

ABN AMRO FUNDS

Annual Report and Audited Financial Statements
31-12-2023

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

Mr Olivier Leguay
Chief Administrative Officer
ABN AMRO Investment Solutions
Paris, France
(from 8 June 2023)

Mrs Elisa Alonso Sanz
Chief Operating Officer
ABN AMRO Investment Solutions
Paris, France
(from 8 June 2023)

Mrs Axelle Ferey
Chief of Staff to the CEO - COO
DLA Piper
Grand Duchy of Luxembourg

Mr Werner Weynand
Independent Director
Grand Duchy of
Luxembourg

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
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F-75008 Paris, France

External Asset Managers

Alliance Bernstein L.P.
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Amundi Asset Management SAS
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F-75015 Paris, France

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Aristotle Capital Management, LLC
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Barings, LLC
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NC 28202 Charlotte, USA

Baring Asset Management Limited
20, Old Bailey
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Blackrock Investment Management
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EC2N 2DL London, UK

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

Boston Common Asset Management, LLC
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Boston Trust Walden Inc.
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Fred Alger Management, LLC
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NY 10010 New York, USA

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

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

ABN AMRO Funds (continued)

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

External Asset Managers (continued)

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

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WC2R 0EZ, London, UK

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

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

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MA 02210 Boston, USA

Parnassus Investments
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CA 94105 San Francisco, USA

PGIM Inc.
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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
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3011 AG- Rotterdam, The Netherlands

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

Schroder Investment Management Ltd.
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EC2Y 5AUAU London, UK

The Putnam Advisory Company, LLC
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MA 02110, Boston, USA

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

Depositary 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

PricewaterhouseCoopers,
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)

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)

ABN AMRO Funds (continued)

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

Local Agents (continued)

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

		31-12-2021	31-12-2022	31-12-2023
AAF Fund of Mandates Pacific Equities – “A-EUR” *	Number of shares	359,708	273,645	181,235
	Total net assets EUR	32,335,951	20,329,937	14,391,119
	Net asset value per Share	89.90	74.29	79.41
AAF Fund of Mandates Pacific Equities – “A-USD” *	Number of shares	3,859	3,819	3,795
	Total net assets USD	273,280	209,757	230,616
	Net asset value per Share	70.82	54.93	60.76
AAF Fund of Mandates Pacific Equities – “C-EUR” *	Number of shares	679,733	467,939	314,281
	Total net assets EUR	140,169,854	80,502,882	58,330,254
	Net asset value per Share	206.21	172.04	185.60
AAF Fund of Mandates Pacific Equities – “C-USD” *	Number of shares	15,600	3,951	2,389
	Total net assets USD	2,471,161	490,093	330,871
	Net asset value per Share	158.41	124.03	138.50
AAF Fund of Mandates Pacific Equities – “D-EUR” *	Number of shares	16,875	17,318	19,401
	Total net assets EUR	2,027,497	1,734,276	2,094,085
	Net asset value per Share	120.15	100.14	107.94
AAF Fund of Mandates Pacific Equities – “F-EUR” *	Number of shares	287,442	185,811	208,837
	Total net assets EUR	49,012,846	26,418,482	32,016,142
	Net asset value per Share	170.51	142.18	153.31
AAF Fund of Mandates European Equities – “A-EUR”	Number of shares	186,161	-	-
	Total net assets EUR	14,780,963	-	-
	Net asset value per Share	79.40	-	-
AAF Fund of Mandates European Equities – “A-USD”	Number of shares	40	-	-
	Total net assets USD	2,501	-	-
	Net asset value per Share	62.53	-	-
AAF Fund of Mandates European Equities – “C-EUR”	Number of shares	1,493,342	-	-
	Total net assets EUR	260,787,700	-	-
	Net asset value per Share	174.63	-	-
AAF Fund of Mandates European Equities – “C-USD”	Number of shares	960	-	-
	Total net assets USD	129,244	-	-
	Net asset value per Share	134.63	-	-
AAF Fund of Mandates European Equities – “D-EUR”	Number of shares	3,621	-	-
	Total net assets EUR	435,110	-	-
	Net asset value per Share	120.16	-	-
AAF Fund of Mandates European Equities – “F-EUR”	Number of shares	8,114	-	-
	Total net assets EUR	1,216,575	-	-
	Net asset value per Share	149.93	-	-
AAF Fund of Mandates European Equities – “I-EUR”	Number of shares	0**	-	-
	Total net assets EUR	2,731	-	-
	Net asset value per Share	18,206.13	-	-
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	259,268	181,343	153,695
	Total net assets EUR	49,236,629	28,820,287	28,748,634
	Net asset value per Share	189.91	158.93	187.05



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	26,045	20,247	19,047
	Total net assets USD	3,897,244	2,378,812	2,725,948
	Net asset value per Share	149.64	117.49	143.12
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	546,805	8,017	7,556
	Total net assets EUR	182,499,443	2,257,012	2,522,420
	Net asset value per Share	333.76	281.53	333.83
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	909	372	372
	Total net assets USD	218,984	70,980	87,116
	Net asset value per Share	241.02	190.81	234.18
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	4,514	2,765	2,429
	Total net assets EUR	776,956	401,157	417,849
	Net asset value per Share	172.13	145.10	172.04
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	42,552	32,537	24,533
	Total net assets EUR	9,679,714	6,241,183	5,581,889
	Net asset value per Share	227.48	191.82	227.53
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	Number of shares	170,197	144,606	151,636
	Total net assets EUR	21,645,607	15,423,688	17,237,972
	Net asset value per Share	127.18	106.66	113.68
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	Number of shares	356,888	306,887	280,951
	Total net assets EUR	48,471,814	35,247,506	34,664,296
	Net asset value per Share	135.82	114.86	123.38
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	Number of shares	11,458	11,611	10,410
	Total net assets EUR	1,367,054	1,171,689	1,129,173
	Net asset value per Share	119.31	100.91	108.47
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	Number of shares	169	10	10
	Total net assets EUR	29,969	1,503	1,617
	Net asset value per Share	177.63	150.27	161.65
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	184,513	71,113	68,054
	Total net assets EUR	20,638,194	6,866,750	7,093,218
	Net asset value per Share	111.85	96.56	104.23
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	2,679,229	1,813,026	1,936,938
	Total net assets EUR	308,283,724	180,640,618	208,935,950
	Net asset value per Share	115.06	99.64	107.87
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	5,313	6,323	7,686
	Total net assets EUR	571,360	589,029	775,541
	Net asset value per Share	107.54	93.16	100.90
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	173,085	10,665	10,120
	Total net assets EUR	19,975,861	1,066,814	1,096,878
	Net asset value per Share	115.41	100.03	108.39
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	2,183	2,175	1,300
	Total net assets EUR	228,504	221,127	139,723
	Net asset value per Share	104.68	101.67	107.48

HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	485,538	9,084	6,650
	Total net assets EUR	51,083,341	931,580	723,226
	Net asset value per Share	105.21	102.55	108.76
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,071	2,016	2,137
	Net asset value per Share	103.54	100.82	106.84
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	4,418	2,842	3,112
	Total net assets EUR	457,286	286,804	333,305
	Net asset value per Share	103.51	100.93	107.11
AAF Portfolio Flexible Bonds – “AH-EUR”	Number of shares	588,295	366,238	319,260
	Total net assets EUR	62,831,624	32,480,946	30,110,379
	Net asset value per Share	106.80	88.69	94.31
AAF Portfolio Flexible Bonds – “C-USD”	Number of shares	15,781	11,328	12,348
	Total net assets USD	1,998,689	1,229,466	1,467,032
	Net asset value per Share	126.65	108.53	118.81
AAF Portfolio Flexible Bonds – “CH-EUR”	Number of shares	8,357,184	5,009,443	4,492,876
	Total net assets EUR	934,600,558	468,568,305	449,745,879
	Net asset value per Share	111.83	93.54	100.10
AAF Portfolio Flexible Bonds – “CH DIS-EUR”	Number of shares	6,535,380	4,765,962	4,664,619
	Total net assets EUR	621,861,031	354,449,394	353,060,355
	Net asset value per Share	95.15	74.37	75.69
AAF Portfolio Flexible Bonds – “D-USD”	Number of shares	28,170	23,762	24,343
	Total net assets USD	3,242,810	2,343,723	2,628,306
	Net asset value per Share	115.12	98.63	107.97
AAF Portfolio Flexible Bonds – “DH-EUR”	Number of shares	1,000	1,000	1,000
	Total net assets EUR	111,216	92,991	99,518
	Net asset value per Share	111.22	92.99	99.52
AAF Portfolio Flexible Bonds – “FH-EUR”	Number of shares	586,326	381,864	440,325
	Total net assets EUR	62,733,916	34,151,222	42,220,075
	Net asset value per Share	107.00	89.43	95.88
AAF ESG Profile 1 – Very Defensive – “R-EUR” *	Number of shares	198,329	87,035	73,599
	Total net assets EUR	22,133,183	8,640,031	7,735,030
	Net asset value per Share	111.60	99.27	105.10
AAF ESG Profile 2 – Defensive – “A-EUR” *	Number of shares	138,206	116,510	208,645
	Total net assets EUR	14,506,647	10,688,225	20,446,201
	Net asset value per Share	104.96	91.74	98.00
AAF ESG Profile 2 – Defensive – “F-EUR”	Number of shares	957	848	848
	Total net assets EUR	101,614	79,056	84,898
	Net asset value per Share	106.13	93.25	100.15
AAF ESG Profile 2 – Defensive – “I-EUR”	Number of shares	5,606	5,606	17,025
	Total net assets EUR	594,935	522,765	1,704,971
	Net asset value per Share	106.13	93.26	100.15



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF ESG Profile 2 – Defensive – “IH-USD” *	Number of shares	124,200	124,200	-
	Total net assets USD	13,527,329	12,153,557	-
	Net asset value per Share	108.92	97.86	-
AAF ESG Profile 2 – Defensive – “Profifonds A-EUR”	Number of shares	26,347	24,277	21,765
	Total net assets EUR	2,751,976	2,180,240	2,055,641
	Net asset value per Share	104.45	89.81	94.45
AAF ESG Profile 2 – Defensive – “R-EUR” *	Number of shares	1,341,659	1,124,418	955,088
	Total net assets EUR	223,625,482	164,618,694	150,099,612
	Net asset value per Share	166.68	146.40	157.16
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	Number of shares	364,217	325,788	310,969
	Total net assets EUR	45,865,635	35,804,155	37,030,200
	Net asset value per Share	125.93	109.90	119.08
AAF ESG Profile 3 – Moderately Defensive – “R-EUR” *	Number of shares	4,475,754	4,050,843	3,669,031
	Total net assets EUR	792,691,209	625,875,094	613,994,011
	Net asset value per Share	177.11	154.51	167.35
AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR” *	Number of shares	-	-	249,281
	Total net assets EUR	-	-	27,334,118
	Net asset value per Share	-	-	109.65
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” *	Number of shares	-	-	35,720
	Total net assets EUR	-	-	4,191,324
	Net asset value per Share	-	-	117.34
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” *	Number of shares	-	-	164,388
	Total net assets EUR	-	-	18,631,143
	Net asset value per Share	-	-	113.34
AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR”	Number of shares	87,854	81,279	92,499
	Total net assets EUR	11,018,627	8,579,982	10,427,860
	Net asset value per Share	125.42	105.56	112.74
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR” *	Number of shares	4,376,570	4,102,222	3,832,821
	Total net assets EUR	1,027,839,919	833,511,695	853,653,414
	Net asset value per Share	234.85	203.19	222.72
AAF ESG Profile 5 – Aggressive – “A CAP-EUR” *	Number of shares	-	-	116,302
	Total net assets EUR	-	-	13,480,659
	Net asset value per Share	-	-	115.91
AAF ESG Profile 5 – Aggressive – “I-EUR” *	Number of shares	-	-	19,109
	Total net assets EUR	-	-	2,286,951
	Net asset value per Share	-	-	119.68
AAF ESG Profile 5 – Aggressive – “R-EUR” *	Number of shares	1,429,816	1,396,252	1,387,397
	Total net assets EUR	374,117,805	312,295,334	344,583,089
	Net asset value per Share	261.65	223.67	248.37
AAF ESG Profile 6 – Very Aggressive – “I-EUR”	Number of shares	4,486	6,168	6,009
	Total net assets EUR	146,222	173,650	189,760
	Net asset value per Share	32.60	28.15	31.58



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF ESG Profile 6 – Very Aggressive – “Profilfonds C-EUR”	Number of shares	77,047	73,474	66,503
	Total net assets EUR	11,080,113	8,875,247	8,771,375
	Net asset value per Share	143.81	120.79	131.90
AAF ESG Profile 6 – Very Aggressive – “R-EUR” *	Number of shares	762,237	771,120	763,078
	Total net assets EUR	196,757,379	171,854,224	190,671,317
	Net asset value per Share	258.13	222.86	249.87
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	55,417	52,198	46,138
	Total net assets EUR	5,819,695	4,835,943	4,538,970
	Net asset value per Share	105.02	92.65	98.38
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	158,734	147,332	129,144
	Total net assets EUR	20,500,697	16,705,565	15,773,216
	Net asset value per Share	129.15	113.39	122.14
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,195,662	1,089,697	990,221
	Total net assets EUR	183,359,975	146,498,229	145,063,838
	Net asset value per Share	153.35	134.44	146.50
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	1,930,675	1,798,922	1,679,404
	Total net assets EUR	348,813,757	284,605,925	293,512,233
	Net asset value per Share	180.67	158.21	174.77
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	923,580	856,277	803,599
	Total net assets EUR	193,145,113	156,094,482	164,343,942
	Net asset value per Share	209.13	182.29	204.51
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	621,038	576,104	531,683
	Total net assets EUR	143,120,396	117,386,237	122,961,791
	Net asset value per Share	230.45	203.76	231.27
AAF Global ESG Equities – “A-EUR” *	Number of shares	30,339	27,623	26,628
	Total net assets EUR	7,972,793	6,081,234	6,605,303
	Net asset value per Share	262.79	220.15	248.06
AAF Global ESG Equities – “C-EUR” *	Number of shares	57,901	57,534	48,621
	Total net assets EUR	16,066,924	13,461,565	12,901,647
	Net asset value per Share	277.49	233.98	265.35
AAF Global ESG Equities – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	3,510	2,966	3,371
	Net asset value per Share	175.51	148.28	168.54
AAF Global ESG Equities – “E-EUR” *	Number of shares	2,260,288	1,689,953	2,833,945
	Total net assets EUR	612,244,524	387,582,171	740,088,580
	Net asset value per Share	270.87	229.35	261.15
AAF Global ESG Equities – “F-EUR” *	Number of shares	201,208	84,610	146,999
	Total net assets EUR	42,801,027	15,182,002	29,926,909
	Net asset value per Share	212.72	179.44	203.59
AAF Global ESG Equities – “I-EUR” *	Number of shares	17,655	17,655	17,655
	Total net assets EUR	3,251,284	2,742,775	3,112,092
	Net asset value per Share	184.16	155.35	176.27



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Alger US Equities – “A-EUR” *	Number of shares	41,447	28,630	-
	Total net assets EUR	20,052,445	9,363,028	-
	Net asset value per Share	483.81	327.04	-
AAF Alger US Equities – “A-USD” *	Number of shares	4,170	19	-
	Total net assets USD	1,194,985	3,498	-
	Net asset value per Share	286.58	181.87	-
AAF Alger US Equities – “AH-EUR” *	Number of shares	700	700	-
	Total net assets EUR	117,457	71,716	-
	Net asset value per Share	167.80	102.45	-
AAF Alger US Equities – “C-EUR” *	Number of shares	297,489	118,462	-
	Total net assets EUR	155,086,165	42,082,537	-
	Net asset value per Share	521.32	355.24	-
AAF Alger US Equities – “D-EUR” *	Number of shares	4,200	3,081	-
	Total net assets EUR	966,107	482,656	-
	Net asset value per Share	230.04	156.67	-
AAF Alger US Equities – “F-EUR” *	Number of shares	49,608	44,695	-
	Total net assets EUR	15,547,939	9,543,662	-
	Net asset value per Share	313.41	213.53	-
AAF Alger US Equities – “I-EUR” *	Number of shares	20	20	-
	Total net assets EUR	3,049	2,077	-
	Net asset value per Share	152.43	103.84	-
AAF Alger US Equities – “I-USD” *	Number of shares	20	20	-
	Total net assets USD	3,135	2,005	-
	Net asset value per Share	156.76	100.23	-
AAF Alger US Equities – “R-EUR” *	Number of shares	20	20	-
	Total net assets EUR	3,532	2,406	-
	Net asset value per Share	176.58	120.28	-
AAF Alger US Equities – “R-USD” *	Number of shares	409	409	-
	Total net assets USD	73,024	46,673	-
	Net asset value per Share	178.54	114.11	-
AAF Aristotle US Equities – “A-EUR”	Number of shares	112,878	77,883	31,757
	Total net assets EUR	37,646,722	23,030,615	10,790,194
	Net asset value per Share	333.52	295.71	339.77
AAF Aristotle US Equities – “A-USD”	Number of shares	54,989	22,727	12,070
	Total net assets USD	14,820,406	5,096,787	3,219,203
	Net asset value per Share	269.52	224.26	266.71
AAF Aristotle US Equities – “AH-EUR”	Number of shares	32,517	100,588	51,409
	Total net assets EUR	6,419,945	15,955,349	9,478,211
	Net asset value per Share	197.43	158.62	184.37
AAF Aristotle US Equities – “C-EUR”	Number of shares	322,341	2,717	2,078
	Total net assets EUR	115,595,673	870,926	771,364
	Net asset value per Share	358.61	320.55	371.21



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Aristotle US Equities – “D-EUR”	Number of shares	3,970	10	10
	Total net assets EUR	818,944	1,843	2,133
	Net asset value per Share	206.28	184.32	213.35
AAF Aristotle US Equities – “F-EUR”	Number of shares	105,718	43,184	30,803
	Total net assets EUR	24,561,642	8,965,637	7,405,860
	Net asset value per Share	232.33	207.62	240.43
AAF Aristotle US Equities – “I-EUR”	Number of shares	654,502	518,558	329,348
	Total net assets EUR	156,878,896	111,071,520	81,692,506
	Net asset value per Share	239.69	214.19	248.04
AAF Aristotle US Equities – “I-USD”	Number of shares	2,402,058	2,251,219	761,429
	Total net assets USD	707,852,360	556,360,510	225,555,517
	Net asset value per Share	294.69	247.14	296.23
AAF Aristotle US Equities – “IH-EUR”	Number of shares	376,676	365,935	15,291
	Total net assets EUR	97,944,364	77,053,804	3,763,914
	Net asset value per Share	260.02	210.57	246.15
AAF Aristotle US Equities – “R-EUR”	Number of shares	468,007	428,013	31,926
	Total net assets EUR	83,244,007	68,005,665	5,875,271
	Net asset value per Share	177.87	158.89	184.03
AAF Aristotle US Equities – “R-USD”	Number of shares	403,822	124,090	51,345
	Total net assets USD	69,031,952	17,783,797	8,820,070
	Net asset value per Share	170.95	143.31	171.78
AAF Aristotle US Equities – “R2-EUR” *	Number of shares	2,344	1,380	-
	Total net assets EUR	405,324	212,983	-
	Net asset value per Share	172.96	154.34	-
AAF Aristotle US Equities – “R2-USD” *	Number of shares	2,755	20	-
	Total net assets USD	471,931	2,870	-
	Net asset value per Share	171.33	143.51	-
AAF Aristotle US Equities – “RH-EUR”	Number of shares	514,785	539,415	127,606
	Total net assets EUR	79,974,348	67,829,848	18,778,871
	Net asset value per Share	155.36	125.75	147.16
AAF Aristotle US Equities – “X1-EUR”	Number of shares	54,868	24,371	6,849
	Total net assets EUR	6,354,263	2,524,688	822,493
	Net asset value per Share	115.81	103.59	120.09
AAF Aristotle US Equities – “X1-USD”	Number of shares	1,020,849	776,445	811,388
	Total net assets USD	116,658,593	74,486,832	93,392,521
	Net asset value per Share	114.28	95.93	115.10
AAF Aristotle US Equities – “X1H-EUR”	Number of shares	100	44,295	50,344
	Total net assets EUR	10,273	3,688,453	4,908,122
	Net asset value per Share	102.73	83.27	97.49
AAF Pzena European Equities – “A-EUR”	Number of shares	75,575	41,038	29,429
	Total net assets EUR	12,915,069	6,903,146	5,870,525
	Net asset value per Share	170.89	168.21	199.48



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Pzena European Equities – “A-GBP” *	Number of shares	20	20	-
	Total net assets GBP	2,136	2,165	-
	Net asset value per Share	106.79	108.23	-
AAF Pzena European Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,623	2,422	2,973
	Net asset value per Share	131.16	121.12	148.67
AAF Pzena European Equities – “C-EUR”	Number of shares	876,479	274,034	326,561
	Total net assets EUR	160,654,896	49,837,919	70,986,197
	Net asset value per Share	183.30	181.87	217.38
AAF Pzena European Equities – “D-EUR”	Number of shares	7,769	4,337	11,089
	Total net assets EUR	1,083,712	599,975	1,832,675
	Net asset value per Share	139.49	138.34	165.27
AAF Pzena European Equities – “F-EUR”	Number of shares	341	244	244
	Total net assets EUR	49,486	35,118	41,975
	Net asset value per Share	145.23	144.08	172.21
AAF Pzena European Equities – “I-EUR”	Number of shares	1,100,791	1,069,395	919,403
	Total net assets EUR	183,751,325	177,097,462	181,985,364
	Net asset value per Share	166.93	165.61	197.94
AAF Pzena European Equities – “I DIS-EUR”	Number of shares	-	20	40,931
	Total net assets EUR	-	2,075	4,957,955
	Net asset value per Share	-	103.76	121.13
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,219	2,266	2,583
	Net asset value per Share	110.93	113.32	129.13
AAF Pzena European Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	2,438	2,270	2,807
	Net asset value per Share	121.90	113.50	140.36
AAF Pzena European Equities – “R DIS-EUR”	Number of shares	20	4,040	3,075
	Total net assets EUR	2,227	436,141	387,407
	Net asset value per Share	111.33	107.96	125.99
AAF Pzena European Equities – “R-EUR”	Number of shares	85,856	128,007	39,261
	Total net assets EUR	9,528,600	14,088,492	5,163,146
	Net asset value per Share	110.98	110.06	131.51
AAF Pzena European Equities – “R-GBP” *	Number of shares	307	821	-
	Total net assets GBP	36,224	98,948	-
	Net asset value per Share	118.04	120.53	-
AAF Pzena European Equities – “R-USD”	Number of shares	106	20	20
	Total net assets USD	14,221	2,497	3,088
	Net asset value per Share	134.16	124.83	154.39
AAF Pzena European Equities – “R2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,427	2,403	-
	Net asset value per Share	121.36	120.15	-



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Pzena European Equities – “S1-EUR”	Number of shares	20	20	533,100
	Total net assets EUR	2,314	2,246	69,941,522
	Net asset value per Share	115.70	112.31	131.20
AAF Pzena European Equities – “X1 CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,140
	Net asset value per Share	-	-	106.98
AAF Pzena US Equities – “A-EUR”	Number of shares	47,889	20,996	9,066
	Total net assets EUR	10,043,328	4,339,028	2,251,014
	Net asset value per Share	209.72	206.66	248.28
AAF Pzena US Equities – “A-USD”	Number of shares	19,683	40,235	27,744
	Total net assets USD	3,446,796	6,514,996	5,587,701
	Net asset value per Share	175.12	161.93	201.41
AAF Pzena US Equities – “C-EUR”	Number of shares	734,392	195,167	1,917
	Total net assets EUR	163,460,339	43,145,077	513,171
	Net asset value per Share	222.58	221.07	267.70
AAF Pzena US Equities – “D-EUR”	Number of shares	5,930	2,434	10
	Total net assets EUR	919,636	374,741	1,863
	Net asset value per Share	155.08	153.96	186.29
AAF Pzena US Equities – “F-EUR”	Number of shares	1,165	247	247
	Total net assets EUR	202,085	42,591	51,568
	Net asset value per Share	173.47	172.28	208.59
AAF Pzena US Equities – “I-USD”	Number of shares	1,045,953	341,628	20
	Total net assets USD	142,462,074	43,368,257	3,167
	Net asset value per Share	136.20	126.95	158.32
AAF Pzena US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,605	2,587	3,131
	Net asset value per Share	130.26	129.33	156.57
AAF Pzena US Equities – “R-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,883	2,989	3,493
	Net asset value per Share	144.15	149.43	174.63
AAF Pzena US Equities – “R-USD”	Number of shares	56,590	76,938	2,473
	Total net assets USD	7,075,844	8,962,837	360,970
	Net asset value per Share	125.04	116.49	145.97
AAF Pzena US Equities – “X1-USD”	Number of shares	20	20	20
	Total net assets USD	1,974	1,841	2,308
	Net asset value per Share	98.72	92.06	115.42
AAF Schroder Euro Corporate ESG Bonds – “A-EUR” *	Number of shares	36,369	21,981	24,352
	Total net assets EUR	4,771,444	2,514,020	3,007,745
	Net asset value per Share	131.20	114.37	123.51
AAF Schroder Euro Corporate ESG Bonds – “C-EUR” *	Number of shares	562,873	3,443,856	2,543,817
	Total net assets EUR	76,574,302	409,836,353	328,089,635
	Net asset value per Share	136.04	119.01	128.98



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Schroder Euro Corporate ESG Bonds – “C-DIS-EUR” *	Number of shares	-	-	1,568,475
	Total net assets EUR	-	-	166,477,857
	Net asset value per Share	-	-	106.14
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	Number of shares	1,866	1,490	10
	Total net assets EUR	205,003	143,205	1,042
	Net asset value per Share	109.86	96.11	104.24
AAF Schroder Euro Corporate ESG Bonds – “F-EUR” *	Number of shares	6,245	47,220	452,213
	Total net assets EUR	749,938	4,962,200	51,517,191
	Net asset value per Share	120.08	105.09	113.92
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” *	Number of shares	25,089	22,949	21,055
	Total net assets EUR	2,782,668	2,496,150	2,424,598
	Net asset value per Share	110.91	108.77	115.16
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,118	2,076	2,196
	Net asset value per Share	105.89	103.78	109.78
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,119	2,078	2,199
	Net asset value per Share	105.97	103.91	109.96
AAF Insight Euro ESG Corporate Bonds – “A-EUR” *	Number of shares	1,469	3,663	6,844
	Total net assets EUR	161,516	344,740	697,237
	Net asset value per Share	109.93	94.11	101.87
AAF Insight Euro ESG Corporate Bonds – “C-EUR” *	Number of shares	1,517,699	4,625,380	4,414,284
	Total net assets EUR	172,431,377	451,421,387	467,738,530
	Net asset value per Share	113.61	97.60	105.96
AAF Insight Euro ESG Corporate Bonds – “D-EUR” *	Number of shares	10	10	10
	Total net assets EUR	1,066	915	994
	Net asset value per Share	106.57	91.55	99.41
AAF Insight Euro ESG Corporate Bonds – “F-EUR” *	Number of shares	68,173	113,579	220,928
	Total net assets EUR	7,755,813	11,107,358	23,477,776
	Net asset value per Share	113.77	97.79	106.27
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR” *	Number of shares	20	20	20
	Total net assets EUR	1,991	1,913	2,026
	Net asset value per Share	99.56	95.66	101.29
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR” *	Number of shares	5,713,699	34,558	19,624
	Total net assets EUR	574,624,572	3,356,051	2,030,250
	Net asset value per Share	100.57	97.11	103.46
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,005	1,934	2,056
	Net asset value per Share	100.26	96.70	102.78
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR” *	Number of shares	1,160	1,160	1,160
	Total net assets EUR	116,595	112,642	119,878
	Net asset value per Share	100.51	97.11	103.34



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Numeric Emerging Market Equities – “A-EUR”	Number of shares	93,959	46,308	18,288
	Total net assets EUR	13,356,688	5,594,278	2,355,234
	Net asset value per Share	142.16	120.81	128.79
AAF Numeric Emerging Market Equities – “A-USD”	Number of shares	399	109	109
	Total net assets USD	59,823	13,021	14,367
	Net asset value per Share	149.99	119.64	132.00
AAF Numeric Emerging Market Equities – “C-EUR”	Number of shares	556,391	333,994	310,008
	Total net assets EUR	84,602,591	43,516,413	43,396,781
	Net asset value per Share	152.06	130.29	139.99
AAF Numeric Emerging Market Equities – “C-USD”	Number of shares	149	149	149
	Total net assets USD	23,910	19,227	21,382
	Net asset value per Share	160.47	129.04	143.50
AAF Numeric Emerging Market Equities – “D-EUR”	Number of shares	6,501	6,980	7,685
	Total net assets EUR	962,746	885,867	1,048,534
	Net asset value per Share	148.09	126.92	136.44
AAF Numeric Emerging Market Equities – “F-EUR”	Number of shares	209,603	103,411	72,277
	Total net assets EUR	38,783,978	16,405,155	12,331,609
	Net asset value per Share	185.04	158.64	170.62
AAF Numeric Emerging Market Equities – “I-USD”	Number of shares	92,010	97,710	10
	Total net assets USD	14,586,250	12,469,375	1,422
	Net asset value per Share	158.53	127.62	142.16
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	31,727	17,358	14,552
	Total net assets EUR	3,637,398	1,710,106	1,543,563
	Net asset value per Share	114.65	98.52	106.08
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	636,144	1,467,331	394,039
	Total net assets EUR	74,434,340	148,115,808	42,998,033
	Net asset value per Share	117.01	100.94	109.12
AAF Kempen Euro Corporate Bonds – “C DIS-EUR” *	Number of shares	-	-	1,485,079
	Total net assets EUR	-	-	157,150,599
	Net asset value per Share	-	-	105.82
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	1,715	1,378	10
	Total net assets EUR	185,343	128,418	1,008
	Net asset value per Share	108.07	93.19	100.77
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	5,690	4,541	4,541
	Total net assets EUR	645,254	444,157	480,075
	Net asset value per Share	113.39	97.82	105.73
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	1,892	1,892	1,892
	Total net assets EUR	198,378	191,199	202,764
	Net asset value per Share	104.83	101.04	107.15
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,300	1,300	1,979
	Total net assets EUR	139,045	134,549	217,939
	Net asset value per Share	106.96	103.50	110.13



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,087	2,017	2,145
	Net asset value per Share	104.33	100.83	107.25
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,089	2,020	2,149
	Net asset value per Share	104.44	100.98	107.45
AAF Comfort Invest II – “B-EUR”	Number of shares	108,076	100,587	90,575
	Total net assets EUR	12,025,512	9,785,765	9,467,534
	Net asset value per Share	111.27	97.29	104.53
AAF Comfort Invest III – “B-EUR”	Number of shares	196,539	174,630	157,315
	Total net assets EUR	24,053,497	18,695,929	18,295,623
	Net asset value per Share	122.39	107.06	116.30
AAF Comfort Invest IV – “B-EUR”	Number of shares	213,069	209,489	195,809
	Total net assets EUR	29,331,147	25,260,096	25,896,713
	Net asset value per Share	137.66	120.58	132.26
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	Number of shares	61,367	201,562	143,773
	Total net assets EUR	6,093,903	17,662,324	13,263,121
	Net asset value per Share	99.30	87.63	92.25
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	Number of shares	79,439	460,699	360,246
	Total net assets EUR	7,888,521	39,669,490	32,111,532
	Net asset value per Share	99.30	86.11	89.14
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	Number of shares	1,387,813	10,610,938	6,447,829
	Total net assets EUR	145,592,159	985,611,443	632,575,908
	Net asset value per Share	104.91	92.89	98.11
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR” *	Number of shares	-	-	1,804,536
	Total net assets EUR	-	-	188,640,616
	Net asset value per Share	-	-	104.54
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	Number of shares	3,983	18,110	12,246
	Total net assets EUR	412,811	1,661,405	1,186,211
	Net asset value per Share	103.65	91.74	96.87
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	Number of shares	85,146	1,499,691	1,667,487
	Total net assets EUR	8,470,989	132,111,158	155,164,680
	Net asset value per Share	99.49	88.09	93.05
AAF Systematic Smart Alpha European Equities – “F-EUR”	Number of shares	20	-	-
	Total net assets EUR	3,239	-	-
	Net asset value per Share	161.96	-	-
AAF Systematic Smart Alpha European Equities – “I-EUR”	Number of shares	40,625	-	-
	Total net assets EUR	7,255,194	-	-
	Net asset value per Share	178.59	-	-
AAF Systematic Smart Alpha European Equities – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,851	-	-
	Net asset value per Share	142.56	-	-



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	332,344	490,608	297,402
	Total net assets EUR	44,677,717	60,539,117	41,543,626
	Net asset value per Share	134.43	123.40	139.69
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	3,540,696	4,282,171	3,864,076
	Total net assets EUR	496,512,210	556,096,739	573,038,814
	Net asset value per Share	140.23	129.86	148.30
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	10,266	22,527	29,362
	Total net assets EUR	1,296,581	2,631,110	3,911,083
	Net asset value per Share	126.30	116.80	133.20
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	153,518	307,124	142,974
	Total net assets EUR	21,522,293	39,834,647	21,157,484
	Net asset value per Share	140.19	129.70	147.98
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	78,763	718,411	408,140
	Total net assets EUR	10,153,320	85,678,210	55,535,236
	Net asset value per Share	128.91	119.26	136.07
AAF EdenTree European Sustainable Equities – “I DIS-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,990	2,217
	Net asset value per Share	-	99.51	110.83
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	60,676	75,211	32,640
	Total net assets EUR	7,820,588	8,965,026	4,437,540
	Net asset value per Share	128.89	119.20	135.95
AAF Parnassus US ESG Equities – “A-EUR” *	Number of shares	1,165,877	2,145,644	1,185,024
	Total net assets EUR	235,398,720	371,170,711	243,808,042
	Net asset value per Share	201.91	172.99	205.74
AAF Parnassus US ESG Equities – “A-GBP” *	Number of shares	21,061	25,036	23,760
	Total net assets GBP	2,920,078	3,097,991	3,377,867
	Net asset value per Share	138.65	123.74	142.17
AAF Parnassus US ESG Equities – “A-USD” *	Number of shares	211,008	406,374	306,410
	Total net assets USD	39,083,603	60,523,006	56,178,154
	Net asset value per Share	185.22	148.93	183.34
AAF Parnassus US ESG Equities – “AH-EUR” *	Number of shares	281,247	376,751	2,341,853
	Total net assets EUR	43,150,024	44,978,003	336,454,072
	Net asset value per Share	153.42	119.38	143.67
AAF Parnassus US ESG Equities – “C-EUR” *	Number of shares	1,622,581	1,650,077	1,414,257
	Total net assets EUR	340,131,861	298,959,356	307,158,167
	Net asset value per Share	209.62	181.18	217.19
AAF Parnassus US ESG Equities – “C-USD” *	Number of shares	20	20	20
	Total net assets USD	3,248	2,635	3,270
	Net asset value per Share	162.42	131.75	163.49
AAF Parnassus US ESG Equities – “D-EUR” *	Number of shares	7,090	10,572	14,150
	Total net assets EUR	1,452,245	1,869,267	2,997,762
	Net asset value per Share	204.83	176.81	211.86



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Parnassus US ESG Equities – “F-EUR” *	Number of shares	341,708	292,024	294,086
	Total net assets EUR	71,705,350	52,920,023	63,883,418
	Net asset value per Share	209.84	181.22	217.23
AAF Parnassus US ESG Equities – “I-EUR” *	Number of shares	750,653	639,384	842,421
	Total net assets EUR	137,285,496	100,983,066	159,487,213
	Net asset value per Share	182.89	157.94	189.32
AAF Parnassus US ESG Equities – “I-GBP” *	Number of shares	152,225	167,562	164,997
	Total net assets GBP	26,994,149	26,729,319	30,479,004
	Net asset value per Share	177.33	159.52	184.73
AAF Parnassus US ESG Equities – “I-USD” *	Number of shares	1,228,550	1,718,127	1,993,205
	Total net assets USD	255,969,124	290,120,822	417,586,431
	Net asset value per Share	208.35	168.86	209.51
AAF Parnassus US ESG Equities – “IH-EUR” *	Number of shares	342,059	304,927	196,807
	Total net assets EUR	58,285,419	40,800,112	31,949,648
	Net asset value per Share	170.40	133.80	162.34
AAF Parnassus US ESG Equities – “R CAP-GBP” *	Number of shares	-	20	20
	Total net assets GBP	-	1,949	2,281
	Net asset value per Share	-	97.46	114.06
AAF Parnassus US ESG Equities – “R DIS-USD” *	Number of shares	-	122,250	69,924
	Total net assets USD	-	12,133,417	8,516,069
	Net asset value per Share	-	99.25	121.79
AAF Parnassus US ESG Equities – “R-EUR” *	Number of shares	295,360	472,234	360,971
	Total net assets EUR	59,969,687	82,767,552	75,807,415
	Net asset value per Share	203.04	175.27	210.01
AAF Parnassus US ESG Equities – “R-GBP” *	Number of shares	113,251	118,665	56,152
	Total net assets GBP	16,250,345	15,310,903	8,387,122
	Net asset value per Share	143.49	129.03	149.36
AAF Parnassus US ESG Equities – “R-USD” *	Number of shares	448,104	444,742	350,812
	Total net assets USD	87,470,350	70,331,969	68,805,291
	Net asset value per Share	195.20	158.14	196.13
AAF Parnassus US ESG Equities – “R2-EUR” *	Number of shares	20	190	-
	Total net assets EUR	3,673	30,094	-
	Net asset value per Share	183.66	158.39	-
AAF Parnassus US ESG Equities – “RH-EUR ” *	Number of shares	159,591	275,325	513,431
	Total net assets EUR	26,459,245	35,799,089	80,951,582
	Net asset value per Share	165.79	130.03	157.67
AAF Parnassus US ESG Equities – “X1-EUR” *	Number of shares	870,539	1,000,385	1,621,710
	Total net assets EUR	146,762,496	145,863,152	283,864,116
	Net asset value per Share	168.59	145.81	175.04
AAF Parnassus US ESG Equities – “X1-GBP” *	Number of shares	20	20	20
	Total net assets GBP	3,249	2,927	3,395
	Net asset value per Share	162.44	146.36	169.75



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Parnassus US ESG Equities – “X1-USD” *	Number of shares	3,126,610	2,777,547	1,921,933
	Total net assets USD	536,805,738	387,067,893	332,802,979
	Net asset value per Share	171.69	139.36	173.16
AAF Parnassus US ESG Equities – “X1H-EUR” *	Number of shares	100	64,442	96,500
	Total net assets EUR	10,489	5,316,184	9,666,552
	Net asset value per Share	104.89	82.50	100.17
AAF Robeco Quant Duration Global Bonds – “A-EUR”	Number of shares	225,271	226,675	536,062
	Total net assets EUR	22,405,330	19,696,393	49,791,133
	Net asset value per Share	99.46	86.89	92.88
AAF Robeco Quant Duration Global Bonds – “C-EUR”	Number of shares	5,509,434	5,195,288	10,854,326
	Total net assets EUR	526,390,861	430,327,602	952,547,420
	Net asset value per Share	95.54	82.83	87.76
AAF Robeco Quant Duration Global Bonds – “D-EUR”	Number of shares	2,319	3,326	3,375
	Total net assets EUR	234,772	295,049	321,008
	Net asset value per Share	101.24	88.71	95.11
AAF Robeco Quant Duration Global Bonds – “F-EUR”	Number of shares	22,079	17,571	676,354
	Total net assets EUR	2,227,489	1,554,028	64,160,793
	Net asset value per Share	100.89	88.44	94.86
AAF M&G Emerging Market Equities – “A-EUR”	Number of shares	44,661	84,470	73,950
	Total net assets EUR	5,008,420	9,241,481	8,718,825
	Net asset value per Share	112.14	109.41	117.90
AAF M&G Emerging Market Equities – “C-EUR”	Number of shares	859,142	616,464	809,851
	Total net assets EUR	100,855,565	71,297,170	101,967,545
	Net asset value per Share	117.39	115.66	125.91
AAF M&G Emerging Market Equities – “C-USD”	Number of shares	294	294	294
	Total net assets USD	33,487	30,962	34,889
	Net asset value per Share	113.87	105.28	118.63
AAF M&G Emerging Market Equities – “D-EUR”	Number of shares	4,504	5,555	10,585
	Total net assets EUR	513,001	622,538	1,289,168
	Net asset value per Share	113.90	112.07	121.79
AAF M&G Emerging Market Equities – “F-EUR”	Number of shares	133,912	273,130	360,200
	Total net assets EUR	15,634,500	31,388,121	45,005,585
	Net asset value per Share	116.75	114.92	124.95
AAF Amundi European Equities – “A-EUR”	Number of shares	138,052	94,098	94,992
	Total net assets EUR	16,697,672	10,580,447	12,342,237
	Net asset value per Share	120.95	112.44	129.93
AAF Amundi European Equities – “C-EUR”	Number of shares	1,534,917	987,772	1,056,301
	Total net assets EUR	192,816,275	116,311,953	144,791,456
	Net asset value per Share	125.62	117.75	137.07
AAF Amundi European Equities – “D-EUR”	Number of shares	9,780	9,859	19,526
	Total net assets EUR	1,152,943	1,088,565	2,509,779
	Net asset value per Share	117.89	110.41	128.54



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Amundi European Equities – “F-EUR”	Number of shares	144,001	120,597	124,013
	Total net assets EUR	17,985,336	14,112,700	16,901,715
	Net asset value per Share	124.90	117.02	136.29
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	222,584	270,027	18,251
	Total net assets EUR	34,169,519	29,333,957	2,182,064
	Net asset value per Share	153.51	108.63	119.56
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	1,674,501	834,439	736,513
	Total net assets EUR	263,733,771	93,744,520	91,773,161
	Net asset value per Share	157.50	112.34	124.61
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	595	595	595
	Total net assets EUR	93,995	67,016	74,299
	Net asset value per Share	157.97	112.63	124.87
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	149,688	174	30
	Total net assets EUR	23,666,217	19,605	3,752
	Net asset value per Share	158.10	112.77	125.07
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	182,295	200,977	8,546
	Total net assets EUR	28,902,450	22,727,380	1,071,874
	Net asset value per Share	158.55	113.09	125.43
AAF Liontrust European Sustainable Equities – “I DIS-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,880	2,033
	Net asset value per Share	-	94.01	101.66
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	38,058	45,500	39,049
	Total net assets EUR	6,421,498	5,473,534	5,208,090
	Net asset value per Share	168.73	120.30	133.37
AAF Responsible Profile 2 – “A CAP-EUR” *	Number of shares	183,080	136,832	-
	Total net assets EUR	19,279,274	12,699,775	-
	Net asset value per Share	105.31	92.81	-
AAF Responsible Profile 2 – “I-EUR” *	Number of shares	4,235	6,939	-
	Total net assets EUR	450,692	654,228	-
	Net asset value per Share	106.43	94.28	-
AAF Responsible Profile 4 – “A CAP-EUR” *	Number of shares	338,758	295,800	-
	Total net assets EUR	39,305,980	29,897,652	-
	Net asset value per Share	116.03	101.07	-
AAF Responsible Profile 4 – “F-EUR” *	Number of shares	7,759	6,784	-
	Total net assets EUR	914,066	701,236	-
	Net asset value per Share	117.81	103.37	-
AAF Responsible Profile 4 – “I-EUR” *	Number of shares	22,350	36,106	-
	Total net assets EUR	2,735,074	3,877,060	-
	Net asset value per Share	122.38	107.38	-
AAF Responsible Profile 4 – “M-EUR” *	Number of shares	177,955	175,188	-
	Total net assets EUR	20,999,900	18,154,152	-
	Net asset value per Share	118.01	103.63	-



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Responsible Profile 4 – “Profilfonds N nachhaltig-EUR” *	Number of shares	18,898	18,317	-
	Total net assets EUR	2,325,087	1,921,077	-
	Net asset value per Share	123.03	104.88	-
AAF Responsible Profile 5 – “A CAP-EUR” *	Number of shares	137,139	124,550	-
	Total net assets EUR	16,792,193	13,158,923	-
	Net asset value per Share	122.45	105.65	-
AAF Responsible Profile 5 – “F-EUR” *	Number of shares	20	37	-
	Total net assets EUR	2,489	4,004	-
	Net asset value per Share	124.47	108.22	-
AAF Responsible Profile 5 – “I-EUR” *	Number of shares	11,315	17,176	-
	Total net assets EUR	1,408,360	1,859,201	-
	Net asset value per Share	124.47	108.24	-
AAF Candriam European ESG Smaller Companies Equities – “A-EUR” *	Number of shares	276,994	224,855	205,547
	Total net assets EUR	38,292,412	24,870,137	23,758,778
	Net asset value per Share	138.24	110.61	115.59
AAF Candriam European ESG Smaller Companies Equities – “C-EUR” *	Number of shares	148	3,748	4,148
	Total net assets EUR	22,118	450,322	524,214
	Net asset value per Share	149.21	120.14	126.37
AAF Candriam European ESG Smaller Companies Equities – “D-EUR” *	Number of shares	17	17	17
	Total net assets EUR	2,595	2,091	2,201
	Net asset value per Share	149.37	120.37	126.73
AAF Candriam European ESG Smaller Companies Equities – “F-EUR” *	Number of shares	209,901	8,736	8,091
	Total net assets EUR	29,503,940	990,271	966,026
	Net asset value per Share	140.56	113.35	119.40
AAF Candriam European ESG Equities – “A-EUR” *	Number of shares	371,097	332,946	258,834
	Total net assets EUR	48,204,465	37,409,079	31,733,960
	Net asset value per Share	129.90	112.36	122.60
AAF Candriam European ESG Equities – “F-EUR” *	Number of shares	240,972	234,262	10,665
	Total net assets EUR	31,824,627	26,972,117	1,350,045
	Net asset value per Share	132.07	115.14	126.59
AAF Candriam European ESG Equities – “I-EUR” *	Number of shares	20	41	41
	Total net assets EUR	2,642	4,680	5,145
	Net asset value per Share	132.09	115.13	126.58
AAF Candriam European ESG Equities – “M-EUR” *	Number of shares	213,781	210,820	200,782
	Total net assets EUR	28,403,832	24,490,251	25,718,138
	Net asset value per Share	132.86	116.17	128.09
AAF Candriam European ESG Equities – “R-EUR” *	Number of shares	-	8,688	8,447
	Total net assets EUR	-	1,321,313	1,411,859
	Net asset value per Share	-	152.09	167.15
AAF Candriam Euro ESG Short Term Bonds – “A-EUR” *	Number of shares	143,255	131,730	107,064
	Total net assets EUR	14,225,226	13,033,823	10,939,640
	Net asset value per Share	99.30	98.94	102.18



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Candriam Euro ESG Short Term Bonds – “A-DIS-EUR” *	Number of shares	16,394	1,511	216
	Total net assets EUR	4,025,522	366,419	54,132
	Net asset value per Share	245.55	242.48	250.47
AAF Candriam Euro ESG Short Term Bonds – “C-EUR” *	Number of shares	281	12,000	2,017
	Total net assets EUR	27,985	1,192,523	207,339
	Net asset value per Share	99.59	99.38	102.80
AAF Candriam Euro ESG Short Term Bonds – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	1,992	1,987	2,055
	Net asset value per Share	99.58	99.36	102.74
AAF Candriam Euro ESG Short Term Bonds – “F-EUR” *	Number of shares	60,638	534,162	201,036
	Total net assets EUR	6,044,871	53,158,096	20,702,141
	Net asset value per Share	99.69	99.52	102.98
AAF Candriam Euro ESG Short Term Bonds – “I-EUR” *	Number of shares	130,333	117,432	52,218
	Total net assets EUR	12,992,437	11,686,619	5,377,283
	Net asset value per Share	99.69	99.52	102.98
AAF Candriam European ESG Convertibles – “A-EUR”	Number of shares	194,841	170,510	132,632
	Total net assets EUR	20,516,981	15,169,406	12,056,688
	Net asset value per Share	105.30	88.97	90.90
AAF Candriam European ESG Convertibles – “F-EUR”	Number of shares	5,395	2,531	1,877
	Total net assets EUR	575,691	229,668	175,135
	Net asset value per Share	106.72	90.74	93.31
AAF Candriam European ESG Convertibles – “I-EUR”	Number of shares	333,567	176,428	65,015
	Total net assets EUR	35,590,402	16,005,651	6,065,281
	Net asset value per Share	106.70	90.72	93.29
AAF Candriam European ESG Convertibles – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,132	1,809	1,858
	Net asset value per Share	106.59	90.47	92.88
AAF Candriam European ESG Convertibles – “X-EUR”	Number of shares	309,641	159,741	66,041
	Total net assets EUR	33,106,143	14,536,290	6,186,084
	Net asset value per Share	106.92	91.00	93.67
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	230,970	213,887	182,674
	Total net assets EUR	33,790,937	26,531,881	24,655,970
	Net asset value per Share	146.30	124.05	134.97
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	4,175	750	750
	Total net assets EUR	620,914	95,315	104,529
	Net asset value per Share	148.73	127.12	139.41
AAF Candriam Global Dividend Equities – “I-EUR”	Number of shares	9,623	9,623	9,623
	Total net assets EUR	1,431,189	1,223,076	1,341,307
	Net asset value per Share	148.73	127.10	139.39
AAF Candriam French ESG Equities – “A-CAP-EUR” *	Number of shares	534,881	446,790	405,802
	Total net assets EUR	67,008,002	48,727,117	51,631,869
	Net asset value per Share	125.28	109.06	127.23



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Candriam French ESG Equities – “A-DIS-EUR” *	Number of shares	175,112	161,031	140,624
	Total net assets EUR	21,326,846	16,886,261	16,857,437
	Net asset value per Share	121.79	104.86	119.88
AAF Candriam French ESG Equities – “F-EUR” *	Number of shares	230,245	154,609	151,132
	Total net assets EUR	29,314,621	17,271,972	19,852,742
	Net asset value per Share	127.32	111.71	131.36
AAF Candriam French ESG Equities – “I-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,516	2,207	2,595
	Net asset value per Share	125.80	110.35	129.77
AAF Candriam Global ESG Convertibles – “A-EUR”	Number of shares	144,177	111,632	84,699
	Total net assets EUR	16,704,810	10,868,033	8,576,844
	Net asset value per Share	115.86	97.36	101.26
AAF Candriam Global ESG Convertibles – “F-EUR”	Number of shares	3,102	2,622	1,962
	Total net assets EUR	364,155	260,347	203,831
	Net asset value per Share	117.40	99.28	103.91
AAF Candriam Global ESG Convertibles – “I-EUR”	Number of shares	54,797	50,989	18,964
	Total net assets EUR	6,432,090	5,061,039	1,970,240
	Net asset value per Share	117.38	99.26	103.89
AAF Candriam Global ESG Convertibles – “R-EUR”	Number of shares	1,154	1,154	872
	Total net assets EUR	135,393	114,447	90,504
	Net asset value per Share	117.34	99.19	103.79
AAF Candriam Global ESG Convertibles – “X-EUR”	Number of shares	625,776	508,615	464,493
	Total net assets EUR	73,600,821	50,635,093	48,451,394
	Net asset value per Share	117.62	99.56	104.31
AAF Candriam Emerging Markets ESG Bonds – “A-USD” *	Number of shares	20	2,161	7,281
	Total net assets USD	1,921	183,149	669,199
	Net asset value per Share	96.07	84.76	91.91
AAF Candriam Emerging Markets ESG Bonds – “AH-EUR” *	Number of shares	221	4,852	1,957
	Total net assets EUR	20,735	392,237	167,713
	Net asset value per Share	93.74	80.84	85.72
AAF Candriam Emerging Markets ESG Bonds – “CH DIS-EUR” *	Number of shares	11,054,768	7,899,646	7,500,347
	Total net assets EUR	1,038,009,545	633,456,814	610,265,697
	Net asset value per Share	93.90	80.19	81.37
AAF Candriam Emerging Markets ESG Bonds – “DH-EUR” *	Number of shares	3,277,361	1,355,074	1,248,938
	Total net assets EUR	307,606,591	108,628,177	101,582,361
	Net asset value per Share	93.86	80.16	81.34
AAF Candriam Emerging Markets ESG Bonds – “FH-EUR” *	Number of shares	559,420	577,568	577,872
	Total net assets EUR	53,064,359	47,478,365	50,667,846
	Net asset value per Share	94.86	82.20	87.68
AAF Candriam Global ESG High Yield Bonds – “AH-EUR” *	Number of shares	191,992	132,121	115,952
	Total net assets EUR	21,476,639	13,276,410	12,636,654
	Net asset value per Share	111.86	100.49	108.98



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Candriam Global ESG High Yield Bonds – “CH DIS-EUR” *	Number of shares	6,195,411	4,045,893	3,875,020
	Total net assets EUR	694,821,491	401,838,047	398,522,587
	Net asset value per Share	112.15	99.32	102.84
AAF Candriam Global ESG High Yield Bonds – “DH-EUR” *	Number of shares	2,280,295	1,149,720	971,135
	Total net assets EUR	255,862,781	114,306,312	99,989,031
	Net asset value per Share	112.21	99.42	102.96
AAF Candriam Global ESG High Yield Bonds – “FH-EUR” *	Number of shares	202,408	277,214	275,228
	Total net assets EUR	22,852,872	28,264,423	30,594,316
	Net asset value per Share	112.91	101.96	111.16
AAF Candriam Global ESG High Yield Bonds – “IH CAP-EUR” *	Number of shares	14,036	10,802	10,802
	Total net assets EUR	1,434,046	996,723	1,086,830
	Net asset value per Share	102.17	92.28	100.62
AAF Candriam Global ESG High Yield Bonds – “RH CAP-EUR” *	Number of shares	1,323	824	824
	Total net assets EUR	135,011	76,022	82,863
	Net asset value per Share	102.06	92.21	100.50
AAF Candriam Total Return Global Bonds – “A-EUR”	Number of shares	346,950	281,826	239,994
	Total net assets EUR	34,113,681	24,387,099	21,979,681
	Net asset value per Share	98.33	86.53	91.58
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	Number of shares	33,107	26,528	19,474
	Total net assets EUR	3,203,229	2,249,992	1,716,938
	Net asset value per Share	96.75	84.82	88.17
AAF Candriam Total Return Global Bonds – “F-EUR”	Number of shares	28,489	20,760	17,219
	Total net assets EUR	2,816,043	1,814,762	1,600,929
	Net asset value per Share	98.85	87.42	92.97
AAF Candriam Total Return Global Bonds – “I-EUR”	Number of shares	386,864	386,864	1
	Total net assets EUR	38,242,132	33,819,948	98
	Net asset value per Share	98.85	87.42	92.86
AAF Candriam Total Return Global Bonds – “R-EUR”	Number of shares	7,269	6,256	6,218
	Total net assets EUR	718,248	546,439	577,405
	Net asset value per Share	98.81	87.35	92.86
AAF Candriam Total Return Global Equities – “A-EUR”	Number of shares	421,873	371,132	317,003
	Total net assets EUR	47,746,338	37,482,341	35,082,018
	Net asset value per Share	113.18	101.00	110.67
AAF Candriam Total Return Global Equities – “F-EUR”	Number of shares	2,507	1,988	1,212
	Total net assets EUR	286,185	204,098	137,497
	Net asset value per Share	114.17	102.68	113.40
AAF Candriam Total Return Global Equities – “I-EUR”	Number of shares	4,185	4,175	2,779
	Total net assets EUR	477,800	428,740	315,199
	Net asset value per Share	114.17	102.68	113.40
AAF Boston Common US Sustainable Equities – “A-EUR”	Number of shares	77,728	300,312	78,395
	Total net assets EUR	11,520,335	43,202,814	11,305,672
	Net asset value per Share	148.21	143.86	144.21



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Boston Common US Sustainable Equities – “A-USD”	Number of shares	5,015	19,015	13,330
	Total net assets USD	668,591	2,309,332	1,679,650
	Net asset value per Share	133.33	121.45	126.01
AAF Boston Common US Sustainable Equities – “AH-EUR”	Number of shares	20	503	836
	Total net assets EUR	2,364	52,185	88,145
	Net asset value per Share	118.21	103.83	105.38
AAF Boston Common US Sustainable Equities – “C-EUR”	Number of shares	1,092,007	1,544,535	1,210,722
	Total net assets EUR	164,210,523	227,434,326	180,144,525
	Net asset value per Share	150.38	147.25	148.79
AAF Boston Common US Sustainable Equities – “C-USD”	Number of shares	9,960	10,440	9,585
	Total net assets USD	1,524,187	1,468,227	1,409,797
	Net asset value per Share	153.03	140.64	147.08
AAF Boston Common US Sustainable Equities – “D-EUR”	Number of shares	43	6,235	8,881
	Total net assets EUR	6,460	914,566	1,315,526
	Net asset value per Share	150.00	146.68	148.13
AAF Boston Common US Sustainable Equities – “F-EUR”	Number of shares	264,200	297,023	229,548
	Total net assets EUR	39,655,953	43,616,610	34,055,252
	Net asset value per Share	150.10	146.85	148.36
AAF Boston Common US Sustainable Equities – “I DIS-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,068	2,136
	Net asset value per Share	-	103.40	106.82
AAF Boston Common US Sustainable Equities – “I-EUR”	Number of shares	23,399	394,585	238,116
	Total net assets EUR	2,930,799	48,350,029	29,477,304
	Net asset value per Share	125.25	122.53	123.79
AAF Boston Common US Sustainable Equities – “I-USD”	Number of shares	108,432	138,674	209,387
	Total net assets USD	12,687,499	14,898,129	23,522,889
	Net asset value per Share	117.01	107.43	112.34
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	10,083	10,305
	Net asset value per Share	-	100.83	103.05
AAF Boston Common US Sustainable Equities – “R-EUR”	Number of shares	3,030	768	20
	Total net assets EUR	379,192	94,015	2,473
	Net asset value per Share	125.15	122.42	123.65
AAF Boston Common US Sustainable Equities – “R-USD”	Number of shares	92,981	108,223	82,123
	Total net assets USD	10,873,656	11,615,685	9,213,594
	Net asset value per Share	116.94	107.33	112.19
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	Number of shares	-	26,236	18,758
	Total net assets EUR	-	2,639,711	1,927,692
	Net asset value per Share	-	100.61	102.77
AAF Sands Emerging Market Equities – “A-EUR”	Number of shares	30,018	27,959	26,774
	Total net assets EUR	4,326,418	2,786,569	2,794,177
	Net asset value per Share	144.13	99.67	104.36



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Sands Emerging Market Equities – “A-USD”	Number of shares	1,640	1,683	1,493
	Total net assets USD	246,655	164,273	157,935
	Net asset value per Share	150.40	97.61	105.78
AAF Sands Emerging Market Equities – “C-EUR”	Number of shares	671,584	916,029	859,379
	Total net assets EUR	97,905,530	93,087,783	92,183,867
	Net asset value per Share	145.78	101.62	107.27
AAF Sands Emerging Market Equities – “D-EUR”	Number of shares	3,537	7,689	10,622
	Total net assets EUR	515,769	781,149	1,138,370
	Net asset value per Share	145.82	101.59	107.17
AAF Sands Emerging Market Equities – “F-EUR”	Number of shares	113,640	108,381	163,864
	Total net assets EUR	16,580,403	11,021,544	17,586,218
	Net asset value per Share	145.90	101.69	107.32
AAF Sands Emerging Market Equities – “I-EUR”	Number of shares	5,020	20	20
	Total net assets EUR	732,368	2,034	2,146
	Net asset value per Share	145.89	101.71	107.32
AAF Sands Emerging Market Equities – “I-USD”	Number of shares	40	40	40
	Total net assets USD	6,095	3,987	4,355
	Net asset value per Share	152.38	99.68	108.89
AAF Sands Emerging Market Equities – “IH-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	9,840	10,512
	Net asset value per Share	-	98.40	105.12
AAF Sands Emerging Market Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,916	2,032	2,144
	Net asset value per Share	145.81	101.61	107.18
AAF Sands Emerging Market Equities – “R-USD”	Number of shares	103,412	126,517	12,640
	Total net assets USD	15,746,680	12,596,577	1,374,292
	Net asset value per Share	152.27	99.56	108.73
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR”	Number of shares	105,630	214,193	193,138
	Total net assets EUR	10,629,836	19,156,997	18,224,723
	Net asset value per Share	100.63	89.44	94.36
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR”	Number of shares	958,793	5,888,546	5,469,799
	Total net assets EUR	97,019,526	531,354,548	522,626,144
	Net asset value per Share	101.19	90.24	95.55
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR”	Number of shares	2,601	10,668	6,353
	Total net assets EUR	263,182	962,658	606,964
	Net asset value per Share	101.19	90.24	95.54
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR”	Number of shares	147,026	315,246	373,972
	Total net assets EUR	14,884,471	28,475,177	35,777,895
	Net asset value per Share	101.24	90.33	95.67
AAF Insight Euro Aggregate Bonds – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,986	1,748	1,858
	Net asset value per Share	99.31	87.41	92.89



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	Number of shares	50,757	64,759	55,048
	Total net assets EUR	4,953,138	5,533,351	4,927,900
	Net asset value per Share	97.59	85.45	89.52
AAF Insight Euro Aggregate Bonds – “C-EUR”	Number of shares	960,786	1,351,963	1,039,193
	Total net assets EUR	96,141,678	119,528,653	97,969,097
	Net asset value per Share	100.07	88.41	94.27
AAF Insight Euro Aggregate Bonds – “D-EUR”	Number of shares	2,597	4,947	20
	Total net assets EUR	259,728	437,290	1,884
	Net asset value per Share	100.01	88.40	94.22
AAF Insight Euro Aggregate Bonds – “F-EUR”	Number of shares	140	140	140
	Total net assets EUR	14,009	12,387	13,219
	Net asset value per Share	100.06	88.48	94.42
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	Number of shares	1,260,138	2,021,739	2,877,746
	Total net assets EUR	124,795,861	174,044,549	264,585,169
	Net asset value per Share	99.03	86.09	91.94
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,119
	Net asset value per Share	-	-	105.93
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,087
	Net asset value per Share	-	-	104.34
AAF American Century European ESG 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 ESG 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 ESG 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 ESG 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 ESG 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 ESG 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	18,402
	Total net assets EUR	2,512,179	1,908,266	2,084,949
	Net asset value per Share	122.49	94.79	113.30



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Walter Scott European ESG Equities – “C-EUR”	Number of shares	2,298,687	2,561,735	2,048,701
	Total net assets EUR	283,400,129	246,288,089	237,070,012
	Net asset value per Share	123.29	96.14	115.72
AAF Walter Scott European ESG Equities – “D-EUR”	Number of shares	14,942	21,264	25,978
	Total net assets EUR	1,841,547	2,043,197	3,006,054
	Net asset value per Share	123.25	96.09	115.71
AAF Walter Scott European ESG Equities – “F-EUR”	Number of shares	1,084	1,084	217,675
	Total net assets EUR	133,693	104,273	25,217,766
	Net asset value per Share	123.29	96.16	115.85
AAF Walter Scott European ESG Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,914	2,305
	Net asset value per Share	-	95.69	115.27
AAF Liontrust Global Impact Equities – “A-EUR”	Number of shares	305	605	905
	Total net assets EUR	34,722	48,114	79,984
	Net asset value per Share	113.84	79.53	88.38
AAF Liontrust Global Impact Equities – “C-EUR”	Number of shares	1,065,400	1,065,040	951,704
	Total net assets EUR	121,936,552	85,839,797	85,953,867
	Net asset value per Share	114.45	80.60	90.32
AAF Liontrust Global Impact Equities – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,289	1,611	1,803
	Net asset value per Share	114.46	80.55	90.15
AAF Liontrust Global Impact Equities – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,290	1,612	1,805
	Net asset value per Share	114.50	80.61	90.26
AAF Liontrust Global Impact Equities – “I-EUR”	Number of shares	100	100	100
	Total net assets EUR	11,451	8,064	9,034
	Net asset value per Share	114.51	80.64	90.34
AAF Liontrust Global Impact Equities – “I DIS-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,974	2,178
	Net asset value per Share	-	98.71	108.89
AAF Liontrust Global Impact Equities – “R-EUR”	Number of shares	20	20	21
	Total net assets EUR	2,289	1,611	1,909
	Net asset value per Share	114.46	80.55	90.15
AAF Flexible Allocation Fund – “B CAP-EUR”	Number of shares	40,941	27,689	15,475
	Total net assets EUR	4,609,392	2,930,636	1,684,073
	Net asset value per Share	112.59	105.84	108.83
AAF Flexible Allocation Fund – “B DIS-EUR”	Number of shares	403,699	301,426	209,879
	Total net assets EUR	44,057,787	30,356,940	21,312,320
	Net asset value per Share	109.14	100.71	101.55
AAF Walden US ESG Equities – “A-EUR” *	Number of shares	20	11,320	11,320
	Total net assets EUR	2,216	1,186,064	1,241,566
	Net asset value per Share	110.80	104.78	109.68



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Walden US ESG Equities – “A-USD” *	Number of shares	20	20	20
	Total net assets USD	2,123	1,884	2,040
	Net asset value per Share	106.17	94.20	102.00
AAF Walden US ESG Equities – “C-EUR” *	Number of shares	1,175,149	3,270,633	2,612,141
	Total net assets EUR	130,716,528	346,922,583	292,340,360
	Net asset value per Share	111.23	106.07	111.92
AAF Walden US ESG Equities – “D-EUR” *	Number of shares	6,853	17,054	24,877
	Total net assets EUR	757,716	1,796,707	2,764,059
	Net asset value per Share	110.57	105.35	111.11
AAF Walden US ESG Equities – “F-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,212	2,108	2,223
	Net asset value per Share	110.60	105.39	111.14
AAF Walden US ESG Equities – “I-EUR” *	Number of shares	30	30	30
	Total net assets EUR	3,338	3,183	3,360
	Net asset value per Share	111.27	106.11	112.00
AAF Walden US ESG Equities – “I-USD” *	Number of shares	30	14,970	13,745
	Total net assets USD	3,199	1,427,968	1,431,815
	Net asset value per Share	106.62	95.39	104.17
AAF Walden US ESG Equities – “R-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,211	2,107	2,220
	Net asset value per Share	110.57	105.33	111.02
AAF Walden US ESG Equities – “R-USD” *	Number of shares	20	20	20
	Total net assets USD	2,124	1,898	2,071
	Net asset value per Share	106.18	94.91	103.56
AAF Global Balanced – “B CAP-EUR”	Number of shares	167,538	135,644	112,989
	Total net assets EUR	62,595,513	43,900,914	40,001,460
	Net asset value per Share	373.62	323.65	354.03
AAF Global Balanced – “B DIS-EUR”	Number of shares	34,513	24,506	18,209
	Total net assets EUR	11,936,022	7,183,751	5,720,566
	Net asset value per Share	345.84	293.15	314.16
AAF Private Portfolio Bonds – “B CAP-EUR”	Number of shares	138,628	130,770	113,114
	Total net assets EUR	46,314,870	37,785,832	34,628,703
	Net asset value per Share	334.10	288.95	306.14
AAF Private Portfolio Bonds – “B DIS-EUR”	Number of shares	226,666	281,361	69,603
	Total net assets EUR	73,796,730	77,855,378	20,109,486
	Net asset value per Share	325.58	276.71	288.92
AAF Private Portfolio Equities – “B CAP-EUR”	Number of shares	199,830	154,287	146,557
	Total net assets EUR	139,305,461	91,664,564	97,366,940
	Net asset value per Share	697.12	594.12	664.36
AAF Private Portfolio Equities – “B DIS-EUR”	Number of shares	38,561	33,380	36,596
	Total net assets EUR	25,175,992	18,154,247	21,781,969
	Net asset value per Share	652.88	543.87	595.19



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Baring Emerging Markets ESG Bonds – “CH CAP-EUR” *	Number of shares	100	100	400
	Total net assets EUR	9,987	7,836	32,672
	Net asset value per Share	99.87	78.36	81.68
AAF Baring Emerging Markets ESG Bonds – “DH-EUR” *	Number of shares	100	1,026,930	850,533
	Total net assets EUR	9,987	80,514,393	65,788,728
	Net asset value per Share	99.87	78.40	77.35
AAF Baring Emerging Markets ESG Bonds – “FH-EUR” *	Number of shares	100	100	100
	Total net assets EUR	9,988	7,840	8,177
	Net asset value per Share	99.88	78.40	81.77
AAF Aegon Global Impact Equities – “A CAP-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,066	2,230
	Net asset value per Share	-	103.28	111.49
AAF Aegon Global Impact Equities – “A DIS-EUR”	Number of shares	-	255	1,440
	Total net assets EUR	-	26,334	157,726
	Net asset value per Share	-	103.27	109.53
AAF Aegon Global Impact Equities – “C CAP-EUR”	Number of shares	-	89,279	89,700
	Total net assets EUR	-	9,250,586	10,103,297
	Net asset value per Share	-	103.61	112.63
AAF Aegon Global Impact Equities – “D CAP-EUR”	Number of shares	-	8,290	12,402
	Total net assets EUR	-	858,930	1,396,799
	Net asset value per Share	-	103.61	112.63
AAF Aegon Global Impact Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,115
	Net asset value per Share	-	-	105.76
AAF Aegon Global Impact Equities – “X CAP-EUR” *	Number of shares	-	-	529,323
	Total net assets EUR	-	-	58,457,699
	Net asset value per Share	-	-	110.44
AAF Impax US ESG Equities – “A-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,971	2,317
	Net asset value per Share	-	98.54	115.87
AAF Impax US ESG Equities – “A-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,966	2,234
	Net asset value per Share	-	98.31	111.69
AAF Impax US ESG Equities – “C-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,967	2,251
	Net asset value per Share	-	98.35	112.54
AAF Impax US ESG Equities – “I-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,972	2,337
	Net asset value per Share	-	98.59	116.87
AAF Impax US ESG Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,967	2,252
	Net asset value per Share	-	98.35	112.58



HISTORY (continued)

		31-12-2021	31-12-2022	31-12-2023
AAF Impax US ESG Equities – “R-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,971	2,336
	Net asset value per Share	-	98.57	116.81
AAF Impax US ESG Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,967	2,251
	Net asset value per Share	-	98.34	112.53
AAF Putnam US ESG Equities – “A-EUR”	Number of shares	-	20	73,157
	Total net assets EUR	-	1,950	9,320,302
	Net asset value per Share	-	97.48	127.40
AAF Putnam US ESG Equities – “C-EUR”	Number of shares	-	20	818,198
	Total net assets EUR	-	1,950	105,065,654
	Net asset value per Share	-	97.52	128.41
AAF Putnam US ESG Equities – “I-EUR”	Number of shares	-	20	226,340
	Total net assets EUR	-	1,951	29,078,385
	Net asset value per Share	-	97.53	128.47
AAF Putnam US ESG Equities – “R-USD” *	Number of shares	-	-	10,410
	Total net assets USD	-	-	1,157,073
	Net asset value per Share	-	-	111.16
AAF Putnam US ESG Equities – “R-EUR”	Number of shares	-	20	8,068
	Total net assets EUR	-	1,950	1,035,868
	Net asset value per Share	-	97.52	128.39

* Refer to Note 1

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



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2023 (%)

	Performance on 12 months
AAF Fund of Mandates Pacific Equities – “A-EUR” *	6.88
AAF Fund of Mandates Pacific Equities – “A-USD” *	10.62
AAF Fund of Mandates Pacific Equities – “C-EUR” *	7.88
AAF Fund of Mandates Pacific Equities – “C-USD” *	11.67
AAF Fund of Mandates Pacific Equities – “D-EUR” *	7.78
AAF Fund of Mandates Pacific Equities – “F-EUR” *	7.83
AAF Fund of Mandates North American Equities – “A-EUR”	17.70
AAF Fund of Mandates North American Equities – “A-USD”	21.81
AAF Fund of Mandates North American Equities – “C-EUR”	18.58
AAF Fund of Mandates North American Equities – “C-USD”	22.73
AAF Fund of Mandates North American Equities – “D-EUR”	18.57
AAF Fund of Mandates North American Equities – “F-EUR”	18.62
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	6.58
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	7.42
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	7.49
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	7.57
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	7.94
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	8.26
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	8.31
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	8.36
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	5.72
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	6.05
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	5.98
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	6.12
AAF Portfolio Flexible Bonds – “AH-EUR”	6.34
AAF Portfolio Flexible Bonds – “C-USD”	9.47
AAF Portfolio Flexible Bonds – “CH-EUR”	7.02
AAF Portfolio Flexible Bonds – “CH DIS-EUR”	5.48
AAF Portfolio Flexible Bonds – “D-USD”	9.47
AAF Portfolio Flexible Bonds – “DH-EUR”	7.02
AAF Portfolio Flexible Bonds – “FH-EUR”	7.21
AAF ESG Profile 1 – Very Defensive – “R-EUR” *	5.87
AAF ESG Profile 2 – Defensive – “A-EUR” *	6.82
AAF ESG Profile 2 – Defensive – “F-EUR”	7.39
AAF ESG Profile 2 – Defensive – “I-EUR”	7.39
AAF ESG Profile 2 – Defensive – “Profilfonds A-EUR”	6.80
AAF ESG Profile 2 – Defensive – “R-EUR” *	7.35
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	8.35
AAF ESG Profile 3 – Moderately Defensive – “R-EUR” *	8.31
AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR” *	9.65
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” *	17.34
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” *	13.34
AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds B-EUR”	9.03
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR” *	9.62
AAF ESG Profile 5 – Aggressive – “A CAP-EUR” *	15.91
AAF ESG Profile 5 – Aggressive – “I-EUR” *	19.68
AAF ESG Profile 5 – Aggressive – “R-EUR” *	11.04
AAF ESG Profile 6 – Very Aggressive – “I-EUR”	12.17
AAF ESG Profile 6 – Very Aggressive – “Profilfonds C-EUR”	11.67
AAF ESG Profile 6 – Very Aggressive – “R-EUR” *	12.12
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	6.19
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	7.72
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	8.97
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	10.47
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	12.19
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	13.50
AAF Global ESG Equities – “A-EUR” *	12.68
AAF Global ESG Equities – “C-EUR” *	13.41
AAF Global ESG Equities – “D-EUR” *	13.66
AAF Global ESG Equities – “E-EUR” *	13.87
AAF Global ESG Equities – “F-EUR” *	13.46
AAF Global ESG Equities – “I-EUR” *	13.47
AAF Aristotle US Equities – “A-EUR”	14.90
AAF Aristotle US Equities – “A-USD”	18.93



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2023 (%) (continued)

	Performance on 12 months
AAF Aristotle US Equities – “AH-EUR”	16.23
AAF Aristotle US Equities – “C-EUR”	15.80
AAF Aristotle US Equities – “D-EUR”	15.75
AAF Aristotle US Equities – “F-EUR”	15.80
AAF Aristotle US Equities – “I-EUR”	15.80
AAF Aristotle US Equities – “I-USD”	19.86
AAF Aristotle US Equities – “IH-EUR”	16.90
AAF Aristotle US Equities – “R-EUR”	15.82
AAF Aristotle US Equities – “R-USD”	19.86
AAF Aristotle US Equities – “RH-EUR”	17.03
AAF Aristotle US Equities – “X1-EUR”	15.92
AAF Aristotle US Equities – “X1-USD”	19.98
AAF Aristotle US Equities – “X1H-EUR”	17.08
AAF Pzena European Equities – “A-EUR”	18.59
AAF Pzena European Equities – “A-USD”	22.74
AAF Pzena European Equities – “C-EUR”	19.52
AAF Pzena European Equities – “D-EUR”	19.47
AAF Pzena European Equities – “F-EUR”	19.52
AAF Pzena European Equities – “I-EUR”	19.52
AAF Pzena European Equities – “I DIS-EUR”	19.46
AAF Pzena European Equities – “I-GBP”	16.93
AAF Pzena European Equities – “I-USD”	23.67
AAF Pzena European Equities – “R DIS-EUR”	19.53
AAF Pzena European Equities – “R-EUR”	19.49
AAF Pzena European Equities – “R-USD”	23.68
AAF Pzena European Equities – “S1-EUR”	19.76
AAF Pzena European Equities – “X1 CAP-EUR” *	6.98
AAF Pzena US Equities – “A-EUR”	20.14
AAF Pzena US Equities – “A-USD”	24.38
AAF Pzena US Equities – “C-EUR”	21.09
AAF Pzena US Equities – “D-EUR”	21.00
AAF Pzena US Equities – “F-EUR”	21.08
AAF Pzena US Equities – “I-USD”	24.72
AAF Pzena US Equities – “R-EUR”	21.06
AAF Pzena US Equities – “R-GBP”	18.56
AAF Pzena US Equities – “R-USD”	25.30
AAF Pzena US Equities – “X1-USD”	25.38
AAF Schroder Euro Corporate ESG Bonds – “A-EUR” *	7.99
AAF Schroder Euro Corporate ESG Bonds – “C-EUR” *	8.38
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR” *	6.14
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	8.46
AAF Schroder Euro Corporate ESG Bonds – “F-EUR” *	8.41
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” *	5.87
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR” *	5.78
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR” *	5.82
AAF Insight Euro ESG Corporate Bonds – “A-EUR” *	8.25
AAF Insight Euro ESG Corporate Bonds – “C-EUR” *	8.57
AAF Insight Euro ESG Corporate Bonds – “D-EUR” *	8.59
AAF Insight Euro ESG Corporate Bonds – “F-EUR” *	8.67
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR” *	5.89
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR” *	6.53
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR” *	6.29
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR” *	6.42
AAF Numeric Emerging Market Equities – “A-EUR”	6.61
AAF Numeric Emerging Market Equities – “A-USD”	10.34
AAF Numeric Emerging Market Equities – “C-EUR”	7.44
AAF Numeric Emerging Market Equities – “C-USD”	11.21
AAF Numeric Emerging Market Equities – “D-EUR”	7.50
AAF Numeric Emerging Market Equities – “F-EUR”	7.55
AAF Numeric Emerging Market Equities – “I-USD”	11.40
AAF Kempen Euro Corporate Bonds – “A-EUR”	7.67
AAF Kempen Euro Corporate Bonds – “C-EUR”	8.10
AAF Kempen Euro Corporate Bonds – “C DIS-EUR” *	5.82
AAF Kempen Euro Corporate Bonds – “D-EUR”	8.13



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2023 (%) (continued)

	Performance on 12 months
AAF Kempen Euro Corporate Bonds – “F-EUR”	8.09
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	6.05
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	6.40
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	6.36
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	6.41
AAF Comfort Invest II – “B-EUR”	7.44
AAF Comfort Invest III – “B-EUR”	8.63
AAF Comfort Invest IV – “B-EUR”	9.68
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	5.28
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	4.97
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	5.62
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR” *	4.54
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	5.59
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	5.63
AAF EdenTree European Sustainable Equities – “A-EUR”	13.20
AAF EdenTree European Sustainable Equities – “C-EUR”	14.20
AAF EdenTree European Sustainable Equities – “D-EUR”	14.04
AAF EdenTree European Sustainable Equities – “F-EUR”	14.09
AAF EdenTree European Sustainable Equities – “I-EUR”	14.09
AAF EdenTree European Sustainable Equities – “I DIS-EUR”	13.99
AAF EdenTree European Sustainable Equities – “R-EUR”	14.06
AAF Parnassus US ESG Equities – “A-EUR” *	18.93
AAF Parnassus US ESG Equities – “A-GBP” *	16.30
AAF Parnassus US ESG Equities – “A-USD” *	23.10
AAF Parnassus US ESG Equities – “AH-EUR” *	20.34
AAF Parnassus US ESG Equities – “C-EUR” *	19.87
AAF Parnassus US ESG Equities – “C-USD” *	24.09
AAF Parnassus US ESG Equities – “D-EUR” *	19.82
AAF Parnassus US ESG Equities – “F-EUR” *	19.87
AAF Parnassus US ESG Equities – “I-EUR” *	19.87
AAF Parnassus US ESG Equities – “I-GBP” *	17.62
AAF Parnassus US ESG Equities – “I-USD” *	24.07
AAF Parnassus US ESG Equities – “IH-EUR” *	21.33
AAF Parnassus US ESG Equities – “R CAP-GBP” *	17.03
AAF Parnassus US ESG Equities – “R DIS-USD” *	23.84
AAF Parnassus US ESG Equities – “R-EUR” *	19.82
AAF Parnassus US ESG Equities – “R-GBP” *	17.23
AAF Parnassus US ESG Equities – “R-USD” *	24.02
AAF Parnassus US ESG Equities – “RH-EUR” *	21.26
AAF Parnassus US ESG Equities – “X1-EUR” *	20.05
AAF Parnassus US ESG Equities – “X1-GBP” *	17.65
AAF Parnassus US ESG Equities – “X1-USD” *	24.26
AAF Parnassus US ESG Equities – “X1H-EUR” *	21.43
AAF Robeco Quant Duration Global Bonds – “A-EUR”	6.89
AAF Robeco Quant Duration Global Bonds – “C-EUR”	6.91
AAF Robeco Quant Duration Global Bonds – “D-EUR”	7.22
AAF Robeco Quant Duration Global Bonds – “F-EUR”	7.26
AAF M&G Emerging Market Equities – “A-EUR”	7.76
AAF M&G Emerging Market Equities – “C-EUR”	8.87
AAF M&G Emerging Market Equities – “C-USD”	12.68
AAF M&G Emerging Market Equities – “D-EUR”	8.68
AAF M&G Emerging Market Equities – “F-EUR”	8.72
AAF Amundi European Equities – “A-EUR”	15.55
AAF Amundi European Equities – “C-EUR”	16.41
AAF Amundi European Equities – “D-EUR”	16.41
AAF Amundi European Equities – “F-EUR”	16.46
AAF Liontrust European Sustainable Equities – “A-EUR”	10.06
AAF Liontrust European Sustainable Equities – “C-EUR”	10.91
AAF Liontrust European Sustainable Equities – “D-EUR”	10.87
AAF Liontrust European Sustainable Equities – “F-EUR”	10.91
AAF Liontrust European Sustainable Equities – “I-EUR”	10.91
AAF Liontrust European Sustainable Equities – “I DIS-EUR”	10.59
AAF Liontrust European Sustainable Equities – “R-EUR”	10.87
AAF Candriam European ESG Smaller Companies Equities – “A-EUR” *	4.51



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2023 (%) (continued)**

	Performance on 12 months
AAF Candriam European ESG Smaller Companies Equities – “C-EUR” *	5.18
AAF Candriam European ESG Smaller Companies Equities – “D-EUR” *	5.28
AAF Candriam European ESG Smaller Companies Equities – “F-EUR” *	5.33
AAF Candriam European ESG Equities – “A-EUR” *	9.12
AAF Candriam European ESG Equities – “F-EUR” *	9.95
AAF Candriam European ESG Equities – “I-EUR” *	9.94
AAF Candriam European ESG Equities – “M-EUR” *	10.26
AAF Candriam European ESG Equities – “R-EUR” *	9.90
AAF Candriam Euro ESG Short Term Bonds – “A-EUR” *	3.27
AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR” *	3.30
AAF Candriam Euro ESG Short Term Bonds – “C-EUR” *	3.44
AAF Candriam Euro ESG Short Term Bonds – “D-EUR” *	3.41
AAF Candriam Euro ESG Short Term Bonds – “F-EUR” *	3.48
AAF Candriam Euro ESG Short Term Bonds – “I-EUR” *	3.48
AAF Candriam European ESG Convertibles – “A-EUR”	2.18
AAF Candriam European ESG Convertibles – “F-EUR”	2.83
AAF Candriam European ESG Convertibles – “I-EUR”	2.83
AAF Candriam European ESG Convertibles – “R-EUR”	2.67
AAF Candriam European ESG Convertibles – “X-EUR”	2.94
AAF Candriam Global Dividend Equities – “A-EUR”	8.81
AAF Candriam Global Dividend Equities – “F-EUR”	9.67
AAF Candriam Global Dividend Equities – “I-EUR”	9.67
AAF Candriam French ESG Equities – “A CAP-EUR” *	16.66
AAF Candriam French ESG Equities – “A DIS-EUR” *	16.73
AAF Candriam French ESG Equities – “F-EUR” *	17.59
AAF Candriam French ESG Equities – “I-EUR” *	17.59
AAF Candriam Global ESG Convertibles – “A-EUR”	4.01
AAF Candriam Global ESG Convertibles – “F-EUR”	4.67
AAF Candriam Global ESG Convertibles – “I-EUR”	4.67
AAF Candriam Global ESG Convertibles – “R-EUR”	4.64
AAF Candriam Global ESG Convertibles – “X-EUR”	4.78
AAF Candriam Emerging Markets ESG Bonds – “A-USD” *	8.43
AAF Candriam Emerging Markets ESG Bonds – “AH-EUR” *	6.03
AAF Candriam Emerging Markets ESG Bonds – “CH DIS-EUR” *	5.36
AAF Candriam Emerging Markets ESG Bonds – “DH-EUR” *	5.35
AAF Candriam Emerging Markets ESG Bonds – “FH-EUR” *	6.66
AAF Candriam Global ESG High Yield Bonds – “AH-EUR” *	8.45
AAF Candriam Global ESG High Yield Bonds – “CH DIS-EUR” *	8.64
AAF Candriam Global ESG High Yield Bonds – “DH-EUR” *	8.65
AAF Candriam Global ESG High Yield Bonds – “FH-EUR” *	9.02
AAF Candriam Global ESG High Yield Bonds – “IH CAP-EUR” *	9.04
AAF Candriam Global ESG High Yield Bonds – “RH CAP-EUR” *	9.00
AAF Candriam Total Return Global Bonds – “A-EUR”	5.84
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	5.48
AAF Candriam Total Return Global Bonds – “F-EUR”	6.36
AAF Candriam Total Return Global Bonds – “I-EUR”	6.22
AAF Candriam Total Return Global Bonds – “R-EUR”	6.31
AAF Candriam Total Return Global Equities – “A-EUR”	9.58
AAF Candriam Total Return Global Equities – “F-EUR”	10.44
AAF Candriam Total Return Global Equities – “I-EUR”	10.44
AAF Boston Common US Sustainable Equities – “A-EUR”	0.25
AAF Boston Common US Sustainable Equities – “A-USD”	3.75
AAF Boston Common US Sustainable Equities – “AH-EUR”	1.49
AAF Boston Common US Sustainable Equities – “C-EUR”	1.05
AAF Boston Common US Sustainable Equities – “C-USD”	4.59
AAF Boston Common US Sustainable Equities – “D-EUR”	0.99
AAF Boston Common US Sustainable Equities – “F-EUR”	1.03
AAF Boston Common US Sustainable Equities – “I DIS-USD”	4.48
AAF Boston Common US Sustainable Equities – “I-EUR”	1.03
AAF Boston Common US Sustainable Equities – “I-USD”	4.57
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	2.20
AAF Boston Common US Sustainable Equities – “R-EUR”	1.01
AAF Boston Common US Sustainable Equities – “R-USD”	4.53
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	2.14

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2023 (%) (continued)**

	Performance on 12 months
AAF Sands Emerging Market Equities – “A-EUR”	4.71
AAF Sands Emerging Market Equities – “A-USD”	8.38
AAF Sands Emerging Market Equities – “C-EUR”	5.56
AAF Sands Emerging Market Equities – “D-EUR”	5.49
AAF Sands Emerging Market Equities – “F-EUR”	5.54
AAF Sands Emerging Market Equities – “I-EUR”	5.52
AAF Sands Emerging Market Equities – “I-USD”	9.23
AAF Sands Emerging Market Equities – “IH-EUR”	6.83
AAF Sands Emerging Market Equities – “R-EUR”	5.48
AAF Sands Emerging Market Equities – “R-USD”	9.20
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR”	5.50
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR”	5.89
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR”	5.88
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR”	5.92
AAF Insight Euro Aggregate Bonds – “A-EUR”	6.26
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	6.02
AAF Insight Euro Aggregate Bonds – “C-EUR”	6.63
AAF Insight Euro Aggregate Bonds – “D-EUR”	6.59
AAF Insight Euro Aggregate Bonds – “F-EUR”	6.71
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	6.80
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” *	5.93
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” *	4.34
AAF Walter Scott European ESG Equities – “A-EUR”	19.53
AAF Walter Scott European ESG Equities – “C-EUR”	20.36
AAF Walter Scott European ESG Equities – “D-EUR”	20.43
AAF Walter Scott European ESG Equities – “F-EUR”	20.47
AAF Walter Scott European ESG Equities – “I-EUR”	20.47
AAF Liontrust Global Impact Equities – “A-EUR”	11.13
AAF Liontrust Global Impact Equities – “C-EUR”	12.06
AAF Liontrust Global Impact Equities – “D-EUR”	11.92
AAF Liontrust Global Impact Equities – “F-EUR”	11.97
AAF Liontrust Global Impact Equities – “I-EUR”	12.03
AAF Liontrust Global Impact Equities – “I DIS-EUR”	11.93
AAF Liontrust Global Impact Equities – “R-EUR”	11.92
AAF Flexible Allocation Fund – “B CAP-EUR”	2.82
AAF Flexible Allocation Fund – “B DIS-EUR”	2.79
AAF Walden US ESG Equities – “A-EUR” *	4.68
AAF Walden US ESG Equities – “A-USD” *	8.28
AAF Walden US ESG Equities – “C-EUR” *	5.51
AAF Walden US ESG Equities – “D-EUR” *	5.46
AAF Walden US ESG Equities – “F-EUR” *	5.45
AAF Walden US ESG Equities – “I-EUR” *	5.55
AAF Walden US ESG Equities – “I-USD” *	9.21
AAF Walden US ESG Equities – “R-EUR” *	5.41
AAF Walden US ESG Equities – “R-USD” *	9.11
AAF Global Balanced – “B CAP-EUR”	9.39
AAF Global Balanced – “B DIS-EUR”	13.36
AAF Private Portfolio Bonds – “B CAP-EUR”	5.95
AAF Private Portfolio Bonds – “B DIS-EUR”	8.47
AAF Private Portfolio Equities – “B CAP-EUR”	11.82
AAF Private Portfolio Equities – “B DIS-EUR”	21.80
AAF Baring Emerging Markets ESG Bonds – “CH CAP-EUR” *	4.23
AAF Baring Emerging Markets ESG Bonds – “DH-EUR” *	2.79
AAF Baring Emerging Markets ESG Bonds – “FH-EUR” *	4.30
AAF Aegon Global Impact Equities – “A CAP-EUR”	7.95
AAF Aegon Global Impact Equities – “A DIS-EUR”	7.97
AAF Aegon Global Impact Equities – “C CAP-EUR”	8.71
AAF Aegon Global Impact Equities – “D CAP-EUR”	8.70
AAF Aegon Global Impact Equities – “I-EUR” *	5.76
AAF Aegon Global Impact Equities – “X CAP-EUR” *	10.44
AAF Impax US ESG Equities – “A-USD”	17.58
AAF Impax US ESG Equities – “A-EUR”	13.62
AAF Impax US ESG Equities – “C-EUR”	14.43
AAF Impax US ESG Equities – “I-USD”	18.55



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2023 (%) (continued)

	Performance on 12 months
AAF Impax US ESG Equities – “I-EUR”	14.47
AAF Impax US ESG Equities – “R-USD”	18.50
AAF Impax US ESG Equities – “R-EUR”	14.43
AAF Putnam US ESG Equities – “A-EUR”	30.69
AAF Putnam US ESG Equities – “C-EUR”	31.68
AAF Putnam US ESG Equities – “I-EUR”	31.73
AAF Putnam US ESG Equities – “R-USD” *	11.16
AAF Putnam US ESG Equities – “R-EUR”	31.65

* Refer to Note 1



REPORT OF THE INVESTMENT MANAGER

2023 was a highly positive year for risky assets. High-interest rates and disinflation signaled the return of positive real returns, putting an end to the TINA (There Is No Alternative) effect. After peaking at the end of 2022, inflation gradually slowed throughout 2023, first in the goods sectors and later extending to the services sectors. Data-dependent central bankers initially adopting a "higher for longer" approach, gradually adjusted their discourse in the face of persistent disinflation, keeping rates unchanged in the final months of 2023. This shift was reflected in rate hikes primarily concentrated in the first half of 2023 for the Fed, which increased rates by 100 basis points, bringing its benchmark rate to 5.5%, with a final hike in July. The BoE and the ECB took more aggressive approaches, raising their rates by 175 basis points to 5.25% and 200 basis points to 4.5%, respectively.

The year was marked by turbulence in the banking sector and significant geopolitical uncertainties. In a high-interest-rate environment, three regional U.S. banks went bankrupt, triggering a major confidence crisis that spread to Europe. Two other banks, Credit Suisse and First Republic, on the verge of bankruptcy, were ultimately saved by UBS and JP Morgan, respectively. Although these events revived systemic risk concerns, this did not materialize, largely due to authorities' interventions. Geopolitics also took center stage during the year, with ongoing conflicts between Ukraine and Russia, as well as political and economic tensions between China and the United States. Towards the end of the year, clashes between Hamas and Israel also erupted. While these events had moderate consequences on the markets, causing occasional spikes in volatility, especially in commodity prices, they reignited fears of conflicts spreading on a more global scale.

In the United States, the economy demonstrated remarkable resilience. The excess cash accumulated during COVID played a crucial role in supporting consumption. Additionally, various fiscal stimuli and the fact that companies did not need to refinance throughout the year significantly mitigated the impact of the Fed's interest rate hikes on the economy. Ultimately, the employment market remained robust, with a historically low unemployment rate. In contrast, in Europe, the economy showed more signs of fragility than its American counterpart. Interest rate hikes led to a significant tightening of credit conditions, affecting consumer consumption and confidence. While, for some time, the services sector seemed to resist compared to manufacturing, from mid-2023, both sectors contracted. Finally, China's disappointing reopening also contributed to weak economic growth in Europe.

Overall, equity markets remained relatively indifferent to new economic data and exogenous events that characterized the year 2023, as reflected in implied volatilities remaining in a low-risk regime. Investors focused on themes such as artificial intelligence, which significantly contributed to the outperformance of the "Magnificent 7" and, in fine, of the US market. Thus, the S&P 500 gained 26.3%, and the Eurostoxx 50 23.2%, also buoyed by its large-cap stocks. Despite the reopening and central bank stimulus measures, Chinese economic activity never fully recovered, and challenges in the real estate sector persisted. Thus the Hang Seng Index recorded a loss of 10.5%. In the US, various events, such as the debt ceiling, government shutdown, Fitch's rating downgrade, and changes in the Fed's discourse, caused significant fluctuations in the 10-year rate. It reached a peak exceeding 5% before ending the year generally at the same level as the beginning, at 3.866%. The 10-year German Bund lost 53.3 basis points to settle at 2.029%. Finally, despite geopolitical uncertainties and OPEC+ production cuts, the Brent crude oil price recorded a 10.3% decline to \$77.

The central scenario remains that of a soft landing. Some downside risks are accumulating for 2024: the end of excess cash, refinancing waves for companies, tightening of financial and credit conditions, and geopolitical uncertainties. However, this is counterbalanced by certain upward catalysts that should persist (evolution of real wages, fiscal stimulus during the US presidential election period, etc.) and, given the strong disinflation, central banks could lower their rates by mid-2024, which should limit the extent of the slowdown.

Nevertheless, the market seems optimistic in anticipating 6 rate cuts by the Fed for the year 2024, and the risk of an earnings recession remains significant, so we remain cautious about risky assets with a neutral position on Equities. In terms of styles, central bank rate cuts could benefit growth. Small caps, on the other hand, will be influenced by two contradictory forces: they should benefit from the decrease in interest rates, but historically, this asset class tends to suffer in the event of a marked economic slowdown. Finally, the year 2023 marked the end of the TINA ("There Is No Alternative") Effect, and this should continue in 2024 with interest rates that should remain relatively high, thus benefiting the 60-40 strategy.*

Luxembourg, 29 December 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 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Fund of Mandates Pacific Equities – “A-EUR” *	273,645	22,516	(114,926)	181,235
AAF Fund of Mandates Pacific Equities – “A-USD” *	3,819	0	(24)	3,795
AAF Fund of Mandates Pacific Equities – “C-EUR” *	467,939	12,254	(165,912)	314,281
AAF Fund of Mandates Pacific Equities – “C-USD” *	3,951	0	(1,562)	2,389
AAF Fund of Mandates Pacific Equities – “D-EUR” *	17,318	3,170	(1,087)	19,401
AAF Fund of Mandates Pacific Equities – “F-EUR” *	185,811	63,807	(40,781)	208,837
AAF Fund of Mandates North American Equities – “A-EUR”	181,343	5,692	(33,340)	153,695
AAF Fund of Mandates North American Equities – “A-USD”	20,247	13,553	(14,753)	19,047
AAF Fund of Mandates North American Equities – “C-EUR”	8,017	55	(516)	7,556
AAF Fund of Mandates North American Equities – “C-USD”	372	0	0	372
AAF Fund of Mandates North American Equities – “D-EUR”	2,765	0	(336)	2,429
AAF Fund of Mandates North American Equities – “F-EUR”	32,537	1,058	(9,062)	24,533
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	144,606	47,831	(40,801)	151,636
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	306,887	70,328	(96,264)	280,951
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	11,611	0	(1,201)	10,410
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	10	0	0	10
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	71,113	8,798	(11,857)	68,054
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	1,813,026	494,676	(370,764)	1,936,938
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	6,323	4,648	(3,285)	7,686
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	10,665	2,066	(2,611)	10,120
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	2,175	0	(875)	1,300
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	9,084	150	(2,584)	6,650
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”	2,842	865	(595)	3,112
AAF Portfolio Flexible Bonds – “AH-EUR”	366,238	41,345	(88,323)	319,260
AAF Portfolio Flexible Bonds – “C-USD”	11,328	1,213	(193)	12,348
AAF Portfolio Flexible Bonds – “CH-EUR”	5,009,443	333,686	(850,253)	4,492,876
AAF Portfolio Flexible Bonds – “CH DIS-EUR”	4,765,962	596,828	(698,171)	4,664,619
AAF Portfolio Flexible Bonds – “D-USD”	23,762	9,418	(8,837)	24,343
AAF Portfolio Flexible Bonds – “DH-EUR”	1,000	0	0	1,000
AAF Portfolio Flexible Bonds – “FH-EUR”	381,864	105,111	(46,650)	440,325
AAF ESG Profile 1 – Very Defensive – “R-EUR” *	87,035	2,861	(16,297)	73,599
AAF ESG Profile 2 – Defensive – “A-EUR” *	116,510	131,316	(39,181)	208,645
AAF ESG Profile 2 – Defensive – “F-EUR”	848	0	0	848
AAF ESG Profile 2 – Defensive – “I-EUR”	5,606	12,754	(1,335)	17,025
AAF ESG Profile 2 – Defensive – “IH-USD” *	124,200	0	(124,200)	0
AAF ESG Profile 2 – Defensive – “Profifonds A-EUR”	24,277	3,405	(5,917)	21,765
AAF ESG Profile 2 – Defensive – “R-EUR” *	1,124,418	35,343	(204,673)	955,088
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	325,788	4,375	(19,194)	310,969
AAF ESG Profile 3 – Moderately Defensive – “R-EUR” *	4,050,843	158,241	(540,053)	3,669,031
AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR” *	0	281,438	(32,157)	249,281
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” *	0	43,899	(8,179)	35,720
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” *	0	179,041	(14,653)	164,388
AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR”	81,279	27,793	(16,573)	92,499
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR” *	4,102,222	275,270	(544,671)	3,832,821

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF ESG Profile 5 – Aggressive – “A CAP-EUR” *	0	125,884	(9,582)	116,302
AAF ESG Profile 5 – Aggressive – “I-EUR” *	0	26,988	(7,879)	19,109
AAF ESG Profile 5 – Aggressive – “R-EUR” *	1,396,252	199,041	(207,896)	1,387,397
AAF ESG Profile 6 – Very Aggressive – “I-EUR”	6,168	0	(159)	6,009
AAF ESG Profile 6 – Very Aggressive – “Profifonds C-EUR”	73,474	2,911	(9,882)	66,503
AAF ESG Profile 6 – Very Aggressive – “R-EUR” *	771,120	140,812	(148,854)	763,078
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	52,198	49,396	(55,456)	46,138
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	147,332	135,031	(153,219)	129,144
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1,089,697	1,030,959	(1,130,435)	990,221
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	1,798,922	1,740,564	(1,860,082)	1,679,404
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	856,277	827,613	(880,291)	803,599
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	576,104	548,622	(593,043)	531,683
AAF Global ESG Equities – “A-EUR” *	27,623	72	(1,067)	26,628
AAF Global ESG Equities – “C-EUR” *	57,534	4,055	(12,968)	48,621
AAF Global ESG Equities – “D-EUR” *	20	0	0	20
AAF Global ESG Equities – “E-EUR” *	1,689,953	2,080,542	(936,550)	2,833,945
AAF Global ESG Equities – “F-EUR” *	84,610	140,749	(78,360)	146,999
AAF Global ESG Equities – “I-EUR” *	17,655	0	0	17,655
AAF Alger US Equities – “A-EUR” *	28,630	433	(29,063)	0
AAF Alger US Equities – “A-USD” *	19	0	(19)	0
AAF Alger US Equities – “AH-EUR” *	700	0	(700)	0
AAF Alger US Equities – “C-EUR” *	118,462	724	(119,186)	0
AAF Alger US Equities – “D-EUR” *	3,081	70	(3,151)	0
AAF Alger US Equities – “F-EUR” *	44,695	1,290	(45,985)	0
AAF Alger US Equities – “I-EUR” *	20	0	(20)	0
AAF Alger US Equities – “I-USD” *	20	0	(20)	0
AAF Alger US Equities – “R-EUR” *	20	0	(20)	0
AAF Alger US Equities – “R-USD” *	409	0	(409)	0
AAF Aristotle US Equities – “A-EUR”	77,883	10,688	(56,814)	31,757
AAF Aristotle US Equities – “A-USD”	22,727	1,797	(12,454)	12,070
AAF Aristotle US Equities – “AH-EUR”	100,588	7,824	(57,003)	51,409
AAF Aristotle US Equities – “C-EUR”	2,717	148	(787)	2,078
AAF Aristotle US Equities – “D-EUR”	10	0	0	10
AAF Aristotle US Equities – “F-EUR”	43,184	3,844	(16,225)	30,803
AAF Aristotle US Equities – “I-EUR”	518,558	25,232	(214,442)	329,348
AAF Aristotle US Equities – “I-USD”	2,251,219	285,476	(1,775,266)	761,429
AAF Aristotle US Equities – “IH-EUR”	365,935	9,479	(360,123)	15,291
AAF Aristotle US Equities – “R-EUR”	428,013	40,526	(436,613)	31,926
AAF Aristotle US Equities – “R-USD”	124,090	5,038	(77,783)	51,345
AAF Aristotle US Equities – “R2-EUR” *	1,380	400	(1,780)	0
AAF Aristotle US Equities – “R2-USD” *	20	0	(20)	0
AAF Aristotle US Equities – “RH-EUR”	539,415	62,780	(474,589)	127,606
AAF Aristotle US Equities – “X1-EUR”	24,371	7,729	(25,251)	6,849
AAF Aristotle US Equities – “X1-USD”	776,445	644,839	(609,896)	811,388
AAF Aristotle US Equities – “X1H-EUR”	44,295	26,817	(20,768)	50,344

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Pzena European Equities – “A-EUR”	41,038	11,038	(22,647)	29,429
AAF Pzena European Equities – “A-GBP” *	20	0	(20)	0
AAF Pzena European Equities – “A-USD”	20	0	0	20
AAF Pzena European Equities – “C-EUR”	274,034	117,495	(64,968)	326,561
AAF Pzena European Equities – “D-EUR”	4,337	7,366	(614)	11,089
AAF Pzena European Equities – “F-EUR”	244	0	0	244
AAF Pzena European Equities – “I-EUR”	1,069,395	269,982	(419,974)	919,403
AAF Pzena European Equities – “I DIS-EUR”	20	101,158	(60,247)	40,931
AAF Pzena European Equities – “I-GBP”	20	0	0	20
AAF Pzena European Equities – “I-USD”	20	0	0	20
AAF Pzena European Equities – “R DIS-EUR”	4,040	0	(965)	3,075
AAF Pzena European Equities – “R-EUR”	128,007	2,261	(91,007)	39,261
AAF Pzena European Equities – “R-GBP” *	821	0	(821)	0
AAF Pzena European Equities – “R-USD”	20	0	0	20
AAF Pzena European Equities – “R2-EUR” *	20	0	(20)	0
AAF Pzena European Equities – “S1-EUR”	20	609,537	(76,457)	533,100
AAF Pzena European Equities – “X1 CAP-EUR” *	0	20	0	20
AAF Pzena US Equities – “A-EUR”	20,996	2,824	(14,754)	9,066
AAF Pzena US Equities – “A-USD”	40,235	30,379	(42,870)	27,744
AAF Pzena US Equities – “C-EUR”	195,167	3,333	(196,583)	1,917
AAF Pzena US Equities – “D-EUR”	2,434	683	(3,107)	10
AAF Pzena US Equities – “F-EUR”	247	76	(76)	247
AAF Pzena US Equities – “I-USD”	341,628	50,094	(391,702)	20
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”	76,938	9,586	(84,051)	2,473
AAF Pzena US Equities – “X1-USD”	20	0	0	20
AAF Schroder Euro Corporate ESG Bonds – “A-EUR” *	21,981	5,671	(3,300)	24,352
AAF Schroder Euro Corporate ESG Bonds – “C-EUR” *	3,443,856	1,368,525	(2,268,564)	2,543,817
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR” *	0	1,654,369	(85,894)	1,568,475
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	1,490	408	(1,888)	10
AAF Schroder Euro Corporate ESG Bonds – “F-EUR” *	47,220	451,229	(46,236)	452,213
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” *	22,949	991,072	(992,966)	21,055
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR” *	20	0	0	20
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR” *	20	0	0	20
AAF Insight Euro ESG Corporate Bonds – “A-EUR” *	3,663	4,160	(979)	6,844
AAF Insight Euro ESG Corporate Bonds – “C-EUR” *	4,625,380	479,042	(690,138)	4,414,284
AAF Insight Euro ESG Corporate Bonds – “D-EUR” *	10	0	0	10
AAF Insight Euro ESG Corporate Bonds – “F-EUR” *	113,579	127,224	(19,875)	220,928
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR” *	20	0	0	20
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR” *	34,558	986	(15,920)	19,624
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR” *	20	0	0	20
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR” *	1,160	0	0	1,160
AAF Numeric Emerging Market Equities – “A-EUR”	46,308	501	(28,521)	18,288
AAF Numeric Emerging Market Equities – “A-USD”	109	99	(99)	109

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Numeric Emerging Market Equities – “C-EUR”	333,994	30,358	(54,344)	310,008
AAF Numeric Emerging Market Equities – “C-USD”	149	0	0	149
AAF Numeric Emerging Market Equities – “D-EUR”	6,980	1,309	(604)	7,685
AAF Numeric Emerging Market Equities – “F-EUR”	103,411	12,504	(43,638)	72,277
AAF Numeric Emerging Market Equities – “I-USD”	97,710	0	(97,700)	10
AAF Kempen Euro Corporate Bonds – “A-EUR”	17,358	91	(2,897)	14,552
AAF Kempen Euro Corporate Bonds – “C-EUR”	1,467,331	41,309	(1,114,601)	394,039
AAF Kempen Euro Corporate Bonds – “C DIS-EUR” *	0	1,568,299	(83,220)	1,485,079
AAF Kempen Euro Corporate Bonds – “D-EUR”	1,378	27	(1,395)	10
AAF Kempen Euro Corporate Bonds – “F-EUR”	4,541	0	0	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	1,081,513	(1,080,834)	1,979
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”	100,587	0	(10,012)	90,575
AAF Comfort Invest III – “B-EUR”	174,630	4,638	(21,953)	157,315
AAF Comfort Invest IV – “B-EUR”	209,489	37,489	(51,169)	195,809
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	201,562	33,013	(90,802)	143,773
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	460,699	34,182	(134,635)	360,246
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	10,610,938	652,094	(4,815,203)	6,447,829
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR” *	0	1,970,522	(165,986)	1,804,536
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	18,110	6,858	(12,722)	12,246
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	1,499,691	483,868	(316,072)	1,667,487
AAF EdenTree European Sustainable Equities – “A-EUR”	490,608	61,499	(254,705)	297,402
AAF EdenTree European Sustainable Equities – “C-EUR”	4,282,171	488,740	(906,835)	3,864,076
AAF EdenTree European Sustainable Equities – “D-EUR”	22,527	11,589	(4,754)	29,362
AAF EdenTree European Sustainable Equities – “F-EUR”	307,124	23,604	(187,754)	142,974
AAF EdenTree European Sustainable Equities – “I-EUR”	718,411	34,440	(344,711)	408,140
AAF EdenTree European Sustainable Equities – “I DIS-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “R-EUR”	75,211	10,268	(52,839)	32,640
AAF Parnassus US ESG Equities – “A-EUR” *	2,145,644	314,147	(1,274,767)	1,185,024
AAF Parnassus US ESG Equities – “A-GBP” *	25,036	0	(1,276)	23,760
AAF Parnassus US ESG Equities – “A-USD” *	406,374	143,971	(243,935)	306,410
AAF Parnassus US ESG Equities – “AH-EUR” *	376,751	2,544,920	(579,818)	2,341,853
AAF Parnassus US ESG Equities – “C-EUR” *	1,650,077	204,249	(440,069)	1,414,257
AAF Parnassus US ESG Equities – “C-USD” *	20	0	0	20
AAF Parnassus US ESG Equities – “D-EUR” *	10,572	5,405	(1,827)	14,150
AAF Parnassus US ESG Equities – “F-EUR” *	292,024	52,247	(50,185)	294,086
AAF Parnassus US ESG Equities – “I-EUR” *	639,384	356,883	(153,846)	842,421
AAF Parnassus US ESG Equities – “I-GBP” *	167,562	26,005	(28,570)	164,997
AAF Parnassus US ESG Equities – “I-USD” *	1,718,127	959,171	(684,093)	1,993,205
AAF Parnassus US ESG Equities – “IH-EUR” *	304,927	217,105	(325,225)	196,807
AAF Parnassus US ESG Equities – “R CAP-GBP” *	20	0	0	20
AAF Parnassus US ESG Equities – “R DIS-USD” *	122,250	22,811	(75,137)	69,924
AAF Parnassus US ESG Equities – “R-EUR” *	472,234	174,445	(285,708)	360,971

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Parnassus US ESG Equities – “R-GBP” *	118,665	6,418	(68,931)	56,152
AAF Parnassus US ESG Equities – “R-USD” *	444,742	170,384	(264,314)	350,812
AAF Parnassus US ESG Equities – “R2-EUR” *	190	0	(190)	0
AAF Parnassus US ESG Equities – “RH-EUR” *	275,325	411,593	(173,487)	513,431
AAF Parnassus US ESG Equities – “X1-EUR” *	1,000,385	910,526	(289,201)	1,621,710
AAF Parnassus US ESG Equities – “X1-GBP” *	20	0	0	20
AAF Parnassus US ESG Equities – “X1-USD” *	2,777,547	565,070	(1,420,684)	1,921,933
AAF Parnassus US ESG Equities – “X1H-EUR” *	64,442	67,048	(34,990)	96,500
AAF Robeco Quant Duration Global Bonds – “A-EUR”	226,675	390,760	(81,373)	536,062
AAF Robeco Quant Duration Global Bonds – “C-EUR”	5,195,288	7,078,471	(1,419,433)	10,854,326
AAF Robeco Quant Duration Global Bonds – “D-EUR”	3,326	3,438	(3,389)	3,375
AAF Robeco Quant Duration Global Bonds – “F-EUR”	17,571	731,248	(72,465)	676,354
AAF M&G Emerging Market Equities – “A-EUR”	84,470	23,955	(34,475)	73,950
AAF M&G Emerging Market Equities – “C-EUR”	616,464	447,364	(253,977)	809,851
AAF M&G Emerging Market Equities – “C-USD”	294	0	0	294
AAF M&G Emerging Market Equities – “D-EUR”	5,555	7,247	(2,217)	10,585
AAF M&G Emerging Market Equities – “F-EUR”	273,130	118,574	(31,504)	360,200
AAF Amundi European Equities – “A-EUR”	94,098	26,896	(26,002)	94,992
AAF Amundi European Equities – “C-EUR”	987,772	367,253	(298,724)	1,056,301
AAF Amundi European Equities – “D-EUR”	9,859	11,450	(1,783)	19,526
AAF Amundi European Equities – “F-EUR”	120,597	33,195	(29,779)	124,013
AAF Liontrust European Sustainable Equities – “A-EUR”	270,027	51,531	(303,307)	18,251
AAF Liontrust European Sustainable Equities – “C-EUR”	834,439	69,575	(167,501)	736,513
AAF Liontrust European Sustainable Equities – “D-EUR”	595	0	0	595
AAF Liontrust European Sustainable Equities – “F-EUR”	174	0	(144)	30
AAF Liontrust European Sustainable Equities – “I-EUR”	200,977	12,322	(204,753)	8,546
AAF Liontrust European Sustainable Equities – “I DIS-EUR”	20	0	0	20
AAF Liontrust European Sustainable Equities – “R-EUR”	45,500	1,028	(7,479)	39,049
AAF Responsible Profile 2 – “A CAP-EUR” *	136,832	7	(136,839)	0
AAF Responsible Profile 2 – “I-EUR” *	6,939	4,553	(11,492)	0
AAF Responsible Profile 4 – “A CAP-EUR” *	295,800	745	(296,545)	0
AAF Responsible Profile 4 – “F-EUR” *	6,784	6,595	(13,379)	0
AAF Responsible Profile 4 – “I-EUR” *	36,106	25,672	(61,778)	0
AAF Responsible Profile 4 – “M-EUR” *	175,188	1,922	(177,110)	0
AAF Responsible Profile 4 – “Profilfonds N nachhaltig-EUR” *	18,317	622	(18,939)	0
AAF Responsible Profile 5 – “A CAP-EUR” *	124,550	139	(124,689)	0
AAF Responsible Profile 5 – “F-EUR” *	37	207	(244)	0
AAF Responsible Profile 5 – “I-EUR” *	17,176	15,171	(32,347)	0
AAF Candriam European ESG Smaller Companies Equities – “A-EUR” *	224,855	12,465	(31,773)	205,547
AAF Candriam European ESG Smaller Companies Equities – “C-EUR” *	3,748	4,000	(3,600)	4,148
AAF Candriam European ESG Smaller Companies Equities – “D-EUR” *	17	0	0	17
AAF Candriam European ESG Smaller Companies Equities – “F-EUR” *	8,736	2,791	(3,436)	8,091
AAF Candriam European ESG Equities – “A-EUR” *	332,946	3,927	(78,039)	258,834
AAF Candriam European ESG Equities – “F-EUR” *	234,262	12,431	(236,028)	10,665
AAF Candriam European ESG Equities – “I-EUR” *	41	21	(21)	41

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Candriam European ESG Equities – “M-EUR” *	210,820	25,351	(35,389)	200,782
AAF Candriam European ESG Equities – “R-EUR” *	8,688	11	(252)	8,447
AAF Candriam Euro ESG Short Term Bonds – “A-EUR” *	131,730	1,291	(25,957)	107,064
AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR” *	1,511	110	(1,405)	216
AAF Candriam Euro ESG Short Term Bonds – “C-EUR” *	12,000	1,607	(11,590)	2,017
AAF Candriam Euro ESG Short Term Bonds – “D-EUR” *	20	0	0	20
AAF Candriam Euro ESG Short Term Bonds – “F-EUR” *	534,162	112,313	(445,439)	201,036
AAF Candriam Euro ESG Short Term Bonds – “I-EUR” *	117,432	450	(65,664)	52,218
AAF Candriam European ESG Convertibles – “A-EUR”	170,510	2,941	(40,819)	132,632
AAF Candriam European ESG Convertibles – “F-EUR”	2,531	0	(654)	1,877
AAF Candriam European ESG Convertibles – “I-EUR”	176,428	0	(111,413)	65,015
AAF Candriam European ESG Convertibles – “R-EUR”	20	0	0	20
AAF Candriam European ESG Convertibles – “X-EUR”	159,741	0	(93,700)	66,041
AAF Candriam Global Dividend Equities – “A-EUR”	213,887	4,700	(35,913)	182,674
AAF Candriam Global Dividend Equities – “F-EUR”	750	0	0	750
AAF Candriam Global Dividend Equities – “I-EUR”	9,623	0	0	9,623
AAF Candriam French ESG Equities – “A CAP-EUR” *	446,790	4,930	(45,918)	405,802
AAF Candriam French ESG Equities – “A DIS-EUR” *	161,031	496	(20,903)	140,624
AAF Candriam French ESG Equities – “F-EUR” *	154,609	7,251	(10,728)	151,132
AAF Candriam French ESG Equities – “I-EUR” *	20	0	0	20
AAF Candriam Global ESG Convertibles – “A-EUR”	111,632	557	(27,490)	84,699
AAF Candriam Global ESG Convertibles – “F-EUR”	2,622	0	(660)	1,962
AAF Candriam Global ESG Convertibles – “I-EUR”	50,989	0	(32,025)	18,964
AAF Candriam Global ESG Convertibles – “R-EUR”	1,154	0	(282)	872
AAF Candriam Global ESG Convertibles – “X-EUR”	508,615	0	(44,122)	464,493
AAF Candriam Emerging Markets ESG Bonds – “A-USD” *	2,161	5,530	(410)	7,281
AAF Candriam Emerging Markets ESG Bonds – “AH-EUR” *	4,852	300	(3,195)	1,957
AAF Candriam Emerging Markets ESG Bonds – “CH DIS-EUR” *	7,899,646	984,385	(1,383,684)	7,500,347
AAF Candriam Emerging Markets ESG Bonds – “DH-EUR” *	1,355,074	57,604	(163,740)	1,248,938
AAF Candriam Emerging Markets ESG Bonds – “FH-EUR” *	577,568	102,561	(102,257)	577,872
AAF Candriam Global ESG High Yield Bonds – “AH-EUR” *	132,121	2,689	(18,858)	115,952
AAF Candriam Global ESG High Yield Bonds – “CH DIS-EUR” *	4,045,893	532,967	(703,840)	3,875,020
AAF Candriam Global ESG High Yield Bonds – “DH-EUR” *	1,149,720	61,014	(239,599)	971,135
AAF Candriam Global ESG High Yield Bonds – “FH-EUR” *	277,214	43,959	(45,945)	275,228
AAF Candriam Global ESG High Yield Bonds – “IH CAP-EUR” *	10,802	0	0	10,802
AAF Candriam Global ESG High Yield Bonds – “RH CAP-EUR” *	824	0	0	824
AAF Candriam Total Return Global Bonds – “A-EUR”	281,826	432	(42,264)	239,994
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	26,528	0	(7,054)	19,474
AAF Candriam Total Return Global Bonds – “F-EUR”	20,760	26	(3,567)	17,219
AAF Candriam Total Return Global Bonds – “I-EUR”	386,864	0	(386,863)	1
AAF Candriam Total Return Global Bonds – “R-EUR”	6,256	0	(38)	6,218
AAF Candriam Total Return Global Equities – “A-EUR”	371,132	7,640	(61,769)	317,003
AAF Candriam Total Return Global Equities – “F-EUR”	1,988	0	(776)	1,212
AAF Candriam Total Return Global Equities – “I-EUR”	4,175	2,468	(3,864)	2,779
AAF Boston Common US Sustainable Equities – “A-EUR”	300,312	56,617	(278,534)	78,395

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Boston Common US Sustainable Equities – “A-USD”	19,015	11,230	(16,915)	13,330
AAF Boston Common US Sustainable Equities – “AH-EUR”	503	2,447	(2,114)	836
AAF Boston Common US Sustainable Equities – “C-EUR”	1,544,535	79,539	(413,352)	1,210,722
AAF Boston Common US Sustainable Equities – “C-USD”	10,440	0	(855)	9,585
AAF Boston Common US Sustainable Equities – “D-EUR”	6,235	3,459	(813)	8,881
AAF Boston Common US Sustainable Equities – “F-EUR”	297,023	30,472	(97,947)	229,548
AAF Boston Common US Sustainable Equities – “I DIS-USD”	20	0	0	20
AAF Boston Common US Sustainable Equities – “I-EUR”	394,585	177,881	(334,350)	238,116
AAF Boston Common US Sustainable Equities – “I-USD”	138,674	156,364	(85,651)	209,387
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	100	0	0	100
AAF Boston Common US Sustainable Equities – “R-EUR”	768	0	(748)	20
AAF Boston Common US Sustainable Equities – “R-USD”	108,223	121,555	(147,655)	82,123
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	26,236	59,957	(67,435)	18,758
AAF Sands Emerging Market Equities – “A-EUR”	27,959	15,577	(16,762)	26,774
AAF Sands Emerging Market Equities – “A-USD”	1,683	500	(690)	1,493
AAF Sands Emerging Market Equities – “C-EUR”	916,029	224,779	(281,429)	859,379
AAF Sands Emerging Market Equities – “D-EUR”	7,689	5,469	(2,536)	10,622
AAF Sands Emerging Market Equities – “F-EUR”	108,381	72,450	(16,967)	163,864
AAF Sands Emerging Market Equities – “I-EUR”	20	0	0	20
AAF Sands Emerging Market Equities – “I-USD”	40	0	0	40
AAF Sands Emerging Market Equities – “IH-EUR”	100	0	0	100
AAF Sands Emerging Market Equities – “R-EUR”	20	0	0	20
AAF Sands Emerging Market Equities – “R-USD”	126,517	20,416	(134,293)	12,640
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR”	214,193	36,281	(57,336)	193,138
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR”	5,888,546	682,631	(1,101,378)	5,469,799
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR”	10,668	3,254	(7,569)	6,353
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR”	315,246	133,778	(75,052)	373,972
AAF Insight Euro Aggregate Bonds – “A-EUR”	20	0	0	20
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	64,759	1,201	(10,912)	55,048
AAF Insight Euro Aggregate Bonds – “C-EUR”	1,351,963	43,821	(356,591)	1,039,193
AAF Insight Euro Aggregate Bonds – “D-EUR”	4,947	79	(5,006)	20
AAF Insight Euro Aggregate Bonds – “F-EUR”	140	0	0	140
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	2,021,739	1,091,130	(235,123)	2,877,746
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” *	0	20	0	20
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” *	0	21	(1)	20
AAF American Century European ESG Equities – “A-EUR” *	1,858	710	(2,568)	0
AAF American Century European ESG Equities – “C-EUR” *	743,854	11,992	(755,846)	0
AAF American Century European ESG Equities – “D-EUR” *	8,593	1,934	(10,527)	0
AAF American Century European ESG Equities – “F-EUR” *	304	0	(304)	0
AAF American Century European ESG Equities – “I-EUR” *	120	0	(120)	0
AAF American Century European ESG Equities – “R-EUR” *	20	0	(20)	0
AAF Walter Scott European ESG Equities – “A-EUR”	20,132	2,452	(4,182)	18,402
AAF Walter Scott European ESG Equities – “C-EUR”	2,561,735	949,754	(1,462,788)	2,048,701
AAF Walter Scott European ESG Equities – “D-EUR”	21,264	22,331	(17,617)	25,978
AAF Walter Scott European ESG Equities – “F-EUR”	1,084	239,694	(23,103)	217,675

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Walter Scott European ESG Equities – “I-EUR”	20	0	0	20
AAF Liontrust Global Impact Equities – “A-EUR”	605	300	0	905
AAF Liontrust Global Impact Equities – “C-EUR”	1,065,040	84,902	(198,238)	951,704
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”	20	0	0	20
AAF Liontrust Global Impact Equities – “R-EUR”	20	5	(4)	21
AAF Flexible Allocation Fund – “B CAP-EUR”	27,689	817	(13,031)	15,475
AAF Flexible Allocation Fund – “B DIS-EUR”	301,426	2,220	(93,767)	209,879
AAF Walden US ESG Equities – “A-EUR” *	11,320	0	0	11,320
AAF Walden US ESG Equities – “A-USD” *	20	0	0	20
AAF Walden US ESG Equities – “C-EUR” *	3,270,633	505,030	(1,163,522)	2,612,141
AAF Walden US ESG Equities – “D-EUR” *	17,054	14,836	(7,013)	24,877
AAF Walden US ESG Equities – “F-EUR” *	20	0	0	20
AAF Walden US ESG Equities – “I-EUR” *	30	0	0	30
AAF Walden US ESG Equities – “I-USD” *	14,970	0	(1,225)	13,745
AAF Walden US ESG Equities – “R-EUR” *	20	0	0	20
AAF Walden US ESG Equities – “R-USD” *	20	0	0	20
AAF Global Balanced – “B CAP-EUR”	135,644	10,430	(33,085)	112,989
AAF Global Balanced – “B DIS-EUR”	24,506	1,940	(8,237)	18,209
AAF Private Portfolio Bonds – “B CAP-EUR”	130,770	5,273	(22,929)	113,114
AAF Private Portfolio Bonds – “B DIS-EUR”	281,361	8,689	(220,447)	69,603
AAF Private Portfolio Equities – “B CAP-EUR”	154,287	10,558	(18,288)	146,557
AAF Private Portfolio Equities – “B DIS-EUR”	33,380	6,924	(3,708)	36,596
AAF Baring Emerging Markets ESG Bonds – “CH CAP-EUR” *	100	300	0	400
AAF Baring Emerging Markets ESG Bonds – “DH-EUR” *	1,026,930	90,431	(266,828)	850,533
AAF Baring Emerging Markets ESG Bonds – “FH-EUR” *	100	0	0	100
AAF Aegon Global Impact Equities – “A CAP-EUR”	20	0	0	20
AAF Aegon Global Impact Equities – “A DIS-EUR”	255	1,185	0	1,440
AAF Aegon Global Impact Equities – “C CAP-EUR”	89,279	8,661	(8,240)	89,700
AAF Aegon Global Impact Equities – “D CAP-EUR”	8,290	4,112	0	12,402
AAF Aegon Global Impact Equities – “I-EUR” *	0	20	0	20
AAF Aegon Global Impact Equities – “X CAP-EUR” *	0	584,057	(54,734)	529,323
AAF Impax US ESG Equities – “A-USD”	20	0	0	20
AAF Impax US ESG Equities – “A-EUR”	20	0	0	20
AAF Impax US ESG Equities – “C-EUR”	20	0	0	20
AAF Impax US ESG Equities – “I-USD”	20	0	0	20
AAF Impax US ESG Equities – “I-EUR”	20	0	0	20
AAF Impax US ESG Equities – “R-USD”	20	0	0	20
AAF Impax US ESG Equities – “R-EUR”	20	0	0	20
AAF Putnam US ESG Equities – “A-EUR”	20	82,598	(9,461)	73,157
AAF Putnam US ESG Equities – “C-EUR”	20	919,992	(101,814)	818,198
AAF Putnam US ESG Equities – “I-EUR”	20	237,916	(11,596)	226,340
AAF Putnam US ESG Equities – “R-USD” *	0	10,845	(435)	10,410



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAF Putnam US ESG Equities – “R-EUR”	20	8,370	(322)	8,068

* Refer to Note 1



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%)

	AAF Fund of Mandates 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	0.08
Angola	0.00	0.00	0.00	0.00	0.00	0.82	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.41	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.25	0.00
Australia	8.72	0.14	0.00	1.11	1.10	0.00	0.38
Austria	0.00	0.00	0.00	1.31	1.29	0.32	2.42
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.54	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.36	0.00
Belgium	0.00	0.00	0.00	2.78	2.74	0.00	3.07
Bermuda	0.00	0.11	0.00	0.18	0.18	0.96	0.07
Brazil	0.00	0.00	9.71	0.00	0.00	2.12	0.00
British Virgin Islands	0.00	0.00	0.00	0.23	0.22	0.59	0.00
Canada	0.00	1.57	0.70	1.28	1.26	2.18	0.85
Cayman Islands	0.00	0.00	0.00	0.00	0.00	3.23	0.00
Chile	0.00	0.00	0.24	0.16	0.16	1.34	0.06
China	6.26	0.00	18.50	0.00	0.00	0.08	0.00
Colombia	0.00	0.00	0.57	0.00	0.00	2.01	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.07	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	0.24	0.09
Czech Republic	0.00	0.00	0.00	0.20	0.20	0.15	0.07
Denmark	0.00	0.16	0.00	2.01	1.98	0.00	0.48
Dominican Republic	0.00	0.00	0.00	0.00	0.00	1.94	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.17	0.00
Egypt	0.00	0.00	0.30	0.00	0.00	0.64	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.20	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.40
Finland	0.00	0.00	0.00	0.83	0.81	0.00	1.02
France	0.00	0.00	0.00	16.33	16.11	0.17	26.71
Gabon	0.00	0.00	0.00	0.00	0.00	0.33	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.13	0.00
Germany	0.00	0.00	0.00	9.14	9.01	0.20	12.17
Ghana	0.00	0.00	0.00	0.00	0.00	0.14	0.00
Greece	0.00	0.00	0.10	0.18	0.18	0.19	0.71
Guatemala	0.00	0.00	0.00	0.00	0.00	0.61	0.00
Guernsey	0.00	0.00	0.00	0.05	0.05	0.00	0.02
Honduras	0.00	0.00	0.00	0.00	0.00	0.05	0.00
Hong Kong	3.77	0.00	5.26	0.10	0.10	0.44	0.03
Hungary	0.00	0.00	0.13	0.17	0.16	1.25	0.22
Iceland	0.00	0.00	0.00	0.27	0.26	0.00	0.34
India	2.85	0.00	15.13	0.00	0.00	2.64	0.00
Indonesia	0.18	0.00	2.86	0.10	0.10	2.64	0.04
Ireland	0.52	0.72	0.18	3.88	3.83	0.42	2.06
Israel	0.00	0.08	0.00	0.00	0.00	0.56	0.00
Italy	0.00	0.00	0.00	5.14	5.07	0.58	10.10
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.75	0.00
Japan	65.55	0.00	0.00	1.01	0.99	0.00	0.54
Jersey	0.00	0.00	0.00	0.46	0.45	0.42	0.20
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.57	0.00	0.00	0.53	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.13	0.00
Kuwait	0.00	0.00	0.20	0.00	0.00	0.10	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.97
Lebanon	0.00	0.00	0.00	0.00	0.00	0.05	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.36	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.48
Luxembourg	0.00	0.00	1.09	3.33	3.28	1.94	0.70
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.12	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	1.39	0.00
Mexico	0.00	0.00	3.24	0.06	0.05	5.04	0.04
Mongolia	0.00	0.00	0.00	0.00	0.00	0.07	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.71	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.31	0.96	13.52	13.33	2.06	5.64
New Zealand	0.16	0.00	0.00	0.09	0.08	0.00	0.03
Norway	0.00	0.00	0.00	2.05	2.02	0.09	0.19
Oman	0.00	0.00	0.00	0.00	0.00	1.69	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.07	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.72	0.00
Peru	0.00	0.00	0.18	0.00	0.00	2.03	0.00
Philippines	0.83	0.00	0.68	0.00	0.00	1.10	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Fund of Mandates 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
Poland	0.00	0.00	1.11	0.44	0.44	0.52	0.20
Portugal	0.00	0.00	0.00	0.17	0.17	0.00	0.34
Qatar	0.00	0.00	0.08	0.00	0.00	1.07	0.00
Romania	0.00	0.00	0.49	0.36	0.36	1.42	1.89
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.89	0.00	0.00	1.18	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	1.38	0.00
Singapore	0.74	0.00	0.51	0.00	0.00	1.22	0.00
Slovakia	0.00	0.00	0.00	0.06	0.06	0.00	0.28
Slovenia	0.00	0.00	0.00	0.19	0.18	0.00	0.13
South Africa	0.00	0.00	2.37	0.00	0.00	1.02	0.00
South Korea	3.30	0.00	10.50	0.10	0.10	0.41	0.04
Spain	0.00	0.00	0.00	6.57	6.49	0.22	12.84
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.11	0.00
Supranational	0.00	0.00	0.00	0.31	0.31	1.07	2.96
Sweden	0.00	0.00	0.00	2.00	1.97	0.00	1.82
Switzerland	0.00	1.29	0.00	0.95	0.93	0.00	0.50
Taiwan	4.60	0.00	10.90	0.00	0.00	0.00	0.00
Thailand	0.32	0.00	2.26	0.00	0.00	0.91	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	1.26	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.38	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	1.20	0.00
United Kingdom	0.00	1.38	1.68	8.44	8.32	2.16	2.29
United States	0.57	93.27	2.71	12.46	12.27	27.98	2.68
Uruguay	0.00	0.00	3.00	0.00	0.00	0.83	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.16	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.21	0.00
Other Net Assets	1.63	0.97	2.78	1.98	3.39	7.07	3.85
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (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	0.03	0.02	0.00	0.00	0.00	0.00
Angola	0.04	0.05	0.05	0.04	0.00	0.00	0.04
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.05	0.06	0.06	0.05	0.00	0.00	0.05
Australia	0.44	0.47	0.48	0.53	0.66	0.81	0.70
Austria	1.73	1.29	0.64	0.07	0.00	2.09	1.52
Azerbaijan	0.09	0.09	0.09	0.09	0.00	0.00	0.09
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	2.18	1.80	1.22	0.68	0.69	3.22	2.37
Bermuda	0.25	0.24	0.22	0.20	0.00	0.00	0.21
Brazil	0.33	0.46	0.63	0.80	0.77	0.00	0.15
British Virgin Islands	0.03	0.03	0.03	0.03	0.00	0.00	0.03
Canada	0.69	0.59	0.47	0.37	0.41	1.26	0.89
Cayman Islands	0.15	0.15	0.15	0.15	0.00	0.00	0.15
Chile	0.07	0.06	0.05	0.04	0.00	0.00	0.05
China	0.44	0.72	1.13	1.55	1.83	0.00	0.00
Colombia	0.14	0.17	0.21	0.25	0.18	0.00	0.10
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	0.11	0.09	0.07	0.05	0.00	0.00	0.05
Czech Republic	0.04	0.03	0.01	0.00	0.00	0.05	0.04
Denmark	0.64	0.79	1.01	1.24	1.45	0.15	0.59
Dominican Republic	0.15	0.15	0.15	0.15	0.00	0.00	0.15
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
Estonia	0.31	0.25	0.17	0.06	0.00	0.00	0.00
Finland	0.84	0.69	0.56	0.43	0.52	2.01	1.56
France	21.62	20.21	19.23	18.46	16.76	25.74	21.57
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	0.00	0.03
Germany	10.56	9.79	8.37	6.81	6.38	4.39	4.42
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.58	0.47	0.33	0.15	0.00	0.00	0.04
Guatemala	0.06	0.06	0.06	0.06	0.00	0.00	0.06
Guernsey	0.01	0.01	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	0.42	0.64	0.86	1.12	1.28	0.00	0.17
Hungary	0.28	0.26	0.22	0.21	0.12	0.11	0.18
Iceland	0.25	0.19	0.13	0.04	0.00	0.00	0.00
India	0.51	0.70	0.93	1.19	1.11	0.00	0.25
Indonesia	0.35	0.43	0.55	0.67	0.57	0.00	0.19
Ireland	1.78	1.75	1.64	1.50	1.59	1.67	1.47
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	7.50	6.31	4.57	2.85	2.47	10.96	8.28
Ivory Coast	0.08	0.08	0.08	0.08	0.00	0.00	0.08
Japan	1.02	1.45	2.02	2.51	3.08	1.44	1.63
Jersey	0.19	0.14	0.07	0.02	0.00	0.10	0.09
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
Kenya	0.03	0.03	0.03	0.03	0.00	0.00	0.03
Kuwait	0.02	0.02	0.02	0.02	0.00	0.00	0.02
Latvia	0.71	0.56	0.37	0.12	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.10	0.10	0.10	0.10	0.00	0.00	0.10
Lithuania	0.37	0.30	0.20	0.08	0.00	0.00	0.00
Luxembourg	0.59	0.51	0.37	0.23	0.07	4.21	3.11
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
Mauritius	0.21	0.22	0.21	0.21	0.00	0.00	0.21
Mexico	0.58	0.59	0.61	0.63	0.15	0.00	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
Morocco	0.05	0.05	0.05	0.05	0.00	0.00	0.05
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	4.82	4.26	3.49	2.83	2.67	7.56	8.41
New Zealand	0.02	0.02	0.02	0.02	0.02	0.81	0.57
Norway	0.28	0.39	0.46	0.57	0.68	0.97	0.78
Oman	0.19	0.20	0.19	0.19	0.00	0.00	0.19
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.09	0.09	0.09	0.09	0.00	0.00	0.09
Peru	0.10	0.10	0.10	0.10	0.00	0.00	0.10
Philippines	0.12	0.14	0.17	0.20	0.13	0.00	0.09
Poland	0.19	0.19	0.18	0.18	0.17	0.31	0.25
Portugal	0.20	0.14	0.07	0.00	0.00	0.15	0.14

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (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
Qatar	0.04	0.04	0.04	0.04	0.00	0.00	0.04
Romania	1.59	1.29	0.89	0.40	0.00	1.18	0.95
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.08	0.08	0.08	0.08	0.00	0.00	0.08
Serbia	0.17	0.17	0.17	0.17	0.00	0.00	0.17
Singapore	0.09	0.10	0.12	0.13	0.08	0.36	0.35
Slovakia	0.18	0.13	0.06	0.00	0.00	0.05	0.04
Slovenia	0.09	0.07	0.03	0.00	0.00	0.00	0.00
South Africa	0.15	0.24	0.38	0.53	0.62	0.00	0.00
South Korea	0.27	0.42	0.63	0.87	1.01	0.56	0.40
Spain	9.31	7.49	4.98	2.48	2.12	11.42	8.46
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	2.42	1.91	1.16	0.38	0.00	8.72	6.12
Sweden	1.84	1.64	1.23	1.02	1.21	0.41	0.76
Switzerland	1.67	2.32	3.41	4.48	5.23	0.75	2.09
Taiwan	0.32	0.53	0.83	1.14	1.35	0.00	0.00
Thailand	0.09	0.13	0.19	0.26	0.26	0.00	0.03
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	0.04	0.04	0.04	0.04	0.00	0.00	0.04
United Arab Emirates	0.06	0.06	0.06	0.06	0.00	0.00	0.06
United Kingdom	3.98	5.09	6.48	8.02	9.12	1.90	3.67
United States	10.73	15.56	22.05	28.51	32.00	3.72	11.56
Uruguay	0.15	0.21	0.26	0.32	0.27	0.00	0.10
Uzbekistan	0.03	0.03	0.03	0.03	0.00	0.00	0.03
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	4.02	3.81	3.64	2.91	2.97	2.92	3.20
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global ESG Equities	AAF Aristotle US Equities	AAF Pzena European Equities
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.05	0.06	0.06	0.00	0.00	0.00	0.00
Australia	0.68	0.63	0.57	0.63	0.00	0.00	0.00
Austria	1.19	0.72	0.25	0.12	0.00	0.00	1.07
Azerbaijan	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.92	1.27	0.63	0.52	0.00	0.00	1.47
Bermuda	0.21	0.22	0.23	0.04	0.00	0.00	0.00
Brazil	0.16	0.16	0.16	0.00	0.00	0.00	0.00
British Virgin Islands	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Canada	0.69	0.41	0.12	0.06	3.19	0.00	0.00
Cayman Islands	0.15	0.15	0.15	0.00	0.00	0.00	0.00
Chile	0.06	0.07	0.08	0.05	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.10	0.10	0.10	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	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Czech Republic	0.03	0.02	0.00	0.00	0.00	0.00	0.00
Denmark	0.93	1.38	1.83	2.18	4.61	0.00	1.66
Dominican Republic	0.15	0.15	0.15	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
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.35	1.03	0.72	0.72	0.00	0.00	4.67
France	20.42	19.53	18.75	17.11	9.21	1.91	18.56
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	4.63	4.82	5.03	5.58	1.53	0.00	17.65
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Guatemala	0.06	0.06	0.06	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	0.26	0.38	0.49	0.52	0.00	0.00	0.00
Hungary	0.16	0.14	0.11	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.25	0.25	0.25	0.00	0.00	0.00	0.00
Indonesia	0.19	0.19	0.19	0.00	0.00	0.00	0.00
Ireland	1.35	1.18	1.00	0.98	5.76	1.60	1.85
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	6.69	4.43	2.17	1.47	0.00	0.00	4.99
Ivory Coast	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Japan	1.91	2.20	2.46	2.89	6.21	4.03	0.00
Jersey	0.08	0.05	0.03	0.00	0.00	0.00	0.00
Jordan	0.01	0.01	0.02	0.02	0.00	0.00	1.01
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Kuwait	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Latvia	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	0.10	0.10	0.10	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.42	1.46	0.49	0.13	0.00	0.00	1.94
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
Mauritius	0.21	0.21	0.21	0.00	0.00	0.00	0.00
Mexico	0.51	0.51	0.50	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
Morocco	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	9.18	10.01	10.83	12.01	4.21	0.00	11.35
New Zealand	0.44	0.25	0.07	0.02	0.00	0.00	0.00
Norway	0.70	0.57	0.44	0.46	0.00	0.00	1.65
Oman	0.19	0.19	0.19	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
Peru	0.10	0.10	0.10	0.00	0.00	0.00	0.00
Philippines	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Poland	0.20	0.13	0.05	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global ESG Equities	AAF Aristotle US Equities	AAF Pzena European Equities
Portugal	0.13	0.13	0.12	0.13	0.00	0.00	0.00
Qatar	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Romania	0.76	0.48	0.20	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	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Serbia	0.17	0.17	0.17	0.00	0.00	0.00	0.00
Singapore	0.30	0.23	0.15	0.07	0.00	0.00	0.00
Slovakia	0.03	0.02	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	0.00
South Korea	0.31	0.17	0.04	0.00	0.00	0.00	0.00
Spain	6.85	4.53	2.21	1.73	0.00	0.00	1.59
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	4.67	2.61	0.55	0.00	0.00	0.00	0.00
Sweden	1.04	1.40	1.77	2.10	1.33	0.00	0.00
Switzerland	3.14	4.50	5.89	7.01	1.56	1.98	7.23
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.03	0.03	0.03	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	0.04	0.04	0.04	0.00	0.00	0.00	0.00
United Arab Emirates	0.06	0.06	0.06	0.00	0.00	0.00	0.00
United Kingdom	4.90	6.50	8.10	9.22	4.75	0.00	21.86
United States	16.55	23.18	29.66	33.31	57.08	87.75	0.00
Uruguay	0.11	0.13	0.14	0.06	0.00	0.00	0.00
Uzbekistan	0.03	0.03	0.03	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	2.39	1.89	1.49	0.86	0.56	2.73	1.45
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Pzena US Equities	AAF Schroder Euro Corporate ESG Bonds	AAF Schroder Euro Corporate ESG Bonds Duration Hedged	AAF Insight Euro ESG Corporate Bonds	AAF Insight Euro ESG Corporate Bonds Duration Hedged	AAF Numeric Emerging Market Equities	AAF Kempen Euro Corporate Bonds
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	1.10	1.08	1.43	1.41	0.00	0.81
Austria	0.00	1.36	1.34	1.94	1.92	0.00	0.61
Azerbaijan	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	2.08	2.05	2.31	2.28	0.00	4.19
Bermuda	0.00	0.28	0.27	0.24	0.23	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	6.15	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.76
Canada	5.49	0.53	0.53	0.61	0.61	0.00	2.95
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.40	0.40	0.00	0.00	0.11	0.00
China	0.00	0.00	0.00	0.00	0.00	24.13	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
Czech Republic	0.00	0.50	0.50	0.00	0.00	0.00	0.00
Denmark	0.00	2.25	2.22	1.48	1.46	0.00	2.21
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
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	1.27	1.25	0.66	0.65	0.00	0.40
France	0.00	14.87	14.65	20.44	20.18	0.00	14.20
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	0.00	9.22	9.08	9.46	9.33	0.00	8.72
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.28	0.28	0.23	0.23	0.28	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.13	0.12	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	0.04	0.04	0.27	0.27	1.13	0.00
Hungary	0.00	0.42	0.41	0.00	0.00	0.35	0.00
Iceland	0.00	0.67	0.66	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	13.37	0.00
Indonesia	0.00	0.25	0.25	0.00	0.00	3.38	0.00
Ireland	2.52	3.41	3.36	4.73	4.67	0.49	3.67
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	6.05	5.96	6.57	6.48	0.00	2.50
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	1.74	1.71	0.69	0.68	0.00	0.36
Jersey	0.00	0.50	0.49	0.86	0.85	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
Kenya	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	0.57	0.00
Latvia	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	2.87	2.83	2.25	2.22	0.00	5.03
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	0.32	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.14	0.14	0.00	0.00	2.95	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
Morocco	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	11.85	11.67	13.63	13.45	0.47	15.69
New Zealand	0.00	0.21	0.21	0.00	0.00	0.00	0.00
Norway	0.00	0.85	0.84	1.51	1.49	0.00	4.21
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
Peru	0.00	0.00	0.00	0.00	0.00	0.17	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Pzena US Equities	AAF Schroder Euro Corporate ESG Bonds	AAF Schroder Euro Corporate ESG Bonds Duration Hedged	AAF Insight Euro ESG Corporate Bonds	AAF Insight Euro ESG Corporate Bonds Duration Hedged	AAF Numeric Emerging Market Equities	AAF Kempen Euro Corporate Bonds
Poland	0.00	0.85	0.84	0.34	0.34	1.26	0.00
Portugal	0.00	0.14	0.14	0.10	0.10	0.00	0.27
Qatar	0.00	0.00	0.00	0.00	0.00	0.23	0.00
Romania	0.00	0.90	0.89	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	2.47	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	0.29	0.00
Slovakia	0.00	0.16	0.15	0.00	0.00	0.00	0.00
Slovenia	0.00	0.47	0.46	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	1.52	0.00
South Korea	0.00	0.26	0.26	0.00	0.00	14.77	0.00
Spain	0.00	8.11	7.99	8.87	8.76	0.00	2.22
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	1.05
Sweden	0.00	2.58	2.54	0.81	0.80	0.00	2.44
Switzerland	0.00	0.36	0.35	0.00	0.00	0.00	2.69
Taiwan	0.00	0.00	0.00	0.00	0.00	17.82	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	4.75	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 Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	10.30	10.15	7.71	7.61	0.00	6.72
United States	91.06	10.60	10.45	10.69	10.55	0.27	16.73
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
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	0.93	2.00	3.44	2.17	3.43	2.75	1.57
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	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	AAF Parnassus US ESG Equities
Andorra	0.00	0.00	0.00	0.00	0.25	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	0.80	0.00	0.00	0.00	0.00	0.00	0.00
Austria	0.60	0.00	0.00	0.00	3.94	0.00	0.00
Azerbaijan	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	4.12	0.00	0.00	0.00	5.07	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	0.75	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2.91	0.00	0.00	0.00	1.52	0.00	1.86
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	0.21	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	2.18	0.00	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
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.39	0.00	0.00	0.00	1.26	3.69	0.00
France	13.97	6.84	5.88	9.67	28.35	23.97	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	8.59	0.00	0.00	0.00	6.84	9.33	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	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	0.40	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
Ireland	3.62	18.46	13.86	7.85	1.38	4.56	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	2.46	0.00	0.00	0.00	17.65	4.55	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.35	0.00	0.00	0.00	0.23	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
Kenya	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
Latvia	0.00	0.00	0.00	0.00	0.68	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	0.05	0.00	0.00
Luxembourg	4.95	66.36	65.29	59.78	0.11	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
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
Morocco	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	15.44	7.83	14.49	21.58	6.81	7.55	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	4.14	0.00	0.00	0.00	0.09	1.38	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
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	0.26	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	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	AAF Parnassus US ESG Equities
Portugal	0.27	0.00	0.00	0.00	0.98	0.00	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	0.00	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	0.00	0.00	0.00	0.68	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.03	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	2.19	0.00	0.00	0.00	19.52	9.68	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	1.03	0.00	0.00	0.00	0.36	0.00	0.00
Sweden	2.40	0.00	0.00	0.00	0.00	4.15	0.00
Switzerland	2.64	0.00	0.00	0.00	0.00	7.03	2.05
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 Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	6.61	0.00	0.00	0.00	0.00	23.35	2.88
United States	16.47	0.00	0.00	0.00	0.00	0.00	91.93
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
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	3.12	0.51	0.48	1.12	3.33	0.76	1.28
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities	AAF Candriam European ESG Smaller Companies Equities	AAF Candriam European ESG Equities	AAF Candriam Euro ESG Short Term Bonds
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	0.00	0.00	0.00	0.00	0.00
Austria	0.64	0.00	0.00	0.00	0.00	0.00	0.00
Azerbaijan	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	1.33	0.00	0.00	0.00	13.93	4.63	5.36
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	10.04	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
Canada	1.88	2.04	0.00	0.00	0.00	0.00	28.11
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.60	0.00	0.00	0.00	0.00	0.00
China	0.00	17.45	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	1.65	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
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.47	0.00	0.00	9.16	7.02	7.45	1.34
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	0.87	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
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.96	0.00	0.00	0.00	0.72	0.93	3.96
France	18.87	0.00	22.00	4.57	11.51	25.20	15.06
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	33.53	0.00	21.23	14.36	10.26	15.48	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	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	10.86	2.92	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	2.91	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	2.11	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	3.22	8.89	5.51	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	6.25	1.58	13.22	6.92	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	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
Kenya	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
Latvia	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	8.09	3.17	0.00	0.00	3.18	0.58	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
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	6.34	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
Morocco	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	6.89	0.00	5.65	13.00	2.78	4.17	20.29
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.27	0.00	3.16	3.61	3.26	1.58	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
Peru	0.00	0.35	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	1.97	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

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities	AAF Candriam European ESG Smaller Companies Equities	AAF Candriam European ESG Equities	AAF Candriam Euro ESG Short Term Bonds
Portugal	0.00	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	0.00	1.43	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	0.00	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	5.30	0.00	0.00	0.00	0.00	0.00
South Korea	0.10	14.33	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	5.93	1.65	4.35	2.44	1.34
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	25.05	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.29	0.00	3.18	9.66	4.63	3.20	1.61
Switzerland	0.00	0.00	2.88	11.27	2.65	9.17	0.00
Taiwan	0.00	7.85	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	1.59	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 Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	4.89	23.91	26.63	10.17	9.05	6.78
United States	0.00	3.36	0.00	0.00	0.00	0.00	13.89
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
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.63	0.89	2.89	1.29	3.43	3.69	2.26
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Candriam European ESG Convertibles	AAF Candriam Global Dividend Equities	AAF Candriam French ESG Equities	AAF Candriam Global ESG Convertibles	AAF Candriam Emerging Markets ESG Bonds	AAF Candriam Global ESG High Yield Bonds	AAF Candriam Total Return Global Bonds
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	1.42	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	1.44
Austria	0.00	0.00	0.00	0.00	0.72	0.00	4.02
Azerbaijan	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	1.16	0.76	0.00	0.00	0.00	0.00	5.05
Bermuda	0.00	0.00	0.00	2.78	2.60	2.80	0.00
Brazil	0.00	0.00	0.00	0.00	2.66	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	2.41	0.97	0.00	0.00
Canada	0.00	0.75	0.00	0.00	0.00	0.00	1.92
Cayman Islands	0.00	0.00	0.00	7.15	6.86	0.00	0.00
Chile	0.00	0.00	0.00	0.00	5.72	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	3.04	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	0.49	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	1.75	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	1.13	0.00	0.00
Denmark	0.00	0.88	0.00	0.00	0.00	0.00	0.49
Dominican Republic	0.00	0.00	0.00	0.00	4.47	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.88	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
Estonia	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	1.07
France	29.86	8.88	97.98	7.91	0.00	12.35	14.69
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.92	0.00	0.00
Germany	13.52	2.98	0.00	2.39	0.00	3.84	15.20
Ghana	0.00	0.00	0.00	0.00	1.48	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	1.09	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	1.30	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	5.22	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	0.34	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.30	0.00	0.77
Ireland	0.00	1.68	0.00	0.00	0.00	2.67	1.64
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	13.22	0.95	0.00	2.26	0.00	7.04	11.67
Ivory Coast	0.00	0.00	0.00	0.00	1.22	0.00	0.00
Japan	0.00	0.00	0.00	2.96	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.67	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	0.52	0.00	0.00
Kenya	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
Latvia	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	3.30	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	6.36	0.00	9.91	2.56	0.69	9.54
Macedonia	0.00	0.00	0.00	0.00	0.69	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.48	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	1.69	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	8.81	2.23	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	0.87	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.82	0.00	0.00
Netherlands	26.26	0.61	1.30	5.79	2.60	10.92	7.89
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	1.46
Norway	0.00	0.00	0.00	0.00	0.00	0.00	1.13
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	0.69	0.00	0.00
Peru	0.00	0.00	0.00	0.00	4.17	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	2.71	0.00	0.00
Poland	0.00	0.00	0.00	0.00	3.33	0.00	0.66
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.40

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Candriam European ESG Convertibles	AAF Candriam Global Dividend Equities	AAF Candriam French ESG Equities	AAF Candriam Global ESG Convertibles	AAF Candriam Emerging Markets ESG Bonds	AAF Candriam Global ESG High Yield Bonds	AAF Candriam Total Return Global Bonds
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	4.61	0.00	2.33
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	1.75	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	1.38
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	1.55	0.00	0.00
South Korea	0.00	0.00	0.00	3.03	1.46	0.00	0.00
Spain	12.34	0.65	0.00	4.40	0.00	3.18	10.37
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	1.01	1.02	5.05
Sweden	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Switzerland	0.00	3.06	0.00	0.00	0.00	0.00	0.68
Taiwan	0.00	1.77	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.59	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.96	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	0.37	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	2.60	0.00	0.00
United Kingdom	1.31	3.01	0.00	0.18	1.47	5.80	1.80
United States	0.00	67.25	0.00	43.47	0.00	37.43	5.10
Uruguay	0.00	0.00	0.00	0.00	1.01	0.00	0.00
Uzbekistan	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	2.33	0.41	0.72	4.06	9.40	6.06	1.86
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities	AAF BlueBay Euro Aggregate ESG Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF Walter Scott European 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	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	0.51	0.00	0.00	0.00	1.63	0.00	0.00
Austria	0.06	0.00	0.00	0.79	5.07	1.10	0.00
Azerbaijan	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	2.27	0.00	0.00	1.71	4.17	2.02	0.00
Bermuda	0.00	0.00	0.00	0.00	0.24	0.00	0.00
Brazil	0.00	0.00	13.92	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
Canada	0.28	0.00	0.00	0.56	0.69	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.31	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	13.03	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	0.11	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.05	0.00	0.00	0.22	0.66	1.90	5.91
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
Estonia	0.00	0.00	0.00	1.15	0.14	0.00	0.00
Finland	0.72	0.00	0.00	0.00	3.21	0.00	2.08
France	14.65	0.00	0.00	19.56	16.39	22.86	13.92
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	4.71	0.00	0.00	23.94	5.09	5.00	13.10
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	2.00	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	3.89	0.00	0.21	0.00	1.88
Hungary	0.00	0.00	0.00	0.00	0.25	0.00	0.00
Iceland	0.00	0.00	0.00	0.76	0.00	0.00	0.00
India	0.00	0.00	32.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	3.15	0.00	0.00	0.00	0.00
Ireland	1.08	1.55	0.00	1.58	4.50	2.16	2.84
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	11.40	0.00	0.00	8.37	5.43	7.44	4.54
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	2.97	0.00	0.00	0.50	0.41	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.98	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	1.96	0.00	0.00	0.00	0.00
Kenya	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
Latvia	0.00	0.00	0.00	2.25	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	1.40	0.00	0.00	0.00
Luxembourg	4.22	0.00	0.00	0.66	0.33	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
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.14	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
Morocco	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	3.69	0.00	2.72	2.49	6.98	11.40	8.08
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.34	0.76	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
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	2.24	0.00	0.00	0.00	0.00
Portugal	0.84	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities	AAF BlueBay Euro Aggregate ESG Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF Walter Scott European ESG Equities
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	4.91	0.98	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	1.39	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.29	0.00	0.00
Slovenia	0.00	0.00	0.00	0.05	0.26	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	0.81	0.00	0.00	0.00	0.00
Spain	5.17	0.00	0.00	10.96	12.65	12.90	4.29
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	6.31	5.46	26.74	0.00
Sweden	0.00	0.00	0.00	0.00	10.78	1.31	2.24
Switzerland	1.95	0.00	0.00	1.08	0.69	0.00	21.14
Taiwan	0.00	0.00	6.06	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 Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	4.17	0.00	0.00	1.22	3.27	2.33	15.12
United States	38.86	96.91	5.03	0.98	6.45	0.00	2.18
Uruguay	0.00	0.00	10.34	0.00	0.00	0.00	0.00
Uzbekistan	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	2.09	1.54	3.46	6.55	2.20	2.08	2.68
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund	AAF Walden US ESG Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets ESG Bonds
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	0.87
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	1.08
Australia	0.00	0.00	0.00	0.00	0.62	0.00	0.00
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.55
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	1.71
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	8.06	7.01	3.51	0.00
Bermuda	0.00	0.00	1.29	0.00	0.00	0.00	2.19
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	3.03
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.64
Canada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	2.96
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.76
China	0.00	0.00	0.00	0.38	0.00	0.35	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	1.96
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	1.04
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	6.05	0.00	0.00	2.55	0.00	3.26	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	2.88
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
Estonia	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	0.00	0.00	14.78	16.10	8.38	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	0.56
Germany	4.01	0.00	0.00	6.58	6.92	4.03	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	0.80
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	1.18
Guernsey	1.89	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	0.04
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	1.09
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	2.06
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	4.92
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	3.72
Ireland	0.00	12.02	1.70	5.33	0.00	6.26	0.00
Israel	0.00	0.00	1.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	5.70	18.43	0.00	1.54
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	1.48
Japan	4.63	0.00	0.00	0.61	0.66	0.47	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
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.54
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.44
Latvia	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	85.77	0.00	5.20	9.52	8.87	2.22
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
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	4.17
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	8.57
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
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	1.04
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00	7.06	18.54	4.93	2.01
New Zealand	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	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	3.79
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	1.77
Peru	0.00	0.00	0.00	0.00	0.00	0.00	1.90
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	1.75
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.65
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund	AAF Walden US ESG Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets ESG Bonds
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.73
Romania	0.00	0.00	0.00	0.00	0.00	0.00	2.52
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	2.01	0.00	0.00	1.55
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	3.25
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	1.42
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	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Spain	0.00	0.00	0.00	5.77	10.08	1.99	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	1.75	2.75	0.00	0.00
Sweden	4.11	0.00	0.00	0.00	0.00	1.31	0.00
Switzerland	5.36	0.00	3.23	4.99	0.00	6.53	0.00
Taiwan	0.00	0.00	0.00	0.60	0.00	1.08	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.65
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	0.77
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	1.19
United Kingdom	5.76	0.00	0.00	3.94	2.51	7.48	2.34
United States	67.65	0.00	92.10	23.35	4.85	39.46	10.22
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	1.83
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.67
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	0.54	2.21	0.68	1.34	2.01	2.09	6.84
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Aegon Global Impact Equities	AAF Impax US ESG Equities	AAF Putnam US ESG Equities
Andorra	0.00	0.00	0.00
Angola	0.00	0.00	0.00
Argentina	0.00	0.00	0.00
Armenia	0.00	0.00	0.00
Australia	2.85	0.00	0.58
Austria	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00
Belgium	0.00	0.00	0.00
Bermuda	0.00	0.00	0.00
Brazil	0.58	0.00	0.00
British Virgin Islands	0.00	0.00	0.00
Canada	0.00	0.00	1.85
Cayman Islands	0.00	0.00	0.00
Chile	0.00	0.00	0.00
China	0.00	0.00	0.00
Colombia	0.00	0.00	0.00
Congo	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00
Croatia	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00
Denmark	6.09	0.00	0.69
Dominican Republic	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00
Egypt	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00
Estonia	0.00	0.00	0.00
Finland	0.00	0.00	0.00
France	8.69	0.00	0.00
Gabon	0.00	0.00	0.00
Georgia	0.00	0.00	0.00
Germany	1.66	0.00	0.00
Ghana	0.00	0.00	0.00
Greece	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00
Honduras	0.00	0.00	0.00
Hong Kong	1.19	0.00	0.00
Hungary	0.00	0.00	0.00
Iceland	0.00	0.00	0.00
India	0.00	0.00	0.00
Indonesia	1.98	0.00	0.00
Ireland	6.83	4.41	0.00
Israel	0.25	0.00	0.00
Italy	3.07	0.00	0.00
Ivory Coast	0.00	0.00	0.00
Japan	0.00	0.00	0.00
Jersey	0.00	0.00	0.00
Jordan	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00
Kenya	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00
Latvia	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00
Liberia	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00
Macedonia	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00
Mexico	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00
Morocco	0.00	0.00	0.00
Namibia	0.00	0.00	0.00
Netherlands	2.13	0.00	1.31
New Zealand	0.00	0.00	0.00
Norway	0.00	0.00	0.00
Oman	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00
Peru	0.00	0.00	0.00
Philippines	0.00	0.00	0.00
Poland	0.00	0.00	0.00
Portugal	0.00	0.00	0.00
Qatar	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%) (continued)

	AAF Aegon Global Impact Equities	AAF Impax US ESG Equities	AAF Putnam US ESG Equities
Romania	0.00	0.00	0.00
Russia	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00
Serbia	0.00	0.00	0.00
Singapore	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00
South Africa	1.60	0.00	0.00
South Korea	1.37	0.00	0.00
Spain	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00
Supranational	0.00	0.00	0.00
Sweden	2.62	0.00	0.00
Switzerland	3.38	0.00	0.42
Taiwan	1.22	0.00	0.00
Thailand	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00
Turkey	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00
United Kingdom	4.66	1.58	0.00
United States	47.89	92.36	94.99
Uruguay	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00
Zambia	0.00	0.00	0.00
Other Net Assets	1.94	1.65	0.16
TOTAL	100.00	100.00	100.00



Statement of Investments and other net assets
AAF Fund of Mandates Pacific Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
			USD	%
5,882	Ampol Ltd.	AUD	145,103	0.12
15,460	ANZ Group Holdings Ltd.	AUD	273,433	0.23
31,547	APA Group	AUD	183,834	0.16
4,761	ASX Ltd.	AUD	204,863	0.17
45,480	Bapcor Ltd.	AUD	171,924	0.15
33,965	Brambles Ltd.	AUD	315,192	0.27
1,602	Cochlear Ltd.	AUD	326,460	0.28
51,464	Coles Group Ltd.	AUD	565,724	0.48
24,335	Computershare Ltd.	AUD	405,001	0.34
1,210	CSL Ltd.	AUD	236,671	0.20
66,684	Downer EDI Ltd.	AUD	200,208	0.17
3,788	EBOS Group Ltd.	NZD	85,138	0.07
22,970	Evolution Mining Ltd.	AUD	62,067	0.05
16,824	IGO Ltd.	AUD	103,890	0.09
61,700	Incitec Pivot Ltd.	AUD	119,567	0.10
26,000	IPH Ltd.	AUD	113,721	0.10
88,110	Medibank Pvt Ltd.	AUD	214,034	0.18
4,320	Mineral Resources Ltd.	AUD	206,353	0.17
134,240	Nine Entertainment Co. Holdings Ltd.	AUD	185,029	0.16
28,311	Northern Star Resources Ltd.	AUD	263,687	0.22
11,244	Orica Ltd.	AUD	122,294	0.10
70,299	Pilbara Minerals Ltd.	AUD	189,475	0.16
36,802	QBE Insurance Group Ltd.	AUD	371,906	0.31
5,770	Rio Tinto Ltd.	AUD	534,115	0.45
11,102	Sonic Healthcare Ltd.	AUD	243,026	0.20
160,490	South32 Ltd.	AUD	364,669	0.31
86,752	Suncorp Group Ltd.	AUD	819,859	0.69
111,630	Telstra Group Ltd.	AUD	301,636	0.25
127,557	Transurban Group	AUD	1,193,294	1.01
38,076	Woodside Energy Group Ltd.	AUD	806,975	0.68
			9,329,148	7.87
China				
126,840	Alibaba Group Holding Ltd.	HKD	1,228,026	1.04
344,000	Aluminum Corp. of China Ltd. Class H	HKD	171,812	0.15
9,700	BYD Co. Ltd. Class H	HKD	266,334	0.23
257,000	China Datang Corp. Renewable Power Co. Ltd. Class H	HKD	59,243	0.05
2,960,500	China Forestry Holdings Co. *	HKD	0	0.00
102,100	China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	CNH	140,089	0.12
498,000	China Oilfield Services Ltd. Class H	HKD	508,934	0.43
1,194,000	CMOC Group Ltd. Class H	HKD	652,923	0.55
87,000	Gree Electric Appliances of Zhuhai, Inc. Class A	CNH	393,055	0.33
129,000	Henan Pinggao Electric Co. Ltd. Class A	CNH	229,898	0.19
266,840	Jointown Pharmaceutical Group Co. Ltd. Class A	CNH	262,695	0.22
31,330	Midea Group Co. Ltd. Class A	CNH	240,367	0.20
116,000	Minth Group Ltd.	HKD	234,420	0.20
58,870	NARI Technology Co. Ltd. Class A	CNH	184,532	0.16
9,900	NetEase, Inc.	HKD	178,258	0.15
278,000	PICC Property & Casualty Co. Ltd. Class H	HKD	330,387	0.28
168,000	Ping An Insurance Group Co. of China Ltd. Class H	HKD	760,551	0.64
11,349	Shenzhen Transsion Holdings Co. Ltd. Class A	CNH	220,586	0.19
123,551	TangShan Port Group Co. Ltd. Class A	CNH	60,729	0.05
144,000	Topsports International Holdings Ltd. **	HKD	112,123	0.09
206,000	Weichai Power Co. Ltd. Class H	HKD	344,013	0.29
173,400	Western Mining Co. Ltd. Class A	CNH	347,501	0.29
148,300	Yutong Bus Co. Ltd. Class A	CNH	275,956	0.23
219,500	Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	CNH	201,294	0.17
30,400	Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	HKD	16,741	0.01
			7,420,467	6.26
Hong Kong				
282,105	AIA Group Ltd.	HKD	2,458,494	2.07
91,276	BOC Hong Kong Holdings Ltd.	HKD	247,813	0.21
604,000	Bosideng International Holdings Ltd.	HKD	271,502	0.23
44,317	Hang Lung Properties Ltd.	HKD	61,749	0.05
18,842	Hang Seng Bank Ltd.	HKD	219,706	0.18
710,000	Kunlun Energy Co. Ltd.	HKD	640,119	0.54

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

Statement of Investments and other net assets
AAF Fund of Mandates Pacific Equities as at 31-12-2023


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	%
38,301	MTR Corp. Ltd.	HKD	148,621	0.13
267,666	Peace Mark Holdings Ltd. *	HKD	0	0.00
90,396	Sino Land Co. Ltd.	HKD	98,285	0.08
10,566	Swire Pacific Ltd. Class A	HKD	89,440	0.08
28,880	Swire Properties Ltd.	HKD	58,436	0.05
			4,294,165	3.62
India				
158,527	Bandhan Bank Ltd.	INR	459,881	0.39
88,268	City Union Bank Ltd.	INR	158,050	0.13
364,641	GAIL India Ltd.	INR	710,319	0.60
14,893	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	134,722	0.11
6,822	Maruti Suzuki India Ltd.	INR	844,603	0.71
176,353	Power Grid Corp. of India Ltd.	INR	502,692	0.43
74,039	State Bank of India	INR	571,261	0.48
			3,381,528	2.85
Indonesia				
609,800	Bank Negara Indonesia Persero Tbk PT	IDR	212,878	0.18
			212,878	0.18
Ireland				
10,770	James Hardie Industries PLC CDI	AUD	415,152	0.35
1,330	PDD Holdings, Inc. ADR	USD	194,592	0.17
			609,744	0.52
Japan				
23,300	ABC-Mart, Inc.	JPY	407,395	0.34
18,872	Advantest Corp.	JPY	642,127	0.54
16,113	Aeon Co. Ltd.	JPY	360,131	0.30
63,600	Air Water, Inc.	JPY	869,098	0.73
10,918	Ajinomoto Co., Inc.	JPY	421,291	0.36
55,900	Amada Co. Ltd.	JPY	582,870	0.49
3,933	ANA Holdings, Inc.	JPY	85,362	0.07
24,415	Asahi Group Holdings Ltd.	JPY	910,584	0.77
30,905	Asahi Kasei Corp.	JPY	227,763	0.19
86,900	ASKUL Corp.	JPY	1,325,259	1.12
44,582	Astellas Pharma, Inc.	JPY	533,157	0.45
2,818	Azbil Corp.	JPY	93,252	0.08
73,100	Bandai Namco Holdings, Inc.	JPY	1,465,578	1.24
51,700	BIPROGY, Inc.	JPY	1,619,063	1.37
14,058	Bridgestone Corp.	JPY	582,356	0.49
5,723	Brother Industries Ltd.	JPY	91,360	0.08
6,486	Daikin Industries Ltd.	JPY	1,057,492	0.89
64,800	Daio Paper Corp.	JPY	516,175	0.44
4,650	Daito Trust Construction Co. Ltd.	JPY	539,279	0.46
32,871	Daiwa Securities Group, Inc.	JPY	221,294	0.19
37,150	dip Corp.	JPY	845,875	0.71
14,124	East Japan Railway Co.	JPY	814,399	0.69
308,934	ENEOS Holdings, Inc.	JPY	1,228,023	1.04
23,362	FANUC Corp.	JPY	687,206	0.58
44,900	Fuji Corp.	JPY	772,326	0.65
15,340	Fuji Electric Co. Ltd.	JPY	660,383	0.56
4,314	Fujitsu Ltd.	JPY	651,069	0.55
5,635	Hankyu Hanshin Holdings, Inc.	JPY	179,428	0.15
44,725	Hitachi Ltd.	JPY	3,226,371	2.72
160,774	Honda Motor Co. Ltd.	JPY	1,671,831	1.41
8,717	Hoya Corp.	JPY	1,089,747	0.92
2,759	Ibiden Co. Ltd.	JPY	152,932	0.13
59,700	IR Japan Holdings Ltd.	JPY	642,819	0.54
14,176	JFE Holdings, Inc.	JPY	219,956	0.19
4,373	JSR Corp.	JPY	124,696	0.11
37,250	Kadokawa Corp.	JPY	758,581	0.64
36,745	KDDI Corp.	JPY	1,169,240	0.99
3,346	Kikkoman Corp.	JPY	204,907	0.17
46,150	Kirin Holdings Co. Ltd.	JPY	676,308	0.57
4,600	Ki-Star Real Estate Co. Ltd.	JPY	102,617	0.09
24,741	Kubota Corp.	JPY	372,491	0.31
26,200	Kumagai Gumi Co. Ltd.	JPY	669,960	0.57
6,662	Kyowa Kirin Co. Ltd.	JPY	111,999	0.09
65,831	LY Corp.	JPY	233,334	0.20
21,900	Makino Milling Machine Co. Ltd.	JPY	911,853	0.77
8,335	MatsukiyoCocokara & Co.	JPY	147,631	0.12
31,492	Mitsubishi Chemical Group Corp.	JPY	192,998	0.16
74,787	Mitsubishi Corp.	JPY	1,195,436	1.01
170,273	Mitsubishi UFJ Financial Group, Inc.	JPY	1,463,227	1.23
4,197	Mitsui Chemicals, Inc.	JPY	124,497	0.11
60,231	Mitsui Fudosan Co. Ltd.	JPY	1,477,364	1.25
33,300	Nabtesco Corp.	JPY	679,676	0.57

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

Statement of Investments and other net assets
AAF Fund of Mandates Pacific Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
			USD	%
6,046	NEC Corp.	JPY	358,091	0.30
75,200	NEC Networks & System Integration Corp.	JPY	1,268,980	1.07
38,600	Nichirei Corp.	JPY	951,173	0.80
23,700	Nippon Shinyaku Co. Ltd.	JPY	839,872	0.71
1,520,200	Nippon Telegraph & Telephone Corp.	JPY	1,857,926	1.57
3,522	Nitto Denko Corp.	JPY	263,557	0.22
9,509	Nomura Research Institute Ltd.	JPY	276,614	0.23
131,400	Oki Electric Industry Co. Ltd.	JPY	849,095	0.72
4,314	Omron Corp.	JPY	201,456	0.17
9,451	Ono Pharmaceutical Co. Ltd.	JPY	168,658	0.14
26,796	Oriental Land Co. Ltd.	JPY	998,051	0.84
71,311	ORIX Corp.	JPY	1,343,473	1.13
25,000	Otsuka Corp.	JPY	1,030,820	0.87
101,600	Park24 Co. Ltd.	JPY	1,301,890	1.10
79,300	Pola Orbis Holdings, Inc.	JPY	890,986	0.75
36,980	Rakuten Group, Inc.	JPY	164,729	0.14
36,129	Renesas Electronics Corp.	JPY	653,233	0.55
148,100	Rengo Co. Ltd.	JPY	987,473	0.83
325,100	Resona Holdings, Inc.	JPY	1,652,250	1.39
14,500	Sankyu, Inc.	JPY	532,873	0.45
73,800	Santen Pharmaceutical Co. Ltd.	JPY	735,487	0.62
12,700	SCREEN Holdings Co. Ltd.	JPY	1,074,699	0.91
5,166	Secom Co. Ltd.	JPY	372,077	0.31
7,132	Seiko Epson Corp.	JPY	106,766	0.09
7,748	SG Holdings Co. Ltd.	JPY	111,238	0.09
6,430	Shimamura Co. Ltd.	JPY	718,803	0.61
70,526	SoftBank Corp.	JPY	880,204	0.74
7,279	Sompo Holdings, Inc.	JPY	356,032	0.30
47,143	Sony Group Corp.	JPY	4,484,222	3.78
34,750	Sumitomo Chemical Co. Ltd.	JPY	84,791	0.07
43,500	Sumitomo Electric Industries Ltd.	JPY	554,009	0.47
22,675	Sumitomo Metal Mining Co. Ltd.	JPY	682,929	0.58
80,398	Sumitomo Mitsui Financial Group, Inc.	JPY	3,923,537	3.31
30,300	Sundrug Co. Ltd.	JPY	974,036	0.82
29,200	Suzuki Motor Corp.	JPY	1,249,564	1.05
4,109	Sysmex Corp.	JPY	229,024	0.19
12,209	T&D Holdings, Inc.	JPY	194,034	0.16
9,539	TDK Corp.	JPY	454,463	0.38
5,430	TIS, Inc.	JPY	119,661	0.10
4,637	Tobu Railway Co. Ltd.	JPY	124,630	0.11
44,229	Tokio Marine Holdings, Inc.	JPY	1,107,146	0.93
6,500	Tokyo Electron Ltd.	JPY	1,164,403	0.98
33,752	Toray Industries, Inc.	JPY	175,510	0.15
68,800	Tosoh Corp.	JPY	878,910	0.74
7,700	Toyota Industries Corp.	JPY	628,103	0.53
45,200	TS Tech Co. Ltd.	JPY	546,966	0.46
9,949	Unicharm Corp.	JPY	359,782	0.30
63,700	UT Group Co. Ltd.	JPY	1,104,290	0.93
3,228	Yamaha Corp.	JPY	74,585	0.06
21,836	Yamaha Motor Co. Ltd.	JPY	195,079	0.16
6,545	Yamato Holdings Co. Ltd.	JPY	120,958	0.10
5,899	Yaskawa Electric Corp.	JPY	246,463	0.21
109,500	Zeon Corp.	JPY	1,017,873	0.86
3,463	ZOZO, Inc.	JPY	77,995	0.07
			77,729,535	65.55
New Zealand				
17,171	Mercury NZ Ltd.	NZD	71,753	0.06
31,929	Meridian Energy Ltd.	NZD	111,997	0.10
			183,750	0.16
Philippines				
884,500	Ayala Land, Inc.	PHP	550,267	0.46
8,996	Bank of the Philippine Islands	PHP	16,863	0.01
49,470	BDO Unibank, Inc.	PHP	116,584	0.10
1,989,000	Megaworld Corp.	PHP	70,760	0.06
252,820	Metropolitan Bank & Trust Co.	PHP	234,215	0.20
			988,689	0.83
Singapore				
32,300	BOC Aviation Ltd. **	HKD	246,948	0.21
64,216	CapitaLand Investment Ltd.	SGD	153,835	0.13
12,356	City Developments Ltd.	SGD	62,291	0.05
			463,074	0.39
South Korea				
12,139	Hana Financial Group, Inc.	KRW	409,063	0.34
4,450	Hankook Tire & Technology Co. Ltd.	KRW	156,868	0.13

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

Statement of Investments and other net assets
AAF Fund of Mandates Pacific Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
South Korea (continued)				
			USD	%
6,130	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	147,550	0.12
24,425	KB Financial Group, Inc.	KRW	1,026,005	0.87
1,520	LG Innotek Co. Ltd.	KRW	282,662	0.24
1,030	Samsung Fire & Marine Insurance Co. Ltd.	KRW	210,335	0.18
15,280	SK Hynix, Inc.	KRW	1,678,795	1.42
			3,911,278	3.30
Taiwan				
8,990	International Games System Co. Ltd.	TWD	212,077	0.18
165,000	King Yuan Electronics Co. Ltd.	TWD	456,444	0.38
33,000	Nan Ya Printed Circuit Board Corp.	TWD	270,426	0.23
483,000	Nanya Technology Corp.	TWD	1,227,546	1.04
97,100	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,876,161	1.58
41,000	Tripod Technology Corp.	TWD	260,504	0.22
58,000	Unimicron Technology Corp.	TWD	332,611	0.28
480,000	United Microelectronics Corp.	TWD	822,665	0.69
			5,458,434	4.60
Thailand				
82,000	Bangkok Bank PCL	THB	375,976	0.32
			375,976	0.32
United States				
12,000	ResMed, Inc. CDI	AUD	208,308	0.18
141,600	Samsonite International SA **	HKD	466,949	0.39
			675,257	0.57
REAL ESTATE INVESTMENT TRUSTS				
Australia				
26,550	Dexus	AUD	139,132	0.12
46,527	GPT Group	AUD	147,310	0.12
97,401	Mirvac Group	AUD	138,905	0.12
126,697	Scentre Group	AUD	258,491	0.22
104,702	Stockland	AUD	317,923	0.27
			1,001,761	0.85
Hong Kong				
32,500	Link	HKD	182,508	0.15
			182,508	0.15
Singapore				
91,922	CapitaLand Ascendas	SGD	211,147	0.18
131,133	CapitaLand Integrated Commercial Trust	SGD	204,786	0.17
			415,933	0.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			116,634,125	98.37
INVESTMENTS				
			116,634,125	98.37
OTHER NET ASSETS				
			1,938,867	1.63
TOTAL NET ASSETS				
			118,572,992	100.00

* Fair valued/illiquid security.

** 144A.

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 31-12-2023



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						
146,832	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/24	146,748	0.33
					146,748	0.33

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Australia				
254	Atlassian Corp. Ltd. Class A	USD	60,302	0.14
			60,302	0.14
Bermuda				
135	Everest Group Ltd.	USD	47,650	0.11
			47,650	0.11
Canada				
1,365	Canadian Pacific Kansas City Ltd.	USD	107,955	0.24
1,760	Gildan Activewear, Inc.	USD	58,183	0.13
380	Lululemon Athletica, Inc.	USD	194,063	0.44
1,238	Magna International, Inc.	USD	73,115	0.17
4,587	Nutrien Ltd.	USD	258,415	0.59
			691,731	1.57
Denmark				
1,320	Novozymes AS Class B	DKK	72,580	0.16
			72,580	0.16
Ireland				
230	Accenture PLC Class A	USD	80,931	0.18
675	Aptiv PLC	USD	60,568	0.14
1,496	Medtronic PLC	USD	123,228	0.28
208	Trane Technologies PLC	USD	50,665	0.12
			315,392	0.72
Israel				
243	Check Point Software Technologies Ltd.	USD	37,112	0.08
			37,112	0.08
Netherlands				
182	ASML Holding NV	USD	137,364	0.31
			137,364	0.31
Switzerland				
530	Chubb Ltd.	USD	119,798	0.27
1,641	On Holding AG Class A	USD	44,257	0.10
11,151	Roche Holding AG ADR	USD	404,012	0.92
			568,067	1.29
United Kingdom				
206	Ferguson PLC	USD	39,709	0.09
1,379	Linde PLC	USD	566,476	1.29
			606,185	1.38
United States				
642	A O Smith Corp.	USD	52,945	0.12
538	Abbott Laboratories	USD	59,252	0.13
298	Acuity Brands, Inc.	USD	61,099	0.14
1,056	Adobe, Inc.	USD	630,181	1.43
1,803	Advanced Micro Devices, Inc.	USD	265,816	0.60
959	Akamai Technologies, Inc.	USD	113,504	0.26
111	Align Technology, Inc.	USD	30,349	0.07
9,084	Alphabet, Inc. Class A	USD	1,268,903	2.88
258	Alphabet, Inc. Class C	USD	36,366	0.08
4,579	Amazon.com, Inc.	USD	695,714	1.58
1,312	American Express Co.	USD	245,820	0.56
968	American Water Works Co., Inc.	USD	127,826	0.29
174	Ameriprise Financial, Inc.	USD	66,119	0.15
551	Amgen, Inc.	USD	158,686	0.36
9,241	Apple, Inc.	USD	1,779,073	4.04
4,642	Applied Materials, Inc.	USD	752,295	1.71
154	AutoZone, Inc.	USD	399,097	0.91
1,730	Avantor, Inc.	USD	39,499	0.09
415	Avery Dennison Corp.	USD	83,968	0.19
1,690	Avnet, Inc.	USD	85,170	0.19
1,780	Axalta Coating Systems Ltd.	USD	60,450	0.14
11,095	Ball Corp.	USD	638,189	1.45
22,034	Bank of America Corp.	USD	741,871	1.69
2,003	Bank of New York Mellon Corp.	USD	104,277	0.24
3,359	Baxter International, Inc.	USD	129,868	0.30
219	Becton Dickinson & Co.	USD	53,344	0.12
195	Biogen, Inc.	USD	50,459	0.11
803	BJ's Wholesale Club Holdings, Inc.	USD	53,514	0.12
1,852	BorgWarner, Inc.	USD	66,392	0.15
1,822	Boston Scientific Corp.	USD	105,333	0.24
1,095	Bristol-Myers Squibb Co.	USD	56,162	0.13
70	Broadcom, Inc.	USD	78,593	0.18
890	Cadence Design Systems, Inc.	USD	242,467	0.55
743	Capital One Financial Corp.	USD	97,356	0.22
1,351	Carrier Global Corp.	USD	77,621	0.18
1,652	Casella Waste Systems, Inc. Class A	USD	141,140	0.32
345	Cboe Global Markets, Inc.	USD	61,685	0.14

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 31-12-2023



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		%
1,012	Ceridian HCM Holding, Inc.	USD	67,948	0.15
1,869	Charles Schwab Corp.	USD	128,584	0.29
1,012	Charter Communications, Inc. Class A	USD	393,319	0.89
126	Chipotle Mexican Grill, Inc.	USD	288,461	0.66
1,307	Cigna Group	USD	391,467	0.89
251	Cintas Corp.	USD	151,360	0.34
2,057	Cisco Systems, Inc.	USD	103,902	0.24
2,353	Citigroup, Inc.	USD	121,047	0.28
1,078	Citizens Financial Group, Inc.	USD	35,733	0.08
3,277	CME Group, Inc.	USD	690,138	1.57
2,042	Cognizant Technology Solutions Corp. Class A	USD	154,226	0.35
3,068	Colgate-Palmolive Co.	USD	244,565	0.56
2,361	Comcast Corp. Class A	USD	103,510	0.24
1,793	Conagra Brands, Inc.	USD	51,395	0.12
868	Consolidated Edison, Inc.	USD	78,971	0.18
2,630	Core & Main, Inc. Class A	USD	106,278	0.24
2,215	Corebridge Financial, Inc.	USD	47,972	0.11
430	Costco Wholesale Corp.	USD	284,079	0.65
420	CrowdStrike Holdings, Inc. Class A	USD	107,195	0.24
335	Crown Holdings, Inc.	USD	30,834	0.07
1,702	CVS Health Corp.	USD	134,376	0.31
2,620	Danaher Corp.	USD	606,102	1.38
2,453	Deere & Co.	USD	980,992	2.23
528	Dell Technologies, Inc. Class C	USD	40,396	0.09
965	Dexcom, Inc.	USD	119,777	0.27
351	Dollar General Corp.	USD	47,654	0.11
1,793	Dow, Inc.	USD	98,332	0.22
1,671	DR Horton, Inc.	USD	253,931	0.58
1,528	Dynatrace, Inc.	USD	83,562	0.19
649	East West Bancorp, Inc.	USD	46,721	0.11
984	Edison International	USD	70,352	0.16
279	Electronic Arts, Inc.	USD	38,230	0.09
460	Eli Lilly & Co.	USD	267,884	0.61
562	Emerson Electric Co.	USD	54,659	0.12
97	Enphase Energy, Inc.	USD	12,787	0.03
1,093	Equifax, Inc.	USD	270,274	0.61
2,166	Equitable Holdings, Inc.	USD	72,113	0.16
3,139	Eversource Energy	USD	193,764	0.44
784	Exact Sciences Corp.	USD	57,965	0.13
1,023	Fidelity National Financial, Inc.	USD	52,175	0.12
1,967	Fifth Third Bancorp	USD	67,855	0.15
898	First Solar, Inc.	USD	154,724	0.35
4,046	Fiserv, Inc.	USD	537,404	1.22
2,138	Gap, Inc.	USD	44,715	0.10
223	Gartner, Inc.	USD	100,368	0.23
1,329	GE Healthcare, Inc.	USD	102,773	0.23
571	General Mills, Inc.	USD	37,175	0.08
6,644	Gilead Sciences, Inc.	USD	538,197	1.22
449	Global Payments, Inc.	USD	57,049	0.13
137	Goldman Sachs Group, Inc.	USD	52,671	0.12
842	HealthEquity, Inc.	USD	55,838	0.13
748	Henry Schein, Inc.	USD	56,606	0.13
1,924	Hilton Worldwide Holdings, Inc.	USD	350,352	0.80
1,628	Hologic, Inc.	USD	116,325	0.26
373	Home Depot, Inc.	USD	129,227	0.29
119	IDEXX Laboratories, Inc.	USD	65,805	0.15
11,956	Intel Corp.	USD	600,787	1.37
4,725	Intercontinental Exchange, Inc.	USD	606,844	1.38
780	International Flavors & Fragrances, Inc.	USD	63,130	0.14
743	Intuit, Inc.	USD	464,320	1.06
314	Intuitive Surgical, Inc.	USD	106,070	0.24
110	IQVIA Holdings, Inc.	USD	25,482	0.06
3,263	JELD-WEN Holding, Inc.	USD	61,610	0.14
971	Johnson & Johnson	USD	152,251	0.35
237	Jones Lang LaSalle, Inc.	USD	44,718	0.10
1,635	JPMorgan Chase & Co.	USD	278,116	0.63
2,199	KeyCorp	USD	31,673	0.07
670	Lear Corp.	USD	94,604	0.22
314	Leidos Holdings, Inc.	USD	33,956	0.08
3,383	Levi Strauss & Co. Class A	USD	55,947	0.13
254	Lincoln Electric Holdings, Inc.	USD	55,195	0.13
1,431	LKQ Corp.	USD	68,395	0.16
845	Lowe's Cos., Inc.	USD	188,095	0.43
1,366	Marriott International, Inc. Class A	USD	307,974	0.70
2,351	Marsh & McLennan Cos., Inc.	USD	445,439	1.01
754	Marvell Technology, Inc.	USD	45,443	0.10
1,529	Mastercard, Inc. Class A	USD	652,229	1.48

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 31-12-2023



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		%
1,710	McCormick & Co., Inc.	USD	116,986	0.27
2,224	Merck & Co., Inc.	USD	242,476	0.55
2,807	MetLife, Inc.	USD	185,646	0.42
59	Mettler-Toledo International, Inc.	USD	70,995	0.16
5,899	Microsoft Corp.	USD	2,218,291	5.04
3,740	Mondelez International, Inc. Class A	USD	270,882	0.62
1,027	Morgan Stanley	USD	95,744	0.22
232	MSCI, Inc.	USD	131,502	0.30
575	NetApp, Inc.	USD	50,696	0.12
7,608	Newell Brands, Inc.	USD	66,039	0.15
652	Northern Trust Corp.	USD	55,056	0.13
2,516	NOV, Inc.	USD	51,028	0.12
2,687	NVIDIA Corp.	USD	1,330,725	3.03
425	Omnicom Group, Inc.	USD	36,744	0.08
732	ONE Gas, Inc.	USD	46,624	0.11
9,364	Oracle Corp.	USD	987,282	2.24
1,362	Otis Worldwide Corp.	USD	121,899	0.28
609	Owens Corning	USD	90,233	0.21
291	Packaging Corp. of America	USD	47,330	0.11
892	Palo Alto Networks, Inc.	USD	263,111	0.60
839	PalPal Holdings, Inc.	USD	51,496	0.12
5,005	Pinterest, Inc. Class A	USD	185,374	0.42
263	PPG Industries, Inc.	USD	39,398	0.09
3,620	Procter & Gamble Co.	USD	530,518	1.21
428	PVH Corp.	USD	52,311	0.12
693	Quanta Services, Inc.	USD	149,539	0.34
393	Quest Diagnostics, Inc.	USD	54,222	0.12
252	Regeneron Pharmaceuticals, Inc.	USD	221,162	0.50
146	Reinsurance Group of America, Inc.	USD	23,640	0.05
515	Roper Technologies, Inc.	USD	280,709	0.64
475	Ross Stores, Inc.	USD	65,710	0.15
1,203	S&P Global, Inc.	USD	529,829	1.20
4,691	Salesforce, Inc.	USD	1,234,502	2.81
1,285	SEI Investments Co.	USD	81,680	0.19
588	ServiceNow, Inc.	USD	415,557	0.94
1,197	Sherwin-Williams Co.	USD	373,317	0.85
360	Skyworks Solutions, Inc.	USD	40,470	0.09
229	Snap-on, Inc.	USD	66,151	0.15
1,597	Sprouts Farmers Market, Inc.	USD	76,842	0.17
1,216	SS&C Technologies Holdings, Inc.	USD	74,290	0.17
887	Steel Dynamics, Inc.	USD	104,717	0.24
269	Synopsys, Inc.	USD	138,564	0.31
4,223	Sysco Corp.	USD	308,841	0.70
493	T Rowe Price Group, Inc.	USD	53,143	0.12
710	Target Corp.	USD	101,076	0.23
1,424	TE Connectivity Ltd.	USD	200,082	0.45
1,654	Texas Instruments, Inc.	USD	282,017	0.64
1,351	Thermo Fisher Scientific, Inc.	USD	716,877	1.63
1,278	TJX Cos., Inc.	USD	119,905	0.27
964	T-Mobile US, Inc.	USD	154,555	0.35
118	Tractor Supply Co.	USD	25,326	0.06
1,248	Trimble, Inc.	USD	66,389	0.15
1,400	Truist Financial Corp.	USD	51,690	0.12
1,110	Tyson Foods, Inc. Class A	USD	59,673	0.14
459	Union Pacific Corp.	USD	112,848	0.26
815	United Parcel Service, Inc. Class B	USD	128,156	0.29
224	United Rentals, Inc.	USD	128,170	0.29
144	UnitedHealth Group, Inc.	USD	75,817	0.17
157	Universal Health Services, Inc. Class B	USD	23,927	0.05
1,186	Unum Group	USD	53,639	0.12
1,079	US Bancorp	USD	46,701	0.11
289	Vail Resorts, Inc.	USD	61,638	0.14
264	Valmont Industries, Inc.	USD	61,624	0.14
1,181	Verisk Analytics, Inc.	USD	282,076	0.64
4,125	Verizon Communications, Inc.	USD	155,500	0.35
340	Vertex Pharmaceuticals, Inc.	USD	138,449	0.31
1,853	Visa, Inc.	USD	482,449	1.10
2,632	Voya Financial, Inc.	USD	192,018	0.44
2,534	Walt Disney Co.	USD	228,776	0.52
2,646	Waste Management, Inc.	USD	473,974	1.08
202	Waters Corp.	USD	66,616	0.15
1,247	Westinghouse Air Brake Technologies Corp.	USD	158,236	0.36
281	Williams-Sonoma, Inc.	USD	56,656	0.13
52	WW Grainger, Inc.	USD	43,027	0.10
350	Xylem, Inc.	USD	40,065	0.09

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 31-12-2023



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)				
828	Zimmer Biomet Holdings, Inc.	USD	100,812	0.23
681	Zoetis, Inc.	USD	134,378	0.31
			<u>40,297,208</u>	<u>91.62</u>
REAL ESTATE INVESTMENT TRUSTS				
United States				
236	Alexandria Real Estate Equities, Inc.	USD	29,923	0.07
502	American Tower Corp.	USD	108,355	0.25
245	AvalonBay Communities, Inc.	USD	45,923	0.10
600	Digital Realty Trust, Inc.	USD	80,696	0.18
811	First Industrial Realty Trust, Inc.	USD	42,683	0.10
2,887	Kimco Realty Corp.	USD	61,527	0.14
396	Lamar Advertising Co. Class A	USD	42,097	0.10
273	Prologis, Inc.	USD	36,419	0.08
3,782	Weyerhaeuser Co.	USD	131,512	0.30
			<u>579,135</u>	<u>1.32</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>43,559,474</u>	<u>99.03</u>
INVESTMENTS			43,559,474	99.03
OTHER NET ASSETS			424,805	0.97
TOTAL NET ASSETS			43,984,279	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 at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
20,776	3R Petroleum Oleo e Gas SA	BRL	112,399	0.19
16,281	Auren Energia SA	BRL	44,612	0.08
30,553	B3 SA - Brasil Bolsa Balcao	BRL	91,515	0.16
42,408	Banco Bradesco SA	BRL	133,398	0.23
179,125	Banco Bradesco SA—Preferred	BRL	630,196	1.08
3,330	Banco BTG Pactual SA	BRL	25,780	0.04
12,269	Banco do Brasil SA	BRL	139,901	0.24
3,746	BB Seguridade Participacoes SA	BRL	25,949	0.04
7,014	Caixa Seguridade Participacoes SA	BRL	18,628	0.03
213,370	CCR SA	BRL	622,855	1.06
4,309	Centrais Eletricas Brasileiras SA	BRL	37,639	0.06
34,595	Cielo SA	BRL	33,401	0.06
7,981	Cogna Educacao SA	BRL	5,735	0.01
44,569	Companhia Energetica de Minas Gerais—Preferred	BRL	105,331	0.18
8,153	Cury Construtora e Incorporadora SA	BRL	30,194	0.05
1,325	Embraer SA ADR	USD	24,451	0.04
4,162	Engie Brasil Energia SA	BRL	38,840	0.07
9,317	Gerdau SA ADR	USD	45,187	0.08
9,402	Iochpe Maxion SA	BRL	24,948	0.04
33,331	Localiza Rent a Car SA	BRL	436,406	0.75
3,354	M Dias Branco SA	BRL	26,674	0.05
5,362	Multiplan Empreendimentos Imobiliarios SA	BRL	31,370	0.05
81,809	NU Holdings Ltd. Class A	USD	681,470	1.16
2,955	Petroleo Brasileiro SA ADR	USD	45,154	0.08
1,377	Petroleo Brasileiro SA ADR (traded in United States)	USD	21,994	0.04
68,129	Raia Drogasil SA	BRL	412,345	0.70
482,191	Raizen SA—Preferred	BRL	400,039	0.68
4,187	Sao Martinho SA	BRL	25,262	0.04
11,483	Suzano SA	BRL	131,501	0.23
15,645	TIM SA	BRL	57,747	0.10
7,786	TOTVS SA	BRL	53,998	0.09
4,706	Ultrapar Participacoes SA	BRL	25,681	0.04
21,276	Vibra Energia SA	BRL	99,687	0.17
53,114	WEG SA	BRL	403,581	0.69
2,632	XP, Inc.	BRL	69,652	0.12
21,366	XP, Inc. Class A	USD	557,003	0.95
3,868	YDUQS Participacoes SA	BRL	17,854	0.03
			5,688,377	9.71
Canada				
8,952	First Quantum Minerals Ltd.	CAD	73,660	0.13
11,476	Lithium Americas Argentina Corp.	USD	72,528	0.12
6,249	Teck Resources Ltd. Class B	USD	264,160	0.45
			410,348	0.70
Chile				
141,573	Colbun SA	CLP	22,663	0.04
47,741	Embotelladora Andina SA—Preferred	CLP	119,725	0.20
			142,388	0.24
China				
78,959	3SBio, Inc.	HKD	76,041	0.13
31,438	Alibaba Group Holding Ltd.	HKD	304,372	0.52
5,275	Alibaba Group Holding Ltd. ADR	USD	408,897	0.70
35,746	Aluminum Corp. of China Ltd. Class H	HKD	17,853	0.03
21,374	Anhui Xinhua Media Co. Ltd. Class A	CNH	20,862	0.04
58,212	ANTA Sports Products Ltd.	HKD	564,710	0.96
9,479	Autohome, Inc. ADR	USD	265,968	0.45
52,639	BAIC Motor Corp. Ltd. Class H	HKD	15,370	0.03
32,808	Bank of China Ltd.	HKD	12,520	0.02
10,944	Baoxiniao Holding Co. Ltd. Class A	CNH	8,730	0.02
9,877	Beijing Caishikou Department Store Co. Ltd. Class A	CNH	20,653	0.04
538	Beijing Roborock Technology Co. Ltd. Class A	CNH	21,365	0.04
22,987	Beijing Tiantan Biological Products Corp. Ltd. Class A	CNH	99,883	0.17
12,046	Beijing Urban Construction Investment & Development Co. Ltd. Class A	CNH	8,188	0.01
3,477	BYD Co. Ltd. Class A	CNH	96,673	0.17
6,243	BYD Co. Ltd. Class H	HKD	171,421	0.29
2,571	BYD Electronic International Co. Ltd.	HKD	12,049	0.02
10,283	Chengdu Xingrong Environment Co. Ltd. Class A	CNH	8,217	0.01
686,814	China Communications Services Corp. Ltd. Class H	HKD	284,980	0.49

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
813,294	China Construction Bank Corp. Class H	HKD	484,318	0.83
10,332	China Pacific Insurance Group Co. Ltd. Class H	HKD	20,853	0.04
824,405	China Railway Signal & Communication Corp. Ltd. Class H	HKD	274,501	0.47
5,068	China Resources Double Crane Pharmaceutical Co. Ltd. Class A	CNH	13,238	0.02
37,337	China Resources Medical Holdings Co. Ltd.	HKD	23,047	0.04
12,144	China Resources Mixc Lifestyle Services Ltd.	HKD	43,312	0.07
4,162	China Shenhua Energy Co. Ltd. Class H	HKD	14,258	0.02
17,873	China Yangtze Power Co. Ltd. Class A	CNH	58,584	0.10
404,925	China Yongda Automobiles Services Holdings Ltd.	HKD	151,940	0.26
7,598	Contemporary Amperex Technology Co. Ltd. Class A	CNH	174,217	0.30
7,345	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	HKD	6,932	0.01
53,178	CSPC Pharmaceutical Group Ltd.	HKD	49,442	0.08
7,814	Dong-E-E-Jiao Co. Ltd. Class A	CNH	54,122	0.09
5,141	East Buy Holding Ltd.	HKD	18,305	0.03
3,330	ENN Energy Holdings Ltd.	HKD	24,519	0.04
70,283	Era Co. Ltd. Class A	CNH	49,648	0.09
6,155	FinVolution Group ADR	USD	30,158	0.05
66,403	Foshan Haitian Flavouring & Food Co. Ltd. Class A	CNH	353,902	0.60
25,463	Fu Shou Yuan International Group Ltd.	HKD	17,283	0.03
15,302	Great Wall Motor Co. Ltd. Class H	HKD	19,871	0.03
1,054,416	Greatview Aseptic Packaging Co. Ltd.	HKD	251,162	0.43
23,412	Guangdong Dongpeng Holdings Co. Ltd. Class A	CNH	27,126	0.05
3,131	H World Group Ltd. ADR	USD	104,698	0.18
114,252	Haidilao International Holding Ltd.	HKD	212,745	0.36
38,692	Hangzhou Tigermed Consulting Co. Ltd. Class H	HKD	175,163	0.30
39,178	HBIS Resources Co. Ltd. Class A	CNH	92,436	0.16
35,298	Henan Pinggao Electric Co. Ltd. Class A	CNH	62,906	0.11
25,169	Hisense Home Appliances Group Co. Ltd. Class A	CNH	72,107	0.12
12,731	Hisense Home Appliances Group Co. Ltd. Class H	HKD	27,489	0.05
29,537	Horizon Construction Development Ltd.	HKD	17,363	0.03
17,893	HUANLEJIA Food Group Co. Ltd. Class A	CNH	35,105	0.06
3,183	Huatai Securities Co. Ltd. Class A	CNH	6,235	0.01
12,633	Huatai Securities Co. Ltd. Class H	HKD	15,952	0.03
710	Imeik Technology Development Co. Ltd. Class A	CNH	29,348	0.05
24,746	JD.com, Inc. ADR	USD	714,907	1.22
21,790	Jiangling Motors Corp. Ltd. Class A	CNH	58,235	0.10
14,016	Jinduicheng Molybdenum Co. Ltd. Class A	CNH	18,601	0.03
13,237	Kanzhun Ltd. ADR	USD	219,867	0.38
18,249	KE Holdings, Inc. ADR	USD	295,815	0.51
31,926	Kingsoft Corp. Ltd.	HKD	98,536	0.17
14,616	Kuaishou Technology	HKD	99,115	0.17
5,288	Lancy Co. Ltd. Class A	CNH	14,282	0.02
3,868	Li Auto, Inc. ADR	USD	144,793	0.25
49,750	Lingyi iTech Guangdong Co. Class A	CNH	47,231	0.08
37,998	Maoyan Entertainment	HKD	43,699	0.07
269	Maxscend Microelectronics Co. Ltd. Class A	CNH	5,328	0.01
14,665	Meituan Class B	HKD	153,819	0.26
1,394	MINISO Group Holding Ltd. ADR	USD	28,434	0.05
13,711	Mint Group Ltd.	HKD	27,707	0.05
4,037	NetEase, Inc. ADR	USD	376,046	0.64
1,102	New Oriental Education & Technology Group, Inc. ADR	USD	80,736	0.14
16,306	Nongfu Spring Co. Ltd.	HKD	94,282	0.16
6,782	North Huajin Chemical Industries Co. Ltd. Class A	CNH	5,229	0.01
15,350	Offshore Oil Engineering Co. Ltd. Class A	CNH	12,805	0.02
21,797	OneConnect Financial Technology Co. Ltd. ADR	USD	70,403	0.12
14,884	Opplle Lighting Co. Ltd. Class A	CNH	36,329	0.06
8,692	ORG Technology Co. Ltd. Class A	CNH	5,053	0.01
86,181	People's Insurance Co. Group of China Ltd. Class H	HKD	26,488	0.05

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
133,320	Ping An Insurance Group Co. of China Ltd. Class H	HKD	603,551	1.03
8,814	Poly Property Services Co. Ltd. Class H	HKD	32,508	0.06
18,607	Pop Mart International Group Ltd.	HKD	48,254	0.08
28,890	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	27,934	0.05
17,750	SciClone Pharmaceuticals Holdings Ltd.	HKD	31,643	0.05
3,284	Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	CNH	13,731	0.02
383	Shanghai Allist Pharmaceuticals Co. Ltd. Class A	CNH	2,240	0.00
55,969	Shanghai Construction Group Co. Ltd. Class A	CNH	18,393	0.03
53,814	Shenzhen Tagen Group Co. Ltd. Class A	CNH	34,765	0.06
1,133	Shenzhen Transsion Holdings Co. Ltd. Class A	CNH	22,019	0.04
20,933	Sichuan Chuantou Energy Co. Ltd. Class A	CNH	44,450	0.08
22,206	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	CNH	90,595	0.15
4,361	Sieyuan Electric Co. Ltd. Class A	CNH	31,875	0.05
36,113	Sinopec Engineering Group Co. Ltd. Class H	HKD	18,499	0.03
17,750	Sinotruk Hong Kong Ltd.	HKD	34,825	0.06
20,350	Sinotruk Jinan Truck Co. Ltd. Class A	CNH	38,183	0.07
9,377	Tian Di Science & Technology Co. Ltd. Class A	CNH	7,164	0.01
41,034	Tongcheng Travel Holdings Ltd.	HKD	75,882	0.13
27,666	TravelSky Technology Ltd. Class H	HKD	47,831	0.08
12,467	Trip.com Group Ltd. ADR	USD	448,939	0.77
5,177	Up Fintech Holding Ltd. ADR	USD	22,881	0.04
3,086	Vipshop Holdings Ltd. ADR	USD	54,809	0.09
44,878	Weichai Power Co. Ltd. Class A	CNH	86,030	0.15
12,976	Weichai Power Co. Ltd. Class H	HKD	21,670	0.04
24,361	Western Mining Co. Ltd. Class A	CNH	48,820	0.08
1,737	WuXi AppTec Co. Ltd. Class A	CNH	17,747	0.03
3,281	WuXi AppTec Co. Ltd. Class H	HKD	33,381	0.06
59,192	Wuxi Biologics Cayman, Inc.	HKD	224,379	0.38
109,734	Xiaomi Corp. Class B	HKD	219,228	0.37
4,774	Xtep International Holdings Ltd.	HKD	2,696	0.00
2,959	Yankershop Food Co. Ltd. Class A	CNH	28,873	0.05
47,509	Yutong Bus Co. Ltd. Class A	CNH	88,404	0.15
4,143	Zai Lab Ltd.	HKD	11,408	0.02
5,303	Zai Lab Ltd. ADR	USD	144,935	0.25
47,498	Zhejiang Expressway Co. Ltd. Class H	HKD	31,691	0.05
4,162	Zhejiang Leapmotor Technology Co. Ltd.	HKD	19,029	0.03
			10,838,039	18.50
Colombia				
21,709	Banco Davivienda SA—Preferred	COP	107,480	0.19
7,282	Bancolombia SA ADR	USD	224,060	0.38
			331,540	0.57
Egypt				
136,873	Commercial International Bank Egypt GDR	USD	175,197	0.30
			175,197	0.30
Greece				
20,033	Alpha Services and Holdings SA	EUR	34,058	0.06
3,664	National Bank of Greece SA	EUR	25,458	0.04
			59,516	0.10
Hong Kong				
108,285	AIA Group Ltd.	HKD	943,684	1.61
58,270	Alibaba Health Information Technology Ltd.	HKD	31,640	0.05
25,708	China Medical System Holdings Ltd.	HKD	45,564	0.08
20,566	China Overseas Land & Investment Ltd.	HKD	36,241	0.06
18,118	China Resources Land Ltd.	HKD	64,967	0.11
797,510	Far East Horizon Ltd.	HKD	627,096	1.07
3,917	Geely Automobile Holdings Ltd.	HKD	4,309	0.01
53,502	HUTCHMED China Ltd.	HKD	196,645	0.33
4,455	HUTCHMED China Ltd. ADR	USD	80,670	0.14
307,612	Kunlun Energy Co. Ltd.	HKD	277,336	0.47
35,533	Prudential PLC	GBP	401,883	0.69
61,952	VTech Holdings Ltd.	HKD	374,084	0.64
			3,084,119	5.26

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hungary				
			USD	%
1,650	OTP Bank Nyrt	HUF	75,331	0.13
			75,331	0.13
India				
1,177	ABB India Ltd.	INR	66,117	0.11
763	APL Apollo Tubes Ltd.	INR	14,085	0.02
8,948	Apollo Hospitals Enterprise Ltd.	INR	613,383	1.05
8,905	Asian Paints Ltd.	INR	364,102	0.62
4,179	Axis Bank Ltd.	INR	55,362	0.09
10,835	Bajaj Finance Ltd.	INR	954,093	1.63
60,750	Bandhan Bank Ltd.	INR	176,233	0.30
31,375	Bharat Electronics Ltd.	INR	69,452	0.12
16,656	Bharat Petroleum Corp. Ltd.	INR	90,202	0.15
7,787	Birlasoft Ltd.	INR	67,476	0.12
48	Bosch Ltd.	INR	12,935	0.02
10,542	Britannia Industries Ltd.	INR	676,338	1.15
2,898	Central Depository Services India Ltd.	INR	63,538	0.11
8,732	Cipla Ltd.	INR	130,783	0.22
1,645	DLF Ltd.	INR	14,362	0.02
2,079	Dr Reddy's Laboratories Ltd. ADR	USD	144,631	0.25
9,965	HCL Technologies Ltd.	INR	175,567	0.30
69,197	HDFC Bank Ltd.	INR	1,421,343	2.43
22,543	HDFC Life Insurance Co. Ltd.	INR	175,193	0.30
736	Hindalco Industries Ltd.	INR	5,436	0.01
4,128	Hindustan Aeronautics Ltd.	INR	139,111	0.24
10,184	ICICI Bank Ltd. ADR	USD	242,782	0.41
26,784	ICICI Prudential Life Insurance Co. Ltd.	INR	172,151	0.29
39,314	Indian Oil Corp. Ltd.	INR	61,346	0.10
7,040	Infosys Ltd. ADR	USD	129,403	0.22
6,356	JK Tyre & Industries Ltd.	INR	30,421	0.05
885	JSW Energy Ltd.	INR	4,350	0.01
3,765	JSW Steel Ltd.	INR	39,832	0.07
51,787	Jubilant Foodworks Ltd.	INR	351,651	0.60
5,120	KPIT Technologies Ltd.	INR	93,148	0.16
2,114	Maharashtra Seamless Ltd.	INR	23,507	0.04
24,166	Manappuram Finance Ltd.	INR	49,951	0.09
1,878	Multi Commodity Exchange of India Ltd.	INR	72,210	0.12
132	Nestle India Ltd.	INR	42,074	0.07
19,204	NHPC Ltd.	INR	14,908	0.03
54,125	NMDC Ltd.	INR	136,364	0.23
15,679	NTPC Ltd.	INR	58,628	0.10
1,326	Polyplex Corp. Ltd.	INR	16,750	0.03
13,875	Poonawalla Fincorp Ltd.	INR	72,623	0.12
28,652	Power Finance Corp. Ltd.	INR	131,737	0.23
66,772	Power Grid Corp. of India Ltd.	INR	190,333	0.33
6,827	Rajesh Exports Ltd.	INR	30,073	0.05
3,491	RBL Bank Ltd. *	INR	11,717	0.02
23,066	REC Ltd.	INR	114,438	0.20
15,898	Reliance Industries Ltd.	INR	493,869	0.84
1,229	Shriram Finance Ltd.	INR	30,315	0.05
3,592	State Bank of India	INR	27,712	0.05
406	Supreme Industries Ltd.	INR	22,188	0.04
2,295	Titagarh Rail System Ltd.	INR	28,774	0.05
15,247	Titan Co. Ltd.	INR	673,428	1.15
598	Trent Ltd.	INR	21,950	0.04
6,974	Weisspun Corp. Ltd.	INR	45,937	0.08
			8,864,312	15.13
Indonesia				
212,245	Aneka Tambang Tbk	IDR	23,503	0.04
1,364,717	Bank Central Asia Tbk PT	IDR	833,172	1.42
859,850	Bank Mandiri Persero Tbk PT	IDR	337,864	0.58
661,514	Bank Rakyat Indonesia Persero Tbk PT	IDR	245,968	0.42
2,168,511	Ciputra Development Tbk PT	IDR	164,783	0.28
83,023	Indofood Sukses Makmur Tbk PT	IDR	34,779	0.06
478,776	Pakuwon Jati Tbk PT	IDR	14,117	0.02
14,714	United Tractors Tbk PT	IDR	21,622	0.04
			1,675,808	2.86
Ireland				
710	PDD Holdings, Inc. ADR	USD	103,882	0.18
			103,882	0.18
Kazakhstan				
3,624	Kaspi.KZ JSC GDR	USD	333,384	0.57
			333,384	0.57

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Kuwait				
21,619	Kuwait Finance House KSCP	KWD	51,083	0.08
41,665	Mobile Telecommunications Co. KSCP	KWD	68,753	0.12
			119,836	0.20
Malaysia				
21,912	Malaysia Airports Holdings Bhd	MYR	35,098	0.06
79,571	YTL Corp. Bhd	MYR	32,729	0.06
			67,827	0.12
Mexico				
584,066	Alfa SAB de CV	MXN	470,440	0.80
1,347	Alsea SAB de CV	MXN	5,102	0.01
8,313	Arca Continental SAB de CV	MXN	91,017	0.16
4,338	Banco del Bajío SA	MXN	14,550	0.02
25,827	Cemex SAB de CV ADR	USD	200,162	0.34
613,878	Controladora AXTEL SAB de CV	MXN	6,525	0.01
1,273	GCC SAB de CV	MXN	15,042	0.03
7,835	Genera SAB de CV	MXN	10,909	0.02
21,823	Grupo Financiero Banorte SAB de CV Class O	MXN	220,050	0.38
273,745	Nemak SAB de CV	MXN	66,923	0.11
14,488	Orbia Advance Corp. SAB de CV	MXN	32,184	0.05
8,549	Wal-Mart de Mexico SAB de CV	MXN	36,129	0.06
			1,169,033	1.99
Netherlands				
611	ASML Holding NV	USD	462,329	0.79
14,353	NEPI Rockcastle NV	ZAR	99,190	0.17
			561,519	0.96
Peru				
702	Credicorp Ltd.	USD	105,235	0.18
			105,235	0.18
Philippines				
37,181	GT Capital Holdings, Inc.	PHP	396,151	0.68
			396,151	0.68
Poland				
2,426	Bank Polska Kasa Opieki SA	PLN	93,799	0.16
3,249	Dino Polska SA	PLN	380,609	0.65
23	Grupa Kety SA	PLN	4,314	0.01
5,821	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	74,495	0.13
7,508	Powszechny Zaklad Ubezpieczen SA	PLN	90,255	0.15
41	Santander Bank Polska SA	PLN	5,154	0.01
			648,626	1.11
Qatar				
16,560	Ooredoo QPSC	QAR	49,576	0.08
			49,576	0.08
Romania				
10,116	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	RON	287,520	0.49
			287,520	0.49
Russia				
4,003,971	Inter RAO UES PJSC **	RUB	0	0.00
9,657	Lukoil OAO **	RUB	0	0.00
204,558	Surgutneftegas PJSC **	RUB	0	0.00
298,892	Surgutneftegas PJSC—Preferred **	RUB	0	0.00
44,450	Tatneft PJSC **	RUB	0	0.00
8,763	Tatneft PJSC—Preferred **	RUB	0	0.00
1,889	X5 Retail Group NV GDR **	RUB	0	0.00
			0	0.00
Saudi Arabia				
1,136	Al Babbain Power & Telecommunication Co.	SAR	8,422	0.01
2,740	Al Hammadi Holding	SAR	43,619	0.08
10,845	Arabian Centres Co. Ltd.	SAR	59,459	0.10
1,044	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	79,026	0.14
222	Elm Co.	SAR	48,155	0.08
8,404	Ethihad Etisalat Co.	SAR	110,707	0.19
1,347	Leejam Sports Co. JSC	SAR	72,634	0.12
85	Riyadh Cables Group Co.	SAR	2,101	0.00
944	Saudi Investment Bank	SAR	4,002	0.01
8,921	Saudi Telecom Co.	SAR	96,233	0.16
			524,358	0.89

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Singapore				
1,530	JOYY, Inc. ADR	USD	60,739	0.11
5,836	Sea Ltd. ADR	USD	236,357	0.40
			297,096	0.51
South Africa				
33,433	Absa Group Ltd.	ZAR	299,288	0.51
3,442	Clicks Group Ltd.	ZAR	61,301	0.11
13,615	FirstRand Ltd.	ZAR	54,730	0.09
5,199	Naspers Ltd.	ZAR	889,333	1.52
3,184	Nedbank Group Ltd.	ZAR	37,645	0.06
4,415	Sappi Ltd.	ZAR	10,670	0.02
3,162	Standard Bank Group Ltd.	ZAR	35,985	0.06
			1,388,952	2.37
South Korea				
5,333	BNK Financial Group, Inc.	KRW	29,567	0.05
2,862	DGB Financial Group, Inc.	KRW	18,866	0.03
1,774	Doosan Bobcat, Inc.	KRW	69,415	0.12
17,242	Hana Financial Group, Inc.	KRW	581,039	0.99
2,156	Hankook Tire & Technology Co. Ltd.	KRW	75,993	0.13
6,498	Hanon Systems	KRW	36,779	0.06
1,025	Hanwha Aerospace Co. Ltd.	KRW	99,073	0.17
947	HD Hyundai Construction Equipment Co. Ltd.	KRW	38,016	0.07
1,571	HD Hyundai Electric Co. Ltd.	KRW	100,259	0.17
875	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	82,188	0.14
305	HK inno N Corp.	KRW	10,546	0.02
2,317	HL Mando Co. Ltd.	KRW	70,781	0.12
286	Hyosung Heavy Industries Corp.	KRW	35,917	0.06
102	Hyundai Glovis Co. Ltd.	KRW	15,181	0.03
793	Hyundai Mobis Co. Ltd.	KRW	145,931	0.25
1,731	Hyundai Motor Co.—Preferred	KRW	153,467	0.26
1,198	Hyundai Motor Co.—Preferred	KRW	105,626	0.18
679	Hyundai Wia Corp.	KRW	34,318	0.06
5,558	JB Financial Group Co. Ltd.	KRW	49,151	0.08
4,950	KB Financial Group, Inc.	KRW	207,922	0.36
540	Korea Aerospace Industries Ltd.	KRW	20,978	0.04
2,740	Korean Reinsurance Co.	KRW	15,211	0.03
487	LG Electronics, Inc.	KRW	38,473	0.07
535	LS Electric Co. Ltd.	KRW	30,433	0.05
1,062	Meritz Financial Group, Inc.	KRW	48,738	0.08
520	NAVER Corp.	KRW	90,489	0.15
3,657	NH Investment & Securities Co. Ltd.	KRW	29,335	0.05
13,707	Samsung Electronics Co. Ltd.	KRW	835,496	1.43
631	Samsung Electronics Co. Ltd.—Preferred	KRW	30,508	0.05
3,149	Samsung Fire & Marine Insurance Co. Ltd.	KRW	642,999	1.10
5,063	Samsung Life Insurance Co. Ltd.	KRW	271,657	0.46
377	Samsung SDI Co. Ltd.	KRW	138,074	0.24
2,481	Samsung Securities Co. Ltd.	KRW	74,155	0.13
20,373	Shinhan Financial Group Co. Ltd.	KRW	635,119	1.08
7,823	SK Hynix, Inc.	KRW	859,495	1.47
9,507	SK Square Co. Ltd.	KRW	388,273	0.66
154	Sung Kwang Bend Co. Ltd.	KRW	1,454	0.00
3,737	Woori Financial Group, Inc.	KRW	37,720	0.06
			6,148,642	10.50
Taiwan				
6,121	Accton Technology Corp.	TWD	104,306	0.18
13,711	Acer, Inc.	TWD	24,035	0.04
5,631	Arcadyan Technology Corp.	TWD	31,284	0.05
16,159	Asustek Computer, Inc.	TWD	257,728	0.44
140,044	Compal Electronics, Inc.	TWD	181,840	0.31
237,977	CTBC Financial Holding Co. Ltd.	TWD	219,829	0.38
3,842	Delta Electronics, Inc.	TWD	39,247	0.07
2,204	Elan Microelectronics Corp.	TWD	11,667	0.02
18,852	Foxconn Technology Co. Ltd.	TWD	32,618	0.06
34,105	Fubon Financial Holding Co. Ltd.	TWD	72,010	0.12
11,507	Gemtek Technology Corp.	TWD	12,935	0.02
111,269	Hon Hai Precision Industry Co. Ltd.	TWD	378,865	0.65
12,486	MediaTek, Inc.	TWD	412,954	0.71
93,036	Mega Financial Holding Co. Ltd.	TWD	118,832	0.20
245	MPI Corp.	TWD	1,735	0.00
735	Novatek Microelectronics Corp.	TWD	12,373	0.02
5,876	Phison Electronics Corp.	TWD	99,559	0.17
4,897	Radiant Opto-Electronics Corp.	TWD	21,220	0.04
1,959	Sercomm Corp.	TWD	8,584	0.01
4,882	Silicon Motion Technology Corp. ADR	USD	299,134	0.51
49,299	Taishin Financial Holding Co. Ltd.	TWD	29,075	0.05

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Taiwan (continued)				
53,271	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,029,303	1.76
24,389	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,536,411	4.33
41,132	Tong Yang Industry Co. Ltd.	TWD	101,856	0.17
4,407	TTY Biopharm Co. Ltd.	TWD	11,545	0.02
22,280	Uni-President Enterprises Corp.	TWD	54,083	0.09
3,672	Visual Photonics Epitaxy Co. Ltd.	TWD	19,206	0.03
45,539	WPG Holdings Ltd.	TWD	121,079	0.21
156,448	Yuanta Financial Holding Co. Ltd.	TWD	140,694	0.24
			6,384,007	10.90
Thailand				
53,300	Amata Corp. PCL NVDR	THB	41,772	0.07
54,035	AP Thailand PCL NVDR	THB	17,889	0.03
57,878	Bangchak Corp. PCL NVDR	THB	73,763	0.13
12,368	Bangkok Bank PCL	THB	56,707	0.10
12,780	Bangkok Bank PCL NVDR	THB	58,598	0.10
38,341	Bangkok Dusit Medical Services PCL NVDR	THB	31,171	0.05
9,206	Central Pattana PCL NVDR	THB	18,879	0.03
6,537	Electricity Generating PCL NVDR	THB	24,515	0.04
24,557	Ichitan Group PCL NVDR	THB	11,295	0.02
67,487	Kasikornbank PCL	THB	261,981	0.45
16,428	Kasikornbank PCL NVDR	THB	64,977	0.11
128,978	Krung Thai Bank PCL NVDR	THB	69,529	0.12
54,843	Minor International PCL NVDR	THB	47,399	0.08
55,087	PTT Exploration & Production PCL NVDR	THB	241,282	0.41
60,425	PTT PCL NVDR	THB	63,288	0.11
716,160	Sansiri PCL NVDR	THB	37,138	0.06
42,748	Thai Oil PCL NVDR	THB	67,317	0.12
40,593	Tipco Asphalt PCL NVDR	THB	19,504	0.03
18,314	Tisco Financial Group PCL NVDR	THB	53,520	0.09
1,322,733	TMBThanachart Bank PCL NVDR	THB	64,717	0.11
			1,325,241	2.26
United Kingdom				
9,979	Anglo American PLC	GBP	250,699	0.43
9,714	Energear PLC	GBP	129,278	0.22
37,108	Incheape PLC	GBP	338,467	0.58
25,301	Standard Chartered PLC	GBP	215,003	0.37
5,862	Standard Chartered PLC	HKD	49,059	0.08
			982,506	1.68
United States				
1,787	ASE Technology Holding Co. Ltd. ADR	USD	16,818	0.03
2,777	BeiGene Ltd. ADR	USD	500,832	0.85
17,285	Coupage, Inc.	USD	279,845	0.48
31,944	Kosmos Energy Ltd.	USD	214,345	0.37
736	Lam Research Corp.	USD	576,319	0.98
16,985	X5 Retail Group NV GDR **	USD	0	0.00
			1,588,159	2.71
Uruguay				
2,497	Globant SA	USD	594,187	1.01
741	MercadoLibre, Inc.	USD	1,165,236	1.99
			1,759,423	3.00
OPEN ENDED FUNDS				
Luxembourg				
9,032	Amundi MSCI Korea UCITS ETF Class A	EUR	636,673	1.09
			636,673	1.09
RIGHTS				
Brazil				
120	Localiza Rent a Car SA	BRL	495	0.00
			495	0.00
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
404,423	Fibra Uno Administracion SA de CV	MXN	730,060	1.25
			730,060	1.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			56,953,176	97.22

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 31-12-2023



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Jersey				
1,897	EN Group PLC **	USD	0	0.00
			0	0.00
RIGHTS				
Taiwan				
2,458	Mega Financial Holding Co. Ltd.	TWD	497	0.00
			497	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			497	0.00
INVESTMENTS			56,953,673	97.22

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	MSCI Emerging Markets Future	03/24	USD	341,663	16,493	0.03
TOTAL FUTURES CONTRACTS					16,493	0.03
DERIVATIVES					16,493	0.03
OTHER NET ASSETS					1,612,875	2.75
TOTAL NET ASSETS					58,583,041	100.00

* 144A.

** 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 31-12-2023



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						
161,855	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	170,371	0.08
302,808	Australia & New Zealand Banking Group Ltd.	EUR	1.125%	21/11/29	292,562	0.14
365,362	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	376,077	0.17
363,499	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	354,513	0.16
121,788	National Australia Bank Ltd.	EUR	2.125%	24/05/28	117,767	0.05
221,894	NBN Co. Ltd.	EUR	4.375%	15/03/33	238,469	0.11
177,259	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	176,462	0.08
609,102	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	573,891	0.26
121,787	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	119,026	0.06
					2,419,138	1.11
Austria						
170,502	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	180,706	0.08
170,391	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	172,984	0.08
194,860	Erste Group Bank AG	EUR	1.500%	07/04/26	187,647	0.09
219,073	Erste Group Bank AG	EUR	4.250%	30/05/30	227,685	0.10
121,787	Erste Group Bank AG	EUR	4.000%	16/01/31	126,165	0.06
194,860	Erste Group Bank AG	EUR	4.000%	07/06/33	191,918	0.09
495,768	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	498,749	0.23
606,013	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	555,055	0.26
60,894	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	61,579	0.03
128,195	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	115,603	0.05
306,154	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	323,637	0.15
60,894	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	49,531	0.02
73,072	Vienna Insurance Group AG	EUR	4.875%	15/06/42	73,511	0.03
97,430	Volksbank Wien AG	EUR	0.875%	23/03/26	90,734	0.04
					2,855,504	1.31
Belgium						
186,465	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	178,494	0.08
174,811	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	179,326	0.08
219,074	Argenta Spaarbank NV	EUR	1.000%	29/01/27	200,397	0.09
231,300	Argenta Spaarbank NV	EUR	5.375%	29/11/27	239,492	0.11
36,536	Belfius Bank SA	EUR	3.125%	11/05/26	36,105	0.02
239,282	Belfius Bank SA	EUR	0.000%	28/08/26	219,417	0.10
365,218	Belfius Bank SA	EUR	3.875%	12/06/28	374,347	0.17
194,732	Belfius Bank SA	EUR	4.125%	12/09/29	201,756	0.09
60,894	Belfius Bank SA	EUR	5.250%	19/04/33	62,411	0.03
121,787	Cofinimmo SA	EUR	1.000%	24/01/28	110,514	0.05
243,575	Crelan SA	EUR	6.000%	28/02/30	258,034	0.12
182,681	Elia Group SA/NV	EUR	5.850%	Perp.	186,119	0.09
139,849	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	122,185	0.06
128,195	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	132,652	0.06
291,352	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	302,336	0.14
73,025	FLUVIUS System Operator CVBA	EUR	0.625%	24/11/31	59,828	0.03
194,732	FLUVIUS System Operator CVBA	EUR	3.875%	09/05/33	201,724	0.09
151,504	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	148,215	0.07
233,082	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	188,217	0.09
146,145	KBC Group NV	EUR	2.875%	29/06/25	145,159	0.07
389,464	KBC Group NV	EUR	4.375%	23/11/27	399,031	0.18
267,757	KBC Group NV	EUR	4.250%	28/11/29	275,304	0.13

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 31-12-2023



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)						
231,396	KBC Group NV	EUR	4.375%	19/04/30	240,488	0.11
121,787	KBC Group NV	EUR	3.000%	25/08/30	118,951	0.05
479,741	KBC Group NV	EUR	4.375%	06/12/31	506,412	0.23
304,389	KBC Group NV	EUR	4.875%	25/04/33	311,641	0.14
230,027	Lonza Finance International NV	EUR	3.875%	25/05/33	239,169	0.11
146,049	Proximus SADP	EUR	4.000%	08/03/30	153,078	0.07
170,391	Proximus SADP	EUR	4.125%	17/11/33	182,153	0.08
97,366	VGP NV	EUR	1.625%	17/01/27	85,698	0.04
					6,058,653	2.78
Bermuda						
243,575	Aegon Ltd.	EUR	4.000%	25/04/44	242,479	0.11
149,405	Athora Holding Ltd.	EUR	6.625%	16/06/28	154,608	0.07
					397,087	0.18
British Virgin Islands						
514,580	Cheung Kong Infrastructure Finance BVI Ltd.	EUR	1.000%	12/12/24	496,246	0.23
					496,246	0.23
Canada						
60,611	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	65,019	0.03
312,058	HSBC Bank Canada	EUR	1.500%	15/09/27	297,560	0.13
158,567	Magna International, Inc.	EUR	4.375%	17/03/32	169,426	0.08
258,507	Mercedes-Benz Finance Canada, Inc.	EUR	3.000%	23/02/27	259,080	0.12
336,156	Royal Bank of Canada	EUR	0.125%	26/04/27	307,183	0.14
207,877	Royal Bank of Canada	EUR	4.125%	05/07/28	214,702	0.10
295,099	Royal Bank of Canada	EUR	2.125%	26/04/29	278,439	0.13
393,957	Royal Bank of Canada	EUR	4.375%	02/10/30	414,749	0.19
99,070	Toronto-Dominion Bank	EUR	2.551%	03/08/27	97,028	0.04
681,956	Toronto-Dominion Bank	EUR	3.631%	13/12/29	691,138	0.32
					2,794,324	1.28
Chile						
365,362	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	351,586	0.16
					351,586	0.16
Czech Republic						
316,647	Ceska sporitelna AS	EUR	5.737%	08/03/28	327,298	0.15
109,609	Raiffeisenbank AS	EUR	7.125%	19/01/26	111,162	0.05
					438,460	0.20
Denmark						
85,251	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	97,209	0.04
271,540	Carlsberg Breweries AS	EUR	3.500%	26/11/26	275,207	0.13
245,318	Carlsberg Breweries AS	EUR	4.250%	05/10/33	261,290	0.12
243,575	H Lundbeck A/S	EUR	0.875%	14/10/27	220,967	0.10
60,894	ISS Global A/S	EUR	0.875%	18/06/26	57,142	0.03
85,251	Jyske Bank A/S	EUR	5.000%	26/10/28	88,700	0.04
187,186	Jyske Bank A/S	EUR	4.875%	10/11/29	194,991	0.09
518,474	Nykredit Realkredit AS	EUR	0.750%	20/01/27	477,673	0.22
82,518	Nykredit Realkredit AS	EUR	4.000%	17/07/28	83,686	0.04
258,020	Nykredit Realkredit AS	EUR	4.625%	19/01/29	266,961	0.12
85,251	Nykredit Realkredit AS	EUR	5.500%	29/12/32	88,153	0.04
241,017	Orsted AS	EUR	3.625%	01/03/26	242,197	0.11
289,488	Orsted AS	EUR	3.750%	01/03/30	296,512	0.14
129,827	Orsted AS	EUR	5.250%	Perp.	130,214	0.06
267,932	Pandora A/S	EUR	4.500%	10/04/28	278,468	0.13
357,617	Sydbank AS	EUR	4.750%	30/09/25	358,838	0.16
120,004	Sydbank AS	EUR	5.125%	06/09/28	124,106	0.06
221,653	TDC Net A/S	EUR	5.618%	06/02/30	229,134	0.11
231,152	TDC Net A/S	EUR	6.500%	01/06/31	245,627	0.11
172,086	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	175,117	0.08
177,079	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	182,984	0.08
					4,375,176	2.01
Finland						
73,024	Kojamo Oyj	EUR	1.875%	27/05/27	65,414	0.03
182,681	Neste Oyj	EUR	3.875%	16/03/29	188,523	0.09
85,251	Neste Oyj	EUR	4.250%	16/03/33	91,463	0.04
60,894	Nokia Oyj	EUR	3.125%	15/05/28	59,695	0.03
48,715	Nokia Oyj	EUR	4.375%	21/08/31	49,101	0.02
245,319	Nordea Bank Abp	EUR	3.625%	10/02/26	244,754	0.11
121,787	Nordea Bank Abp	EUR	0.375%	28/05/26	114,519	0.05
215,442	Nordea Bank Abp	GBP	6.000%	02/06/26	251,379	0.12

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2023



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)						
129,947	Nordea Bank Abp	EUR	4.875%	23/02/34	135,192	0.06
200,567	OP Corporate Bank PLC	EUR	0.625%	27/07/27	182,401	0.08
60,894	Sampo Oyj	EUR	2.500%	03/09/52	51,399	0.02
102,965	SATO Oyj	EUR	1.375%	31/05/24	100,875	0.05
60,894	Stora Enso Oyj	EUR	4.250%	01/09/29	62,563	0.03
98,826	Teollisuuden Voima Oyj	EUR	2.625%	31/03/27	95,298	0.05
121,787	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	106,363	0.05
					1,798,939	0.83
France						
182,681	ALD SA	EUR	4.750%	13/10/25	186,349	0.09
121,708	ALD SA	EUR	4.375%	23/11/26	124,745	0.06
81,579	ALD SA	EUR	4.000%	05/07/27	83,458	0.04
777,261	ALD SA	EUR	4.875%	06/10/28	823,557	0.38
121,708	APRR SA	EUR	0.000%	19/06/28	107,745	0.05
121,787	Arkema SA	EUR	1.500%	20/01/25	119,247	0.05
221,428	Arkema SA	EUR	0.125%	14/10/26	204,986	0.09
340,781	Arkema SA	EUR	4.250%	20/05/30	356,417	0.16
431,201	Arval Service Lease SA	EUR	0.875%	17/02/25	417,015	0.19
170,391	Arval Service Lease SA	EUR	3.375%	04/01/26	170,363	0.08
170,391	Arval Service Lease SA	EUR	4.125%	13/04/26	172,557	0.08
384,585	Arval Service Lease SA	EUR	4.000%	22/09/26	389,857	0.18
73,072	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	73,656	0.03
170,502	AXA SA	EUR	4.250%	10/03/43	169,003	0.08
207,956	AXA SA	EUR	5.500%	11/07/43	223,309	0.10
195,023	AXA SA	EUR	3.875%	Perp.	193,073	0.09
231,528	AXA SA	EUR	3.250%	28/05/49	222,727	0.10
386,219	AXA SA	EUR	3.941%	Perp.	382,616	0.18
97,366	Banque Federative du Credit Mutuel SA	EUR	0.750%	08/06/26	91,700	0.04
151,503	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	135,837	0.06
1,048,373	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	1,089,441	0.50
328,826	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	345,698	0.16
451,122	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	479,399	0.22
146,145	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	156,851	0.07
163,157	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	166,915	0.08
60,894	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	64,020	0.03
85,251	Banque Stellantis France SACA	EUR	3.875%	19/01/26	85,926	0.04
372,931	Banque Stellantis France SACA	EUR	4.000%	21/01/27	379,376	0.17
920,673	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	894,878	0.41
121,787	BNP Paribas SA	EUR	2.375%	17/02/25	120,114	0.06
685,507	BNP Paribas SA	EUR	2.125%	23/01/27	666,382	0.31
121,787	BNP Paribas SA	EUR	0.375%	14/10/27	112,440	0.05
346,235	BNP Paribas SA	EUR	0.500%	19/02/28	315,379	0.14
163,157	BNP Paribas SA	EUR	2.750%	25/07/28	158,995	0.07
394,553	BNP Paribas SA	EUR	4.375%	13/01/29	409,012	0.19
170,391	BNP Paribas SA	EUR	3.625%	01/09/29	171,349	0.08
292,098	BNP Paribas SA	EUR	2.500%	31/03/32	276,847	0.13
419,547	BNP Paribas SA	EUR	4.125%	26/09/32	440,124	0.20
170,391	BNP Paribas SA	EUR	4.750%	13/11/32	180,990	0.08
69,925	Bouygues SA	EUR	3.875%	17/07/31	73,045	0.03
353,183	Bouygues SA	EUR	4.625%	07/06/32	388,642	0.18
221,428	Bouygues SA	EUR	5.375%	30/06/42	264,037	0.12
640,975	BPCE SA	EUR	0.375%	02/02/26	604,521	0.28
97,430	BPCE SA	EUR	3.625%	17/04/26	98,303	0.05
73,072	BPCE SA	EUR	3.500%	25/01/28	73,944	0.03
198,119	BPCE SA	EUR	4.125%	10/07/28	205,640	0.09
109,609	BPCE SA	EUR	5.750%	01/06/33	116,027	0.05
60,894	BPCE SA	EUR	5.125%	25/01/35	62,772	0.03
146,145	Capgemini SE	EUR	0.625%	23/06/25	140,417	0.06
48,715	Capgemini SE	EUR	2.375%	15/04/32	46,348	0.02
182,681	Carrefour SA	EUR	1.875%	30/10/26	176,682	0.08
158,324	Carrefour SA	EUR	4.125%	12/10/28	164,981	0.08
170,502	CNP Assurances SACA	EUR	4.250%	05/06/45	170,076	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 %
France (continued)						
121,708	CNP Assurances SACA	EUR	4.500%	10/06/47	123,080	0.06
73,073	CNP Assurances SACA	EUR	4.000%	Perp.	72,733	0.03
365,123	Coentreprise de Transport d'Electricite SA	EUR	0.875%	29/09/24	356,999	0.16
48,715	Cofiroute SA	EUR	0.375%	07/02/25	47,101	0.02
97,366	Compagnie de Financement Foncier SA	EUR	0.010%	25/10/27	87,769	0.04
243,415	Compagnie de Saint-Gobain SA	EUR	3.875%	29/11/30	251,869	0.12
151,503	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	133,232	0.06
336,807	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	370,807	0.17
170,439	Credit Agricole Assurances SA	EUR	4.500%	Perp.	170,077	0.08
12,179	Credit Agricole Assurances SA	EUR	4.250%	Perp.	12,134	0.01
280,111	Credit Agricole SA	EUR	4.000%	12/10/26	282,571	0.13
60,894	Credit Agricole SA	EUR	2.625%	17/03/27	59,130	0.03
60,894	Credit Agricole SA	EUR	1.875%	22/04/27	58,762	0.03
182,681	Credit Agricole SA	EUR	3.375%	28/07/27	184,118	0.08
128,195	Credit Agricole SA	EUR	1.750%	05/03/29	118,576	0.05
221,428	Credit Agricole SA	EUR	4.125%	07/03/30	231,815	0.11
478,103	Credit Agricole SA	EUR	5.500%	28/08/33	502,543	0.23
708,052	Credit Agricole SA	EUR	4.375%	27/11/33	744,975	0.34
256,390	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	237,380	0.11
201,792	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	202,733	0.09
139,849	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	136,176	0.06
60,894	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	58,888	0.03
116,541	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	122,861	0.06
60,894	Danone SA	EUR	1.125%	14/01/25	59,405	0.03
219,074	Danone SA	EUR	3.470%	22/05/31	225,394	0.10
121,787	Edenred SE	EUR	3.625%	13/06/31	124,171	0.06
121,708	Electricite de France SA	EUR	3.875%	12/01/27	124,175	0.06
198,120	Electricite de France SA	EUR	4.750%	12/10/34	214,261	0.10
48,683	Electricite de France SA	EUR	2.000%	09/12/49	32,468	0.01
194,732	Engie SA	EUR	3.750%	06/09/27	198,822	0.09
69,925	Engie SA	EUR	2.125%	30/03/32	64,342	0.03
333,548	Engie SA	EUR	3.875%	06/12/33	345,402	0.16
128,195	Engie SA	EUR	4.000%	11/01/35	133,603	0.06
616,314	Engie SA	EUR	4.500%	06/09/42	665,317	0.31
182,681	Engie SA	EUR	3.250%	Perp.	180,608	0.08
36,536	Eutelsat SA	EUR	2.000%	02/10/25	34,538	0.02
73,025	Forvia SE	EUR	3.750%	15/06/28	71,746	0.03
121,787	Gecina SA	EUR	1.500%	20/01/25	119,423	0.05
243,575	Getlink SE	EUR	3.500%	30/10/25	241,687	0.11
121,787	Holder d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	125,419	0.06
386,808	Holder d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	396,249	0.18
121,787	ICADE	EUR	1.500%	13/09/27	113,544	0.05
292,290	Indigo Group SAS	EUR	4.500%	18/04/30	305,206	0.14
341,005	JCDecaux SE	EUR	5.000%	11/01/29	359,048	0.16
292,098	Kering SA	EUR	3.625%	05/09/31	302,593	0.14
314,660	Klepierre SA	EUR	0.625%	01/07/30	262,825	0.12
413,806	La Banque Postale SA	EUR	1.000%	09/02/28	381,212	0.17
291,352	La Banque Postale SA	EUR	0.875%	26/01/31	272,231	0.12
58,271	La Banque Postale SA	EUR	0.750%	02/08/32	51,330	0.02
58,270	La Banque Postale SA	EUR	5.500%	05/03/34	61,073	0.03
304,469	L'Oreal SA	EUR	0.875%	29/06/26	290,685	0.13
457,322	L'Oreal SA	EUR	2.875%	19/05/28	460,188	0.21
107,904	Loxam SAS	EUR	6.375%	15/05/28	112,641	0.05
194,732	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.250%	07/09/29	198,587	0.09
438,147	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	453,603	0.21
174,812	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	135,150	0.06
97,430	Nerval SAS	EUR	2.875%	14/04/32	88,144	0.04
170,391	Orange SA	EUR	0.125%	16/09/29	147,167	0.07
128,195	Orange SA	EUR	2.375%	18/05/32	123,228	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						EUR %
France (continued)						
186,466	Orange SA	EUR	1.200%	11/07/34	154,930	0.07
436,448	Orange SA	EUR	3.875%	11/09/35	465,487	0.21
60,894	Orange SA	EUR	5.000%	Perp.	62,301	0.03
24,358	Orange SA	EUR	1.750%	Perp.	22,728	0.01
36,536	Orange SA	EUR	1.750%	Perp.	32,475	0.01
121,787	Orange SA	EUR	2.375%	Perp.	118,667	0.05
146,145	Orange SA	EUR	5.375%	Perp.	153,327	0.07
314,660	Pernod Ricard SA	EUR	3.750%	15/09/33	328,465	0.15
158,324	Praemia Healthcare SACA	EUR	5.500%	19/09/28	166,003	0.08
251,935	RCI Banque SA	EUR	4.875%	02/10/29	265,301	0.12
121,787	SCOR SE	EUR	3.000%	08/06/46	118,657	0.05
109,609	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	105,258	0.05
316,440	Societe Generale SA	EUR	0.125%	17/11/26	297,191	0.14
121,708	Societe Generale SA	EUR	4.125%	02/06/27	124,923	0.06
121,787	Societe Generale SA	EUR	4.000%	16/11/27	124,799	0.06
361,277	Societe Generale SA	EUR	0.625%	02/12/27	331,466	0.15
97,366	Societe Generale SA	EUR	4.125%	21/11/28	100,900	0.05
221,428	Societe Generale SA	EUR	2.625%	30/05/29	215,573	0.10
462,792	Societe Generale SA	EUR	4.750%	28/09/29	482,695	0.22
316,519	Societe Generale SA	EUR	4.875%	21/11/31	331,445	0.15
304,468	Societe Generale SA	EUR	5.250%	06/09/32	316,384	0.15
60,894	Societe Generale SA	EUR	4.250%	16/11/32	64,845	0.03
295,486	Societe Generale SA	EUR	5.625%	02/06/33	315,943	0.15
365,362	Sogecap SA	EUR	6.500%	16/05/44	395,237	0.18
82,628	Sogecap SA	EUR	4.125%	Perp.	81,707	0.04
158,324	Suez SACA	EUR	4.625%	03/11/28	167,916	0.08
275,389	Suez SACA	EUR	5.000%	03/11/32	305,082	0.14
174,811	Suez SACA	EUR	4.500%	13/11/33	186,879	0.09
93,233	Suez SACA	EUR	2.875%	24/05/34	87,163	0.04
130,294	TDF Infrastructure SASU	EUR	2.500%	07/04/26	127,181	0.06
73,072	TDF Infrastructure SASU	EUR	5.625%	21/07/28	76,847	0.04
128,195	TotalEnergies SE	EUR	3.369%	Perp.	125,214	0.06
316,522	TotalEnergies SE	EUR	1.750%	Perp.	313,932	0.14
141,248	TotalEnergies SE	EUR	2.000%	Perp.	130,550	0.06
74,819	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	63,371	0.03
171,082	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	153,488	0.07
97,430	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	94,374	0.04
85,251	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	83,629	0.04
116,541	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	106,730	0.05
81,579	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	76,434	0.04
194,732	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	175,284	0.08
244,736	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	207,442	0.10
73,024	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/38	60,235	0.03
48,715	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	48,893	0.02
244,736	Valeo SE	EUR	1.000%	03/08/28	214,949	0.10
487,149	Valeo SE	EUR	5.875%	12/04/29	523,657	0.24
348,462	Veolia Environnement SA	EUR	2.250%	Perp.	329,944	0.15
243,575	Veolia Environnement SA	EUR	5.993%	31/12/99	256,516	0.12
60,894	Vinci SA	EUR	3.375%	17/10/32	62,126	0.03
97,366	Wendel SE	EUR	4.500%	19/06/30	100,679	0.05
97,366	Worldline SA	EUR	4.125%	12/09/28	96,667	0.04
121,787	WPP Finance SA	EUR	2.250%	22/09/26	119,391	0.05
309,387	WPP Finance SA	EUR	4.125%	30/05/28	319,562	0.15
					35,580,444	16.33
Germany						
73,072	Aareal Bank AG	EUR	4.500%	25/07/25	73,341	0.03
243,495	Allianz SE	EUR	4.597%	07/09/38	249,797	0.11
146,065	Allianz SE	EUR	2.241%	07/07/45	141,922	0.06
243,415	Allianz SE	EUR	1.301%	25/09/49	210,545	0.10
292,210	Allianz SE	EUR	5.824%	25/07/53	320,829	0.15
1,223,679	Allianz SE	EUR	3.375%	Perp.	1,212,166	0.56
267,836	Amprion GmbH	EUR	3.450%	22/09/27	271,149	0.12

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BONDS						EUR %
Germany (continued)						
319,907	Amprion GmbH	EUR	3.971%	22/09/32	334,055	0.15
496,705	Amprion GmbH	EUR	4.125%	07/09/34	523,597	0.24
243,415	BASF SE	EUR	4.000%	08/03/29	254,639	0.12
85,251	BASF SE	EUR	4.500%	08/03/35	92,947	0.04
170,391	Bayerische Landesbank	EUR	4.375%	21/09/28	174,891	0.08
170,391	Bayerische Landesbank	EUR	1.000%	23/09/31	147,296	0.07
1,181,337	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	1,212,360	0.56
121,787	Commerzbank AG	EUR	1.125%	19/09/25	117,331	0.05
383,264	Commerzbank AG	EUR	0.750%	24/03/26	368,159	0.17
453,348	Commerzbank AG	EUR	3.000%	14/09/27	444,221	0.20
186,466	Commerzbank AG	EUR	1.875%	28/02/28	177,363	0.08
170,391	Commerzbank AG	EUR	4.625%	21/03/28	174,546	0.08
310,876	Commerzbank AG	EUR	5.250%	25/03/29	326,864	0.15
194,812	Commerzbank AG	EUR	5.125%	18/01/30	204,236	0.09
280,079	Commerzbank AG	EUR	6.750%	05/10/33	298,844	0.14
217,390	Continental AG	EUR	4.000%	01/03/27	222,548	0.10
222,593	Continental AG	EUR	4.000%	01/06/28	230,002	0.11
182,681	Covestro AG	EUR	4.750%	15/11/28	195,139	0.09
158,220	Deutsche Bahn Finance GmbH	EUR	1.375%	03/03/34	135,888	0.06
35,539	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	38,872	0.02
70,857	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	39,204	0.02
535,753	Deutsche Boerse AG	EUR	3.875%	28/09/26	547,638	0.25
146,049	Deutsche Boerse AG	EUR	3.750%	28/09/29	152,017	0.07
687,304	Deutsche Boerse AG	EUR	3.875%	28/09/33	732,544	0.34
24,358	Deutsche Boerse AG	EUR	2.000%	23/06/48	22,119	0.01
243,415	Deutsche Lufthansa AG	EUR	2.875%	16/05/27	234,723	0.11
60,894	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	60,184	0.03
81,579	Deutsche Telekom AG	EUR	1.375%	05/07/34	70,811	0.03
36,537	Deutsche Wohnen SE	EUR	1.000%	30/04/25	35,027	0.02
76,604	E.ON SE	EUR	0.875%	08/01/25	74,713	0.03
83,978	E.ON SE	EUR	3.750%	01/03/29	86,971	0.04
60,894	E.ON SE	EUR	1.625%	22/05/29	57,445	0.03
91,951	E.ON SE	EUR	1.625%	29/03/31	83,213	0.04
589,018	E.ON SE	EUR	4.000%	29/08/33	620,977	0.28
393,621	E.ON SE	EUR	3.875%	12/01/35	410,370	0.19
48,715	Eurogrid GmbH	EUR	1.875%	10/06/25	47,658	0.02
186,465	Eurogrid GmbH	EUR	3.722%	27/04/30	190,511	0.09
48,715	Eurogrid GmbH	EUR	3.279%	05/09/31	48,547	0.02
221,428	Eurogrid GmbH	EUR	1.113%	15/05/32	186,416	0.09
506,372	Evonik Industries AG	EUR	2.250%	25/09/27	490,352	0.22
146,049	Evonik Industries AG	EUR	1.375%	02/09/81	129,860	0.06
122,884	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	120,318	0.05
182,681	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	195,518	0.09
486,133	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	524,395	0.24
120,691	Gruenthal GmbH	EUR	6.750%	15/05/30	128,340	0.06
121,787	Hannover Rueck SE	EUR	5.875%	26/08/43	136,259	0.06
121,788	Hannover Rueck SE	EUR	3.375%	Perp.	120,069	0.05
121,787	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	121,262	0.06
267,757	HOWOGE Wohnungsbaugesellschaft mbH	EUR	0.625%	01/11/28	235,614	0.11
268,044	Infineon Technologies AG	EUR	1.625%	24/06/29	248,936	0.11
104,887	Infineon Technologies AG	EUR	2.000%	24/06/32	95,616	0.04
73,073	Infineon Technologies AG	EUR	2.875%	Perp.	71,499	0.03
60,894	Infineon Technologies AG	EUR	3.625%	Perp.	58,623	0.03
73,073	Knorr-Bremse AG	EUR	1.125%	13/06/25	70,964	0.03
316,519	Knorr-Bremse AG	EUR	3.250%	21/09/27	319,582	0.15
151,161	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	140,985	0.06
340,781	Kreditanstalt fuer Wiederaufbau	EUR	0.050%	29/09/34	259,182	0.12
448,102	LEG Immobilien SE	EUR	0.375%	17/01/26	419,910	0.19
104,887	LEG Immobilien SE	EUR	0.750%	30/06/31	83,429	0.04
69,925	LEG Immobilien SE	EUR	1.500%	17/01/34	55,110	0.03
81,579	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	71,527	0.03
146,145	Merck Financial Services GmbH	EUR	1.875%	15/06/26	142,526	0.07
60,894	Merck KGaA	EUR	3.375%	12/12/74	60,488	0.03
508,900	Merck KGaA	EUR	1.625%	25/06/79	496,429	0.23

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Statement of Investments and other net assets
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 (continued)						
48,715	Merck KGaA	EUR	2.875%	25/06/79	44,865	0.02
121,787	Merck KGaA	EUR	1.625%	09/09/80	113,419	0.05
158,324	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	153,697	0.07
73,072	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	71,135	0.03
219,217	Robert Bosch GmbH	EUR	4.000%	02/06/35	232,817	0.11
248,933	Robert Bosch GmbH	EUR	4.375%	02/06/43	267,756	0.12
121,708	Santander Consumer Bank AG	EUR	4.375%	13/09/27	125,522	0.06
158,324	Talanx AG	EUR	4.000%	25/10/29	165,253	0.08
60,894	Talanx AG	EUR	1.750%	01/12/42	50,555	0.02
206,943	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	212,900	0.10
194,732	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	189,899	0.09
462,489	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	477,348	0.22
97,366	Volkswagen Leasing GmbH	EUR	4.750%	25/09/31	103,940	0.05
109,609	Vonovia SE	EUR	1.375%	28/01/26	104,856	0.05
182,681	Vonovia SE	EUR	4.750%	23/05/27	189,669	0.09
146,049	Vonovia SE	EUR	1.875%	28/06/28	135,182	0.06
336,648	Vonovia SE	EUR	0.625%	14/12/29	278,346	0.13
156,750	Vonovia SE	EUR	5.000%	23/11/30	165,989	0.08
23,308	Vonovia SE	EUR	1.000%	16/06/33	17,789	0.01
235,705	Vonovia SE	EUR	1.500%	14/06/41	154,075	0.07
					19,906,440	9.14
Greece						
376,606	Piraeus Bank SA	EUR	6.750%	05/12/29	395,645	0.18
					395,645	0.18
Guernsey						
121,787	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	110,146	0.05
					110,146	0.05
Hong Kong						
207,327	AIA Group Ltd.	EUR	0.880%	09/09/33	177,073	0.08
36,536	Lenovo Group Ltd.	USD	6.536%	27/07/32	35,297	0.02
					212,370	0.10
Hungary						
353,427	OTP Bank Nyrt	EUR	6.125%	05/10/27	365,868	0.17
					365,868	0.17
Iceland						
73,073	Arion Banki HF	EUR	4.875%	21/12/24	73,782	0.03
280,111	Arion Banki HF	EUR	7.250%	25/05/26	295,252	0.14
204,968	Landsbankinn HF	EUR	6.375%	12/03/27	212,562	0.10
					581,596	0.27
Indonesia						
243,575	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	221,083	0.10
					221,083	0.10
Ireland						
217,756	AIB Group PLC	EUR	3.625%	04/07/26	217,903	0.10
438,842	AIB Group PLC	EUR	5.750%	16/02/29	472,316	0.22
182,681	AIB Group PLC	EUR	4.625%	23/07/29	188,709	0.09
145,075	AIB Group PLC	EUR	1.875%	19/11/29	141,126	0.06
397,417	AIB Group PLC	EUR	5.250%	23/10/31	430,000	0.20
48,715	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	47,448	0.02
73,072	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	76,489	0.03
277,919	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	289,110	0.13
279,465	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	298,828	0.14
121,787	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	131,778	0.06
334,696	CA Auto Bank SpA	EUR	4.375%	08/06/26	340,264	0.16
213,153	CA Auto Bank SpA	EUR	4.750%	25/01/27	220,417	0.10
269,560	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	218,542	0.10
461,011	CRH SMW Finance DAC	EUR	4.000%	11/07/27	473,944	0.22
482,134	CRH SMW Finance DAC	EUR	4.250%	11/07/35	508,096	0.23
129,010	DAA Finance PLC	EUR	1.554%	07/06/28	120,676	0.06
356,732	Dell Capital International DAC	EUR	0.500%	27/10/26	330,477	0.15
129,740	DXC Capital Funding DAC	EUR	0.950%	15/09/31	103,957	0.05
339,807	Eaton Capital Unlimited Co.	EUR	0.128%	08/03/26	319,181	0.15
223,699	ESB Finance DAC	EUR	4.000%	03/10/28	232,093	0.11
48,683	ESB Finance DAC	EUR	3.750%	25/01/43	48,461	0.02
409,693	Grenke Finance PLC	EUR	7.875%	06/04/27	442,601	0.20

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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)						
691,734	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	634,718	0.29
121,787	Johnson Controls International PLC	EUR	4.250%	23/05/35	129,425	0.06
145,676	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	145,092	0.07
116,541	Linde PLC	EUR	3.375%	12/06/29	119,922	0.05
215,020	Linde PLC	EUR	3.625%	12/06/34	225,744	0.10
210,554	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	206,016	0.09
164,792	Lunar Funding V for Swisscom AG	EUR	1.125%	12/10/26	156,914	0.07
333,722	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	352,579	0.16
219,330	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	235,286	0.11
236,112	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	223,564	0.10
17,538	Roadster Finance DAC	EUR	2.375%	08/12/27	15,482	0.01
104,182	Ryanair DAC	EUR	0.875%	25/05/26	98,473	0.05
261,635	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	224,260	0.10
48,715	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	42,561	0.02
					8,462,452	3.88
Italy						
121,787	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	117,131	0.05
158,244	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	166,930	0.08
121,787	Alperia SpA	EUR	5.701%	05/07/28	125,265	0.06
129,943	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	115,015	0.05
243,575	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	262,939	0.12
60,894	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	64,969	0.03
255,674	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	266,583	0.12
60,894	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	62,973	0.03
12,179	Assicurazioni Generali SpA	EUR	4.596%	Perp.	12,179	0.01
195,834	ASTM SpA	EUR	1.625%	08/02/28	184,198	0.08
92,741	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	85,389	0.04
71,321	Autostrade per l'Italia SpA	EUR	1.875%	26/09/29	63,609	0.03
268,394	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	277,548	0.13
136,312	Autostrade per l'Italia SpA	EUR	2.250%	25/01/32	117,499	0.05
457,718	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	480,348	0.22
60,894	Banca Mediolanum SpA	EUR	5.035%	22/01/27	62,910	0.03
257,093	Bormioli Pharma SpA	EUR	9.502%	15/05/28	256,611	0.12
156,984	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	162,853	0.07
60,894	Enel SpA	EUR	3.500%	Perp.	59,942	0.03
243,575	Enel SpA	EUR	6.375%	Perp.	255,348	0.12
182,681	Enel SpA	EUR	6.625%	Perp.	194,826	0.09
121,785	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	106,708	0.05
256,274	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	203,559	0.09
158,950	Eni SpA	EUR	3.625%	19/05/27	161,531	0.07
200,450	Eni SpA	EUR	4.250%	19/05/33	210,718	0.10
255,754	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	258,558	0.12
195,556	Hera SpA	EUR	4.250%	20/04/33	203,435	0.09
466,164	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	453,756	0.21
214,449	Intesa Sanpaolo SpA	EUR	5.500%	02/10/25	218,609	0.10
182,681	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	189,582	0.09
509,802	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	527,973	0.24
60,894	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	54,874	0.03
58,270	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	53,174	0.02
73,073	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	78,446	0.04
309,947	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	326,553	0.15
292,636	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	312,504	0.14
121,787	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	131,320	0.06
416,513	Intesa Sanpaolo SpA	USD	7.800%	28/11/53	415,858	0.19
235,413	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	189,439	0.09
200,087	Leasys SpA	EUR	4.375%	07/12/24	200,530	0.09
180,172	Leasys SpA	EUR	4.500%	26/07/26	183,522	0.08
263,499	Leasys SpA	EUR	4.625%	16/02/27	270,515	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 %
Italy (continued)						
364,773	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	351,981	0.16
152,552	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	137,070	0.06
243,575	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	253,827	0.12
121,787	Snam SpA	EUR	3.375%	05/12/26	122,826	0.06
293,916	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	279,061	0.13
202,550	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	193,383	0.09
233,898	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	241,575	0.11
378,852	UniCredit SpA	EUR	1.250%	25/06/25	373,468	0.17
134,022	UniCredit SpA	EUR	2.200%	22/07/27	129,550	0.06
365,362	UniCredit SpA	EUR	5.850%	15/11/27	387,310	0.18
197,539	UniCredit SpA	EUR	4.800%	17/01/29	206,730	0.10
175,746	UniCredit SpA	EUR	4.875%	20/02/29	175,686	0.08
183,436	UniCredit SpA	EUR	0.800%	05/07/29	163,299	0.08
36,536	UniCredit SpA	EUR	1.625%	18/01/32	31,339	0.01
					11,193,334	5.14
Japan						
365,362	East Japan Railway Co.	EUR	2.614%	08/09/25	361,492	0.17
182,681	East Japan Railway Co.	EUR	4.110%	22/02/43	193,649	0.09
344,537	East Japan Railway Co.	EUR	4.389%	05/09/43	375,217	0.17
121,787	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	122,359	0.06
223,746	NTT Finance Corp.	EUR	0.082%	13/12/25	210,890	0.10
121,788	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	119,097	0.05
48,715	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	46,745	0.02
369,385	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	361,168	0.16
308,252	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	304,672	0.14
118,989	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	102,117	0.05
					2,197,406	1.01
Jersey						
182,681	Aptiv PLC	EUR	1.500%	10/03/25	177,978	0.08
515,460	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	499,405	0.23
243,575	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	259,641	0.12
75,752	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	64,048	0.03
					1,001,072	0.46
Luxembourg						
225,794	Aegea Finance SARL	USD	9.000%	20/01/31	217,403	0.10
73,072	Aroundtown SA	EUR	0.625%	09/07/25	67,871	0.03
88,846	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/28	78,355	0.04
357,898	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	300,630	0.14
77,500	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	65,430	0.03
221,508	CBRE Global Investors Open-Ended Funds SCA					
	SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	196,176	0.09
36,537	CPI Property Group SA	EUR	2.750%	12/05/26	30,594	0.01
180,611	Cromwell Ereit Lux Fincio SARL	EUR	2.125%	19/11/25	170,518	0.08
561,783	DH Europe Finance II SARL	EUR	0.750%	18/09/31	474,787	0.22
156,984	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	162,759	0.07
121,708	Euroclear Investments SA	EUR	1.500%	11/04/30	111,709	0.05
210,594	Eurofins Scientific SE	EUR	4.000%	06/07/29	213,919	0.10
376,092	Eurofins Scientific SE	EUR	4.750%	06/09/30	397,074	0.18
295,822	Eurofins Scientific SE	EUR	6.750%	Perp.	308,498	0.14
194,732	Grand City Properties SA	EUR	0.125%	11/01/28	163,768	0.07
514,875	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	549,448	0.25
121,787	John Deere Cash Management SARL	EUR	1.650%	13/06/39	98,791	0.04

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BONDS						EUR %
Luxembourg (continued)						
58,906	Logicor Financing SARL	EUR	3.250%	13/11/28	56,131	0.03
230,027	Medtronic Global Holdings SCA	EUR	3.000%	15/10/28	230,873	0.11
205,929	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	187,065	0.09
150,431	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	128,642	0.06
75,702	Medtronic Global Holdings SCA	EUR	1.500%	02/07/39	57,977	0.03
130,526	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	113,323	0.05
121,787	Novartis Finance SA	EUR	1.625%	09/11/26	118,989	0.05
355,837	P3 Group SARL	EUR	0.875%	26/01/26	332,599	0.15
656,083	P3 Group SARL	EUR	1.625%	26/01/29	578,509	0.27
207,673	Prologis International Funding II SA	EUR	3.625%	07/03/30	206,435	0.09
42,017	Prologis International Funding II SA	EUR	3.125%	01/06/31	40,689	0.02
145,075	Richemont International Holding SA	EUR	1.125%	26/05/32	126,126	0.06
97,430	Segro Capital SARL	EUR	1.250%	23/03/26	93,217	0.04
85,251	Segro Capital SARL	EUR	1.875%	23/03/30	78,509	0.04
24,358	SELP Finance SARL	EUR	1.500%	20/11/25	23,474	0.01
367,104	SELP Finance SARL	EUR	1.500%	20/12/26	343,878	0.16
222,278	SELP Finance SARL	EUR	3.750%	10/08/27	222,713	0.10
77,893	SELP Finance SARL	EUR	0.875%	27/05/29	66,445	0.03
170,391	Traton Finance Luxembourg SA	EUR	4.844%	19/02/24	170,430	0.08
121,708	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	122,723	0.06
340,781	Traton Finance Luxembourg SA	EUR	4.500%	23/11/26	348,334	0.16
					7,254,811	3.33
Mexico						
121,787	America Movil SAB de CV	EUR	1.500%	10/03/24	121,174	0.06
					121,174	0.06
Netherlands						
36,536	ABB Finance BV	EUR	3.375%	16/01/31	37,521	0.02
256,390	ABN AMRO Bank NV	EUR	0.600%	15/01/27	236,852	0.11
81,579	ABN AMRO Bank NV	EUR	5.125%	22/02/33	84,047	0.04
60,894	Achmea BV	EUR	3.625%	29/11/25	61,189	0.03
83,248	Achmea BV	EUR	2.500%	24/09/39	72,001	0.03
365,362	Achmea BV	EUR	6.750%	26/12/43	398,012	0.18
182,681	Achmea BV	EUR	4.250%	Perp.	181,539	0.08
153,838	Akelius Residential Property Financing BV	EUR	1.000%	17/01/28	132,586	0.06
135,339	Akelius Residential Property Financing BV	EUR	1.125%	11/01/29	112,058	0.05
85,251	Akzo Nobel NV	EUR	1.625%	14/04/30	77,222	0.04
60,894	Alcon Finance BV	EUR	2.375%	31/05/28	58,946	0.03
121,708	Alliander NV	EUR	3.250%	13/06/28	124,263	0.06
116,541	Allianz Finance II BV	EUR	0.500%	14/01/31	100,718	0.05
121,787	American Medical Systems Europe BV	EUR	1.375%	08/03/28	114,134	0.05
146,876	Arcadis NV	EUR	4.875%	28/02/28	152,333	0.07
233,082	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	224,954	0.10
121,787	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	120,177	0.06
139,966	ASML Holding NV	EUR	3.500%	06/12/25	141,154	0.06
66,452	ASML Holding NV	EUR	1.625%	28/05/27	63,919	0.03
120,503	ASML Holding NV	EUR	2.250%	17/05/32	116,862	0.05
168,109	ASR Nederland NV	EUR	3.625%	12/12/28	170,477	0.08
308,731	ASR Nederland NV	EUR	7.000%	07/12/43	349,242	0.16
209,417	ASR Nederland NV	EUR	5.125%	29/09/45	212,313	0.10
160,411	ASR Nederland NV	EUR	3.375%	02/05/49	149,348	0.07
121,787	ASR Nederland NV	EUR	5.000%	Perp.	122,023	0.06
104,887	Athora Netherlands NV	EUR	2.250%	15/07/31	93,650	0.04
199,984	BMW Finance NV	EUR	3.250%	22/11/26	201,840	0.09
67,011	BMW Finance NV	EUR	1.000%	22/05/28	62,243	0.03
143,371	BMW Finance NV	EUR	3.875%	04/10/28	150,008	0.07
303,782	BMW Finance NV	EUR	4.125%	04/10/33	327,900	0.15
220,534	BNI Finance BV	EUR	3.875%	01/12/30	229,025	0.11

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
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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)						
253,882	BP Capital Markets BV	EUR	4.323%	12/05/35	269,846	0.12
145,902	Citycon Treasury BV	EUR	1.625%	12/03/28	117,021	0.05
121,787	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	120,741	0.06
139,477	Coloplast Finance BV	EUR	2.250%	19/05/27	135,470	0.06
60,894	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	57,537	0.03
669,495	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	689,614	0.32
73,072	CTP NV	EUR	0.500%	21/06/25	68,908	0.03
73,025	Daimler Truck International Finance BV	EUR	3.875%	19/06/29	75,508	0.03
73,024	de Volksbank NV	EUR	2.375%	04/05/27	70,533	0.03
303,006	de Volksbank NV	EUR	4.625%	23/11/27	311,991	0.14
503,557	de Volksbank NV	EUR	4.875%	07/03/30	525,727	0.24
60,894	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	67,199	0.03
125,602	Digital Dutch Finco BV	EUR	1.250%	01/02/31	105,337	0.05
136,936	Digital Dutch Finco BV	EUR	1.000%	15/01/32	109,351	0.05
60,894	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	47,905	0.02
133,967	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	131,616	0.06
125,602	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	120,101	0.06
185,482	EnBW International Finance BV	EUR	3.850%	23/05/30	191,639	0.09
162,358	EnBW International Finance BV	EUR	4.300%	23/05/34	171,988	0.08
299,743	Enel Finance International NV	EUR	0.250%	17/11/25	283,860	0.13
268,974	Enel Finance International NV	EUR	0.375%	28/05/29	231,984	0.11
438,877	Enel Finance International NV	EUR	0.500%	17/06/30	368,508	0.17
180,127	Enel Finance International NV	EUR	0.875%	17/01/31	152,293	0.07
56,872	Enel Finance International NV	EUR	1.125%	17/10/34	44,186	0.02
121,787	Enel Finance International NV	EUR	4.500%	20/02/43	125,965	0.06
99,410	Enexis Holding NV	EUR	0.375%	14/04/33	79,306	0.04
406,378	Euronext NV	EUR	1.000%	18/04/25	392,811	0.18
319,117	Euronext NV	EUR	0.125%	17/05/26	296,997	0.14
151,503	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	143,849	0.07
60,894	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	54,625	0.02
490,691	H&M Finance BV	EUR	4.875%	25/10/31	525,202	0.24
323,985	Haleon Netherlands Capital BV	EUR	2.125%	29/03/34	288,550	0.13
83,248	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	59,998	0.03
185,482	Heineken NV	EUR	3.625%	15/11/26	188,526	0.09
151,503	Heineken NV	EUR	4.125%	23/03/35	162,908	0.07
267,932	House of HR Group BV	EUR	9.000%	03/11/29	279,305	0.13
499,441	Iberdrola International BV—Series NC5	EUR	3.250%	Perp.	494,562	0.23
97,430	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	91,966	0.04
221,428	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	198,077	0.09
60,894	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	51,986	0.02
447,934	IMCD NV	EUR	4.875%	18/09/28	469,882	0.22
146,049	ING Bank NV	EUR	4.125%	02/10/26	149,715	0.07
170,391	ING Groep NV	EUR	0.125%	29/11/25	164,597	0.08
243,575	ING Groep NV	EUR	2.125%	23/05/26	238,416	0.11
146,145	ING Groep NV	EUR	4.875%	14/11/27	151,691	0.07
460,710	ING Groep NV	EUR	0.375%	29/09/28	409,447	0.19
353,756	ING Groep NV	EUR	4.500%	23/05/29	364,981	0.17
261,112	ING Groep NV	EUR	1.625%	26/09/29	254,768	0.12
93,233	ING Groep NV	EUR	1.000%	13/11/30	87,462	0.04
373,677	ING Groep NV	EUR	2.125%	26/05/31	356,879	0.16
182,681	ING Groep NV	EUR	4.125%	24/08/33	183,634	0.08

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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 %
Netherlands (continued)						
60,894	ING Groep NV	EUR	5.250%	14/11/33	67,055	0.03
60,894	ING Groep NV	EUR	5.000%	20/02/35	63,034	0.03
354,168	JDE Peet's NV	EUR	0.625%	09/02/28	317,795	0.15
121,708	JDE Peet's NV	EUR	0.500%	16/01/29	105,651	0.05
405,571	JDE Peet's NV	EUR	4.500%	23/01/34	426,930	0.20
240,121	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	245,373	0.11
438,147	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/30	371,747	0.17
170,391	Koninklijke KPN NV	EUR	0.875%	15/11/33	136,432	0.06
426,256	Koninklijke KPN NV	EUR	6.000%	Perp.	442,603	0.20
182,681	LeasePlan Corp. NV	EUR	3.500%	09/04/25	182,682	0.08
171,608	Lseg Netherlands BV	EUR	4.125%	29/09/26	176,152	0.08
143,128	Lseg Netherlands BV	EUR	4.231%	29/09/30	151,299	0.07
132,041	Lseg Netherlands BV	EUR	0.750%	06/04/33	106,616	0.05
268,044	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	280,586	0.13
57,118	NE Property BV	EUR	3.375%	14/07/27	54,072	0.02
119,030	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	125,566	0.06
219,217	NIBC Bank NV	EUR	6.000%	16/11/28	233,100	0.11
256,390	NN Group NV	EUR	1.625%	01/06/27	247,024	0.11
304,468	NN Group NV	EUR	5.250%	01/03/43	311,873	0.14
292,300	NN Group NV	EUR	6.000%	03/11/43	312,737	0.14
24,358	NN Group NV	EUR	4.625%	13/01/48	24,510	0.01
60,894	NN Group NV	EUR	4.500%	Perp.	60,856	0.03
21,191	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	20,558	0.01
93,958	PACCAR Financial Europe BV	EUR	3.250%	29/11/25	94,166	0.04
38,946	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	39,360	0.02
121,787	Prosus NV	EUR	1.207%	19/01/26	114,870	0.05
121,787	Prosus NV	EUR	1.539%	03/08/28	105,386	0.05
38,241	Prosus NV	EUR	1.288%	13/07/29	31,136	0.01
60,894	Prosus NV	EUR	2.085%	19/01/30	51,052	0.02
128,079	RELX Finance BV	EUR	0.500%	10/03/28	116,318	0.05
379,510	RELX Finance BV	EUR	3.750%	12/06/31	395,412	0.18
60,894	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	62,139	0.03
73,025	REWE International Finance BV	EUR	4.875%	13/09/30	77,520	0.04
190,351	Roche Finance Europe BV	EUR	3.586%	04/12/36	201,798	0.09
107,103	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	91,678	0.04
108,320	Sandoz Finance BV	EUR	4.220%	17/04/30	112,580	0.05
351,357	Sandoz Finance BV	EUR	4.500%	17/11/33	373,596	0.17
158,324	Sartorius Finance BV	EUR	4.250%	14/09/26	162,016	0.07
219,217	Sartorius Finance BV	EUR	4.375%	14/09/29	227,463	0.10
174,811	Sartorius Finance BV	EUR	4.500%	14/09/32	182,643	0.08
279,999	Sartorius Finance BV	EUR	4.875%	14/09/35	296,144	0.14
146,049	Siemens Financieringsmaatschappij NV	EUR	0.625%	25/02/27	136,772	0.06
243,575	Signify NV	EUR	2.000%	11/05/24	241,604	0.11
87,629	Stedin Holding NV	EUR	0.875%	24/10/25	84,001	0.04
210,554	Stedin Holding NV	EUR	1.375%	19/09/28	195,114	0.09
174,811	Stellantis NV	EUR	2.750%	15/05/26	173,054	0.08
93,233	Stellantis NV	EUR	0.625%	30/03/27	86,031	0.04
373,984	Stellantis NV	EUR	4.375%	14/03/30	395,677	0.18
362,908	Stellantis NV	EUR	4.250%	16/06/31	377,165	0.17
202,548	Stellantis NV	EUR	1.250%	20/06/33	163,763	0.08
304,468	Sudzucker International Finance BV	EUR	5.125%	31/10/27	321,956	0.15
58,504	Swisscom Finance BV	EUR	0.375%	14/11/28	52,304	0.02
559,397	Telefonica Europe BV	EUR	4.375%	Perp.	556,354	0.26
314,024	Telefonica Europe BV	EUR	6.135%	Perp.	323,663	0.15
243,575	Telefonica Europe BV	EUR	7.125%	Perp.	263,527	0.12
54,282	TenneT Holding BV	EUR	2.125%	17/11/29	52,543	0.02
133,878	TenneT Holding BV	EUR	4.500%	28/10/34	149,515	0.07
52,560	TenneT Holding BV	EUR	2.750%	17/05/42	49,392	0.02
93,501	TenneT Holding BV	EUR	4.750%	28/10/42	108,932	0.05
306,969	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	232,641	0.11
414,189	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	427,472	0.20

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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 %
Netherlands (continued)						
173,996	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	163,621	0.07
197,653	Ureco Finance NV	EUR	2.375%	02/12/24	194,895	0.09
243,575	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	214,031	0.10
66,429	Vesteda Finance BV	EUR	2.000%	10/07/26	63,958	0.03
265,566	Vesteda Finance BV	EUR	0.750%	18/10/31	213,909	0.10
121,788	VIA Outlets BV	EUR	1.750%	15/11/28	108,496	0.05
438,147	Volkswagen International Finance NV	EUR	3.748%	Perp.	411,947	0.19
121,708	Volkswagen International Finance NV	EUR	3.875%	Perp.	116,485	0.05
97,366	Volkswagen International Finance NV	EUR	7.875%	31/12/99	109,836	0.05
194,732	Volkswagen International Finance NV—Series NC6	EUR	3.375%	Perp.	192,897	0.09
209,774	Vonovia Finance BV	EUR	0.625%	09/07/26	195,894	0.09
121,708	Vonovia Finance BV	EUR	0.500%	14/09/29	100,482	0.05
198,120	Vonovia Finance BV	EUR	1.625%	07/10/39	137,498	0.06
121,787	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	112,428	0.05
146,049	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	127,921	0.06
				29,468,830	13.52	
New Zealand						
182,681	Chorus Ltd.	EUR	3.625%	07/09/29	186,057	0.09
				186,057	0.09	
Norway						
160,411	DNB Bank ASA	EUR	1.625%	31/05/26	156,285	0.07
784,580	DNB Bank ASA	EUR	3.125%	21/09/27	782,685	0.36
322,818	DNB Bank ASA	EUR	0.375%	18/01/28	296,095	0.14
277,367	DNB Bank ASA	EUR	4.500%	19/07/28	286,970	0.13
289,292	DNB Bank ASA	EUR	4.625%	01/11/29	304,373	0.14
304,168	DNB Bank ASA	EUR	5.000%	13/09/33	317,213	0.15
121,708	DNB Boligkreditt AS	EUR	0.250%	07/09/26	113,729	0.05
78,867	DNB Boligkreditt AS	EUR	0.010%	12/05/28	70,004	0.03
182,681	Norsk Hydro ASA	EUR	1.125%	11/04/25	176,681	0.08
340,781	Santander Consumer Bank AS	EUR	0.125%	14/04/26	316,140	0.14
439,121	SpareBank 1 Boligkreditt AS	EUR	0.050%	03/11/28	384,876	0.18
142,641	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	138,869	0.06
176,963	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	168,543	0.08
187,186	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	164,680	0.08
201,791	SpareBank 1 SR-Bank ASA	EUR	2.875%	20/09/25	200,099	0.09
221,508	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	203,740	0.09
271,307	Statkraft AS	EUR	3.125%	13/12/31	273,553	0.12
114,405	Telenor ASA	EUR	4.000%	03/10/30	121,065	0.06
				4,475,600	2.05	
Poland						
297,770	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	305,328	0.14
477,706	mBank SA	EUR	8.375%	11/09/27	504,434	0.23
151,503	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	153,459	0.07
				963,221	0.44	
Portugal						
121,787	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	125,231	0.06
170,391	Floene Energias SA	EUR	4.875%	03/07/28	176,933	0.08
58,270	Novo Banco SA	EUR	9.875%	01/12/33	64,680	0.03
				366,844	0.17	
Romania						
231,396	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	244,551	0.11
390,329	Banca Transilvania SA	EUR	7.250%	07/12/28	402,077	0.18
12,179	Raiffeisen Bank SA	EUR	7.000%	12/10/27	12,620	0.01
121,787	Romanian Government International Bond	EUR	6.375%	18/09/33	129,036	0.06
				788,284	0.36	

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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 %
Slovakia						
133,966	Tatra Banka AS	EUR	5.952%	17/02/26	136,085	0.06
					136,085	0.06
Slovenia						
121,788	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	125,819	0.06
267,932	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	282,919	0.13
				408,738	0.19	
South Korea						
146,145	Korea Housing Finance Corp.	USD	4.625%	24/02/28	132,237	0.06
97,430	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	94,687	0.04
				226,924	0.10	
Spain						
142,472	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	147,987	0.07
291,352	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	310,370	0.14
58,271	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	53,263	0.02
316,647	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	341,868	0.16
121,787	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	117,744	0.05
60,894	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	59,419	0.03
474,779	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	488,341	0.22
426,256	Accionia Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	450,813	0.21
104,887	Aena SME SA	EUR	4.250%	13/10/30	111,689	0.05
36,536	Amadeus IT Group SA	EUR	2.875%	20/05/27	36,250	0.02
48,715	Amadeus IT Group SA	EUR	1.875%	24/09/28	46,567	0.02
60,894	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	58,714	0.03
48,715	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	48,875	0.02
133,966	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	135,306	0.06
60,894	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	64,054	0.03
548,043	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	576,929	0.26
465,527	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	484,843	0.22
317,284	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	333,441	0.15
236,755	Banco de Sabadell SA	EUR	2.625%	24/03/26	232,201	0.11
332,086	Banco de Sabadell SA	EUR	5.125%	10/11/28	349,548	0.16
174,811	Banco de Sabadell SA	EUR	5.250%	07/02/29	180,709	0.08
194,860	Banco de Sabadell SA	EUR	5.000%	07/06/29	205,065	0.09
158,324	Banco Santander SA	GBP	1.375%	31/07/24	178,252	0.08
536,088	Banco Santander SA	EUR	0.100%	26/01/25	534,722	0.25
97,366	Banco Santander SA	EUR	3.750%	16/01/26	98,233	0.05
158,324	Banco Santander SA	EUR	3.625%	27/09/26	158,624	0.07
116,541	Banco Santander SA	EUR	0.300%	04/10/26	108,379	0.05
121,787	Banco Santander SA	EUR	3.125%	19/01/27	120,920	0.06
146,049	Banco Santander SA	EUR	4.625%	18/10/27	149,743	0.07
332,514	Banco Santander SA	EUR	4.875%	18/10/31	354,648	0.16
503,557	Banco Santander SA	EUR	5.750%	23/08/33	528,670	0.24
186,466	Bankinter SA	EUR	0.625%	06/10/27	169,938	0.08
60,894	CaixaBank SA	EUR	0.625%	01/10/24	59,477	0.03
268,045	CaixaBank SA	EUR	0.375%	03/02/25	258,877	0.12
396,239	CaixaBank SA	EUR	0.375%	18/11/26	373,142	0.17
292,290	CaixaBank SA	EUR	4.625%	16/05/27	298,560	0.14
326,314	CaixaBank SA	EUR	5.000%	19/07/29	341,621	0.16
121,787	CaixaBank SA	EUR	3.750%	07/09/29	125,114	0.06
326,314	CaixaBank SA	EUR	4.250%	06/09/30	339,320	0.16
85,251	CaixaBank SA	EUR	5.375%	14/11/30	92,130	0.04
174,812	CaixaBank SA	EUR	1.250%	18/06/31	162,922	0.07
121,787	CaixaBank SA	EUR	6.250%	23/02/33	128,717	0.06
328,826	CaixaBank SA	EUR	6.125%	30/05/34	348,445	0.16
343,135	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	314,642	0.14
233,082	Cellnex Telecom SA	EUR	1.750%	23/10/30	204,791	0.09
243,576	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	232,592	0.11
376,932	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	405,255	0.19
131,530	Green Bidco SA	EUR	10.250%	15/07/28	115,728	0.05
443,793	Iberdrola Finanzas SA	EUR	4.875%	Perp.	448,486	0.21

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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)						
413,886	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	429,649	0.20
182,681	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	176,971	0.08
524,434	Kutxabank SA	EUR	4.750%	15/06/27	534,218	0.25
198,120	Kutxabank SA	EUR	0.500%	14/10/27	180,765	0.08
85,251	Mapfre SA	EUR	2.875%	13/04/30	78,095	0.04
158,324	Mapfre SA	EUR	4.375%	31/03/47	156,456	0.07
85,251	Mapfre SA	EUR	4.125%	07/09/48	82,558	0.04
73,073	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	71,046	0.03
121,787	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	117,429	0.05
81,579	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	77,417	0.04
118,639	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	94,302	0.04
121,787	Redeia Corp. SA	EUR	4.625%	Perp.	124,240	0.06
36,537	Santander Consumer Finance SA	EUR	1.000%	27/02/24	36,372	0.02
146,145	Telefonica Emisiones SA	EUR	2.592%	25/05/31	140,811	0.06
194,732	Telefonica Emisiones SA	EUR	4.183%	21/11/33	204,881	0.09
116,541	Unicaja Banco SA	EUR	7.250%	15/11/27	123,529	0.06
194,860	Unicaja Banco SA	EUR	6.500%	11/09/28	202,565	0.09
					14,317,248	6.57
Supranational						
613,649	European Investment Bank	EUR	0.000%	28/03/28	555,467	0.25
171,121	European Union	EUR	0.250%	22/04/36	126,229	0.06
					681,696	0.31
Sweden						
83,005	Akelius Residential Property AB	EUR	1.750%	07/02/25	80,552	0.04
198,469	Assa Abloy AB	EUR	3.875%	13/09/30	208,602	0.10
170,502	Electrolux AB	EUR	4.125%	05/10/26	173,310	0.08
146,145	EQT AB	EUR	2.375%	06/04/28	138,290	0.06
121,787	EQT AB	EUR	2.875%	06/04/32	108,917	0.05
33,004	Heimstaden Bostad AB	EUR	1.125%	21/01/26	28,323	0.01
182,601	Sagax AB	EUR	2.250%	13/03/25	177,793	0.08
182,681	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	185,981	0.08
283,822	Skandinaviska Enskilda Banken AB	EUR	4.125%	29/06/27	292,515	0.13
213,128	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	221,818	0.10
121,788	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	119,681	0.05
233,082	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	236,138	0.11
243,575	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	237,985	0.11
177,322	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	186,260	0.09
177,693	Swedbank AB	EUR	2.100%	25/05/27	171,204	0.08
92,985	Swedbank AB	EUR	0.200%	12/01/28	81,172	0.04
210,311	Swedbank AB	EUR	4.125%	13/11/28	218,033	0.10
168,443	Swedbank AB	EUR	4.375%	05/09/30	174,859	0.08
97,430	Telia Co. AB	EUR	3.875%	01/10/25	98,635	0.04
24,358	Telia Co. AB	EUR	3.000%	07/09/27	24,458	0.01
77,849	Telia Co. AB	EUR	3.625%	22/02/32	80,737	0.04
365,362	Telia Co. AB	EUR	4.625%	21/12/82	365,127	0.17
60,894	Telia Co. AB	EUR	2.750%	30/06/83	56,125	0.03
121,787	Volvo Car AB	EUR	2.000%	24/01/25	119,288	0.05
121,787	Volvo Car AB	EUR	4.250%	31/05/28	123,156	0.06
146,049	Volvo Treasury AB	EUR	2.625%	20/02/26	144,457	0.07
172,825	Volvo Treasury AB	EUR	3.625%	25/05/27	175,942	0.08
139,964	Volvo Treasury AB	EUR	2.000%	19/08/27	135,270	0.06
					4,364,628	2.00
Switzerland						
548,901	Credit Suisse AG	EUR	5.500%	20/08/26	577,306	0.26
206,943	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	219,451	0.10
73,024	Raiffeisen Schweiz Genossenschaft	EUR	4.840%	03/11/28	76,350	0.04
71,321	UBS Group AG	EUR	1.250%	17/04/25	70,694	0.03
305,282	UBS Group AG	EUR	3.250%	02/04/26	302,656	0.14
182,681	UBS Group AG	EUR	4.625%	17/03/28	188,091	0.09
131,931	UBS Group AG	EUR	7.750%	01/03/29	152,224	0.07
120,247	UBS Group AG	EUR	0.625%	18/01/33	91,018	0.04
119,517	Zuercher Kantonalbank	EUR	2.020%	13/04/28	113,301	0.05
267,757	Zuercher Kantonalbank	EUR	4.156%	08/06/29	274,950	0.13
					2,066,041	0.95

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 31-12-2023



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						
237,330	Anglo American Capital PLC	EUR	4.750%	21/09/32	250,299	0.11
243,575	AstraZeneca PLC	EUR	3.625%	03/03/27	249,441	0.11
844,602	AstraZeneca PLC	EUR	3.750%	03/03/32	890,442	0.41
121,787	Aviva PLC	EUR	3.875%	03/07/44	120,808	0.06
48,715	Aviva PLC	EUR	3.375%	04/12/45	47,590	0.02
335,426	BG Energy Capital PLC	EUR	2.250%	21/11/29	318,931	0.15
121,787	Brambles Finance PLC	EUR	1.500%	04/10/27	114,921	0.05
12,179	British Telecommunications PLC	EUR	1.500%	23/06/27	11,533	0.01
182,072	British Telecommunications PLC	EUR	2.750%	30/08/27	180,091	0.08
144,832	British Telecommunications PLC	EUR	3.750%	13/05/31	148,995	0.07
73,072	British Telecommunications PLC	EUR	1.874%	18/08/80	69,897	0.03
121,787	British Telecommunications PLC	GBP	8.375%	20/12/83	148,757	0.07
293,802	Cadent Finance PLC	EUR	4.250%	05/07/29	307,342	0.14
234,165	Chanel Ceres PLC	EUR	0.500%	31/07/26	218,402	0.10
120,744	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	117,490	0.05
194,245	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/28	169,785	0.08
436,851	DS Smith PLC	EUR	4.375%	27/07/27	449,887	0.21
152,478	DS Smith PLC	EUR	4.500%	27/07/30	158,921	0.07
187,430	HSBC Holdings PLC	EUR	3.019%	15/06/27	185,253	0.08
243,575	HSBC Holdings PLC	EUR	4.752%	10/03/28	252,847	0.12
85,251	HSBC Holdings PLC	EUR	6.364%	16/11/32	91,836	0.04
207,038	HSBC Holdings PLC	EUR	4.856%	23/05/33	220,159	0.10
92,072	Informa PLC	EUR	2.125%	06/10/25	89,570	0.04
24,358	Informa PLC	EUR	1.250%	22/04/28	22,327	0.01
202,898	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	199,497	0.09
318,273	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	307,295	0.14
243,575	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	225,086	0.10
36,536	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	32,313	0.01
376,427	International Distributions Services PLC	EUR	5.250%	14/09/28	390,989	0.18
128,280	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	131,415	0.06
243,575	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	242,932	0.11
243,575	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	253,263	0.12
12,179	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	12,172	0.01
271,654	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	287,437	0.13
121,787	Mobico Group PLC	EUR	4.875%	26/09/31	124,002	0.06
73,072	Mobico Group PLC	GBP	4.250%	Perp.	74,665	0.03
60,894	Mondi Finance PLC	EUR	1.500%	15/04/24	60,442	0.03
288,243	Mondi Finance PLC	EUR	1.625%	27/04/26	278,469	0.13
322,469	Motability Operations Group PLC	EUR	3.500%	17/07/31	331,117	0.15
320,646	National Gas Transmission PLC	EUR	4.250%	05/04/30	333,352	0.15
201,061	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	204,302	0.09
60,718	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	62,616	0.03
494,749	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	477,501	0.22
226,905	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	184,581	0.08
446,644	National Grid PLC	EUR	3.875%	16/01/29	459,435	0.21
109,609	National Grid PLC	EUR	4.275%	16/01/35	113,587	0.05
60,894	Nationwide Building Society	EUR	1.500%	08/03/26	59,288	0.03
216,707	Nationwide Building Society	EUR	4.500%	01/11/26	223,644	0.10
203,872	Nationwide Building Society	GBP	6.125%	21/08/28	251,425	0.12
60,894	NatWest Group PLC	EUR	1.750%	02/03/26	59,312	0.03
566,555	NatWest Group PLC	EUR	4.699%	14/03/28	583,725	0.27

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2023



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)						
243,575	NatWest Group PLC	EUR	4.067%	06/09/28	248,294	0.11
209,774	NatWest Group PLC	EUR	0.780%	26/02/30	180,996	0.08
60,894	NatWest Group PLC	EUR	5.763%	28/02/34	64,219	0.03
80,879	NatWest Markets PLC	EUR	0.125%	12/11/25	76,227	0.03
359,524	NatWest Markets PLC	EUR	1.375%	02/03/27	338,643	0.16
329,341	NatWest Markets PLC	EUR	4.250%	13/01/28	340,724	0.16
225,063	OSB Group PLC	GBP	9.500%	07/09/28	267,547	0.12
133,967	Pearson Funding PLC	GBP	3.750%	04/06/30	144,345	0.07
121,787	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	116,703	0.05
265,740	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	275,085	0.13
485,511	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	515,317	0.24
194,373	Sage Group PLC	EUR	3.820%	15/02/28	200,188	0.09
121,787	Sky Ltd.	EUR	2.500%	15/09/26	120,080	0.06
208,378	Smith & Nephew PLC	EUR	4.565%	11/10/29	221,423	0.10
143,905	SSE PLC	EUR	2.875%	01/08/29	142,577	0.07
638,617	SSE PLC	EUR	4.000%	05/09/31	668,680	0.31
175,983	SSE PLC	EUR	3.125%	Perp.	167,411	0.08
146,145	SSE PLC	EUR	4.000%	Perp.	141,986	0.07
36,536	Standard Chartered PLC	EUR	3.125%	19/11/24	36,247	0.02
121,787	Standard Chartered PLC	EUR	0.900%	02/07/27	113,867	0.05
60,894	Standard Chartered PLC	EUR	1.625%	03/10/27	57,771	0.03
60,894	Standard Chartered PLC	EUR	0.800%	17/11/29	53,057	0.02
284,945	Standard Chartered PLC	EUR	2.500%	09/09/30	275,971	0.13
194,860	Standard Chartered PLC	EUR	4.874%	10/05/31	204,427	0.09
514,005	Standard Chartered PLC	EUR	1.200%	23/09/31	466,932	0.21
250,913	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	213,647	0.10
73,072	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	70,735	0.03
58,853	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	55,797	0.03
86,124	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	65,060	0.03
15,346	Tritax EuroBox PLC	EUR	0.950%	02/06/26	13,977	0.01
382,282	Virgin Money UK PLC	EUR	2.875%	24/06/25	379,955	0.17
375,788	Virgin Money UK PLC	EUR	4.625%	29/10/28	375,519	0.17
121,787	Vodafone Group PLC	EUR	1.875%	11/09/25	118,709	0.05
121,788	Vodafone Group PLC	EUR	0.900%	24/11/26	115,573	0.05
188,403	Vodafone Group PLC	EUR	2.875%	20/11/37	174,741	0.08
87,173	Vodafone Group PLC	EUR	2.500%	24/05/39	76,498	0.04
60,894	Weir Group PLC	GBP	6.875%	14/06/28	74,151	0.03
121,788	Whitbread Group PLC	GBP	2.375%	31/05/27	128,161	0.06
182,329	Yorkshire Building Society	EUR	0.625%	21/09/25	173,121	0.08
143,462	Yorkshire Building Society	EUR	0.500%	01/07/28	125,691	0.06
					18,399,438	8.44
United States						
182,681	American Tower Corp.	EUR	4.125%	16/05/27	186,810	0.09
73,072	American Tower Corp.	EUR	4.625%	16/05/31	77,134	0.04
325,903	Amgen, Inc.	USD	5.250%	02/03/25	295,858	0.14
86,169	Apple, Inc.	EUR	1.375%	24/05/29	81,100	0.04
166,739	AT&T, Inc.	EUR	3.500%	17/12/25	167,223	0.08
173,555	AT&T, Inc.	EUR	2.600%	17/12/29	167,710	0.08
190,594	AT&T, Inc.	EUR	3.950%	30/04/31	198,131	0.09
48,598	AT&T, Inc.	EUR	3.550%	17/12/32	48,897	0.02
578,062	AT&T, Inc.	EUR	4.300%	18/11/34	612,189	0.28
249,398	AT&T, Inc.	EUR	3.150%	04/09/36	233,125	0.11
54,038	AT&T, Inc.	EUR	2.600%	19/05/38	46,576	0.02
121,787	Autoliv, Inc.	EUR	4.250%	15/03/28	125,089	0.06
146,049	Avantor Funding, Inc.	EUR	2.625%	01/11/25	143,234	0.07
97,430	Avery Dennison Corp.	EUR	1.250%	03/03/25	94,621	0.04
182,681	Bank of America Corp.	EUR	1.776%	04/05/27	175,567	0.08
342,972	Bank of America Corp.	EUR	1.662%	25/04/28	324,492	0.15
641,576	Bank of America Corp.	EUR	4.134%	12/06/28	662,244	0.30
267,513	Bank of America Corp.	EUR	0.583%	24/08/28	241,255	0.11
73,073	Bank of America Corp.	EUR	3.648%	31/03/29	73,648	0.03
243,415	Bank of America Corp.	EUR	1.381%	09/05/30	217,904	0.10
135,537	Bank of America Corp.	EUR	2.824%	27/04/33	127,471	0.06
207,039	Becton Dickinson & Co.	EUR	1.900%	15/12/26	200,215	0.09
177,936	Berkshire Hathaway Finance Corp.	EUR	2.000%	18/03/34	158,498	0.07

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2023



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)						
73,072	Berry Global, Inc.	EUR	1.000%	15/01/25	71,038	0.03
306,025	Booking Holdings, Inc.	EUR	4.500%	15/11/31	333,765	0.15
511,325	Booking Holdings, Inc.	EUR	4.125%	12/05/33	546,897	0.25
288,934	Boston Scientific Corp.	EUR	0.625%	01/12/27	264,299	0.12
110,997	Capital One Financial Corp.	EUR	0.800%	12/06/24	109,249	0.05
149,457	Carrier Global Corp.	EUR	4.375%	29/05/25	150,804	0.07
131,458	Carrier Global Corp.	EUR	4.500%	29/11/32	140,855	0.06
170,391	Caterpillar Financial Services Corp.	EUR	3.742%	04/09/26	173,868	0.08
165,522	Coca-Cola Co.	EUR	1.125%	09/03/27	156,380	0.07
60,894	Coca-Cola Co.	EUR	1.625%	09/03/35	52,861	0.02
175,989	Comcast Corp.	EUR	0.250%	14/09/29	152,413	0.07
146,049	Coty, Inc.	EUR	3.875%	15/04/26	146,129	0.07
60,894	Danaher Corp.	EUR	2.100%	30/09/26	59,605	0.03
275,912	Danaher Corp.	EUR	2.500%	30/03/30	268,362	0.12
286,256	Digital Euro Finco LLC	EUR	2.625%	15/04/24	284,640	0.13
365,362	Digital Euro Finco LLC	EUR	2.500%	16/01/26	356,089	0.16
146,145	Discovery Communications LLC	EUR	1.900%	19/03/27	139,384	0.06
273,405	Dow Chemical Co.	EUR	1.125%	15/03/32	228,492	0.11
121,787	Dow Chemical Co.	EUR	1.875%	15/03/40	92,656	0.04
60,894	DXC Technology Co.	EUR	1.750%	15/01/26	58,909	0.03
60,894	Ecolab, Inc.	EUR	2.625%	08/07/25	60,199	0.03
182,681	Eli Lilly & Co.	EUR	1.625%	02/06/26	177,558	0.08
60,894	Eli Lilly & Co.	EUR	1.700%	01/11/49	46,275	0.02
188,214	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	178,328	0.08
85,075	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	76,880	0.04
121,464	Fiserv, Inc.	EUR	4.500%	24/05/31	129,047	0.06
119,760	Ford Motor Credit Co. LLC	EUR	2.330%	25/11/25	116,403	0.05
644,522	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	663,407	0.30
102,721	Ford Motor Credit Co. LLC	EUR	6.125%	15/05/28	111,095	0.05
245,668	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	257,208	0.12
73,072	General Mills, Inc.	EUR	1.500%	27/04/27	69,227	0.03
60,894	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	62,805	0.03
97,366	Global Payments, Inc.	EUR	4.875%	17/03/31	102,467	0.05
89,154	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	89,190	0.04
121,787	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	121,587	0.06
321,303	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	311,265	0.14
135,304	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	119,971	0.06
60,894	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	57,638	0.03
330,801	Goldman Sachs Group, Inc.	EUR	0.875%	09/05/29	288,093	0.13
182,681	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	188,866	0.09
212,275	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	219,138	0.10
361,768	IHG Finance LLC	EUR	4.375%	28/11/29	375,397	0.17
73,025	Illinois Tool Works, Inc.	EUR	0.625%	05/12/27	67,265	0.03
365,362	illumina, Inc.	USD	5.800%	12/12/25	332,172	0.15
197,410	International Business Machines Corp.	EUR	0.300%	11/02/28	178,078	0.08
199,357	International Business Machines Corp.	EUR	1.500%	23/05/29	185,935	0.09
205,686	International Business Machines Corp.	EUR	1.750%	31/01/31	189,195	0.09
58,420	International Business Machines Corp.	EUR	4.000%	06/02/43	60,978	0.03
88,573	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	84,283	0.04
85,251	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	84,777	0.04
60,894	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	58,422	0.03
221,195	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	210,303	0.10
304,468	JPMorgan Chase & Co.	USD	6.070%	22/10/27	283,783	0.13
55,474	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	50,579	0.02
243,415	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	230,159	0.11
455,634	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	424,671	0.20
776,265	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	819,077	0.38
61,097	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	59,175	0.03
48,715	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	51,111	0.02
109,609	McDonald's Corp.	EUR	4.250%	07/03/35	118,083	0.05
315,223	McDonald's Corp.	EUR	4.125%	28/11/35	333,252	0.15

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 31-12-2023



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)						
73,073	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	71,388	0.03
129,010	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	133,266	0.06
174,529	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	152,207	0.07
102,234	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	105,191	0.05
145,096	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	139,138	0.06
139,849	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	129,400	0.06
121,787	Mondelez International, Inc.	EUR	1.625%	08/03/27	116,518	0.05
121,787	Mondelez International, Inc.	EUR	2.375%	06/03/35	110,587	0.05
36,536	Moody's Corp.	EUR	1.750%	09/03/27	35,219	0.02
121,787	Morgan Stanley	EUR	1.750%	30/01/25	119,298	0.05
231,396	Morgan Stanley	EUR	2.103%	08/05/26	226,243	0.10
73,072	Morgan Stanley	EUR	1.875%	27/04/27	69,774	0.03
142,155	Morgan Stanley	EUR	0.406%	29/10/27	130,631	0.06
336,620	Morgan Stanley	EUR	4.813%	25/10/28	352,622	0.16
666,806	Morgan Stanley	EUR	4.656%	02/03/29	692,883	0.32
226,619	Morgan Stanley	EUR	0.495%	26/10/29	195,882	0.09
634,064	Morgan Stanley	EUR	0.497%	07/02/31	526,232	0.24
232,616	Morgan Stanley	EUR	2.950%	07/05/32	220,605	0.10
182,681	Morgan Stanley	EUR	5.148%	25/01/34	201,122	0.09
265,014	Nasdaq, Inc.	EUR	4.500%	15/02/32	284,366	0.13
238,060	National Grid North America, Inc.	EUR	1.054%	20/01/31	201,633	0.09
243,902	Netflix, Inc.	EUR	3.625%	15/05/27	247,197	0.11
109,609	Netflix, Inc.	EUR	4.625%	15/05/29	117,268	0.05
314,660	Netflix, Inc.	EUR	3.875%	15/11/29	326,041	0.15
279,441	New York Life Global Funding	EUR	3.625%	09/01/30	288,226	0.13
121,787	PepsiCo, Inc.	EUR	2.625%	28/04/26	120,745	0.06
198,819	PepsiCo, Inc.	EUR	0.500%	06/05/28	181,203	0.08
566,999	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	527,763	0.24
60,894	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	62,118	0.03
462,378	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	494,985	0.23
60,894	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	49,888	0.02
60,894	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	61,565	0.03
121,787	Prologis LP	EUR	3.000%	02/06/26	120,372	0.06
188,403	Public Storage Operating Co.	EUR	0.500%	09/09/30	156,295	0.07
60,894	PVH Corp.	EUR	3.625%	15/07/24	60,705	0.03
146,145	PVH Corp.	EUR	3.125%	15/12/27	143,771	0.07
186,252	Realty Income Corp.	EUR	4.875%	06/07/30	197,485	0.09
129,095	Realty Income Corp.	EUR	5.125%	06/07/34	143,009	0.07
120,734	Stryker Corp.	EUR	0.250%	03/12/24	116,943	0.05
176,233	Stryker Corp.	EUR	3.375%	11/12/28	178,834	0.08
101,748	Tapestry, Inc.	EUR	5.350%	27/11/25	103,881	0.05
114,405	Tapestry, Inc.	EUR	5.375%	27/11/27	118,589	0.05
81,301	Tapestry, Inc.	EUR	5.875%	27/11/31	85,550	0.04
180,371	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/28	164,170	0.08
36,512	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	34,712	0.02
60,894	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	57,895	0.03
89,736	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	64,600	0.03
252,421	Utah Acquisition Sub, Inc.	EUR	2.250%	22/11/24	248,140	0.11
297,356	Veralto Corp.	EUR	4.150%	19/09/31	309,618	0.14
136,723	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	126,664	0.06
121,787	Verizon Communications, Inc.	EUR	3.250%	17/02/26	122,281	0.06
124,629	Verizon Communications, Inc.	EUR	1.375%	27/10/26	119,337	0.05
275,303	Verizon Communications, Inc.	EUR	0.375%	22/03/29	239,671	0.11
73,072	Verizon Communications, Inc.	EUR	4.250%	31/10/30	77,593	0.04
138,503	Verizon Communications, Inc.	EUR	0.750%	22/03/32	113,932	0.05
216,153	Verizon Communications, Inc.	EUR	1.300%	18/05/33	181,037	0.08

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 31-12-2023



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)						
121,787	Verizon Communications, Inc.	EUR	4.750%	31/10/34	135,325	0.06
85,251	Verizon Communications, Inc.	EUR	1.125%	19/09/35	66,209	0.03
297,413	Verizon Communications, Inc.	EUR	1.850%	18/05/40	234,410	0.11
197,539	VF Corp.	EUR	4.125%	07/03/26	195,663	0.09
251,460	VF Corp.	EUR	4.250%	07/03/29	242,360	0.11
156,759	Visa, Inc.	EUR	2.000%	15/06/29	150,992	0.07
60,894	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	56,948	0.03
					27,147,223	12.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					213,585,811	98.02
INVESTMENTS					213,585,811	98.02

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
3	Bundesrepublik Deutschland Future BOBL	03/24	EUR	267,890	(31,220)	(0.02)
3	Bundesrepublik Deutschland Future BUND	03/24	EUR	379,801	2,050	0.00
(1)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(39,592)	(27,418)	(0.01)
(3)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(264,122)	6,740	0.01
0	Ultra 10-Years US Note Future	03/24	USD	12,451	549	0.00
TOTAL FUTURES CONTRACTS					(49,299)	(0.02)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
150,589	EUR	161,409	USD	10/01/2024	4,510	0.00
129,477	USD	118,484	EUR	10/01/2024	(1,305)	(0.00)
1,651,902	EUR	1,444,166	GBP	30/01/2024	(13,201)	(0.01)
2,657,895	EUR	2,862,500	USD	30/01/2024	69,304	0.03
59,370	EUR	64,913	USD	30/01/2024	668	0.00
365,362	USD	339,962	EUR	30/01/2024	(9,561)	(0.00)
55,350	EUR	48,248	GBP	16/02/2024	(246)	(0.00)
84,669	EUR	92,766	USD	22/02/2024	856	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					51,025	0.02

DERIVATIVES

1,726 0.00

OTHER NET ASSETS

4,314,050 1.98

TOTAL NET ASSETS

217,901,587 100.00

* 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 Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2023



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						
874	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	920	0.08
1,634	Australia & New Zealand Banking Group Ltd.	EUR	1.125%	21/11/29	1,578	0.13
1,973	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	2,031	0.17
1,962	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	1,913	0.16
658	National Australia Bank Ltd.	EUR	2.125%	24/05/28	636	0.05
1,214	NBN Co. Ltd.	EUR	4.375%	15/03/33	1,305	0.11
970	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	966	0.08
3,329	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	3,137	0.26
658	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	643	0.06
					13,129	1.10
Austria						
921	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	976	0.08
919	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	933	0.08
1,052	Erste Group Bank AG	EUR	1.500%	07/04/26	1,013	0.08
1,182	Erste Group Bank AG	EUR	4.250%	30/05/30	1,229	0.10
658	Erste Group Bank AG	EUR	4.000%	16/01/31	681	0.06
1,052	Erste Group Bank AG	EUR	4.000%	07/06/33	1,036	0.09
2,703	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	2,719	0.23
3,317	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	3,038	0.25
329	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	333	0.03
702	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	633	0.05
1,670	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	1,766	0.15
329	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	267	0.02
394	Vienna Insurance Group AG	EUR	4.875%	15/06/42	397	0.03
526	Volksbank Wien AG	EUR	0.875%	23/03/26	490	0.04
					15,511	1.29
Belgium						
1,021	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	977	0.08
957	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	981	0.08
1,182	Argenta Spaarbank NV	EUR	1.000%	29/01/27	1,081	0.09
1,248	Argenta Spaarbank NV	EUR	5.375%	29/11/27	1,293	0.11
197	Belfius Bank SA	EUR	3.125%	11/05/26	195	0.02
1,298	Belfius Bank SA	EUR	0.000%	28/08/26	1,191	0.10
1,971	Belfius Bank SA	EUR	3.875%	12/06/28	2,020	0.17
1,051	Belfius Bank SA	EUR	4.125%	12/09/29	1,089	0.09
329	Belfius Bank SA	EUR	5.250%	19/04/33	337	0.03
658	Cofinimmo SA	EUR	1.000%	24/01/28	597	0.05
1,315	Crelan SA	EUR	6.000%	28/02/30	1,393	0.12
986	Elia Group SA/NV	EUR	5.850%	Perp.	1,005	0.08
765	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	669	0.05
702	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	726	0.06
1,595	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	1,655	0.14
394	FLUVIUS System Operator CVBA	EUR	0.625%	24/11/31	323	0.03
1,051	FLUVIUS System Operator CVBA	EUR	3.875%	09/05/33	1,088	0.09
829	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	811	0.07
1,276	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	1,030	0.09
789	KBC Group NV	EUR	2.875%	29/06/25	784	0.06
2,102	KBC Group NV	EUR	4.375%	23/11/27	2,153	0.18
1,445	KBC Group NV	EUR	4.250%	28/11/29	1,485	0.12
1,249	KBC Group NV	EUR	4.375%	19/04/30	1,299	0.11
658	KBC Group NV	EUR	3.000%	25/08/30	642	0.05
2,602	KBC Group NV	EUR	4.375%	06/12/31	2,747	0.23
1,643	KBC Group NV	EUR	4.875%	25/04/33	1,682	0.14
1,241	Lonza Finance International NV	EUR	3.875%	25/05/33	1,291	0.11
788	Proximus SADP	EUR	4.000%	08/03/30	826	0.07

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2023



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)						
919	Proximus SADP	EUR	4.125%	17/11/33	983	0.08
525	VGP NV	EUR	1.625%	17/01/27	462	0.04
					32,815	2.74
Bermuda						
1,315	Aegon Ltd.	EUR	4.000%	25/04/44	1,310	0.11
818	Athora Holding Ltd.	EUR	6.625%	16/06/28	846	0.07
					2,156	0.18
British Virgin Islands						
2,777	Cheung Kong Infrastructure Finance BVI Ltd.	EUR	1.000%	12/12/24	2,678	0.22
					2,678	0.22
Canada						
327	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	351	0.03
1,684	HSBC Bank Canada	EUR	1.500%	15/09/27	1,606	0.13
856	Magna International, Inc.	EUR	4.375%	17/03/32	915	0.08
1,395	Mercedes-Benz Finance Canada, Inc.	EUR	3.000%	23/02/27	1,398	0.12
1,814	Royal Bank of Canada	EUR	0.125%	26/04/27	1,657	0.14
1,122	Royal Bank of Canada	EUR	4.125%	05/07/28	1,158	0.10
1,593	Royal Bank of Canada	EUR	2.125%	26/04/29	1,503	0.12
2,143	Royal Bank of Canada	EUR	4.375%	02/10/30	2,256	0.19
534	Toronto-Dominion Bank	EUR	2.551%	03/08/27	523	0.04
3,693	Toronto-Dominion Bank	EUR	3.631%	13/12/29	3,743	0.31
					15,110	1.26
Chile						
1,973	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	1,898	0.16
					1,898	0.16
Czech Republic						
1,710	Ceska sporitelna AS	EUR	5.737%	08/03/28	1,768	0.15
592	Raiffeisenbank AS	EUR	7.125%	19/01/26	600	0.05
					2,368	0.20
Denmark						
460	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	525	0.04
1,486	Carlsberg Breweries AS	EUR	3.500%	26/11/26	1,506	0.13
1,343	Carlsberg Breweries AS	EUR	4.250%	05/10/33	1,430	0.12
1,315	H Lundbeck A/S	EUR	0.875%	14/10/27	1,193	0.10
329	ISS Global A/S	EUR	0.875%	18/06/26	309	0.03
460	Jyske Bank A/S	EUR	5.000%	26/10/28	479	0.04
1,010	Jyske Bank A/S	EUR	4.875%	10/11/29	1,052	0.09
2,798	Nykredit Realkredit AS	EUR	0.750%	20/01/27	2,577	0.21
445	Nykredit Realkredit AS	EUR	4.000%	17/07/28	452	0.04
1,392	Nykredit Realkredit AS	EUR	4.625%	19/01/29	1,440	0.12
460	Nykredit Realkredit AS	EUR	5.500%	29/12/32	476	0.04
1,301	Orsted AS	EUR	3.625%	01/03/26	1,308	0.11
1,585	Orsted AS	EUR	3.750%	01/03/30	1,623	0.13
711	Orsted AS	EUR	5.250%	Perp.	713	0.06
1,447	Pandora A/S	EUR	4.500%	10/04/28	1,504	0.13
1,930	Sydbank AS	EUR	4.750%	30/09/25	1,936	0.16
648	Sydbank AS	EUR	5.125%	06/09/28	670	0.06
1,197	TDC Net A/S	EUR	5.618%	06/02/30	1,237	0.10
1,248	TDC Net A/S	EUR	6.500%	01/06/31	1,326	0.11
929	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	946	0.08
956	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	988	0.08
					23,690	1.98
Finland						
394	Kojamo Oyj	EUR	1.875%	27/05/27	353	0.03
986	Neste Oyj	EUR	3.875%	16/03/29	1,018	0.09
460	Neste Oyj	EUR	4.250%	16/03/33	494	0.04
329	Nokia Oyj	EUR	3.125%	15/05/28	322	0.03
263	Nokia Oyj	EUR	4.375%	21/08/31	265	0.02
1,343	Nordea Bank Abp	EUR	3.625%	10/02/26	1,340	0.11
658	Nordea Bank Abp	EUR	0.375%	28/05/26	618	0.05
1,163	Nordea Bank Abp	GBP	6.000%	02/06/26	1,358	0.11
702	Nordea Bank Abp	EUR	4.875%	23/02/34	730	0.06
1,098	OP Corporate Bank PLC	EUR	0.625%	27/07/27	998	0.08
329	Sampo Oyj	EUR	2.500%	03/09/52	278	0.02
555	SATO Oyj	EUR	1.375%	31/05/24	544	0.05
329	Stora Enso Oyj	EUR	4.250%	01/09/29	338	0.03
533	Teollisuuden Voima Oyj	EUR	2.625%	31/03/27	514	0.04
658	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	574	0.05
					9,744	0.81

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2023**


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						
986	ALD SA	EUR	4.750%	13/10/25	1,006	0.08
657	ALD SA	EUR	4.375%	23/11/26	673	0.06
446	ALD SA	EUR	4.000%	05/07/27	457	0.04
4,219	ALD SA	EUR	4.875%	06/10/28	4,470	0.37
657	APRR SA	EUR	0.000%	19/06/28	581	0.05
658	Arkema SA	EUR	1.500%	20/01/25	644	0.05
1,212	Arkema SA	EUR	0.125%	14/10/26	1,122	0.09
1,839	Arkema SA	EUR	4.250%	20/05/30	1,923	0.16
2,360	Arval Service Lease SA	EUR	0.875%	17/02/25	2,282	0.19
919	Arval Service Lease SA	EUR	3.375%	04/01/26	919	0.08
919	Arval Service Lease SA	EUR	4.125%	13/04/26	931	0.08
2,105	Arval Service Lease SA	EUR	4.000%	22/09/26	2,134	0.18
395	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	398	0.03
921	AXA SA	EUR	4.250%	10/03/43	913	0.08
1,123	AXA SA	EUR	5.500%	11/07/43	1,205	0.10
1,053	AXA SA	EUR	3.875%	Perp.	1,042	0.09
1,249	AXA SA	EUR	3.250%	28/05/49	1,202	0.10
2,103	AXA SA	EUR	3.941%	Perp.	2,083	0.17
525	Banque Federative du Credit Mutuel SA	EUR	0.750%	08/06/26	495	0.04
829	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	743	0.06
5,697	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	5,920	0.49
1,776	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	1,867	0.16
2,454	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	2,608	0.22
789	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	847	0.07
893	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	914	0.08
329	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	346	0.03
460	Banque Stellantis France SACA	EUR	3.875%	19/01/26	464	0.04
2,041	Banque Stellantis France SACA	EUR	4.000%	21/01/27	2,076	0.17
5,039	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	4,898	0.41
658	BNP Paribas SA	EUR	2.375%	17/02/25	649	0.05
3,714	BNP Paribas SA	EUR	2.125%	23/01/27	3,610	0.30
658	BNP Paribas SA	EUR	0.375%	14/10/27	607	0.05
1,880	BNP Paribas SA	EUR	0.500%	19/02/28	1,712	0.14
893	BNP Paribas SA	EUR	2.750%	25/07/28	870	0.07
2,142	BNP Paribas SA	EUR	4.375%	13/01/29	2,221	0.19
919	BNP Paribas SA	EUR	3.625%	01/09/29	925	0.08
1,576	BNP Paribas SA	EUR	2.500%	31/03/32	1,494	0.12
2,296	BNP Paribas SA	EUR	4.125%	26/09/32	2,409	0.20
919	BNP Paribas SA	EUR	4.750%	13/11/32	977	0.08
383	Bouygues SA	EUR	3.875%	17/07/31	400	0.03
1,907	Bouygues SA	EUR	4.625%	07/06/32	2,099	0.17
1,212	Bouygues SA	EUR	5.375%	30/06/42	1,445	0.12
3,508	BPCE SA	EUR	0.375%	02/02/26	3,309	0.28
526	BPCE SA	EUR	3.625%	17/04/26	531	0.04
395	BPCE SA	EUR	3.500%	25/01/28	399	0.03
1,084	BPCE SA	EUR	4.125%	10/07/28	1,126	0.09
592	BPCE SA	EUR	5.750%	01/06/33	627	0.05
329	BPCE SA	EUR	5.125%	25/01/35	339	0.03
789	Capgemini SE	EUR	0.625%	23/06/25	758	0.06
263	Capgemini SE	EUR	2.375%	15/04/32	250	0.02
986	Carrefour SA	EUR	1.875%	30/10/26	954	0.08
855	Carrefour SA	EUR	4.125%	12/10/28	891	0.07
921	CNP Assurances SACA	EUR	4.250%	05/06/45	918	0.08
657	CNP Assurances SACA	EUR	4.500%	10/06/47	664	0.06
395	CNP Assurances SACA	EUR	4.000%	Perp.	393	0.03
1,970	Coentreprise de Transport d'Electricite SA	EUR	0.875%	29/09/24	1,926	0.16
263	Cofiroute SA	EUR	0.375%	07/02/25	254	0.02
525	Compagnie de Financement Foncier SA	EUR	0.010%	25/10/27	474	0.04
1,313	Compagnie de Saint-Gobain SA	EUR	3.875%	29/11/30	1,359	0.11
829	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	729	0.06
1,825	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	2,010	0.17
920	Credit Agricole Assurances SA	EUR	4.500%	Perp.	918	0.08
66	Credit Agricole Assurances SA	EUR	4.250%	Perp.	66	0.01
1,512	Credit Agricole SA	EUR	4.000%	12/10/26	1,526	0.13

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 31-12-2023**


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)						
329	Credit Agricole SA	EUR	2.625%	17/03/27	319	0.03
329	Credit Agricole SA	EUR	1.875%	22/04/27	317	0.03
986	Credit Agricole SA	EUR	3.375%	28/07/27	994	0.08
702	Credit Agricole SA	EUR	1.750%	05/03/29	649	0.05
1,212	Credit Agricole SA	EUR	4.125%	07/03/30	1,269	0.11
2,595	Credit Agricole SA	EUR	5.500%	28/08/33	2,728	0.23
3,840	Credit Agricole SA	EUR	4.375%	27/11/33	4,041	0.34
1,403	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	1,299	0.11
1,098	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	1,103	0.09
765	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	745	0.06
329	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	318	0.03
638	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	672	0.06
329	Danone SA	EUR	1.125%	14/01/25	321	0.03
1,182	Danone SA	EUR	3.470%	22/05/31	1,216	0.10
658	Edenred SE	EUR	3.625%	13/06/31	670	0.06
657	Electricite de France SA	EUR	3.875%	12/01/27	670	0.06
1,084	Electricite de France SA	EUR	4.750%	12/10/34	1,173	0.10
263	Electricite de France SA	EUR	2.000%	09/12/49	175	0.01
1,051	Engie SA	EUR	3.750%	06/09/27	1,073	0.09
383	Engie SA	EUR	2.125%	30/03/32	352	0.03
1,812	Engie SA	EUR	3.875%	06/12/33	1,877	0.16
702	Engie SA	EUR	4.000%	11/01/35	731	0.06
3,335	Engie SA	EUR	4.500%	06/09/42	3,600	0.30
986	Engie SA	EUR	3.250%	Perp.	975	0.08
197	Eutelsat SA	EUR	2.000%	02/10/25	186	0.02
394	Forvia SE	EUR	3.750%	15/06/28	387	0.03
658	Gecina SA	EUR	1.500%	20/01/25	645	0.05
1,315	Getlink SE	EUR	3.500%	30/10/25	1,305	0.11
658	Holder d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	677	0.06
2,088	Holder d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	2,139	0.18
658	ICADE	EUR	1.500%	13/09/27	613	0.05
1,578	Indigo Group SAS	EUR	4.500%	18/04/30	1,648	0.14
1,841	JCDecaux SE	EUR	5.000%	11/01/29	1,939	0.16
1,576	Kering SA	EUR	3.625%	05/09/31	1,633	0.14
1,722	Klepierre SA	EUR	0.625%	01/07/30	1,439	0.12
2,233	La Banque Postale SA	EUR	1.000%	09/02/28	2,057	0.17
1,595	La Banque Postale SA	EUR	0.875%	26/01/31	1,490	0.12
319	La Banque Postale SA	EUR	0.750%	02/08/32	281	0.02
319	La Banque Postale SA	EUR	5.500%	05/03/34	334	0.03
1,644	L'Oreal SA	EUR	0.875%	29/06/26	1,570	0.13
2,477	L'Oreal SA	EUR	2.875%	19/05/28	2,492	0.21
583	Loxam SAS	EUR	6.375%	15/05/28	608	0.05
1,051	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.250%	07/09/29	1,072	0.09
2,364	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	2,448	0.20
957	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	740	0.06
526	Nerval SAS	EUR	2.875%	14/04/32	476	0.04
919	Orange SA	EUR	0.125%	16/09/29	794	0.07
702	Orange SA	EUR	2.375%	18/05/32	674	0.06
1,021	Orange SA	EUR	1.200%	11/07/34	848	0.07
2,380	Orange SA	EUR	3.875%	11/09/35	2,538	0.21
329	Orange SA	EUR	5.000%	Perp.	336	0.03
132	Orange SA	EUR	1.750%	Perp.	123	0.01
197	Orange SA	EUR	1.750%	Perp.	175	0.01
658	Orange SA	EUR	2.375%	Perp.	641	0.05
789	Orange SA	EUR	5.375%	Perp.	828	0.07
1,722	Pernod Ricard SA	EUR	3.750%	15/09/33	1,798	0.15
855	Praemia Healthcare SACA	EUR	5.500%	19/09/28	896	0.07
1,359	RCI Banque SA	EUR	4.875%	02/10/29	1,432	0.12
658	SCOR SE	EUR	3.000%	08/06/46	641	0.05
592	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	568	0.05
1,707	Societe Generale SA	EUR	0.125%	17/11/26	1,604	0.13
657	Societe Generale SA	EUR	4.125%	02/06/27	674	0.06
658	Societe Generale SA	EUR	4.000%	16/11/27	674	0.06
1,977	Societe Generale SA	EUR	0.625%	02/12/27	1,814	0.15
525	Societe Generale SA	EUR	4.125%	21/11/28	544	0.05
1,212	Societe Generale SA	EUR	2.625%	30/05/29	1,180	0.10
2,499	Societe Generale SA	EUR	4.750%	28/09/29	2,606	0.22
1,708	Societe Generale SA	EUR	4.875%	21/11/31	1,789	0.15
1,644	Societe Generale SA	EUR	5.250%	06/09/32	1,708	0.14
329	Societe Generale SA	EUR	4.250%	16/11/32	350	0.03

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2023**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
						EUR	%
BONDS							
France (continued)							
1,610	Societe Generale SA	EUR	5.625%	02/06/33	1,721	0.14	
1,973	Sogecap SA	EUR	6.500%	16/05/44	2,134	0.18	
450	Sogecap SA	EUR	4.125%	Perp.	445	0.04	
855	Suez SACA	EUR	4.625%	03/11/28	907	0.08	
1,495	Suez SACA	EUR	5.000%	03/11/32	1,656	0.14	
957	Suez SACA	EUR	4.500%	13/11/33	1,023	0.09	
510	Suez SACA	EUR	2.875%	24/05/34	477	0.04	
710	TDF Infrastructure SASU	EUR	2.500%	07/04/26	693	0.06	
395	TDF Infrastructure SASU	EUR	5.625%	21/07/28	415	0.03	
702	TotalEnergies SE	EUR	3.369%	Perp.	685	0.06	
1,726	TotalEnergies SE	EUR	1.750%	Perp.	1,712	0.14	
773	TotalEnergies SE	EUR	2.000%	Perp.	715	0.06	
410	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	347	0.03	
936	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	840	0.07	
526	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	510	0.04	
460	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	452	0.04	
638	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	584	0.05	
446	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	418	0.03	
1,051	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	946	0.08	
1,339	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	1,135	0.09	
394	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/38	325	0.03	
263	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	264	0.02	
1,339	Valeo SE	EUR	1.000%	03/08/28	1,176	0.10	
2,630	Valeo SE	EUR	5.875%	12/04/29	2,828	0.24	
1,889	Veolia Environnement SA	EUR	2.250%	Perp.	1,789	0.15	
1,315	Veolia Environnement SA	EUR	5.993%	31/12/99	1,385	0.12	
329	Vinci SA	EUR	3.375%	17/10/32	335	0.03	
525	Wendel SE	EUR	4.500%	19/06/30	543	0.04	
525	Worldline SA	EUR	4.125%	12/09/28	522	0.04	
658	WPP Finance SA	EUR	2.250%	22/09/26	645	0.05	
1,683	WPP Finance SA	EUR	4.125%	30/05/28	1,738	0.14	
					193,068	16.11	
Germany							
395	Aareal Bank AG	EUR	4.500%	25/07/25	396	0.03	
1,314	Allianz SE	EUR	4.597%	07/09/38	1,348	0.11	
788	Allianz SE	EUR	2.241%	07/07/45	766	0.06	
1,313	Allianz SE	EUR	1.301%	25/09/49	1,136	0.09	
1,577	Allianz SE	EUR	5.824%	25/07/53	1,732	0.14	
6,697	Allianz SE	EUR	3.375%	Perp.	6,634	0.55	
1,446	Amprion GmbH	EUR	3.450%	22/09/27	1,464	0.12	
1,742	Amprion GmbH	EUR	3.971%	22/09/32	1,819	0.15	
2,705	Amprion GmbH	EUR	4.125%	07/09/34	2,852	0.24	
1,313	BASF SE	EUR	4.000%	08/03/29	1,374	0.11	
460	BASF SE	EUR	4.500%	08/03/35	502	0.04	
919	Bayerische Landesbank	EUR	4.375%	21/09/28	944	0.08	
919	Bayerische Landesbank	EUR	1.000%	23/09/31	795	0.07	
6,379	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	6,546	0.55	
658	Commerzbank AG	EUR	1.125%	19/09/25	634	0.05	
2,079	Commerzbank AG	EUR	0.750%	24/03/26	1,997	0.17	
2,463	Commerzbank AG	EUR	3.000%	14/09/27	2,414	0.20	
1,021	Commerzbank AG	EUR	1.875%	28/02/28	971	0.08	
919	Commerzbank AG	EUR	4.625%	21/03/28	942	0.08	
1,688	Commerzbank AG	EUR	5.250%	25/03/29	1,775	0.15	
1,052	Commerzbank AG	EUR	5.125%	18/01/30	1,103	0.09	
1,512	Commerzbank AG	EUR	6.750%	05/10/33	1,613	0.13	
1,174	Continental AG	EUR	4.000%	01/03/27	1,202	0.10	
1,218	Continental AG	EUR	4.000%	01/06/28	1,259	0.11	
986	Covestro AG	EUR	4.750%	15/11/28	1,054	0.09	
854	Deutsche Bahn Finance GmbH	EUR	1.375%	03/03/34	733	0.06	
192	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	210	0.02	
388	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	215	0.02	
2,892	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,956	0.25	
788	Deutsche Boerse AG	EUR	3.750%	28/09/29	820	0.07	
3,741	Deutsche Boerse AG	EUR	3.875%	28/09/33	3,987	0.33	
131	Deutsche Boerse AG	EUR	2.000%	23/06/48	119	0.01	
1,313	Deutsche Lufthansa AG	EUR	2.875%	16/05/27	1,267	0.11	
329	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	325	0.03	
446	Deutsche Telekom AG	EUR	1.375%	05/07/34	388	0.03	
197	Deutsche Wohnen SE	EUR	1.000%	30/04/25	189	0.02	
414	E.ON SE	EUR	0.875%	08/01/25	403	0.03	
453	E.ON SE	EUR	3.750%	01/03/29	469	0.04	
329	E.ON SE	EUR	1.625%	22/05/29	310	0.03	
503	E.ON SE	EUR	1.625%	29/03/31	455	0.04	
3,192	E.ON SE	EUR	4.000%	29/08/33	3,365	0.28	

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2023**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
						EUR	%
BONDS							
Germany (continued)							
2,136	E.ON SE	EUR	3.875%	12/01/35	2,226	0.19	
263	Eurogrid GmbH	EUR	1.875%	10/06/25	257	0.02	
1,021	Eurogrid GmbH	EUR	3.722%	27/04/30	1,043	0.09	
263	Eurogrid GmbH	EUR	3.279%	05/09/31	262	0.02	
1,212	Eurogrid GmbH	EUR	1.113%	15/05/32	1,020	0.09	
2,762	Evonik Industries AG	EUR	2.250%	25/09/27	2,675	0.22	
788	Evonik Industries AG	EUR	1.375%	02/09/81	701	0.06	
663	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	650	0.05	
986	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,056	0.09	
2,641	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	2,849	0.24	
652	Gruenthal GmbH	EUR	6.750%	15/05/30	693	0.06	
658	Hannover Rueck SE	EUR	5.875%	26/08/43	736	0.06	
658	Hannover Rueck SE	EUR	3.375%	Perp.	648	0.05	
658	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	655	0.05	
1,445	HOWOGE Wohnungsbaugesellschaft mbH	EUR	0.625%	01/11/28	1,271	0.11	
1,467	Infineon Technologies AG	EUR	1.625%	24/06/29	1,363	0.11	
574	Infineon Technologies AG	EUR	2.000%	28/06/32	523	0.04	
395	Infineon Technologies AG	EUR	2.875%	Perp.	386	0.03	
329	Infineon Technologies AG	EUR	3.625%	Perp.	317	0.03	
395	Knorr-Bremse AG	EUR	1.125%	13/06/25	383	0.03	
1,708	Knorr-Bremse AG	EUR	3.250%	21/09/27	1,725	0.14	
816	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	761	0.06	
1,839	Kreditanstalt fuer Wiederaufbau	EUR	0.050%	29/09/34	1,398	0.12	
2,444	LEG Immobilien SE	EUR	0.375%	17/01/26	2,290	0.19	
574	LEG Immobilien SE	EUR	0.750%	30/06/31	457	0.04	
383	LEG Immobilien SE	EUR	1.500%	17/01/34	302	0.03	
446	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	391	0.03	
789	Merck Financial Services GmbH	EUR	1.875%	15/06/26	770	0.06	
329	Merck KGaA	EUR	3.375%	12/12/74	327	0.03	
2,771	Merck KGaA	EUR	1.625%	25/06/79	2,703	0.23	
263	Merck KGaA	EUR	2.875%	25/06/79	242	0.02	
658	Merck KGaA	EUR	1.625%	09/09/80	612	0.05	
855	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	830	0.07	
395	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	384	0.03	
1,184	Robert Bosch GmbH	EUR	4.000%	02/06/35	1,257	0.10	
1,355	Robert Bosch GmbH	EUR	4.375%	02/06/43	1,458	0.12	
657	Santander Consumer Bank AG	EUR	4.375%	13/09/27	677	0.06	
855	Talanx AG	EUR	4.000%	25/10/29	892	0.07	
329	Talanx AG	EUR	1.750%	01/12/42	273	0.02	
1,117	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	1,149	0.10	
1,051	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	1,025	0.09	
2,495	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	2,576	0.21	
525	Volkswagen Leasing GmbH	EUR	4.750%	25/09/31	561	0.05	
592	Vonovia SE	EUR	1.375%	28/01/26	566	0.05	
986	Vonovia SE	EUR	4.750%	23/05/27	1,024	0.09	
788	Vonovia SE	EUR	1.875%	28/06/28	729	0.06	
1,824	Vonovia SE	EUR	0.625%	14/12/29	1,508	0.13	
849	Vonovia SE	EUR	5.000%	23/11/30	899	0.08	
128	Vonovia SE	EUR	1.000%	16/06/33	97	0.01	
1,286	Vonovia SE	EUR	1.500%	14/06/41	840	0.07	
					107,920	9.01	
Greece							
2,044	Piraeus Bank SA	EUR	6.750%	05/12/29	2,148	0.18	
					2,148	0.18	
Guernsey							
658	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	595	0.05	
					595	0.05	
Hong Kong							
1,135	AIA Group Ltd.	EUR	0.880%	09/09/33	969	0.08	
197	Lenovo Group Ltd.	USD	6.536%	27/07/32	191	0.02	
					1,160	0.10	
Hungary							
1,908	OTP Bank Nyrt	EUR	6.125%	05/10/27	1,976	0.16	
					1,976	0.16	
Iceland							
395	Arion Banki HF	EUR	4.875%	21/12/24	398	0.03	
1,512	Arion Banki HF	EUR	7.250%	25/05/26	1,594	0.13	
1,107	Landsbankinn HF	EUR	6.375%	12/03/27	1,148	0.10	
					3,140	0.26	

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**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2023**


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						
Indonesia						
1,315	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	1,194	0.10
					1,194	0.10
Ireland						
1,176	AIB Group PLC	EUR	3.625%	04/07/26	1,177	0.10
2,369	AIB Group PLC	EUR	5.750%	16/02/29	2,550	0.21
986	AIB Group PLC	EUR	4.625%	23/07/29	1,019	0.09
783	AIB Group PLC	EUR	1.875%	19/11/29	761	0.06
2,161	AIB Group PLC	EUR	5.250%	23/10/31	2,339	0.20
263	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	256	0.02
395	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	413	0.03
1,501	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	1,561	0.13
1,530	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	1,636	0.14
658	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	712	0.06
1,806	CA Auto Bank SpA	EUR	4.375%	08/06/26	1,836	0.15
1,167	CA Auto Bank SpA	EUR	4.750%	25/01/27	1,206	0.10
1,475	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	1,196	0.10
2,488	CRH SMW Finance DAC	EUR	4.000%	11/07/27	2,558	0.21
2,621	CRH SMW Finance DAC	EUR	4.250%	11/07/35	2,762	0.23
696	DAA Finance PLC	EUR	1.554%	07/06/28	651	0.05
1,952	Dell Bank International DAC	EUR	0.500%	27/10/26	1,809	0.15
700	DXC Capital Funding DAC	EUR	0.950%	15/09/31	561	0.05
1,833	Eaton Capital Unlimited Co.	EUR	0.128%	08/03/26	1,722	0.14
1,207	ESB Finance DAC	EUR	4.000%	03/10/28	1,252	0.11
263	ESB Finance DAC	EUR	3.750%	25/01/43	261	0.02
2,212	Grenke Finance PLC	EUR	7.875%	06/04/27	2,390	0.20
3,764	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	3,453	0.29
658	Johnson Controls International PLC	EUR	4.250%	23/05/35	699	0.06
797	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	794	0.07
638	Linde PLC	EUR	3.375%	12/06/29	656	0.06
1,168	Linde PLC	EUR	3.625%	12/06/34	1,226	0.10
1,136	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	1,112	0.09
889	Lunar Funding V for Swisscom AG	EUR	1.125%	12/10/26	847	0.07
1,811	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	1,913	0.16
1,200	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	1,288	0.11
1,292	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	1,224	0.10
95	Roadster Finance DAC	EUR	2.375%	08/12/27	84	0.01
562	Ryanair DAC	EUR	0.875%	25/05/26	531	0.04
1,432	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	1,227	0.10
263	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	230	0.02
					45,912	3.83
Italy						
658	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	632	0.05
854	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	901	0.07
658	Alperia SpA	EUR	5.701%	05/07/28	676	0.06
711	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	630	0.05
1,315	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	1,420	0.12
329	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	351	0.03
1,380	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	1,439	0.12
329	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	340	0.03
66	Assicurazioni Generali SpA	EUR	4.596%	Perp.	66	0.01
1,057	ASTM SpA	EUR	1.625%	08/02/28	995	0.08
500	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	461	0.04
385	Autostrade per l'Italia SpA	EUR	1.875%	26/09/29	343	0.03
1,467	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	1,517	0.13
735	Autostrade per l'Italia SpA	EUR	2.250%	25/01/32	634	0.05
2,490	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	2,613	0.22
329	Banca Mediolanum SpA	EUR	5.035%	22/01/27	340	0.03
1,388	Bormioli Pharma SpA	EUR	9.502%	15/05/28	1,386	0.12
848	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	879	0.07
329	Enel SpA	EUR	3.500%	Perp.	324	0.03
1,315	Enel SpA	EUR	6.375%	Perp.	1,379	0.11
986	Enel SpA	EUR	6.625%	Perp.	1,052	0.09
667	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	584	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 31-12-2023**


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						
Italy (continued)						
1,403	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	1,114	0.09
858	Eni SpA	EUR	3.625%	19/05/27	872	0.07
1,097	Eni SpA	EUR	4.250%	19/05/33	1,153	0.10
1,381	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,396	0.12
1,070	Hera SpA	EUR	4.250%	20/04/33	1,113	0.09
2,551	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	2,484	0.21
1,157	Intesa Sanpaolo SpA	EUR	4.500%	02/10/25	1,180	0.10
986	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	1,024	0.09
2,753	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	2,851	0.24
329	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	296	0.02
319	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	291	0.02
395	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	424	0.04
1,673	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	1,762	0.15
1,593	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	1,701	0.14
658	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	709	0.06
2,249	Intesa Sanpaolo SpA	USD	7.800%	28/11/53	2,245	0.19
1,288	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	1,037	0.09
1,080	Leasys SpA	EUR	4.375%	07/12/24	1,082	0.09
986	Leasys SpA	EUR	4.500%	26/07/26	1,004	0.08
1,442	Leasys SpA	EUR	4.625%	16/02/27	1,481	0.12
1,996	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	1,926	0.16
835	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	750	0.06
1,315	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	1,371	0.11
658	Snam SpA	EUR	3.375%	05/12/26	663	0.06
1,609	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,527	0.13
1,100	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,050	0.09
1,280	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	1,322	0.11
2,061	UniCredit SpA	EUR	1.250%	25/06/25	2,032	0.17
733	UniCredit SpA	EUR	2.200%	22/07/27	709	0.06
1,973	UniCredit SpA	EUR	5.850%	15/11/27	2,091	0.17
1,067	UniCredit SpA	EUR	4.800%	17/01/29	1,116	0.09
948	UniCredit SpA	EUR	4.875%	20/02/29	948	0.08
1,004	UniCredit SpA	EUR	0.800%	05/07/29	894	0.07
197	UniCredit SpA	EUR	1.625%	18/01/32	169	0.01
					60,749	5.07
Japan						
1,973	East Japan Railway Co.	EUR	2.614%	08/09/25	1,952	0.16
986	East Japan Railway Co.	EUR	4.110%	22/02/43	1,046	0.09
1,860	East Japan Railway Co.	EUR	4.389%	05/09/43	2,026	0.17
658	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	661	0.06
1,208	NTT Finance Corp.	EUR	0.082%	13/12/25	1,138	0.09
658	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	643	0.05
263	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	252	0.02
2,001	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,956	0.16
1,683	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	1,664	0.14
651	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	559	0.05
					11,897	0.99
Jersey						
987	Aptiv PLC	EUR	1.500%	10/03/25	961	0.08
2,821	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	2,733	0.23
1,315	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	1,402	0.11
415	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	351	0.03
					5,447	0.45
Luxembourg						
1,219	Aegea Finance SARL	USD	9.000%	20/01/31	1,174	0.10
395	Aroundtown SA	EUR	0.625%	09/07/25	366	0.03
479	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/28	423	0.04
1,959	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	1,645	0.14
424	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	358	0.03
1,195	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	1,059	0.09
197	CPI Property Group SA	EUR	2.750%	12/05/26	165	0.01
975	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	921	0.08

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

Duration Hedged as at 31-12-2023



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)						
3,047	DH Europe Finance II SARL	EUR	0.750%	18/09/31	2,576	0.21
848	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	879	0.07
657	Euroclear Investments SA	EUR	1.500%	11/04/30	603	0.05
1,137	Eurofins Scientific SE	EUR	4.000%	06/07/29	1,154	0.10
2,030	Eurofins Scientific SE	EUR	4.750%	06/09/30	2,143	0.18
1,597	Eurofins Scientific SE	EUR	6.750%	Perp.	1,666	0.14
1,051	Grand City Properties SA	EUR	0.125%	11/01/28	884	0.07
2,785	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	2,972	0.25
658	John Deere Cash Management SARL	EUR	1.650%	13/06/39	533	0.04
318	Logicor Financing SARL	EUR	3.250%	13/11/28	303	0.03
1,241	Medtronic Global Holdings SCA	EUR	3.000%	15/10/28	1,246	0.10
1,111	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	1,009	0.08
812	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	694	0.06
408	Medtronic Global Holdings SCA	EUR	1.500%	02/07/39	313	0.03
714	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	620	0.05
658	Novartis Finance SA	EUR	1.625%	09/11/26	642	0.05
1,934	P3 Group SARL	EUR	0.875%	26/01/26	1,807	0.15
3,561	P3 Group SARL	EUR	1.625%	26/01/29	3,140	0.26
1,121	Prologis International Funding II SA	EUR	3.625%	07/03/30	1,114	0.09
227	Prologis International Funding II SA	EUR	3.125%	01/06/31	220	0.02
783	Richemont International Holding SA	EUR	1.125%	26/05/32	681	0.06
526	Segro Capital SARL	EUR	1.250%	23/03/26	503	0.04
460	Segro Capital SARL	EUR	1.875%	23/03/30	424	0.04
132	SELP Finance SARL	EUR	1.500%	20/11/25	127	0.01
2,009	SELP Finance SARL	EUR	1.500%	20/12/26	1,882	0.16
1,200	SELP Finance SARL	EUR	3.750%	10/08/27	1,202	0.10
420	SELP Finance SARL	EUR	0.875%	27/05/29	359	0.03
919	Traton Finance Luxembourg SA	EUR	4.844%	19/02/24	920	0.08
657	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	662	0.05
1,839	Traton Finance Luxembourg SA	EUR	4.500%	23/11/26	1,880	0.16
					39,269	3.28
Mexico						
658	America Movil SAB de CV	EUR	1.500%	10/03/24	654	0.05
					654	0.05
Netherlands						
197	ABB Finance BV	EUR	3.375%	16/01/31	203	0.02
1,403	ABN AMRO Bank NV	EUR	0.600%	15/01/27	1,296	0.11
446	ABN AMRO Bank NV	EUR	5.125%	22/02/33	460	0.04
329	Achmea BV	EUR	3.625%	29/11/25	330	0.03
449	Achmea BV	EUR	2.500%	24/09/39	388	0.03
1,973	Achmea BV	EUR	6.750%	26/12/43	2,149	0.18
986	Achmea BV	EUR	4.250%	Perp.	980	0.08
830	Akelius Residential Property Financing BV	EUR	1.000%	17/01/28	715	0.06
730	Akelius Residential Property Financing BV	EUR	1.125%	11/01/29	605	0.05
460	Akzo Nobel NV	EUR	1.625%	14/04/30	417	0.03
329	Alcon Finance BV	EUR	2.375%	31/05/28	318	0.03
657	Alliander NV	EUR	3.250%	13/06/28	670	0.06
638	Allianz Finance II BV	EUR	0.500%	14/01/31	551	0.05
658	American Medical Systems Europe BV	EUR	1.375%	08/03/28	616	0.05
793	Arcadis NV	EUR	4.875%	28/02/28	823	0.07
1,276	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	1,231	0.10
658	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	649	0.05
766	ASML Holding NV	EUR	3.500%	06/12/25	773	0.06
359	ASML Holding NV	EUR	1.625%	28/05/27	345	0.03
660	ASML Holding NV	EUR	2.250%	17/05/32	640	0.05
914	ASR Nederland NV	EUR	3.625%	12/12/28	927	0.08
1,667	ASR Nederland NV	EUR	7.000%	07/12/43	1,886	0.16

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

Duration Hedged as at 31-12-2023



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)						
1,130	ASR Nederland NV	EUR	5.125%	29/09/45	1,146	0.10
866	ASR Nederland NV	EUR	3.375%	02/05/49	806	0.07
658	ASR Nederland NV	EUR	5.000%	Perp.	659	0.05
574	Athora Netherlands NV	EUR	2.250%	15/07/31	513	0.04
1,095	BMW Finance NV	EUR	3.250%	22/11/26	1,105	0.09
367	BMW Finance NV	EUR	1.000%	22/05/28	341	0.03
774	BMW Finance NV	EUR	3.875%	04/10/28	809	0.07
1,639	BMW Finance NV	EUR	4.125%	04/10/33	1,769	0.15
1,190	BNI Finance BV	EUR	3.875%	01/12/30	1,236	0.10
1,370	BP Capital Markets BV	EUR	4.323%	12/05/35	1,456	0.12
788	Citycon Treasury BV	EUR	1.625%	12/03/28	632	0.05
658	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	652	0.05
753	Coloplast Finance BV	EUR	2.250%	19/05/27	731	0.06
329	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	311	0.03
3,613	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	3,722	0.31
395	CTP NV	EUR	0.500%	21/06/25	372	0.03
394	Daimler Truck International Finance BV	EUR	3.875%	19/06/29	407	0.03
394	de Volksbank NV	EUR	2.375%	04/05/27	381	0.03
1,658	de Volksbank NV	EUR	4.625%	23/11/27	1,708	0.14
2,731	de Volksbank NV	EUR	4.875%	07/03/30	2,852	0.24
329	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	363	0.03
678	Digital Dutch Finco BV	EUR	1.250%	01/02/31	568	0.05
749	Digital Dutch Finco BV	EUR	1.000%	15/01/32	598	0.05
329	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	259	0.02
723	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	711	0.06
678	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	648	0.05
1,001	EnBW International Finance BV	EUR	3.850%	23/05/30	1,034	0.09
876	EnBW International Finance BV	EUR	4.300%	23/05/34	928	0.08
1,641	Enel Finance International NV	EUR	0.250%	17/11/25	1,554	0.13
1,451	Enel Finance International NV	EUR	0.375%	28/05/29	1,252	0.10
2,368	Enel Finance International NV	EUR	0.500%	17/06/30	1,988	0.17
972	Enel Finance International NV	EUR	0.875%	17/01/31	822	0.07
311	Enel Finance International NV	EUR	1.125%	17/10/34	242	0.02
658	Enel Finance International NV	EUR	4.500%	20/02/43	680	0.06
544	Enexis Holding NV	EUR	0.375%	14/04/33	434	0.04
2,224	Euronext NV	EUR	1.000%	18/04/25	2,150	0.18
1,722	Euronext NV	EUR	0.125%	17/05/26	1,602	0.13
829	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	787	0.07
329	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	295	0.02
2,649	H&M Finance BV	EUR	4.875%	25/10/31	2,835	0.24
1,748	Haleon Netherlands Capital BV	EUR	2.125%	29/03/34	1,557	0.13
449	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	324	0.03
1,001	Heineken NV	EUR	3.625%	15/11/26	1,017	0.08
829	Heineken NV	EUR	4.125%	23/03/35	892	0.07
1,447	House of HR Group BV	EUR	9.000%	03/11/29	1,508	0.13
2,716	Iberdrola International BV	EUR	3.250%	Perp.	2,690	0.22
526	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	497	0.04
1,212	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	1,084	0.09
329	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	281	0.02
2,419	IMCD NV	EUR	4.875%	18/09/28	2,537	0.21
788	ING Bank NV	EUR	4.125%	02/10/26	808	0.07
919	ING Groep NV	EUR	0.125%	29/11/25	888	0.07
1,315	ING Groep NV	EUR	2.125%	23/05/26	1,287	0.11
789	ING Groep NV	EUR	4.875%	14/11/27	819	0.07
2,510	ING Groep NV	EUR	0.375%	29/09/28	2,231	0.19
1,929	ING Groep NV	EUR	4.500%	23/05/29	1,990	0.17
1,421	ING Groep NV	EUR	1.625%	26/09/29	1,387	0.12
510	ING Groep NV	EUR	1.000%	13/11/30	479	0.04
2,023	ING Groep NV	EUR	2.125%	26/05/31	1,932	0.16
986	ING Groep NV	EUR	4.125%	24/08/33	992	0.08
329	ING Groep NV	EUR	5.250%	14/11/33	362	0.03
329	ING Groep NV	EUR	5.000%	20/02/35	340	0.03
1,938	JDE Peet's NV	EUR	0.625%	09/02/28	1,739	0.15
657	JDE Peet's NV	EUR	0.500%	16/01/29	570	0.05

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2023**


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)						
2,204	JDE Peet's NV	EUR	4.500%	23/01/34	2,320	0.19
1,306	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	1,334	0.11
2,364	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/30	2,006	0.17
919	Koninklijke KPN NV	EUR	0.875%	15/11/33	736	0.06
2,302	Koninklijke KPN NV	EUR	6.000%	Perp.	2,390	0.20
986	LeasePlan Corp. NV	EUR	3.500%	09/04/25	986	0.08
926	Lseg Netherlands BV	EUR	4.125%	29/09/26	950	0.08
772	Lseg Netherlands BV	EUR	4.231%	29/09/30	816	0.07
723	Lseg Netherlands BV	EUR	0.750%	06/04/33	584	0.05
1,467	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	1,536	0.13
308	NE Property BV	EUR	3.375%	14/07/27	292	0.02
642	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	677	0.06
1,184	NIBC Bank NV	EUR	6.000%	16/11/28	1,259	0.11
1,403	NN Group NV	EUR	1.625%	01/06/27	1,352	0.11
1,644	NN Group NV	EUR	5.250%	01/03/43	1,684	0.14
1,578	NN Group NV	EUR	6.000%	03/11/43	1,688	0.14
131	NN Group NV	EUR	4.625%	13/01/48	132	0.01
329	NN Group NV	EUR	4.500%	Perp.	329	0.03
114	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	111	0.01
507	PACCAR Financial Europe BV	EUR	3.250%	29/11/25	508	0.04
210	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	212	0.02
658	Prosus NV	EUR	1.207%	19/01/26	620	0.05
658	Prosus NV	EUR	1.539%	03/08/28	569	0.05
206	Prosus NV	EUR	1.288%	13/07/29	168	0.01
329	Prosus NV	EUR	2.085%	19/01/30	276	0.02
701	RELX Finance BV	EUR	0.500%	10/03/28	637	0.05
2,058	RELX Finance BV	EUR	3.750%	12/06/31	2,145	0.18
329	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	335	0.03
394	REWE International Finance BV	EUR	4.875%	13/09/30	418	0.03
1,027	Roche Finance Europe BV	EUR	3.586%	04/12/36	1,089	0.09
578	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	495	0.04
584	Sandoz Finance BV	EUR	4.220%	17/04/30	607	0.05
1,897	Sandoz Finance BV	EUR	4.500%	17/11/33	2,017	0.17
855	Sartorius Finance BV	EUR	4.250%	14/09/26	875	0.07
1,184	Sartorius Finance BV	EUR	4.375%	14/09/29	1,228	0.10
957	Sartorius Finance BV	EUR	4.500%	14/09/32	1,000	0.08
1,511	Sartorius Finance BV	EUR	4.875%	14/09/35	1,598	0.13
788	Siemens Financieringsmaatschappij NV	EUR	0.625%	25/02/27	738	0.06
1,315	Signify NV	EUR	2.000%	11/05/24	1,305	0.11
473	Stedin Holding NV	EUR	0.875%	24/10/25	453	0.04
1,136	Stedin Holding NV	EUR	1.375%	19/09/28	1,053	0.09
957	Stellantis NV	EUR	2.750%	15/05/26	947	0.08
510	Stellantis NV	EUR	0.625%	30/03/27	471	0.04
2,029	Stellantis NV	EUR	4.375%	14/03/30	2,147	0.18
1,986	Stellantis NV	EUR	4.250%	16/06/31	2,064	0.17
1,109	Stellantis NV	EUR	1.250%	20/06/33	896	0.07
1,644	Sudzucker International Finance BV	EUR	5.125%	31/10/27	1,738	0.15
320	Swisscom Finance BV	EUR	0.375%	14/11/28	286	0.02
3,062	Telefonica Europe BV	EUR	4.375%	Perp.	3,045	0.25
1,700	Telefonica Europe BV	EUR	6.135%	Perp.	1,752	0.15
1,315	Telefonica Europe BV	EUR	7.125%	Perp.	1,423	0.12
293	TenneT Holding BV	EUR	2.125%	17/11/29	283	0.02
722	TenneT Holding BV	EUR	4.500%	28/10/34	807	0.07
288	TenneT Holding BV	EUR	2.750%	17/05/42	270	0.02
509	TenneT Holding BV	EUR	4.750%	28/10/42	593	0.05
1,680	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	1,273	0.11
2,256	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	2,329	0.19
952	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	896	0.07
1,066	Ureco Finance NV	EUR	2.375%	02/12/24	1,052	0.09
1,315	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	1,156	0.10
364	Vesteda Finance BV	EUR	2.000%	10/07/26	350	0.03
1,433	Vesteda Finance BV	EUR	0.750%	18/10/31	1,154	0.10
658	VIA Outlets BV	EUR	1.750%	15/11/28	586	0.05
2,364	Volkswagen International Finance NV	EUR	3.748%	Perp.	2,223	0.19

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 31-12-2023**


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)						
657	Volkswagen International Finance NV	EUR	3.875%	Perp.	628	0.05
525	Volkswagen International Finance NV	EUR	7.875%	31/12/99	593	0.05
1,051	Volkswagen International Finance NV—Series NC6	EUR	3.375%	Perp.	1,041	0.09
1,148	Vonovia Finance BV	EUR	0.625%	09/07/26	1,072	0.09
657	Vonovia Finance BV	EUR	0.500%	14/09/29	542	0.05
1,084	Vonovia Finance BV	EUR	1.625%	07/10/39	753	0.06
658	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	607	0.05
788	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	690	0.06
					159,736	13.33
New Zealand						
986	Chorus Ltd.	EUR	3.625%	07/09/29	1,005	0.08
					1,005	0.08
Norway						
866	DNB Bank ASA	EUR	1.625%	31/05/26	843	0.07
4,234	DNB Bank ASA	EUR	3.125%	21/09/27	4,224	0.35
1,767	DNB Bank ASA	EUR	0.375%	18/01/28	1,621	0.14
1,518	DNB Bank ASA	EUR	4.500%	19/07/28	1,571	0.13
1,562	DNB Bank ASA	EUR	4.625%	01/11/29	1,643	0.14
1,651	DNB Bank ASA	EUR	5.000%	13/09/33	1,722	0.14
657	DNB Boligkreditt AS	EUR	0.250%	07/09/26	614	0.05
426	DNB Boligkreditt AS	EUR	0.010%	12/05/28	378	0.03
986	Norsk Hydro ASA	EUR	1.125%	11/04/25	954	0.08
1,839	Santander Consumer Bank AS	EUR	0.125%	14/04/26	1,706	0.14
2,369	SpareBank 1 Boligkreditt AS	EUR	0.050%	03/11/28	2,077	0.17
770	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	749	0.06
955	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	909	0.08
1,010	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	889	0.07
1,089	Sparebank 1 SR-Bank ASA	EUR	2.875%	20/09/25	1,080	0.09
1,195	Sparebank 1 SR-Bank ASA	EUR	0.250%	09/11/26	1,099	0.09
1,485	Statkraft AS	EUR	3.125%	13/12/31	1,497	0.13
617	Telenor ASA	EUR	4.000%	03/10/30	653	0.06
					24,229	2.02
Poland						
1,608	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	1,649	0.14
2,595	mBank SA	EUR	8.375%	11/09/27	2,740	0.23
818	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	828	0.07
					5,217	0.44
Portugal						
658	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	676	0.06
919	Floene Energias SA	EUR	4.875%	03/07/28	955	0.08
319	Novo Banco SA	EUR	9.875%	01/12/33	354	0.03
					1,985	0.17
Romania						
1,249	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	1,320	0.11
2,108	Banca Transilvania SA	EUR	7.250%	07/12/28	2,171	0.18
66	Raiffeisen Bank SA	EUR	7.000%	12/10/27	68	0.01
657	Romanian Government International Bond	EUR	6.375%	18/09/33	697	0.06
					4,256	0.36
Slovakia						
723	Tatra Banka AS	EUR	5.952%	17/02/26	735	0.06
					735	0.06
Slovenia						
657	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	679	0.05
1,447	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	1,528	0.13
					2,207	0.18
South Korea						
789	Korea Housing Finance Corp.	USD	4.625%	24/02/28	714	0.06
526	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	511	0.04
					1,225	0.10
Spain						
775	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	805	0.07
1,595	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	1,699	0.14
319	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	292	0.02
1,710	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	1,846	0.15
658	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	636	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 31-12-2023**


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)						
329	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	321	0.03
2,562	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	2,636	0.22
2,302	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	2,434	0.20
574	Aena SME SA	EUR	4.250%	13/10/30	611	0.05
197	Amadeus IT Group SA	EUR	2.875%	20/05/27	196	0.02
263	Amadeus IT Group SA	EUR	1.875%	24/09/28	251	0.02
329	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	317	0.03
263	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	264	0.02
723	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	731	0.06
329	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	346	0.03
2,959	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	3,115	0.26
2,529	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	2,634	0.22
1,732	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	1,820	0.15
1,290	Banco de Sabadell SA	EUR	2.625%	24/03/26	1,265	0.11
1,808	Banco de Sabadell SA	EUR	5.125%	10/11/28	1,903	0.16
957	Banco de Sabadell SA	EUR	5.250%	07/02/29	989	0.08
1,052	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,107	0.09
855	Banco Santander SA	GBP	1.375%	31/07/24	962	0.08
2,934	Banco Santander SA	EUR	0.100%	26/01/25	2,927	0.24
525	Banco Santander SA	EUR	3.750%	16/01/26	530	0.04
855	Banco Santander SA	EUR	3.625%	27/09/26	857	0.07
638	Banco Santander SA	EUR	0.300%	04/10/26	593	0.05
658	Banco Santander SA	EUR	3.125%	19/01/27	653	0.06
788	Banco Santander SA	EUR	4.625%	18/10/27	808	0.07
1,809	Banco Santander SA	EUR	4.875%	18/10/31	1,929	0.16
2,731	Banco Santander SA	EUR	5.750%	23/08/33	2,868	0.24
1,021	Bankinter SA	EUR	0.625%	06/10/27	930	0.08
329	CaixaBank SA	EUR	0.625%	01/10/24	321	0.03
1,467	CaixaBank SA	EUR	0.375%	03/02/25	1,417	0.12
2,169	CaixaBank SA	EUR	0.375%	18/11/26	2,042	0.17
1,578	CaixaBank SA	EUR	4.625%	16/05/27	1,612	0.14
1,786	CaixaBank SA	EUR	5.000%	19/07/29	1,870	0.16
658	CaixaBank SA	EUR	3.750%	07/09/29	676	0.06
1,786	CaixaBank SA	EUR	4.250%	06/09/30	1,857	0.16
460	CaixaBank SA	EUR	5.375%	14/11/30	497	0.04
957	CaixaBank SA	EUR	1.250%	18/06/31	992	0.07
658	CaixaBank SA	EUR	6.250%	23/02/33	695	0.06
1,775	CaixaBank SA	EUR	6.125%	30/05/34	1,881	0.16
1,869	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	1,713	0.14
1,276	Cellnex Telecom SA	EUR	1.750%	23/10/30	1,121	0.09
1,315	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	1,256	0.11
2,035	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	2,188	0.18
710	Green Bidco SA	EUR	10.250%	15/07/28	625	0.05
2,407	Iberdrola Finanzas SA	EUR	4.875%	Perp.	2,433	0.20
2,234	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	2,319	0.19
986	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	956	0.08
2,870	Kutxabank SA	EUR	4.750%	15/06/27	2,924	0.24
1,084	Kutxabank SA	EUR	0.500%	14/10/27	989	0.08
460	Mapfre SA	EUR	2.875%	13/04/30	422	0.04
855	Mapfre SA	EUR	4.375%	31/03/47	845	0.07
460	Mapfre SA	EUR	4.125%	07/09/48	446	0.04
395	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	384	0.03
658	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	634	0.05
446	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	424	0.04
646	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	513	0.04
658	Redeia Corp. SA	EUR	4.625%	Perp.	671	0.06
197	Santander Consumer Finance SA	EUR	1.000%	27/02/24	196	0.02
789	Telefonica Emisiones SA	EUR	2.592%	25/05/31	760	0.06
1,051	Telefonica Emisiones SA	EUR	4.183%	21/11/33	1,105	0.09
638	Unicaja Banco SA	EUR	7.250%	15/11/27	676	0.06
1,052	Unicaja Banco SA	EUR	6.500%	11/09/28	1,094	0.09
					77,729	6.49

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 31-12-2023**


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						
3,311	European Investment Bank	EUR	0.000%	28/03/28	2,997	0.25
923	European Union	EUR	0.250%	22/04/36	681	0.06
					3,678	0.31
Sweden						
448	Akelius Residential Property AB	EUR	1.750%	07/02/25	435	0.04
1,086	Assa Abloy AB	EUR	3.875%	13/09/30	1,142	0.10
921	Electrolux AB	EUR	4.125%	05/10/26	936	0.08
789	EQT AB	EUR	2.375%	06/04/28	747	0.06
658	EQT AB	EUR	2.875%	06/04/32	588	0.05
178	Heimstaden Bostad AB	EUR	1.125%	21/01/26	153	0.01
985	Sagab AB	EUR	2.250%	13/03/25	960	0.08
986	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	1,004	0.08
1,531	Skandinaviska Enskilda Banken AB	EUR	4.125%	29/06/27	1,578	0.13
1,151	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,198	0.10
658	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	646	0.05
1,276	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	1,292	0.11
1,315	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,285	0.11
957	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,006	0.08
959	Swedbank AB	EUR	2.100%	25/05/27	924	0.08
502	Swedbank AB	EUR	0.200%	12/01/28	438	0.04
1,135	Swedbank AB	EUR	4.125%	13/11/28	1,176	0.10
909	Swedbank AB	EUR	4.375%	05/09/30	943	0.08
526	Telia Co. AB	EUR	3.875%	01/10/25	533	0.04
131	Telia Co. AB	EUR	3.000%	07/09/27	132	0.01
426	Telia Co. AB	EUR	3.625%	22/02/32	442	0.04
1,973	Telia Co. AB	EUR	4.625%	21/12/82	1,972	0.16
329	Telia Co. AB	EUR	2.750%	30/06/83	303	0.03
658	Volvo Car AB	EUR	2.000%	24/01/25	644	0.05
658	Volvo Car AB	EUR	4.250%	31/05/28	665	0.06
788	Volvo Treasury AB	EUR	2.625%	20/02/26	779	0.06
933	Volvo Treasury AB	EUR	3.625%	25/05/27	949	0.08
755	Volvo Treasury AB	EUR	2.000%	19/08/27	730	0.06
					23,600	1.97
Switzerland						
2,962	Credit Suisse AG	EUR	5.500%	20/08/26	3,115	0.26
1,117	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,184	0.10
394	Raiffeisen Schweiz Genossenschaft	EUR	4.840%	03/11/28	412	0.03
385	UBS Group AG	EUR	1.250%	17/04/25	382	0.03
1,647	UBS Group AG	EUR	3.250%	02/04/26	1,633	0.14
986	UBS Group AG	EUR	4.625%	17/03/28	1,016	0.09
712	UBS Group AG	EUR	7.750%	01/03/29	821	0.07
649	UBS Group AG	EUR	0.625%	18/01/33	491	0.04
645	Zuercher Kantonalbank	EUR	2.020%	13/04/28	611	0.05
1,445	Zuercher Kantonalbank	EUR	4.156%	08/06/29	1,484	0.12
					11,149	0.93
United Kingdom						
1,281	Anglo American Capital PLC	EUR	4.750%	21/09/32	1,351	0.11
1,315	AstraZeneca PLC	EUR	3.625%	03/03/27	1,347	0.11
4,585	AstraZeneca PLC	EUR	3.750%	03/03/32	4,834	0.40
658	Aviva PLC	EUR	3.875%	03/07/44	652	0.06
263	Aviva PLC	EUR	3.375%	04/12/45	257	0.02
1,810	BG Energy Capital PLC	EUR	2.250%	21/11/29	1,721	0.14
658	Brambles Finance PLC	EUR	1.500%	04/10/27	621	0.05
66	British Telecommunications PLC	EUR	1.500%	23/06/27	62	0.01
983	British Telecommunications PLC	EUR	2.750%	30/08/27	972	0.08
781	British Telecommunications PLC	EUR	3.750%	13/05/31	804	0.07
395	British Telecommunications PLC	EUR	1.874%	18/08/80	377	0.03
658	British Telecommunications PLC	GBP	8.375%	20/12/83	803	0.07
1,585	Cadent Finance PLC	EUR	4.250%	05/07/29	1,658	0.14
1,263	Chanel Ceres PLC	EUR	0.500%	31/07/26	1,178	0.10
655	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	638	0.05
1,048	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/28	916	0.08

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 31-12-2023**


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)						
2,359	DS Smith PLC	EUR	4.375%	27/07/27	2,429	0.20
823	DS Smith PLC	EUR	4.500%	27/07/30	858	0.07
1,011	HSBC Holdings PLC	EUR	3.019%	15/06/27	1,000	0.08
1,315	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,365	0.11
460	HSBC Holdings PLC	EUR	6.364%	16/11/32	496	0.04
1,118	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,189	0.10
497	Informa PLC	EUR	2.125%	06/10/25	484	0.04
131	Informa PLC	EUR	1.250%	22/04/28	121	0.01
1,110	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	1,092	0.09
1,742	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	1,682	0.14
1,315	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	1,215	0.10
197	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	174	0.02
2,060	International Distributions Services PLC	EUR	5.250%	14/09/28	2,140	0.18
692	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	709	0.06
1,315	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	1,312	0.11
1,315	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	1,368	0.11
66	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	66	0.01
1,478	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	1,564	0.13
658	Mobico Group PLC	EUR	4.875%	26/09/31	670	0.06
395	Mobico Group PLC	GBP	4.250%	Perp.	403	0.03
329	Mondi Finance PLC	EUR	1.500%	15/04/24	326	0.03
1,555	Mondi Finance PLC	EUR	1.625%	27/04/26	1,503	0.13
1,765	Motability Operations Group PLC	EUR	3.500%	17/07/31	1,812	0.15
1,742	National Gas Transmission PLC	EUR	4.250%	05/04/30	1,811	0.15
1,085	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	1,102	0.09
332	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	343	0.03
2,675	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	2,582	0.22
1,242	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	1,010	0.08
2,421	National Grid PLC	EUR	3.875%	16/01/29	2,490	0.21
592	National Grid PLC	EUR	4.275%	16/01/35	613	0.05
329	Nationwide Building Society	EUR	1.500%	08/03/26	320	0.03
1,170	Nationwide Building Society	EUR	4.500%	01/11/26	1,207	0.10
1,101	Nationwide Building Society	GBP	6.125%	21/08/28	1,358	0.11
329	NatWest Group PLC	EUR	1.750%	02/03/26	320	0.03
3,059	NatWest Group PLC	EUR	4.699%	14/03/28	3,152	0.26
1,315	NatWest Group PLC	EUR	4.067%	06/09/28	1,341	0.11
1,148	NatWest Group PLC	EUR	0.780%	26/02/30	991	0.08
329	NatWest Group PLC	EUR	5.763%	28/02/34	347	0.03
443	NatWest Markets PLC	EUR	0.125%	12/11/25	417	0.04
1,940	NatWest Markets PLC	EUR	1.375%	02/03/27	1,827	0.15
1,777	NatWest Markets PLC	EUR	4.250%	13/01/28	1,838	0.15
1,215	OSB Group PLC	GBP	9.500%	07/09/28	1,445	0.12
723	Pearson Funding PLC	GBP	3.750%	04/06/30	779	0.07
658	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	630	0.05
1,435	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	1,485	0.12
2,648	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	2,811	0.24
1,049	Sage Group PLC	EUR	3.820%	15/02/28	1,081	0.09
658	Sky Ltd.	EUR	2.500%	15/09/26	648	0.05
1,125	Smith & Nephew PLC	EUR	4.565%	11/10/29	1,196	0.10
777	SSE PLC	EUR	2.875%	01/08/29	770	0.06
3,470	SSE PLC	EUR	4.000%	05/09/31	3,633	0.30
950	SSE PLC	EUR	3.125%	Perp.	904	0.08
789	SSE PLC	EUR	4.000%	Perp.	767	0.06
197	Standard Chartered PLC	EUR	3.125%	19/11/24	196	0.02
658	Standard Chartered PLC	EUR	0.900%	02/07/27	615	0.05
329	Standard Chartered PLC	EUR	1.625%	03/10/27	312	0.03
329	Standard Chartered PLC	EUR	0.800%	17/11/29	287	0.02
1,551	Standard Chartered PLC	EUR	2.500%	09/09/30	1,502	0.13
1,052	Standard Chartered PLC	EUR	4.874%	10/05/31	1,104	0.09
2,809	Standard Chartered PLC	EUR	1.200%	23/09/31	2,552	0.21

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 31-12-2023**


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)						
1,373	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	1,169	0.10
395	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	382	0.03
322	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	305	0.03
470	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	355	0.03
83	Tritax EuroBox PLC	EUR	0.950%	02/06/26	75	0.01
2,077	Virgin Money UK PLC	EUR	2.875%	24/06/25	2,064	0.17
2,050	Virgin Money UK PLC	EUR	4.625%	29/10/28	2,049	0.17
658	Vodafone Group PLC	EUR	1.875%	11/09/25	641	0.05
658	Vodafone Group PLC	EUR	0.900%	24/11/26	624	0.05
1,017	Vodafone Group PLC	EUR	2.875%	20/11/37	943	0.08
477	Vodafone Group PLC	EUR	2.500%	24/05/39	419	0.04
329	Weir Group PLC	GBP	6.875%	14/06/28	400	0.03
658	Whitbread Group PLC	GBP	2.375%	31/05/27	692	0.06
993	Yorkshire Building Society	EUR	0.625%	21/09/25	943	0.08
785	Yorkshire Building Society	EUR	0.500%	01/07/28	688	0.06
						99,704 8.32
United States						
986	American Tower Corp.	EUR	4.125%	16/05/27	1,009	0.08
394	American Tower Corp.	EUR	4.625%	16/05/31	416	0.03
1,760	Amgen, Inc.	USD	5.250%	02/03/25	1,598	0.13
465	Apple, Inc.	EUR	1.375%	24/05/29	438	0.04
900	AT&T, Inc.	EUR	3.500%	17/12/25	902	0.08
936	AT&T, Inc.	EUR	2.600%	17/12/29	905	0.08
1,028	AT&T, Inc.	EUR	3.950%	30/04/31	1,069	0.09
266	AT&T, Inc.	EUR	3.550%	17/12/32	268	0.02
3,137	AT&T, Inc.	EUR	4.300%	18/11/34	3,323	0.28
1,365	AT&T, Inc.	EUR	3.150%	04/09/36	1,276	0.11
292	AT&T, Inc.	EUR	2.600%	19/05/38	251	0.02
658	Autoliv, Inc.	EUR	4.250%	15/03/28	675	0.06
788	Avantor Funding, Inc.	EUR	2.625%	01/11/25	773	0.06
526	Avery Dennison Corp.	EUR	1.250%	03/03/25	511	0.04
986	Bank of America Corp.	EUR	1.776%	04/05/27	948	0.08
1,851	Bank of America Corp.	EUR	1.662%	25/04/28	1,751	0.15
3,464	Bank of America Corp.	EUR	4.134%	12/06/28	3,576	0.30
1,443	Bank of America Corp.	EUR	0.583%	24/08/28	1,302	0.11
395	Bank of America Corp.	EUR	3.648%	31/03/29	398	0.03
1,315	Bank of America Corp.	EUR	1.381%	09/05/30	1,177	0.10
742	Bank of America Corp.	EUR	2.824%	27/04/33	698	0.06
1,118	Becton Dickinson & Co.	EUR	1.900%	15/12/26	1,081	0.09
960	Berkshire Hathaway Finance Corp.	EUR	2.000%	18/03/34	855	0.07
395	Berry Global, Inc.	EUR	1.000%	15/01/25	384	0.03
1,658	Booking Holdings, Inc.	EUR	4.500%	15/11/31	1,808	0.15
2,773	Booking Holdings, Inc.	EUR	4.125%	12/05/33	2,966	0.25
1,559	Boston Scientific Corp.	EUR	0.625%	01/12/27	1,426	0.12
599	Capital One Financial Corp.	EUR	0.800%	12/06/24	589	0.05
806	Carrier Global Corp.	EUR	4.375%	29/05/25	814	0.07
719	Carrier Global Corp.	EUR	4.500%	29/11/32	771	0.06
919	Caterpillar Financial Services Corp.	EUR	3.742%	04/09/26	938	0.08
893	Coca-Cola Co.	EUR	1.125%	09/03/27	844	0.07
329	Coca-Cola Co.	EUR	1.625%	09/03/35	285	0.02
950	Comcast Corp.	EUR	0.250%	14/09/29	822	0.07
788	Coty, Inc.	EUR	3.875%	15/04/26	788	0.07
329	Danaher Corp.	EUR	2.100%	30/09/26	322	0.03
1,506	Danaher Corp.	EUR	2.500%	30/03/30	1,464	0.12
1,545	Digital Euro Finco LLC	EUR	2.625%	15/04/24	1,536	0.13
1,973	Digital Euro Finco LLC	EUR	2.500%	16/01/26	1,923	0.16
789	Discovery Communications LLC	EUR	1.900%	19/03/27	753	0.06
1,496	Dow Chemical Co.	EUR	1.125%	15/03/32	1,251	0.10
658	Dow Chemical Co.	EUR	1.875%	15/03/40	500	0.04
329	DXC Technology Co.	EUR	1.750%	15/01/26	318	0.03
329	Ecolab, Inc.	EUR	2.625%	08/07/25	325	0.03
986	Eli Lilly & Co.	EUR	1.625%	02/06/26	959	0.08
329	Eli Lilly & Co.	EUR	1.700%	01/11/49	250	0.02
1,030	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	976	0.08
466	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	421	0.04
655	Fiserv, Inc.	EUR	4.500%	24/05/31	696	0.06
646	Ford Motor Credit Co. LLC	EUR	2.330%	25/11/25	628	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 31-12-2023**


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)						
3,523	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	3,626	0.30
554	Ford Motor Credit Co. LLC	EUR	6.125%	15/05/28	599	0.05
1,345	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	1,408	0.12
394	General Mills, Inc.	EUR	1.500%	27/04/27	374	0.03
329	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	339	0.03
525	Global Payments, Inc.	EUR	4.875%	17/03/31	553	0.05
488	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	488	0.04
658	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	657	0.05
1,759	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	1,704	0.14
740	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	657	0.05
329	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	311	0.03
1,785	Goldman Sachs Group, Inc.	EUR	0.875%	09/05/29	1,554	0.13
986	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	1,020	0.09
1,146	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,183	0.10
1,968	IHG Finance LLC	EUR	4.375%	28/11/29	2,042	0.17
394	Illinois Tool Works, Inc.	EUR	0.625%	05/12/27	363	0.03
1,973	Illumina, Inc.	USD	5.800%	12/12/25	1,794	0.15
1,065	International Business Machines Corp.	EUR	0.300%	11/02/28	961	0.08
1,076	International Business Machines Corp.	EUR	1.500%	23/05/29	1,003	0.08
1,110	International Business Machines Corp.	EUR	1.750%	31/01/31	1,021	0.09
315	International Business Machines Corp.	EUR	4.000%	06/02/43	329	0.03
481	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	458	0.04
460	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	458	0.04
329	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	315	0.03
1,211	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	1,151	0.10
1,644	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,532	0.13
304	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	277	0.02
1,313	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	1,242	0.10
2,473	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	2,305	0.19
4,218	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	4,451	0.37
330	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	319	0.03
263	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	276	0.02
592	McDonald's Corp.	EUR	4.250%	07/03/35	638	0.05
1,701	McDonald's Corp.	EUR	4.125%	28/11/35	1,798	0.15
395	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	385	0.03
696	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	719	0.06
942	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	821	0.07
552	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	568	0.05
785	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	753	0.06
765	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	708	0.06
658	Mondelez International, Inc.	EUR	1.625%	08/03/27	629	0.05
658	Mondelez International, Inc.	EUR	2.375%	06/03/35	597	0.05
197	Moody's Corp.	EUR	1.750%	09/03/27	190	0.02
658	Morgan Stanley	EUR	1.750%	30/01/25	644	0.05
1,249	Morgan Stanley	EUR	2.103%	08/05/26	1,222	0.10
394	Morgan Stanley	EUR	1.875%	27/04/27	377	0.03
767	Morgan Stanley	EUR	0.406%	29/10/27	705	0.06
1,818	Morgan Stanley	EUR	4.813%	25/10/28	1,904	0.16
3,612	Morgan Stanley	EUR	4.656%	02/03/29	3,753	0.31
1,223	Morgan Stanley	EUR	0.495%	26/10/29	1,057	0.09
3,450	Morgan Stanley	EUR	0.497%	07/02/31	2,863	0.24
1,273	Morgan Stanley	EUR	2.950%	07/05/32	1,207	0.10
986	Morgan Stanley	EUR	5.148%	25/01/34	1,086	0.09
1,450	Nasdaq, Inc.	EUR	4.500%	15/02/32	1,556	0.13
1,284	National Grid North America, Inc.	EUR	1.054%	20/01/31	1,088	0.09
1,316	Netflix, Inc.	EUR	3.625%	15/05/27	1,334	0.11
592	Netflix, Inc.	EUR	4.625%	15/05/29	633	0.05
1,722	Netflix, Inc.	EUR	3.875%	15/11/29	1,785	0.15
1,508	New York Life Global Funding	EUR	3.625%	09/01/30	1,555	0.13
658	PepsiCo, Inc.	EUR	2.625%	28/04/26	652	0.05
1,088	PepsiCo, Inc.	EUR	0.500%	06/05/28	992	0.08
3,082	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	2,868	0.24
329	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	335	0.03
2,508	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	2,684	0.22

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 31-12-2023**


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)						
329	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	269	0.02
329	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	332	0.03
658	Prologis LP	EUR	3.000%	02/06/26	650	0.05
1,017	Public Storage Operating Co.	EUR	0.500%	09/09/30	843	0.07
329	PVH Corp.	EUR	3.625%	15/07/24	328	0.03
789	PVH Corp.	EUR	3.125%	15/12/27	776	0.06
1,005	Realty Income Corp.	EUR	4.875%	06/07/30	1,066	0.09
697	Realty Income Corp.	EUR	5.125%	06/07/34	772	0.06
651	Stryker Corp.	EUR	0.250%	03/12/24	631	0.05
951	Stryker Corp.	EUR	3.375%	11/12/28	965	0.08
549	Tapestry, Inc.	EUR	5.350%	27/11/25	561	0.05
617	Tapestry, Inc.	EUR	5.375%	27/11/27	640	0.05
439	Tapestry, Inc.	EUR	5.875%	27/11/31	462	0.04
973	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/28	886	0.07
197	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	187	0.02
329	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	313	0.03
491	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	354	0.03
1,362	Utah Acquisition Sub, Inc.	EUR	2.250%	22/11/24	1,339	0.11
1,621	Veralto Corp.	EUR	4.150%	19/09/31	1,688	0.14
744	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	689	0.06
658	Verizon Communications, Inc.	EUR	3.250%	17/02/26	660	0.06
672	Verizon Communications, Inc.	EUR	1.375%	27/10/26	644	0.05
1,485	Verizon Communications, Inc.	EUR	0.375%	22/03/29	1,293	0.11
395	Verizon Communications, Inc.	EUR	4.250%	31/10/30	419	0.03
747	Verizon Communications, Inc.	EUR	0.750%	22/03/32	615	0.05
1,166	Verizon Communications, Inc.	EUR	1.300%	18/05/33	977	0.08
658	Verizon Communications, Inc.	EUR	4.750%	31/10/34	731	0.06
460	Verizon Communications, Inc.	EUR	1.125%	19/09/35	358	0.03
1,628	Verizon Communications, Inc.	EUR	1.850%	18/05/40	1,283	0.11
1,072	VF Corp.	EUR	4.125%	07/03/26	1,062	0.09
1,357	VF Corp.	EUR	4.250%	07/03/29	1,308	0.11
846	Visa, Inc.	EUR	2.000%	15/06/29	815	0.07
329	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	307	0.03
					147,056	12.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,157,739	96.61
INVESTMENTS					1,157,739	96.61

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)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(475,381)	(6,928)	(0.58)
(2)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(272,578)	(7,314)	(0.61)
0	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(264)	(152)	(0.01)
(3)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(321,324)	(1,449)	(0.12)
0	Ultra 10-Years US Note Future	03/24	USD	68	3	0.00
TOTAL FUTURES CONTRACTS					(15,840)	(1.32)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
824	EUR	883	USD	10/01/2024	25	0.00
709	USD	648	EUR	10/01/2024	(7)	(0.00)
8,920	EUR	7,798	GBP	30/01/2024	(72)	(0.01)
14,351	EUR	15,456	USD	30/01/2024	374	0.03
321	EUR	351	USD	30/01/2024	4	0.00
1,973	USD	1,836	EUR	30/01/2024	(52)	(0.00)
303	EUR	264	GBP	16/02/2024	(1)	(0.00)
463	EUR	508	USD	22/02/2024	5	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					276	0.02

DERIVATIVES	(15,564)	(1.30)
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OTHER NET ASSETS	56,215	4.69
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TOTAL NET ASSETS	1,198,390	100.00
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* 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 Portfolio Flexible Bonds as at 31-12-2023



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						
2,025,000	Angolan Government International Bond	USD	9.500%	12/11/25	1,992,721	0.20
395,000	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	365,112	0.04
985,000	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	910,470	0.09
1,521,749	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	1,406,606	0.14
2,249,155	Angolan Government International Bond	USD	8.000%	26/11/29	2,003,979	0.21
1,298,826	Angolan Government International Bond	USD	8.750%	14/04/32	1,145,853	0.12
200,000	Angolan Government International Bond	USD	9.375%	08/05/48	166,956	0.02
					7,991,697	0.82
Argentina						
1,452,577	Argentine Republic Government International Bond	USD	1.000%	09/07/29	583,936	0.06
585,818	Argentine Republic Government International Bond	USD	0.750%	09/07/30	236,382	0.02
2,877,066	Argentine Republic Government International Bond	USD	4.250%	09/01/38	1,145,571	0.12
795,000	Argentine Republic Government International Bond	USD	3.500%	09/07/41	273,210	0.03
88,470	Provincia de Buenos Aires Government Bonds	USD	6.375%	01/09/37	34,102	0.00
335,000	Telecom Argentina SA	USD	8.500%	06/08/25	327,329	0.03
200,000	Telecom Argentina SA	USD	8.000%	18/07/26	190,014	0.02
75,000	YPF SA	USD	8.500%	23/03/25	73,089	0.01
1,263,000	YPF SA	USD	6.950%	21/07/27	1,131,360	0.12
					3,994,993	0.41
Armenia						
2,621,413	Republic of Armenia International Bond	USD	3.950%	26/09/29	2,292,085	0.23
210,919	Republic of Armenia International Bond	USD	3.600%	02/02/31	173,006	0.02
					2,465,091	0.25
Austria						
815,000	ams-OSRAM AG *	USD	12.250%	30/03/29	907,364	0.09
1,506,559	Klabn Austria GmbH	USD	3.200%	12/01/31	1,263,104	0.13
1,000,000	Suzano Austria GmbH	USD	5.000%	15/01/30	967,801	0.10
					3,138,269	0.32
Azerbaijan						
627,733	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	546,154	0.06
430,000	Southern Gas Corridor CJSC (traded in Supranational)	USD	6.875%	24/03/26	437,439	0.04

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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	%
Azerbaijan (continued)						
1,018,214	Southern Gas Corridor CJSC (traded in United States)	USD	6.875%	24/03/26	1,035,830	0.11
3,074,273	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	3,241,436	0.33
					5,260,859	0.54
Bahrain						
1,265,000	Bahrain Government International Bond	USD	7.375%	14/05/30	1,322,178	0.13
620,000	Bahrain Government International Bond	USD	5.250%	25/01/33	553,459	0.06
410,000	Bahrain Government International Bond	USD	7.500%	20/09/47	387,510	0.04
820,000	Oil and Gas Holding Co. BSCC	USD	7.500%	25/10/27	867,831	0.09
325,000	Oil and Gas Holding Co. BSCC	USD	8.375%	07/11/28	357,620	0.04
					3,488,598	0.36
Bermuda						
1,096,273	Inkia Energy Ltd.	USD	5.875%	09/11/27	1,048,373	0.11
265,000	NCL Corp. Ltd. *	USD	3.625%	15/12/24	257,879	0.03
940,000	NCL Corp. Ltd. *	USD	5.875%	15/02/27	932,586	0.09
2,234,730	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	2,147,709	0.22
200,000	SFL Corp. Ltd. *	USD	7.250%	12/05/26	195,579	0.02
800,000	SFL Corp. Ltd.	USD	8.875%	01/02/27	813,200	0.08
1,983,636	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	1,819,166	0.19
869,000	Viking Cruises Ltd. *	USD	7.000%	15/02/29	862,396	0.09
1,231,000	Weatherford International Ltd. *	USD	8.625%	30/04/30	1,286,120	0.13
					9,363,008	0.96
Brazil						
1,665,000	Banco do Brasil SA	USD	4.875%	11/01/29	1,632,755	0.17
2,655,379	Brazilian Government International Bond	USD	4.625%	13/01/28	2,637,823	0.27
2,136,689	Brazilian Government International Bond	USD	4.500%	30/05/29	2,067,175	0.21
2,214,000	Brazilian Government International Bond	USD	3.875%	12/06/30	2,032,190	0.21
340,000	Brazilian Government International Bond	USD	6.250%	18/03/31	353,294	0.04
1,430,000	Brazilian Government International Bond	USD	6.000%	20/10/33	1,433,139	0.15
2,000,000	Brazilian Government International Bond	USD	8.250%	20/01/34	2,359,764	0.24
1,050,000	Brazilian Government International Bond	USD	7.125%	20/01/37	1,153,562	0.12
624,000	Brazilian Government International Bond	USD	5.000%	27/01/45	511,034	0.05
1,754,137	Brazilian Government International Bond	USD	5.625%	21/02/47	1,546,477	0.16
2,143,462	Brazilian Government International Bond	USD	4.750%	14/01/50	1,656,087	0.17
770,856	BRF SA	USD	5.750%	21/09/50	576,500	0.06
300,000	Globo Comunicacao e Participacoes SA	USD	4.875%	22/01/30	259,293	0.03

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BONDS						USD %
Brazil (continued)						
1,800,000	Light Servicos de Eletricidade SA / Light Energia SA	USD	4.375%	18/06/26	840,150	0.09
1,525,628	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	1,493,046	0.15
					20,552,289	2.12
British Virgin Islands						
1,860,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	1,608,156	0.16
2,169,705	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	2,042,365	0.21
235,000	Chinalco Capital Holdings Ltd.	USD	2.125%	03/06/26	219,173	0.02
332,670	Easy Tactic Ltd.	USD	7.500%	11/07/28	14,554	0.00
720,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/26	675,688	0.07
300,000	Franshion Brilliant Ltd.	USD	3.200%	09/04/26	253,476	0.03
470,000	NWD MTN Ltd.	USD	4.500%	19/05/30	354,874	0.04
753,280	NWD MTN Ltd.	USD	3.750%	14/01/31	549,650	0.06
					5,717,936	0.59
Canada						
228,000	Bausch & Lomb Escrow Corp. *	USD	8.375%	01/10/28	240,811	0.02
1,215,000	Bausch Health Cos., Inc. *	USD	6.125%	01/02/27	821,413	0.08
1,870,000	Bombardier, Inc. *	USD	7.125%	15/06/26	1,863,217	0.19
1,290,000	Enerflex Ltd. *	USD	9.000%	15/10/27	1,255,080	0.13
750,000	First Quantum Minerals Ltd. *	USD	6.875%	15/10/27	638,438	0.07
3,359,000	First Quantum Minerals Ltd. *	USD	8.625%	01/06/31	2,852,228	0.29
603,000	Garda World Security Corp. *	USD	9.500%	01/11/27	608,615	0.06
740,000	Garda World Security Corp. *	USD	6.000%	01/06/29	664,486	0.07
144,000	GFL Environmental, Inc. *	USD	6.750%	15/01/31	148,568	0.02
565,000	Hudbay Minerals, Inc. *	USD	4.500%	01/04/26	547,992	0.06
1,065,000	Hudbay Minerals, Inc. *	USD	6.125%	01/04/29	1,045,067	0.11
35,000	IAMGOLD Corp. *	USD	5.750%	15/10/28	30,145	0.00
1,270,000	MEG Energy Corp. *	USD	7.125%	01/02/27	1,291,090	0.13
800,000	MEGlobal Canada ULC	USD	5.875%	18/05/30	824,730	0.09
615,000	Methanex Corp.	USD	5.125%	15/10/27	601,512	0.06
407,000	Methanex Corp.	USD	5.250%	15/12/29	392,030	0.04
815,000	New Gold, Inc. *	USD	7.500%	15/07/27	823,383	0.08
665,000	Open Text Corp. *	USD	3.875%	15/02/28	618,689	0.06
2,435,000	Open Text Corp. *	USD	3.875%	01/12/29	2,185,688	0.23
1,529,000	Parkland Corp. *	USD	5.875%	15/07/27	1,523,782	0.16
1,810,000	Taseko Mines Ltd. *	USD	7.000%	15/02/26	1,718,669	0.18
					20,695,633	2.13
Cayman Islands						
1,530,000	Agile Group Holdings Ltd.	USD	6.050%	13/10/25	191,250	0.02
1,000,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/29	942,600	0.10
1,506,559	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	1,035,133	0.11
1,705,000	Arabian Centres Sukuk Ltd.	USD	5.375%	26/11/24	1,664,046	0.17
467,577	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	335,023	0.03

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BONDS						USD %
Cayman Islands (continued)						
1,095,000	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/28	1,078,936	0.11
940,000	China Hongqiao Group Ltd.	USD	6.250%	08/06/24	934,218	0.10
400,000	Country Garden Holdings Co. Ltd.	USD	4.200%	06/02/26	34,400	0.00
925,000	Country Garden Holdings Co. Ltd.	USD	7.250%	08/04/26	78,070	0.01
690,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/27	57,063	0.01
610,000	Diamond Foreign Asset Co. / Diamond Finance LLC *	USD	8.500%	01/10/30	623,629	0.06
542,361	DP World Crescent Ltd.	USD	4.848%	26/09/28	540,959	0.06
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/29	189,875	0.02
2,419,551	DP World Salaam	USD	6.000%	Perp.	2,418,509	0.25
1,110,000	Emaar Sukuk Ltd.	USD	3.875%	17/09/29	1,022,896	0.11
694,000	Esic Sukuk Ltd.	USD	3.939%	30/07/24	680,682	0.07
500,000	Gaci First Investment Co.	USD	4.750%	14/02/30	500,625	0.05
635,000	Gaci First Investment Co.	USD	5.250%	13/10/32	658,732	0.07
451,968	Gaci First Investment Co.	USD	5.125%	14/02/53	410,436	0.04
3,752,959	Global Aircraft Leasing Co. Ltd. *	USD	6.500%	15/09/24	3,532,154	0.36
2,859,183	Grupo Aval Ltd.	USD	4.375%	04/02/30	2,430,875	0.25
1,335,907	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. *	USD	5.750%	20/01/26	1,258,696	0.13
262,490	Lima Metro Line 2 Finance Ltd. (traded in Singapore)	USD	4.350%	05/04/36	241,031	0.02
1,834,182	Lima Metro Line 2 Finance Ltd. (traded in United States)	USD	4.350%	05/04/36	1,684,237	0.17
560,000	Logan Group Co. Ltd. **	USD	5.250%	23/02/23	40,600	0.00
400,000	Logan Group Co. Ltd.	USD	5.750%	14/01/25	28,344	0.00
785,000	MAF Sukuk Ltd.	USD	4.638%	14/05/29	770,627	0.08
300,000	MAF Sukuk Ltd.	USD	3.933%	28/02/30	281,513	0.03
1,490,000	MAR Sukuk Ltd.	USD	2.210%	02/09/25	1,409,495	0.14
933,565	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	621,497	0.06
1,045,000	Sands China Ltd.	USD	3.500%	08/08/31	876,520	0.09
1,050,000	Saudi Electricity Sukuk Programme Co.	USD	4.632%	11/04/33	1,037,429	0.11
75,000	Seagate HDD Cayman *	USD	8.500%	15/07/31	81,460	0.01
1,319,123	Seagate HDD Cayman	USD	9.625%	01/12/32	1,509,538	0.16
739,264	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	88,860	0.01
739,264	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	70,230	0.01
2,217,805	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	138,613	0.01
2,217,805	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	159,682	0.02
1,041,828	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	59,905	0.01
1,802,982	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	144,239	0.01
165,000	Transocean Aquila Ltd. *	USD	8.000%	30/09/28	167,568	0.02

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BONDS						USD %
Cayman Islands (continued)						
1,320,000	Wynn Macau Ltd. *	USD	5.625%	26/08/28	1,224,443	0.13
2,220,000	Yuzhou Group Holdings Co. Ltd.	USD	8.375%	30/10/24	146,986	0.01
					31,401,624	3.23
Chile						
1,863,392	Alfa Desarrollo SpA	USD	4.550%	27/09/51	1,455,269	0.15
1,000,000	Celulosa Arauco y Constitucion SA	USD	3.875%	02/11/27	936,722	0.10
1,000,000	Celulosa Arauco y Constitucion SA	USD	4.200%	29/01/30	924,750	0.10
1,170,000	Chile Government International Bond	USD	2.750%	31/01/27	1,107,721	0.11
2,000,000	Chile Government International Bond	USD	2.550%	27/07/33	1,659,655	0.17
1,000,000	Chile Government International Bond	USD	3.500%	31/01/34	893,912	0.09
400,000	Chile Government International Bond	USD	4.000%	31/01/52	329,928	0.03
270,000	Chile Government International Bond	USD	3.250%	21/09/71	181,948	0.02
1,450,000	Corp. Nacional del Cobre de Chile	USD	3.150%	14/01/30	1,296,852	0.13
200,000	Corp. Nacional del Cobre de Chile	USD	5.125%	02/02/33	194,145	0.02
305,000	Corp. Nacional del Cobre de Chile	USD	5.625%	18/10/43	295,789	0.03
275,000	Corp. Nacional del Cobre de Chile *	USD	4.875%	04/11/44	239,669	0.03
312,360	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	190,507	0.02
100,438	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	92,617	0.01
456,488	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	396,565	0.04
1,020,000	Falabella SA	USD	3.375%	15/01/32	759,091	0.08
1,004,373	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	694,195	0.07
585,000	Telefonica Moviles Chile SA	USD	3.537%	18/11/31	432,552	0.05
1,825,000	VTR Comunicaciones SpA	USD	4.375%	15/04/29	914,060	0.09
					12,995,947	1.34
China						
900,000	Export-Import Bank of China	USD	4.000%	28/11/47	816,417	0.08
					816,417	0.08
Colombia						
1,800,000	Banco de Bogota SA	USD	4.375%	03/08/27	1,671,598	0.17
1,330,000	Colombia Government International Bond	USD	3.875%	25/04/27	1,271,700	0.13
200,000	Colombia Government International Bond	USD	4.500%	15/03/29	187,832	0.02
2,350,000	Colombia Government International Bond	USD	3.000%	30/01/30	1,988,875	0.21
360,000	Colombia Government International Bond	USD	3.250%	22/04/32	286,894	0.03
2,613,309	Colombia Government International Bond	USD	8.000%	20/04/33	2,855,105	0.29
1,018,627	Colombia Government International Bond	USD	7.500%	02/02/34	1,077,735	0.11

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BONDS						USD %
Colombia (continued)						
919,001	Colombia Government International Bond	USD	8.000%	14/11/35	1,007,207	0.10
1,979,894	Colombia Government International Bond	USD	6.125%	18/01/41	1,806,138	0.19
1,484,466	Colombia Government International Bond	USD	5.625%	26/02/44	1,252,724	0.13
200,000	Colombia Government International Bond	USD	5.200%	15/05/49	156,893	0.02
200,000	Colombia Government International Bond	USD	8.750%	14/11/53	230,451	0.02
1,050,000	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	651,616	0.07
300,000	Ecopetrol SA	USD	8.625%	19/01/29	320,050	0.03
3,311,000	Ecopetrol SA	USD	6.875%	29/04/30	3,284,521	0.34
131,000	Ecopetrol SA	USD	4.625%	02/11/31	111,255	0.01
1,212,000	Ecopetrol SA	USD	8.875%	13/01/33	1,318,455	0.14
					19,479,049	2.01
Congo						
856,900	Congolese International Bond	USD	6.000%	30/06/29	701,694	0.07
					701,694	0.07
Croatia						
1,406,122	Croatia Government International Bond	EUR	1.500%	17/06/31	1,394,062	0.14
898,914	Croatia Government International Bond	EUR	2.875%	22/04/32	973,925	0.10
					2,367,987	0.24
Czech Republic						
1,500,000	Energo-Pro AS	USD	8.500%	04/02/27	1,476,855	0.15
					1,476,855	0.15
Dominican Republic						
2,455,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/29	2,456,694	0.25
1,100,000	Dominican Republic International Bond	USD	6.875%	29/01/26	1,122,770	0.12
176,000	Dominican Republic International Bond *	USD	6.875%	29/01/26	179,643	0.02
705,000	Dominican Republic International Bond	USD	5.950%	25/01/27	709,159	0.07
858,000	Dominican Republic International Bond	USD	6.000%	19/07/28	861,604	0.09
3,429,921	Dominican Republic International Bond	USD	5.500%	22/02/29	3,361,322	0.35
5,725,754	Dominican Republic International Bond	USD	4.500%	30/01/30	5,289,452	0.55
151,000	Dominican Republic International Bond	USD	4.875%	23/09/32	137,878	0.01
446,946	Dominican Republic International Bond	USD	6.000%	22/02/33	441,136	0.05
2,074,531	Dominican Republic International Bond	USD	7.450%	30/04/44	2,206,782	0.23
715,000	Dominican Republic International Bond	USD	6.850%	27/01/45	714,106	0.07
150,000	Dominican Republic International Bond	USD	6.400%	05/06/49	141,563	0.01
574,000	Dominican Republic International Bond	USD	5.875%	30/01/60	497,916	0.05
800,000	Empresa Generadora de Electricidad Haina SA	USD	5.625%	08/11/28	722,916	0.07
					18,842,941	1.94

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BONDS						USD %
Ecuador						
711,365	Ecuador Government International Bond	USD	0.000%	31/07/30	204,678	0.02
1,577,578	Ecuador Government International Bond	USD	6.000%	31/07/30	737,216	0.08
1,258,812	Ecuador Government International Bond	USD	3.500%	31/07/35	453,596	0.05
749,119	Ecuador Government International Bond	USD	2.500%	31/07/40	239,718	0.02
					1,635,208	0.17
Egypt						
920,000	Egypt Government International Bond	USD	3.875%	16/02/26	754,377	0.08
620,000	Egypt Government International Bond	EUR	4.750%	16/04/26	557,632	0.06
665,000	Egypt Government International Bond	USD	7.500%	31/01/27	561,120	0.06
1,760,000	Egypt Government International Bond	USD	5.800%	30/09/27	1,361,735	0.14
260,000	Egypt Government International Bond	USD	7.600%	01/03/29	199,202	0.02
1,040,000	Egypt Government International Bond	EUR	5.625%	16/04/30	736,821	0.07
1,100,000	Egypt Government International Bond	USD	7.625%	29/05/32	767,281	0.08
765,000	Egypt Government International Bond	USD	8.500%	31/01/47	478,079	0.05
535,000	Egypt Government International Bond	USD	8.700%	01/03/49	336,547	0.03
710,000	Egypt Government International Bond	USD	8.875%	29/05/50	454,462	0.05
					6,207,256	0.64
El Salvador						
2,113,000	El Salvador Government International Bond	USD	5.875%	30/01/25	1,988,812	0.20
					1,988,812	0.20
France						
640,000	Altice France SA *	USD	8.125%	01/02/27	590,437	0.06
200,000	Altice France SA *	USD	5.125%	15/07/29	155,587	0.02
1,145,000	Altice France SA *	USD	5.500%	15/10/29	898,791	0.09
					1,644,815	0.17
Gabon						
2,310,000	Gabon Government International Bond	USD	6.950%	16/06/25	2,209,076	0.23
1,020,000	Gabon Government International Bond	USD	6.625%	06/02/31	854,105	0.09
200,000	Gabon Government International Bond	USD	7.000%	24/11/31	167,288	0.01
					3,230,469	0.33
Georgia						
1,284,091	Silknet JSC	USD	8.375%	31/01/27	1,284,091	0.13
					1,284,091	0.13
Germany						
430,000	Gruenthal GmbH	EUR	3.625%	15/11/26	470,012	0.05
620,000	Gruenthal GmbH	EUR	4.125%	15/05/28	679,413	0.07
645,000	Gruenthal GmbH	EUR	6.750%	15/05/30	757,654	0.08
					1,907,079	0.20
Ghana						
260,000	Ghana Government International Bond	USD	8.125%	18/01/26	120,311	0.01
880,000	Ghana Government International Bond	USD	7.875%	26/03/27	395,394	0.04
930,000	Ghana Government International Bond	USD	7.625%	16/05/29	407,854	0.04
200,000	Ghana Government International Bond	USD	10.750%	14/10/30	126,625	0.01
810,000	Ghana Government International Bond	USD	7.875%	11/02/35	356,695	0.04
					1,406,879	0.14

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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 %
Greece						
1,104,810	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	1,113,081	0.12
753,280	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	723,144	0.07
					1,836,225	0.19
Guatemala						
965,202	CT Trust	USD	5.125%	03/02/32	844,446	0.09
502,187	Guatemala Government Bond	USD	4.900%	01/06/30	484,610	0.05
733,192	Guatemala Government Bond	USD	4.650%	07/10/41	600,851	0.06
1,968,564	Guatemala Government Bond	USD	6.125%	01/06/50	1,869,644	0.19
1,765,000	Guatemala Government Bond	USD	4.375%	05/06/27	1,697,047	0.18
400,000	Guatemala Government Bond	USD	4.875%	13/02/28	390,350	0.04
					5,886,948	0.61
Honduras						
217,031	Honduras Government International Bond	USD	7.500%	15/03/24	217,411	0.02
300,000	Honduras Government International Bond *	USD	6.250%	19/01/27	288,750	0.03
					506,161	0.05
Hong Kong						
1,431,232	Bangkok Bank PCL	USD	3.466%	23/09/36	1,204,514	0.13
1,053,000	Bank of East Asia Ltd.	USD	4.875%	22/04/32	953,520	0.10
800,000	CRCC Chengan Ltd.	USD	3.970%	Perp.	790,662	0.08
1,818,417	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	1,300,028	0.13
					4,248,724	0.44
Hungary						
655,000	Hungary Government International Bond	EUR	5.000%	22/02/27	756,126	0.08
275,000	Hungary Government International Bond	USD	6.125%	22/05/28	286,359	0.03
610,000	Hungary Government International Bond	USD	2.125%	22/09/31	493,271	0.05
1,755,094	Hungary Government International Bond	USD	6.250%	22/09/32	1,877,089	0.19
1,004,373	Hungary Government International Bond	EUR	1.750%	05/06/35	854,469	0.09
1,511,094	Hungary Government International Bond	USD	7.625%	29/03/41	1,810,580	0.19
1,416,166	Hungary Government International Bond	EUR	1.500%	17/11/50	920,997	0.10
351,531	Hungary Government International Bond	USD	3.125%	21/09/51	239,404	0.02
250,000	Hungary Government International Bond	USD	6.750%	25/09/52	280,374	0.03
1,684,417	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	1,716,354	0.18
350,000	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	411,291	0.04

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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 %
Hungary (continued)						
730,000	MFB Magyar Fejlesztési Bank Zrt	USD	6.500%	29/06/28	752,798	0.08
565,000	MVM Energetika Zrt	USD	7.500%	09/06/28	591,134	0.06
500,000	OTP Bank Nyrt	USD	7.500%	25/05/27	517,372	0.05
600,000	OTP Bank Nyrt	USD	8.750%	15/05/33	619,500	0.06
					12,127,118	1.25
India						
1,506,559	Adani Green Energy Ltd.	USD	4.375%	08/09/24	1,455,644	0.15
502,186	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	496,862	0.05
2,109,556	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/39	1,658,253	0.17
1,265,000	Delhi International Airport Ltd.	USD	6.125%	31/10/26	1,242,862	0.13
7,490,874	Future Retail Ltd.	USD	5.600%	22/01/25	48,990	0.00
2,110,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/27	1,935,925	0.20
1,805,000	HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/27	1,734,474	0.18
700,000	Indian Railway Finance Corp. Ltd.	USD	3.950%	13/02/50	571,754	0.06
3,873,620	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	3,379,288	0.35
1,115,000	JSW Steel Ltd.	USD	5.950%	18/04/24	1,110,819	0.11
1,444,791	JSW Steel Ltd.	USD	5.050%	05/04/32	1,247,633	0.13
810,000	Oil India Ltd.	USD	5.375%	17/04/24	809,518	0.08
200,000	Power Finance Corp. Ltd.	USD	5.250%	10/08/28	200,728	0.02
1,610,000	Power Finance Corp. Ltd.	USD	6.150%	06/12/28	1,681,381	0.17
1,800,000	REC Ltd.	USD	5.625%	11/04/28	1,829,637	0.19
1,370,000	Reliance Industries Ltd.	USD	2.875%	12/01/32	1,175,208	0.12
1,005,000	Reliance Industries Ltd.	USD	3.625%	12/01/52	740,937	0.08
3,363,645	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	2,995,009	0.31
1,600,000	Summit Digtel Infrastructure Ltd.	USD	2.875%	12/08/31	1,315,728	0.14
					25,630,650	2.64
Indonesia						
963,194	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	966,778	0.10
1,870,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/26	1,787,621	0.18
2,040,886	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1,813,393	0.19
1,360,000	Bank Tabungan Negara Persero Tbk PT	USD	4.200%	23/01/25	1,332,193	0.14
650,000	Indonesia Government International Bond	EUR	3.750%	14/06/28	724,226	0.07
1,440,000	Indonesia Government International Bond	USD	4.650%	20/09/32	1,442,402	0.15
2,723,247	Indonesia Government International Bond	USD	8.500%	12/10/35	3,628,727	0.37

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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 %
Indonesia (continued)						
500,000	Indonesia Government International Bond *	USD	6.625%	17/02/37	587,500	0.06
860,000	Indonesia Government International Bond	USD	7.750%	17/01/38	1,105,346	0.11
900,000	Indonesia Government International Bond	USD	5.250%	17/01/42	939,878	0.10
400,000	Indonesia Government International Bond	USD	4.625%	15/04/43	391,685	0.04
100,437	Indonesia Government International Bond	USD	6.750%	15/01/44	123,896	0.01
560,000	Indonesia Government International Bond	USD	4.200%	15/10/50	500,710	0.05
200,000	Indonesia Government International Bond	USD	5.450%	20/09/52	214,625	0.02
220,962	Indonesia Government International Bond	USD	5.650%	11/01/53	243,856	0.03
710,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/28	661,772	0.07
500,000	Pelabuhan Indonesia Persero PT	USD	5.375%	05/05/45	486,660	0.05
1,530,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	1,534,048	0.16
770,000	Pertamina Persero PT	USD	6.500%	27/05/41	851,422	0.09
400,000	Pertamina Persero PT	USD	6.500%	07/11/48	448,098	0.05
276,203	Pertamina Persero PT	USD	4.175%	21/01/50	231,079	0.02
276,203	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	285,007	0.03
525,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	530,604	0.06
3,038,228	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	3,240,270	0.33
402,000	PT Tower Bersama Infrastructure Tbk	USD	4.250%	21/01/25	394,962	0.04
760,000	PT Tower Bersama Infrastructure Tbk	USD	2.750%	20/01/26	708,642	0.07
468,000	Saka Energi Indonesia PT	USD	4.450%	05/05/24	464,450	0.05
					25,639,850	2.64
Ireland						
368,000	C&W Senior Financing DAC *	USD	6.875%	15/09/27	343,230	0.04
1,510,000	Jazz Securities DAC *	USD	4.375%	15/01/29	1,407,520	0.15
1,121,000	LCPR Senior Secured Financing DAC *	USD	6.750%	15/10/27	1,099,101	0.11
1,115,000	LCPR Senior Secured Financing DAC *	USD	5.125%	15/07/29	972,676	0.10
245,000	Virgin Media Vendor Financing Notes IV DAC *	USD	5.000%	15/07/28	230,349	0.02
					4,052,876	0.42
Israel						
1,512,000	Bank Leumi Le-Israel BM *	USD	5.125%	27/07/27	1,490,673	0.16
560,000	Energian Israel Finance Ltd. *	USD	4.875%	30/03/26	517,580	0.05
1,345,000	Energian Israel Finance Ltd. *	USD	5.375%	30/03/28	1,185,340	0.12

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AAF Portfolio Flexible Bonds as at 31-12-2023



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	%
Israel (continued)						
915,000	Energian Israel Finance Ltd. *	USD	5.875%	30/03/31	774,753	0.08
1,615,000	Leviathan Bond Ltd. *	USD	6.750%	30/06/30	1,478,625	0.15
					5,446,971	0.56
Italy						
630,000	IMA Industria Macchine Automatiche SpA	EUR	3.750%	15/01/28	650,933	0.07
2,726,873	Republic of Italy Government International Bond	USD	2.875%	17/10/29	2,447,520	0.25
1,506,559	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,085,922	0.11
1,405,000	Telecom Italia SpA *	USD	5.303%	30/05/24	1,399,506	0.15
					5,583,881	0.58
Ivory Coast						
1,905,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	1,894,156	0.19
1,435,000	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	1,425,110	0.15
502,187	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	468,958	0.05
1,430,555	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,355,380	0.14
330,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	306,020	0.03
2,074,030	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1,832,862	0.19
					7,282,486	0.75
Jersey						
671,000	Adient Global Holdings Ltd. *	USD	4.875%	15/08/26	656,736	0.07
262,000	Adient Global Holdings Ltd. *	USD	8.250%	15/04/31	277,599	0.03
2,449,440	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/40	2,022,823	0.21
429,756	Linx Capital Ltd.	EUR	15.200%	01/04/25	400,553	0.04
990,000	West China Cement Ltd.	USD	4.950%	08/07/26	723,301	0.07
					4,081,012	0.42
Kazakhstan						
490,000	Kazakhstan Government International Bond	USD	6.500%	21/07/45	561,770	0.06
1,720,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/27	1,676,132	0.17
600,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/30	596,474	0.06
2,440,000	KazMunayGas National Co. JSC	USD	6.375%	24/10/48	2,302,872	0.24
					5,137,248	0.53
Kenya						
1,355,903	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	1,230,889	0.13
					1,230,889	0.13
Kuwait						
1,004,373	Burgan Bank SAK	USD	5.749%	31/12/99	994,383	0.10
					994,383	0.10

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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	%
Lebanon						
1,475,000	Lebanon Government International Bond **	USD	6.375%	09/03/20	91,111	0.01
440,000	Lebanon Government International Bond **	USD	5.800%	14/04/20	26,969	0.00
550,000	Lebanon Government International Bond **	USD	6.250%	27/05/22	33,984	0.01
195,000	Lebanon Government International Bond **	USD	6.000%	27/01/23	11,794	0.00
645,000	Lebanon Government International Bond **	USD	6.400%	26/05/23	39,803	0.01
405,000	Lebanon Government International Bond	USD	6.250%	04/11/24	25,070	0.00
180,000	Lebanon Government International Bond	USD	6.750%	29/11/27	11,198	0.00
3,200,000	Lebanon Government International Bond	USD	6.850%	25/05/29	199,776	0.02
					439,705	0.05
Liberia						
125,000	Royal Caribbean Cruises Ltd. *	USD	7.250%	15/01/30	130,654	0.01
714,000	Royal Caribbean Cruises Ltd. *	USD	5.500%	31/08/26	707,706	0.07
1,170,000	Royal Caribbean Cruises Ltd. *	USD	5.375%	15/07/27	1,159,092	0.12
500,000	Royal Caribbean Cruises Ltd.	USD	7.500%	15/10/27	526,303	0.06
316,000	Royal Caribbean Cruises Ltd. *	USD	5.500%	01/04/28	312,241	0.03
650,000	Royal Caribbean Cruises Ltd. *	USD	8.250%	15/01/29	691,190	0.07
					3,527,186	0.36
Luxembourg						
1,065,278	Acu Petroleo Luxembourg SARM	USD	7.500%	13/01/32	1,011,466	0.10
1,728,000	Albion Financing 2 SARM *	USD	8.750%	15/04/27	1,710,720	0.18
1,563,000	Altice Financing SA *	USD	5.000%	15/01/28	1,417,160	0.14
3,180,000	Consolidated Energy Finance SA *	USD	5.625%	15/10/28	2,696,513	0.28
1,200,000	Greensaif Pipelines Bidco SARM	USD	6.129%	23/02/38	1,255,813	0.13
374,000	Intelsat Jackson Holdings SA *	USD	6.500%	15/03/30	357,239	0.04
500,000	JSM Global SARM *	USD	4.750%	20/10/30	100,102	0.01
900,000	JSM Global SARM	USD	4.750%	20/10/30	180,184	0.02
890,000	Matterhorn Telecom SA	EUR	4.000%	15/11/27	970,871	0.10
1,031,000	Millicom International Cellular SA	USD	4.500%	27/04/31	857,522	0.09
191,333	Minerva Luxembourg SA	USD	4.375%	18/03/31	157,926	0.02
859,241	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	709,212	0.07

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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 %
Luxembourg (continued)						
1,189,000	Minerva					
	Luxembourg SA	USD	8.875%	13/09/33	1,259,203	0.13
500,000	Nexa Resources SA	USD	5.375%	04/05/27	488,499	0.05
443,000	Nexa Resources SA	USD	6.500%	18/01/28	448,113	0.05
4,675,439	Tierra Mojada Luxembourg II SARL					
	TMS Issuer SARL	USD	5.750%	01/12/40	4,223,734	0.43
940,000		USD	5.780%	23/08/32	982,887	0.10
					18,827,164	1.94
Mauritius						
1,720,000	CA Magnum Holdings	USD	5.375%	31/10/26	1,603,900	0.17
792,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/27	724,387	0.07
1,800,000	Greenko Power II Ltd.	USD	4.300%	13/12/28	1,627,200	0.17
1,506,559	HTA Group Ltd.	USD	7.000%	18/12/25	1,486,469	0.15
3,563,892	India Cleantech Energy	USD	4.700%	10/08/26	3,250,626	0.33
1,757,653	India Green Energy Holdings	USD	5.375%	29/04/24	1,740,204	0.18
2,465,736	India Toll Roads	USD	5.500%	19/08/24	2,425,298	0.25
652,843	Network i2i Ltd.	USD	5.650%	Perp.	646,595	0.07
					13,504,679	1.39
Mexico						
740,000	Alpek SAB de CV	USD	4.250%	18/09/29	683,193	0.07
315,000	Alpek SAB de CV	USD	3.250%	25/02/31	270,183	0.03
1,300,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	USD	4.375%	11/04/27	1,257,844	0.13
1,310,000	Braskem Idesa SAPI	USD	7.450%	15/11/29	824,787	0.09
750,000	Cemex SAB de CV	USD	5.450%	19/11/29	740,204	0.08
400,000	Cemex SAB de CV	USD	3.875%	11/07/31	358,130	0.04
500,000	Cemex SAB de CV	USD	9.125%	Perp.	533,021	0.05
108,975	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	104,092	0.01
401,000	Cometa Energia SA de CV	USD	6.375%	24/04/35	389,196	0.04
440,000	Comision Federal de Electricidad	USD	4.688%	15/05/29	414,558	0.04
1,200,875	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	1,087,659	0.11
1,980,961	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	1,913,144	0.20
2,144,336	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	1,696,191	0.17
4,757,212	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	3,740,770	0.39
1,755,000	Mexico City Airport Trust	USD	3.875%	30/04/28	1,649,125	0.17
4,324,894	Mexico City Airport Trust	USD	5.500%	31/07/47	3,738,157	0.39
1,200,000	Mexico Government International Bond	USD	5.400%	09/02/28	1,231,223	0.13
1,010,000	Mexico Government International Bond	USD	4.500%	22/04/29	995,833	0.10
440,000	Mexico Government International Bond	USD	4.750%	27/04/32	424,531	0.04
1,555,000	Mexico Government International Bond	USD	4.875%	19/05/33	1,501,661	0.15
2,821,063	Mexico Government International Bond	USD	3.500%	12/02/34	2,393,735	0.25
795,437	Mexico Government International Bond	USD	6.350%	09/02/35	835,279	0.09

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BONDS						USD %
Mexico (continued)						
2,438,000	Mexico Government International Bond	USD	6.050%	11/01/40	2,467,413	0.25
2,670,000	Mexico Government International Bond	USD	4.600%	23/01/46	2,237,055	0.23
580,000	Mexico Government International Bond	USD	4.600%	10/02/48	481,199	0.05
7,312,277	Mexico Government International Bond	USD	5.750%	Perp.	6,571,364	0.68
1,915,000	Nemak SAB de CV	USD	3.625%	28/06/31	1,592,272	0.16
1,500,000	Orbia Advance Corp. SAB de CV	USD	2.875%	11/05/31	1,242,540	0.13
3,106,559	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	2,889,391	0.30
1,324,768	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	1,212,469	0.12
1,115,000	Total Play Telecomunicaciones SA de CV	USD	7.500%	12/11/25	743,373	0.08
855,000	Total Play Telecomunicaciones SA de CV	USD	6.375%	20/09/28	348,439	0.04
1,004,373	Trust Fibra Uno	USD	5.250%	30/01/26	983,943	0.10
801,992	Trust Fibra Uno	USD	4.869%	15/01/30	726,874	0.07
753,280	Trust Fibra Uno	USD	6.390%	15/01/50	610,664	0.06
					48,889,512	5.04
Mongolia						
425,000	Mongolia Government International Bond	USD	7.875%	05/06/29	435,197	0.04
330,000	Mongolia Government International Bond	USD	4.450%	07/07/31	277,323	0.03
					712,520	0.07
Morocco						
1,400,000	Morocco Government International Bond	USD	2.375%	15/12/27	1,256,927	0.13
1,200,000	Morocco Government International Bond	USD	5.950%	08/03/28	1,233,094	0.13
606,000	Morocco Government International Bond	EUR	2.000%	30/09/30	579,304	0.06
700,000	Morocco Government International Bond	USD	6.500%	08/09/33	739,972	0.08
300,000	Morocco Government International Bond (traded in Supranational)	USD	5.500%	11/12/42	273,750	0.03
2,611,370	Morocco Government International Bond (traded in United States)	USD	5.500%	11/12/42	2,382,875	0.24
555,000	Morocco Government International Bond	USD	4.000%	15/12/50	401,681	0.04
					6,867,603	0.71
Netherlands						
1,085,000	AerCap Holdings NV	USD	5.875%	10/10/79	1,072,820	0.11
888,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/30	690,434	0.07
825,000	Braskem Netherlands Finance BV	USD	8.500%	12/01/31	768,281	0.08
921,465	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	776,921	0.08
1,250,000	Embraer Netherlands Finance BV	USD	6.950%	17/01/28	1,292,468	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 31-12-2023



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 %
Netherlands (continued)						
645,000	Embraer Netherlands Finance BV	USD	7.000%	28/07/30	677,190	0.07
482,000	MEGlobal BV	USD	4.250%	03/11/26	466,785	0.05
750,000	MEGlobal BV	USD	2.625%	28/04/28	676,219	0.07
1,895,000	Minejesa Capital BV	USD	4.625%	10/08/30	1,802,619	0.19
2,790,000	Prosus NV	USD	3.680%	21/01/30	2,448,201	0.25
610,000	Prosus NV	USD	4.193%	19/01/32	527,226	0.05
6,819,190	Prosus NV	USD	3.832%	08/02/51	4,308,627	0.44
950,000	Sensata Technologies BV *	USD	4.000%	15/04/29	883,990	0.09
173,903	Summer BidCo BV	EUR	9.000%	15/11/25	191,795	0.02
1,800,000	UPC Holding BV *	USD	5.500%	15/01/28	1,698,669	0.18
830,000	VEON Holdings BV	USD	3.375%	25/11/27	609,461	0.06
920,000	Ziggo Bond Co. BV *	USD	6.000%	15/01/27	896,253	0.09
265,000	Ziggo BV *	USD	4.875%	15/01/30	236,600	0.03
					20,024,559	2.06
Norway						
893,000	Explorer II AS	EUR	3.375%	24/02/25	904,893	0.09
					904,893	0.09
Oman						
1,160,000	Bank Muscat SAOG	USD	4.750%	17/03/26	1,138,201	0.12
295,000	Oman Government International Bond	USD	4.750%	15/06/26	291,989	0.03
1,880,000	Oman Government International Bond	USD	5.375%	08/03/27	1,896,638	0.20
2,610,000	Oman Government International Bond	USD	5.625%	17/01/28	2,664,471	0.27
400,000	Oman Government International Bond	USD	6.000%	01/08/29	415,276	0.04
4,017,492	Oman Government International Bond	USD	7.375%	28/10/32	4,565,477	0.47
400,000	Oman Government International Bond	USD	6.500%	08/03/47	409,090	0.04
440,000	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	461,494	0.05
3,917,054	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	4,108,402	0.42
400,000	Oman Government International Bond	USD	7.000%	25/01/51	432,816	0.05
					16,383,854	1.69
Papua New Guinea						
680,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	644,422	0.07
					644,422	0.07
Paraguay						
1,200,000	Paraguay Government International Bond	USD	4.950%	28/04/31	1,174,500	0.12
456,990	Paraguay Government International Bond	USD	3.849%	28/06/33	406,378	0.04
3,840,932	Paraguay Government International Bond	USD	6.100%	11/08/44	3,784,759	0.39
1,084,723	Paraguay Government International Bond	USD	5.600%	13/03/48	992,064	0.11
660,875	Paraguay Government International Bond	USD	5.400%	30/03/50	589,335	0.06
					6,947,036	0.72
Peru						
1,805,000	Banco de Credito del Peru SA	USD	3.250%	30/09/31	1,652,160	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	1,397,318	0.14
878,826	Consorcio Transmantaro SA	USD	4.700%	16/04/34	833,069	0.08
301,312	Consorcio Transmantaro SA	USD	5.200%	11/04/38	285,288	0.03
300,000	Corp. Financiera de Desarrollo SA	USD	5.250%	15/07/29	297,494	0.03
183,594	Fenix Power Peru SA	USD	4.317%	20/09/27	171,748	0.02
1,360,000	InRetail Consumer	USD	3.250%	22/03/28	1,221,633	0.13
200,000	Kallpa Generacion SA	USD	4.875%	24/05/26	198,174	0.02
1,300,000	Kallpa Generacion SA *	USD	4.125%	16/08/27	1,243,592	0.13
1,370,000	Orazul Energy Peru SA	USD	5.625%	28/04/27	1,292,540	0.13
400,000	Peruvian Government International Bond	USD	4.125%	25/08/27	392,072	0.04
3,264,017	Peruvian Government International Bond	USD	2.783%	23/01/31	2,850,173	0.29
2,126,749	Peruvian Government International Bond	USD	8.750%	21/11/33	2,682,788	0.28
3,179,210	Peruvian Government International Bond	USD	3.000%	15/01/34	2,692,950	0.28
140,000	Peruvian Government International Bond	USD	6.550%	14/03/37	156,351	0.02
400,000	Peruvian Government International Bond	USD	3.300%	11/03/41	311,828	0.03
552,000	Peruvian Government International Bond	USD	5.625%	18/11/50	577,364	0.06
675,000	Peruvian Government International Bond	USD	2.780%	01/12/60	423,056	0.04
360,000	Peruvian Government International Bond	USD	3.600%	15/01/72	254,628	0.03
753,280	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	742,892	0.08
					19,677,118	2.03
Philippines						
3,767,884	Globe Telecom, Inc. Philippine Government International Bond	USD	3.000%	23/07/35	2,831,463	0.29
1,854,086	Philippine Government International Bond	USD	5.609%	13/04/33	1,984,448	0.20
155,678	Philippine Government International Bond	USD	6.375%	23/10/34	176,786	0.02
855,000	Philippine Government International Bond	USD	5.000%	13/01/37	879,581	0.09
830,000	Philippine Government International Bond	USD	3.700%	01/03/41	714,188	0.07
200,000	Philippine Government International Bond	EUR	1.750%	28/04/41	154,977	0.02
200,000	Philippine Government International Bond	USD	4.200%	29/03/47	179,292	0.02
1,779,701	Philippine Government International Bond	USD	5.500%	17/01/48	1,881,452	0.19

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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BONDS						USD %
Philippines (continued)						
1,460,000	PLDT, Inc.	USD	2.500%	23/01/31	1,217,926	0.13
677,952	ROP Sukuk Trust	USD	5.045%	06/06/29	689,985	0.07
					<u>10,710,098</u>	<u>1.10</u>
Poland						
947,950	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	1,002,344	0.10
1,209,390	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	1,228,825	0.13
420,000	Republic of Poland Government International Bond	USD	5.500%	16/11/27	436,689	0.05
475,000	Republic of Poland Government International Bond	USD	5.750%	16/11/32	513,898	0.05
1,803,324	Republic of Poland Government International Bond	USD	5.500%	04/04/53	1,885,007	0.19
					<u>5,066,763</u>	<u>0.52</u>
Qatar						
1,847,544	Ahli Bank QSC	USD	4.000%	Perp.	1,662,734	0.17
1,710,000	Qatar Government International Bond	USD	4.500%	23/04/28	1,732,629	0.18
1,370,000	Qatar Government International Bond	USD	5.750%	20/01/42	1,511,855	0.16
1,732,000	Qatar Government International Bond	USD	5.103%	23/04/48	1,757,336	0.18
2,114,000	Qatar Government International Bond	USD	4.817%	14/03/49	2,062,619	0.21
1,170,000	QatarEnergy	USD	3.125%	12/07/41	901,851	0.09
1,000,000	QatarEnergy	USD	3.300%	12/07/51	732,631	0.08
					<u>10,361,655</u>	<u>1.07</u>
Romania						
810,000	Romanian Government International Bond	EUR	5.000%	27/09/26	920,122	0.09
2,008,746	Romanian Government International Bond	USD	3.000%	27/02/27	1,874,753	0.19
760,000	Romanian Government International Bond	USD	5.250%	25/11/27	756,499	0.08
2,542,000	Romanian Government International Bond	USD	6.625%	17/02/28	2,635,220	0.27
320,000	Romanian Government International Bond	EUR	6.625%	27/09/29	378,742	0.04
560,000	Romanian Government International Bond	USD	3.000%	14/02/31	477,818	0.05
1,098,000	Romanian Government International Bond	USD	7.125%	17/01/33	1,186,076	0.12
498,000	Romanian Government International Bond	USD	6.000%	25/05/34	502,908	0.05
336,465	Romanian Government International Bond	EUR	2.875%	13/04/42	252,154	0.03
641,049	Romanian Government International Bond	USD	6.125%	22/01/44	634,126	0.07
3,648,887	Romanian Government International Bond	EUR	4.625%	03/04/49	3,397,110	0.35
682,000	Romanian Government International Bond	USD	7.625%	17/01/53	766,321	0.08
					<u>13,781,849</u>	<u>1.42</u>
Saudi Arabia						
559,436	Almarai Co. JSC	USD	5.233%	25/07/33	567,274	0.06

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AAF Portfolio Flexible Bonds as at 31-12-2023



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BONDS						USD %
Saudi Arabia (continued)						
4,380,000	Saudi Government International Bond	USD	4.500%	26/10/46	3,887,526	0.40
2,955,000	Saudi Government International Bond	USD	4.625%	04/10/47	2,659,207	0.27
1,404,000	Saudi Government International Bond	USD	5.000%	17/04/49	1,329,455	0.14
4,067,710	Saudi Government International Bond	USD	3.250%	17/11/51	2,899,688	0.30
100,438	Saudi Government International Bond	USD	3.750%	21/01/55	76,698	0.01
					<u>11,419,848</u>	<u>1.18</u>
Serbia						
1,662,000	Serbia International Bond	EUR	3.125%	15/05/27	1,760,194	0.18
200,000	Serbia International Bond	USD	6.250%	26/05/28	205,129	0.02
654,000	Serbia International Bond	EUR	1.000%	23/09/28	611,599	0.07
7,079,346	Serbia International Bond	EUR	1.500%	26/06/29	6,622,341	0.68
2,513,023	Serbia International Bond	USD	2.125%	01/12/30	2,019,016	0.21
686,902	Serbia International Bond	USD	6.500%	26/09/33	706,651	0.07
1,884,706	Serbia International Bond	EUR	2.050%	23/09/36	1,454,017	0.15
					<u>13,378,947</u>	<u>1.38</u>
Singapore						
1,688,000	ABJA Investment Co. Pte Ltd.	USD	5.950%	31/07/24	1,684,286	0.17
410,000	BOC Aviation Ltd.	USD	3.250%	29/04/25	399,046	0.04
1,555,000	BOC Aviation Ltd.	USD	3.875%	27/04/26	1,513,869	0.16
400,000	BOC Aviation Ltd.	USD	3.500%	18/09/27	380,701	0.04
2,891,774	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	2,721,498	0.28
390,000	GLP Pte Ltd.	USD	3.875%	04/06/25	259,344	0.03
701,000	Jollibee Worldwide Pte Ltd.	USD	4.750%	24/06/30	658,686	0.07
1,144,141	LLPL Capital Pte Ltd.	USD	6.875%	04/02/39	1,104,245	0.11
153,167	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	145,940	0.01
376,640	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	383,085	0.04
465,000	Singapore Airlines Ltd.	USD	3.000%	20/07/26	443,348	0.05
1,295,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/26	1,013,765	0.10
1,210,000	United Overseas Bank Ltd.	USD	1.750%	16/03/31	1,117,191	0.12
					<u>11,825,004</u>	<u>1.22</u>
South Africa						
1,320,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	1,305,077	0.14
1,140,000	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	1,120,449	0.12
1,160,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	1,087,569	0.11
765,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	719,284	0.07
1,035,000	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	1,007,262	0.10
1,540,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/32	1,462,643	0.15

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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)						
400,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	320,980	0.03
990,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	793,584	0.08
1,270,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	1,206,381	0.13
845,000	Transnet SOC Ltd.	USD	8.250%	06/02/28	853,336	0.09
					9,876,565	1.02
South Korea						
270,000	Export-Import Bank of Korea	USD	5.125%	11/01/33	280,844	0.03
251,093	LG Energy Solution Ltd.	USD	5.750%	25/09/28	258,997	0.02
1,500,000	Mirae Asset Securities Co. Ltd.	USD	6.875%	26/07/26	1,533,425	0.16
500,000	POSCO	USD	4.500%	04/08/27	492,078	0.05
265,000	POSCO	USD	5.750%	17/01/28	272,282	0.03
215,000	POSCO	USD	5.875%	17/01/33	226,044	0.02
910,000	SK Hynix, Inc.	USD	6.500%	17/01/33	963,183	0.10
					4,026,853	0.41
Spain						
1,690,000	AI Candelaria Spain SA	USD	5.750%	15/06/33	1,312,183	0.13
648,115	Anarafe SL (traded in Ireland)	EUR	15.659%	31/03/26	357,970	0.04
823,375	Anarafe SL (traded in Supranational)	EUR	15.659%	31/03/26	454,771	0.05
					2,124,924	0.22
Sri Lanka						
200,000	Sri Lanka Government International Bond **	USD	5.750%	18/04/23	102,875	0.01
362,000	Sri Lanka Government International Bond	USD	6.850%	14/03/24	184,340	0.02
840,000	Sri Lanka Government International Bond	USD	6.200%	11/05/27	426,554	0.04
700,000	Sri Lanka Government International Bond	USD	7.550%	28/03/30	353,410	0.04
					1,067,179	0.11
Supranational						
1,631,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. *	USD	5.750%	20/04/29	1,591,215	0.16
114,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC *	USD	4.000%	01/09/29	96,729	0.01
860,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. *	USD	4.125%	15/08/26	785,477	0.08
920,000	Canpack SA / Canpack US LLC *	USD	3.125%	01/11/25	876,441	0.09
500,000	Canpack SA / Canpack US LLC *	USD	3.875%	15/11/29	429,143	0.05
1,005,000	Cascades, Inc. / Cascades USA, Inc. *	USD	5.375%	15/01/28	973,639	0.10
613,000	Connect Finco SARL / Connect US Finco LLC *	USD	6.750%	01/10/26	609,950	0.06

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BONDS						USD %
Supranational (continued)						
274,933	Digicel International Finance Ltd. / Digicel international Holdings Ltd.	USD	8.750%	25/05/24	257,417	0.03
471,429	Digicel International Finance Ltd. / Digicel international Holdings Ltd.	USD	13.000%	31/12/25	320,289	0.03
1,100,000	Eagle Intermediate Global Holding BV / Eagle US Finance LLC *	USD	7.500%	01/05/25	727,395	0.08
504,301	Eletson Holdings, Inc. / Eletson Finance US LLC / Agathonissos Finance LLC ** ***	USD	9.625%	15/01/22	0	0.00
693,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. *	USD	7.875%	01/09/25	685,171	0.07
2,092,278	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc. *	USD	7.625%	15/10/25	2,128,412	0.22
920,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. *	USD	10.750%	01/07/25	909,530	0.09
					10,390,808	1.07
Thailand						
550,000	Bangkok Bank PCL (traded in Germany)	USD	3.733%	25/09/34	488,850	0.05
1,845,000	Bangkok Bank PCL (traded in United States)	USD	3.733%	25/09/34	1,639,869	0.17
425,000	Export Import Bank of Thailand	USD	3.902%	02/06/27	412,946	0.04
255,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/31	215,805	0.02
940,000	GC Treasury Center Co. Ltd.	USD	4.400%	30/03/32	859,146	0.09
1,480,000	Kasikornbank PCL	USD	3.343%	02/10/31	1,362,132	0.14
200,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/27	185,866	0.02
200,000	Siam Commercial Bank PCL	USD	4.400%	11/02/29	194,959	0.02
650,000	Thaioil Treasury Center Co. Ltd.	USD	4.875%	23/01/43	562,803	0.06
443,933	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	406,137	0.04
1,606,997	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	1,088,853	0.11
2,060,000	Thaioil Treasury Center Co. Ltd.	USD	3.750%	18/06/50	1,453,412	0.15
					8,870,778	0.91
Turkey						
1,000,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	29/06/28	857,594	0.09
1,250,000	Arcelik AS	USD	8.500%	25/09/28	1,320,000	0.14
1,914,999	Aydem Yenilenebilir Enerji AS	USD	7.750%	02/02/27	1,750,769	0.18
2,249,000	KOC Holding AS	USD	6.500%	11/03/25	2,244,108	0.23
1,200,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/28	1,254,564	0.13
1,435,000	Turkcell İletişim Hizmetleri AS	USD	5.800%	11/04/28	1,364,626	0.14

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BONDS					USD	%
Turkey (continued)						
2,065,000	Turkiye Is Bankasi AS	USD	6.125%	25/04/24	2,064,829	0.21
1,250,000	Turkiye Sinai Kalkinma Bankasi AS	USD	9.375%	19/10/28	1,346,875	0.14
					12,203,365	1.26
Ukraine						
590,000	Ukraine Government International Bond	USD	8.994%	01/02/26	177,136	0.02
552,405	Ukraine Government International Bond	USD	7.750%	01/09/26	155,149	0.02
115,000	Ukraine Government International Bond	USD	7.750%	01/09/27	31,811	0.00
1,210,000	Ukraine Government International Bond	EUR	6.750%	20/06/28	330,157	0.03
1,405,504	Ukraine Government International Bond	USD	7.750%	01/09/28	393,426	0.04
2,684,741	Ukraine Government International Bond	USD	9.750%	01/11/30	778,575	0.08
1,540,000	Ukraine Government International Bond	EUR	4.375%	27/01/32	357,244	0.04
5,874,577	Ukraine Government International Bond	USD	7.253%	15/03/35	1,428,527	0.15
					3,652,025	0.38
United Arab Emirates						
1,459,711	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	1,344,064	0.14
978,000	Abu Dhabi National Energy Co. PJSC (traded in Supranational)	USD	4.375%	22/06/26	970,054	0.10
200,000	Abu Dhabi National Energy Co. PJSC (traded in United Kingdom)	USD	4.375%	22/06/26	198,375	0.02
820,000	Abu Dhabi National Energy Co. PJSC	USD	2.000%	29/04/28	740,666	0.08
1,190,000	DP World Ltd.	USD	6.850%	02/07/37	1,316,580	0.14
910,000	Emirate of Dubai Government International Bonds	USD	5.250%	30/01/43	865,958	0.09
600,000	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	570,961	0.06
718,127	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	542,131	0.06
700,000	Finance Department Government of Sharjah	USD	4.000%	28/07/50	469,197	0.05
800,000	Kuwait Projects Co. SPC Ltd.	USD	4.229%	29/10/26	712,028	0.07
575,000	Kuwait Projects Co. SPC Ltd.	USD	4.500%	23/02/27	507,317	0.05
470,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/27	420,883	0.04
1,410,000	Ruwais Power Co. PJSC	USD	6.000%	31/08/36	1,410,000	0.14
1,947,501	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	1,606,688	0.16
					11,674,902	1.20
United Kingdom						
880,000	Allwyn Entertainment Financing UK PLC *	USD	7.875%	30/04/29	899,800	0.09
1,447,804	Anglo American Capital PLC	USD	5.625%	01/04/30	1,473,279	0.15
1,139,963	Anglo American Capital PLC	USD	4.750%	16/03/52	983,257	0.10

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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 Kingdom (continued)						
190,831	Fresnillo PLC	USD	4.250%	02/10/50	145,976	0.02
1,835,000	International Game Technology PLC *	USD	5.250%	15/01/29	1,800,144	0.19
478,997	KCA Deutag Pikco PLC	USD	15.000%	01/12/27	486,014	0.05
573,930	KCA Deutag UK Finance PLC	USD	14.464%	01/12/25	585,495	0.06
1,617,000	Macquarie Airfinance Holdings Ltd. *	USD	8.375%	01/05/28	1,694,891	0.17
864,000	Macquarie Airfinance Holdings Ltd. *	USD	8.125%	30/03/29	903,794	0.09
795,000	MARB Bond Co. PLC	USD	3.950%	29/01/31	646,475	0.07
470,250	NAK Naftogaz Ukraine / Kondor Finance PLC	USD	7.650%	19/07/25	322,121	0.03
721,000	NAK Naftogaz Ukraine / Kondor Finance PLC	USD	7.625%	08/11/28	346,170	0.04
105,000	State Savings Bank of Ukraine / SSB #1 PLC	USD	9.625%	20/03/25	97,913	0.01
4,495,000	Travellex Financing PLC **	EUR	8.000%	15/05/22	37,936	0.00
1,979,424	Travellex Issuercor Ltd. ***	GBP	12.500%	05/08/25	2,901,874	0.30
2,959,887	Tullow Oil PLC	USD	7.000%	01/03/25	2,744,366	0.28
767,000	Tullow Oil PLC	USD	10.250%	15/05/26	685,161	0.07
800,000	Ukraine Railways / Rail Capital Markets PLC	USD	8.250%	09/07/26	442,000	0.05
302,813	Ukreximbank / Biz Finance PLC	USD	9.750%	22/01/25	293,910	0.03
200,000	Vedanta Resources Finance II PLC	USD	13.875%	21/01/24	176,756	0.02
965,000	Voyage Care BondCo PLC	GBP	5.875%	15/02/27	907,549	0.09
750,000	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	776,100	0.08
					19,350,981	1.99
United States						
1,305,000	180 Medical, Inc. *	USD	3.875%	15/10/29	1,176,882	0.12
455,000	Abercrombie & Fitch Management Co. *	USD	8.750%	15/07/25	462,354	0.05
1,314,000	Academy Ltd. *	USD	6.000%	15/11/27	1,291,677	0.13
1,830,000	Acadia Healthcare Co., Inc. *	USD	5.000%	15/04/29	1,763,809	0.18
790,000	ACCO Brands Corp. *	USD	4.250%	15/03/29	713,490	0.07
1,430,000	Acrisure LLC / Acrisure Finance, Inc. *	USD	4.250%	15/02/29	1,292,671	0.13
735,000	Adams Homes, Inc. *	USD	9.250%	15/10/28	746,313	0.08
302,000	AdaptHealth LLC *	USD	4.625%	01/08/29	233,384	0.02
2,150,000	AdaptHealth LLC *	USD	5.125%	01/03/30	1,680,913	0.17
2,125,000	Aethon United BR LP / Aethon United Finance Corp. *	USD	8.250%	15/02/26	2,137,793	0.22
895,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC *	USD	4.625%	15/01/27	870,852	0.09
503,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC *	USD	6.500%	15/02/28	508,491	0.05

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BONDS						USD %
United States (continued)						
545,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC *	USD	3.500%	15/03/29	495,742	0.05
694,000	Allegiant Travel Co. *	USD	7.250%	15/08/27	679,847	0.07
627,000	Alta Equipment Group, Inc. *	USD	5.625%	15/04/26	605,558	0.06
1,040,000	AMC Networks, Inc.	USD	4.750%	01/08/25	1,013,335	0.10
1,628,900	American Airlines 2021-1 Pass Through Trust Class B	USD	3.950%	11/07/30	1,450,437	0.15
1,245,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/28	1,224,586	0.13
389,000	AmeriGas Partners LP / AmeriGas Finance Corp. *	USD	9.375%	01/06/28	402,233	0.04
1,050,000	AmeriTex HoldCo Intermediate LLC *	USD	10.250%	15/10/28	1,080,188	0.11
235,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. *	USD	5.750%	01/03/27	233,349	0.02
445,000	Apache Corp.	USD	5.100%	01/09/40	381,977	0.04
335,000	Apache Corp.	USD	5.250%	01/02/42	280,867	0.03
1,895,000	Archrock Partners LP / Archrock Partners Finance Corp. *	USD	6.250%	01/04/28	1,868,527	0.19
1,465,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp. *	USD	7.000%	01/11/26	1,477,489	0.15
1,274,000	Atkore, Inc. *	USD	4.250%	01/06/31	1,138,542	0.12
389,000	Avient Corp. *	USD	7.125%	01/08/30	405,147	0.04
263,000	B&G Foods, Inc.	USD	5.250%	01/04/25	259,190	0.03
945,000	B&G Foods, Inc. *	USD	8.000%	15/09/28	993,491	0.10
1,765,000	Bath & Body Works, Inc. *	USD	6.625%	01/10/30	1,806,532	0.19
1,500,000	Bath & Body Works, Inc.	USD	6.750%	01/07/36	1,513,559	0.16
1,210,000	BellRing Brands, Inc. *	USD	7.000%	15/03/30	1,255,272	0.13
486,000	Boxer Parent Co., Inc. *	USD	9.125%	01/03/26	488,278	0.05
1,616,000	Boyer USA, Inc. *	USD	4.750%	15/05/29	1,521,385	0.16
1,506,560	Braskem America Finance Co.	USD	7.125%	22/07/41	1,166,355	0.12
331,000	Brinker International, Inc. *	USD	8.250%	15/07/30	346,580	0.04
2,245,000	Buckeye Partners LP	USD	3.950%	01/12/26	2,123,422	0.22
625,000	Buckeye Partners LP	USD	4.125%	01/12/27	594,294	0.06
1,390,000	Builders FirstSource, Inc. *	USD	5.000%	01/03/30	1,343,865	0.14
1,005,000	Caesars Entertainment, Inc. *	USD	6.250%	01/07/25	1,008,567	0.10
575,000	Caesars Entertainment, Inc. *	USD	8.125%	01/07/27	589,985	0.06
2,289,000	Carnival Holdings Bermuda Ltd. *	USD	10.375%	01/05/28	2,492,160	0.26
1,149,000	Carriage Purchaser, Inc. *	USD	7.875%	15/10/29	941,674	0.10
200,000	Carriage Services, Inc. *	USD	4.250%	15/05/29	177,857	0.02
1,330,000	CCM Merger, Inc. *	USD	6.375%	01/05/26	1,299,816	0.13
915,000	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	5.125%	01/05/27	883,565	0.09
4,176,000	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.500%	15/08/30	3,770,400	0.39

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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)						
358,000	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.250%	01/02/31	313,380	0.03
1,148,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/32	984,293	0.10
1,122,000	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.250%	15/01/34	913,608	0.09
400,000	CEMEX Materials LLC	USD	7.700%	21/07/25	409,000	0.04
1,625,000	Centene Corp.	USD	3.375%	15/02/30	1,459,355	0.15
1,385,000	Centene Corp.	USD	2.500%	01/03/31	1,155,462	0.12
1,280,000	Century Communities, Inc. *	USD	3.875%	15/08/29	1,160,074	0.12
595,000	Chart Industries, Inc. *	USD	7.500%	01/01/30	623,322	0.06
25,000	Chobani LLC / Chobani Finance Corp., Inc. *	USD	7.500%	15/04/25	24,896	0.00
1,295,000	Chobani LLC / Chobani Finance Corp., Inc. *	USD	4.625%	15/11/28	1,212,120	0.12
338,000	CHS / Community Health Systems, Inc. *	USD	5.625%	15/03/27	314,522	0.03
1,345,000	CHS / Community Health Systems, Inc. *	USD	6.000%	15/01/29	1,212,208	0.12
478,000	CHS / Community Health Systems, Inc. *	USD	4.750%	15/02/31	377,938	0.04
1,795,000	Churchill Downs, Inc. *	USD	5.750%	01/04/30	1,752,201	0.18
1,453,000	Cinemark USA, Inc. *	USD	5.250%	15/07/28	1,333,310	0.14
1,180,000	Civitas Resources, Inc. *	USD	8.625%	01/11/30	1,252,353	0.13
221,000	Clear Channel Outdoor Holdings, Inc. *	USD	9.000%	15/09/28	230,766	0.02
695,000	Clearway Energy Operating LLC *	USD	3.750%	15/02/31	612,488	0.06
1,565,000	Clearway Energy Operating LLC *	USD	3.750%	15/01/32	1,364,879	0.14
1,045,000	Cleveland-Cliffs, Inc. *	USD	4.625%	01/03/29	972,402	0.10
1,569,000	Cleveland-Cliffs, Inc. *	USD	4.875%	01/03/31	1,420,405	0.15
780,000	Cloud Software Group, Inc. *	USD	6.500%	31/03/29	743,844	0.08
230,000	Clydesdale Acquisition Holdings, Inc. *	USD	6.625%	15/04/29	226,385	0.02
1,318,000	Clydesdale Acquisition Holdings, Inc. *	USD	8.750%	15/04/30	1,230,454	0.13
1,270,000	CNX Midstream Partners LP *	USD	4.750%	15/04/30	1,143,194	0.12
233,000	Coinbase Global, Inc. *	USD	3.625%	01/10/31	180,470	0.02
2,735,000	Comstock Resources, Inc. *	USD	5.875%	15/01/30	2,374,602	0.24
185,000	Consensus Cloud Solutions, Inc. *	USD	6.000%	15/10/26	176,085	0.02
371,000	Consensus Cloud Solutions, Inc. *	USD	6.500%	15/10/28	336,900	0.03
1,015,000	Credit Acceptance Corp.	USD	6.625%	15/03/26	1,014,102	0.10
520,000	Credit Acceptance Corp. *	USD	9.250%	15/12/28	555,178	0.06

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AAF Portfolio Flexible Bonds as at 31-12-2023



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BONDS						USD %
United States (continued)						
1,445,000	Crown Cork & Seal Co., Inc.	USD	7.375%	15/12/26	1,518,688	0.16
400,000	CSC Holdings LLC *	USD	11.250%	15/05/28	412,426	0.04
281,000	CSC Holdings LLC *	USD	6.500%	01/02/29	248,234	0.03
1,104,000	CSC Holdings LLC *	USD	4.625%	01/12/30	666,483	0.07
1,890,000	CSC Holdings LLC *	USD	4.500%	15/11/31	1,431,287	0.15
580,000	Dana, Inc.	USD	5.375%	15/11/27	576,520	0.06
1,610,000	Dana, Inc.	USD	4.250%	01/09/30	1,429,048	0.15
450,000	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	450,597	0.05
200,000	DISH DBS Corp. *	USD	5.250%	01/12/26	171,725	0.02
2,035,000	DISH DBS Corp. *	USD	7.375%	01/07/28	1,218,462	0.13
1,572,000	DISH Network Corp. *	USD	11.750%	15/11/27	1,647,069	0.17
1,343,000	DT Midstream, Inc. *	USD	4.125%	15/06/29	1,237,205	0.13
1,388,000	Embeckta Corp. *	USD	5.000%	15/02/30	1,179,196	0.12
1,110,000	Energy Transfer LP *	USD	5.625%	01/05/27	1,106,948	0.11
1,500,000	EQM Midstream Partners LP *	USD	4.750%	15/01/31	1,397,966	0.14
2,500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. *	USD	4.625%	15/01/29	2,270,638	0.23
1,140,000	Ford Motor Co.	USD	3.250%	12/02/32	949,668	0.10
2,325,000	Ford Motor Credit Co. LLC	USD	4.542%	01/08/26	2,253,473	0.23
340,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/26	315,180	0.03
175,000	Forestar Group, Inc. *	USD	3.850%	15/05/26	166,575	0.02
1,360,000	Forestar Group, Inc. *	USD	5.000%	01/03/28	1,316,727	0.14
345,000	Frontier Communications Holdings LLC *	USD	6.750%	01/05/29	308,923	0.03
829,000	Frontier Communications Holdings LLC *	USD	6.000%	15/01/30	708,495	0.07
2,310,058	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	2,302,781	0.24
1,545,000	Gap, Inc. *	USD	3.625%	01/10/29	1,322,763	0.14
340,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.250%	15/01/29	349,741	0.04
937,000	Getty Images, Inc. *	USD	9.750%	01/03/27	945,216	0.10
1,540,000	Global Infrastructure Solutions, Inc. *	USD	5.625%	01/06/29	1,408,178	0.14
660,000	Global Infrastructure Solutions, Inc. *	USD	7.500%	15/04/32	609,694	0.06
500,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP *	USD	3.750%	15/12/27	418,539	0.04
45,000	GN Bondco LLC *	USD	9.500%	15/10/31	43,993	0.00
476,000	GoTo Group, Inc. *	USD	5.500%	01/09/27	230,704	0.02
300,000	Graham Packaging Co., Inc. *	USD	7.125%	15/08/28	270,362	0.03
2,279,000	Gray Escrow II, Inc. *	USD	5.375%	15/11/31	1,728,939	0.18
542,000	GTCR W-2 Merger Sub LLC *	USD	7.500%	15/01/31	573,096	0.06
630,000	H&E Equipment Services, Inc. *	USD	3.875%	15/12/28	572,998	0.06
1,160,000	Harvest Midstream I LP *	USD	7.500%	01/09/28	1,154,856	0.12

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AAF Portfolio Flexible Bonds as at 31-12-2023



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BONDS						USD %
United States (continued)						
280,000	HAT Holdings I LLC / HAT Holdings II LLC *	USD	3.375%	15/06/26	263,336	0.03
720,000	HAT Holdings I LLC / HAT Holdings II LLC *	USD	8.000%	15/06/27	750,625	0.08
1,125,000	HAT Holdings I LLC / HAT Holdings II LLC *	USD	3.750%	15/09/30	948,589	0.10
1,590,000	Hess Midstream Operations LP *	USD	4.250%	15/02/30	1,464,629	0.15
1,290,000	Hilcorp Energy I LP / Hilcorp Finance Co. *	USD	5.750%	01/02/29	1,248,251	0.13
628,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow *	USD	4.875%	01/07/31	556,493	0.06
750,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/26	592,016	0.06
2,140,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/29	1,789,575	0.18
73,446	iHeartCommunications, Inc.	USD	8.375%	01/05/27	47,740	0.00
1,291,000	Imola Merger Corp. *	USD	4.750%	15/05/29	1,228,601	0.13
1,130,000	IRB Holding Corp. *	USD	7.000%	15/06/25	1,130,881	0.12
585,000	Iron Mountain Information Management Services, Inc. *	USD	5.000%	15/07/32	535,866	0.06
284,000	Iron Mountain, Inc. *	USD	7.000%	15/02/29	292,093	0.03
740,000	Iron Mountain, Inc. *	USD	4.500%	15/02/31	676,059	0.07
1,200,000	JPMorgan Chase & Co.—Series HH	USD	4.600%	Perp.	1,161,017	0.12
820,000	Kinetik Holdings LP *	USD	5.875%	15/06/30	805,715	0.08
1,103,550	Kobe US Midco 2, Inc. *	USD	9.250%	01/11/26	823,590	0.08
1,330,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. *	USD	5.000%	31/12/26	1,297,967	0.13
1,203,000	LABL, Inc. *	USD	5.875%	01/11/28	1,093,978	0.11
680,000	LABL, Inc. *	USD	8.250%	01/11/29	574,175	0.06
1,897,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. *	USD	4.750%	15/06/29	1,712,739	0.18
1,075,000	Level 3 Financing, Inc. *	USD	10.500%	15/05/30	1,043,432	0.11
1,262,000	Life Time, Inc. *	USD	5.750%	15/01/26	1,253,482	0.13
712,000	LifePoint Health, Inc. *	USD	9.875%	15/08/30	720,281	0.07
695,000	Light & Wonder International, Inc. *	USD	7.500%	01/09/31	725,259	0.07
1,075,000	Lions Gate Capital Holdings LLC *	USD	5.500%	15/04/29	805,256	0.08
1,000,000	Live Nation Entertainment, Inc. *	USD	4.750%	15/10/27	959,700	0.10
329,000	LPL Holdings, Inc.	USD	6.750%	17/11/28	350,926	0.04
1,932,000	LSF11 A5 HoldCo LLC *	USD	6.625%	15/10/29	1,635,893	0.17
1,375,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp. *	USD	7.750%	15/02/26	1,320,608	0.14
1,420,000	Madison IAQ LLC *	USD	4.125%	30/06/28	1,293,227	0.13
454,000	MasTec, Inc. *	USD	4.500%	15/08/28	427,261	0.04

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BONDS						USD %
United States (continued)						
2,699,000	Mauser Packaging Solutions Holding Co. *	USD	7.875%	15/08/26	2,748,915	0.28
419,000	Mauser Packaging Solutions Holding Co. *	USD	9.250%	15/04/27	411,712	0.04
1,280,000	Maxim Crane Works Holdings Capital LLC *	USD	11.500%	01/09/28	1,327,987	0.14
2,040,000	Medline Borrower LP *	USD	3.875%	01/04/29	1,846,632	0.19
1,437,000	MercadoLibre, Inc.	USD	3.125%	14/01/31	1,230,647	0.13
735,000	Midcap Financial Issuer Trust *	USD	6.500%	01/05/28	690,073	0.07
441,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. *	USD	6.500%	20/06/27	442,594	0.05
355,000	MIWD Holdco II LLC / MIWD Finance Corp. *	USD	5.500%	01/02/30	314,590	0.03
1,180,000	Molina Healthcare, Inc. *	USD	4.375%	15/06/28	1,117,641	0.12
300,000	NBM US Holdings, Inc.	USD	7.000%	14/05/26	303,569	0.03
715,000	NCR Atleos Corp. *	USD	9.500%	01/04/29	760,310	0.08
1,555,000	NCR Voyix Corp. *	USD	5.125%	15/04/29	1,479,764	0.15
1,422,000	New Enterprise Stone & Lime Co., Inc. *	USD	9.750%	15/07/28	1,427,965	0.15
695,000	NextEra Energy Operating Partners LP *	USD	7.250%	15/01/29	727,319	0.07
188,000	Nordstrom, Inc.	USD	4.000%	15/03/27	175,326	0.02
1,009,000	Nordstrom, Inc.	USD	4.375%	01/04/30	879,026	0.09
2,342,000	Novelis Corp. *	USD	3.250%	15/11/26	2,206,099	0.23
213,000	Novelis Corp. *	USD	3.875%	15/08/31	188,011	0.02
186,000	NRG Energy, Inc. *	USD	3.875%	15/02/32	159,444	0.02
460,000	NRG Energy, Inc. *	USD	10.250%	Perp.	479,357	0.05
815,000	Olympus Water US Holding Corp. *	USD	9.750%	15/11/28	865,576	0.09
2,731,000	Olympus Water US Holding Corp. *	USD	6.250%	01/10/29	2,427,780	0.25
975,000	OneMain Finance Corp.	USD	6.875%	15/03/25	987,758	0.10
1,010,000	OneMain Finance Corp.	USD	3.500%	15/01/27	935,423	0.10
430,000	OneMain Finance Corp.	USD	6.625%	15/01/28	434,491	0.04
1,589,000	OneMain Finance Corp.	USD	4.000%	15/09/30	1,361,783	0.14
212,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer *	USD	7.500%	01/06/25	213,333	0.02
770,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer *	USD	4.875%	15/05/29	713,069	0.07
1,180,000	Park River Holdings, Inc. *	USD	5.625%	01/02/29	946,963	0.10
835,000	Patrick Industries, Inc. *	USD	4.750%	01/05/29	762,656	0.08
1,344,000	Pattern Energy Operations LP / Pattern Energy Operations, Inc. *	USD	4.500%	15/08/28	1,272,290	0.13
800,000	Periana Holdings LLC	USD	5.950%	19/04/26	789,424	0.08

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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)						
1,210,000	Permian Resources Operating LLC *	USD	7.000%	15/01/32	1,248,071	0.13
1,687,000	PetSmart, Inc. / PetSmart Finance Corp. *	USD	4.750%	15/02/28	1,592,831	0.16
364,000	PetSmart, Inc. / PetSmart Finance Corp. *	USD	7.750%	15/02/29	354,328	0.04
1,563,000	Pike Corp. *	USD	5.500%	01/09/28	1,490,961	0.15
474,000	Polar US Borrower LLC / Schenectady International Group, Inc. *	USD	6.750%	15/05/26	154,505	0.02
1,995,000	Post Holdings, Inc. *	USD	4.500%	15/09/31	1,791,761	0.18
149,000	PRA Group, Inc. *	USD	8.375%	01/02/28	143,538	0.01
1,563,000	PRA Group, Inc. *	USD	5.000%	01/10/29	1,291,157	0.13
1,425,000	Prime Security Services Borrower LLC / Prime Finance, Inc. *	USD	3.375%	31/08/27	1,321,630	0.14
980,000	Prime Security Services Borrower LLC / Prime Finance, Inc. *	USD	6.250%	15/01/28	975,873	0.10
1,014,000	PROG Holdings, Inc. *	USD	6.000%	15/11/29	935,714	0.10
1,750,000	Radiology Partners, Inc. *	USD	9.250%	01/02/28	899,404	0.09
1,276,000	Railworks Holdings LP / Railworks Rally, Inc. *	USD	8.250%	15/11/28	1,264,714	0.13
44,000	Realogy Group LLC / Realogy Co-Issuer Corp. *	USD	5.750%	15/01/29	34,256	0.00
1,324,000	Regal Rexnord Corp. *	USD	6.400%	15/04/33	1,383,136	0.14
628,000	Resideo Funding, Inc. *	USD	4.000%	01/09/29	548,746	0.06
1,110,000	RLJ Lodging Trust LP *	USD	4.000%	15/09/29	998,615	0.10
709,000	RP Escrow Issuer LLC *	USD	5.250%	15/12/25	568,049	0.06
410,900	RXO, Inc. *	USD	7.500%	15/11/27	424,390	0.04
200,000	Sasol Financing USA LLC	USD	4.375%	18/09/26	186,468	0.02
2,373,000	Sasol Financing USA LLC	USD	6.500%	27/09/28	2,263,207	0.23
1,280,000	Scripps Escrow II, Inc. *	USD	5.375%	15/01/31	940,864	0.10
160,000	Sensata Technologies, Inc. *	USD	4.375%	15/02/30	148,807	0.02
758,000	Sensata Technologies, Inc. *	USD	3.750%	15/02/31	669,195	0.07
500,000	Service Properties Trust	USD	4.950%	15/02/27	453,219	0.05
1,200,000	SierraCol Energy Andina LLC	USD	6.000%	15/06/28	1,010,655	0.10
1,235,000	Sirius XM Radio, Inc. *	USD	4.000%	15/07/28	1,142,164	0.12
1,120,000	Sirius XM Radio, Inc. *	USD	4.125%	01/07/30	998,020	0.10
819,000	Sirius XM Radio, Inc. *	USD	3.875%	01/09/31	701,647	0.07
655,000	SLM Corp.	USD	3.125%	02/11/26	611,305	0.06
1,985,000	Smyrna Ready Mix Concrete LLC *	USD	6.000%	01/11/28	1,957,432	0.20
506,000	Smyrna Ready Mix Concrete LLC *	USD	8.875%	15/11/31	532,520	0.05
191,000	Sonic Automotive, Inc. *	USD	4.625%	15/11/29	174,245	0.02
384,000	Sonic Automotive, Inc. *	USD	4.875%	15/11/31	342,716	0.04

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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)						
1,260,000	Southwestern Energy Co.	USD	4.750%	01/02/32	1,167,458	0.12
808,000	Stagwell Global LLC *	USD	5.625%	15/08/29	744,192	0.08
231,000	Staples, Inc. *	USD	10.750%	15/04/27	168,597	0.02
1,175,000	Star Parent, Inc. *	USD	9.000%	01/10/30	1,239,851	0.13
159,000	Summit Materials LLC / Summit Materials Finance Corp. *	USD	7.250%	15/01/31	167,425	0.02
162,000	Tapestry, Inc.	USD	7.050%	27/11/25	165,808	0.02
1,485,000	Tenet Healthcare Corp.	USD	5.125%	01/11/27	1,452,690	0.15
1,540,000	Tenet Healthcare Corp.	USD	6.125%	15/06/30	1,558,668	0.16
100,000	Tenet Healthcare Corp. *	USD	6.750%	15/05/31	102,330	0.01
1,440,000	Tenneco, Inc. *	USD	8.000%	17/11/28	1,230,710	0.13
1,190,000	TMS International Corp. *	USD	6.250%	15/04/29	983,362	0.10
785,000	TransDigm, Inc. *	USD	6.250%	15/03/26	784,392	0.08
1,030,000	TransDigm, Inc.	USD	7.500%	15/03/27	1,035,014	0.11
120,000	TransDigm, Inc. *	USD	6.875%	15/12/30	123,679	0.01
500,000	TransDigm, Inc. *	USD	7.125%	01/12/31	524,373	0.05
1,145,000	Triumph Group, Inc. *	USD	9.000%	15/03/28	1,218,737	0.13
1,065,000	Tronox, Inc. *	USD	4.625%	15/03/29	943,707	0.10
216,863	United Airlines 2016-1 Pass Through Trust Class B	USD	3.650%	07/01/26	205,568	0.02
722,000	United Airlines, Inc. *	USD	4.375%	15/04/26	704,471	0.07
1,740,000	United Airlines, Inc. *	USD	4.625%	15/04/29	1,629,230	0.17
1,080,000	United Rentals North America, Inc.	USD	5.250%	15/01/30	1,066,608	0.11
1,506,559	United States Treasury Bill	USD	0.000%	04/01/24	1,506,122	0.16
9,541,543	United States Treasury Bill	USD	0.000%	13/02/24	9,482,839	0.98
9,039,356	United States Treasury Bill	USD	0.000%	19/03/24	8,938,920	0.92
2,500,000	United States Treasury Note	USD	4.875%	30/11/25	2,526,660	0.26
910,000	Venture Global Calcasieu Pass LLC *	USD	4.125%	15/08/31	802,790	0.08
1,405,000	Venture Global Calcasieu Pass LLC *	USD	3.875%	01/11/33	1,193,613	0.12
1,330,000	Venture Global LNG, Inc. *	USD	9.500%	01/02/29	1,407,854	0.14
460,000	Venture Global LNG, Inc. *	USD	8.375%	01/06/31	460,800	0.05
650,000	Verde Purchaser LLC *	USD	10.500%	30/11/30	655,785	0.07
562,000	Veritas US, Inc. / Veritas Bermuda Ltd. *	USD	7.500%	01/09/25	464,406	0.05
1,833,000	Viavi Solutions, Inc. *	USD	3.750%	01/10/29	1,606,991	0.17
1,425,000	Virtusa Corp. *	USD	7.125%	15/12/28	1,224,260	0.13
1,865,000	Vistra Corp. *	USD	7.000%	Perp.	1,839,580	0.19
255,000	Vital Energy, Inc.	USD	9.750%	15/10/30	264,819	0.03
1,318,000	WASH Multifamily Acquisition, Inc. *	USD	5.750%	15/04/26	1,276,124	0.13
1,551,000	Wateco Cos. LLC / Wateco Finance Corp. *	USD	6.500%	15/06/27	1,552,652	0.16
525,000	WESCO Distribution, Inc. *	USD	7.125%	15/06/25	529,289	0.05

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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)						
525,000	WESCO Distribution, Inc. *	USD	7.250%	15/06/28	539,870	0.06
1,170,000	Western Digital Corp.	USD	4.750%	15/02/26	1,149,067	0.12
560,000	Williams Scotsman, Inc. *	USD	6.125%	15/06/25	561,697	0.06
434,000	Windstream Escrow LLC / Windstream Escrow Finance Corp. *	USD	7.750%	15/08/28	380,685	0.04
775,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. *	USD	5.250%	15/05/27	754,637	0.08
330,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. *	USD	7.125%	15/02/31	343,760	0.04
1,362,000	XHR LP *	USD	4.875%	01/06/29	1,255,260	0.13
1,517,000	Yum! Brands, Inc.	USD	3.625%	15/03/31	1,369,814	0.14
300,000	ZF North America Capital, Inc. *	USD	6.875%	14/04/28	311,695	0.03
1,150,000	ZipRecruiter, Inc. *	USD	5.000%	15/01/30	1,007,625	0.10
					262,521,703	27.04
Uruguay						
133,774	Uruguay Government International Bond	USD	4.375%	23/01/31	132,995	0.02
320,000	Uruguay Government International Bond	USD	7.875%	15/01/33	392,571	0.04
1,821,996	Uruguay Government International Bond	USD	5.750%	28/10/34	1,973,221	0.20
1,420,000	Uruguay Government International Bond	USD	7.625%	21/03/36	1,772,411	0.18
2,714,550	Uruguay Government International Bond	USD	5.100%	18/06/50	2,732,435	0.28
1,048,892	Uruguay Government International Bond	USD	4.975%	20/04/55	1,027,480	0.11
					8,031,113	0.83
Uzbekistan						
1,639,639	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1,526,169	0.16
					1,526,169	0.16
Zambia						
280,000	Zambia Government International Bond **	USD	5.375%	20/09/22	157,276	0.02
1,920,000	Zambia Government International Bond	USD	8.500%	14/04/24	1,200,826	0.12
1,030,000	Zambia Government International Bond	USD	8.970%	30/07/27	641,051	0.07
					1,999,153	0.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						890,951,851 91.77

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Canada						
479,000	1375209 BC Ltd. *	USD	9.000%	30/01/28	467,434	0.05
					467,434	0.05
United States						
1,650,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. *	USD	5.375%	15/06/29	1,589,827	0.16
1,235,000	Compass Group Diversified Holdings LLC *	USD	5.250%	15/04/29	1,167,953	0.12
3,450,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc. *	USD	5.875%	15/08/27	3,246,586	0.34
590,000	Dream Finders Homes, Inc. *	USD	8.250%	15/08/28	624,173	0.06
1,041,000	Element Solutions, Inc. *	USD	3.875%	01/09/28	959,541	0.10
1,148,000	Jefferson Capital Holdings LLC *	USD	6.000%	15/08/26	1,099,995	0.11
230,000	Sunoco LP / Sunoco Finance Corp. *	USD	7.000%	15/09/28	237,387	0.03
163,000	Trident TPI Holdings, Inc. *	USD	12.750%	31/12/28	174,614	0.02
					9,100,076	0.94

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Spain				
2,541	Bahia De Las Isletas Class A2 ***	EUR	0	0.00
3,239	Bahia De Las Isletas Class B2 ***	EUR	0	0.00
			0	0.00
United Kingdom				
22,875	KCA Deutag International Ltd.	USD	1,574,944	0.16
15,303	Travelex Topco Limited ***	GBP	0	0.00
			1,574,944	0.16
United States				
1,868	ESC CB High Ridge ***	USD	26,154	0.00
			26,154	0.00
WARRANTS				
United Kingdom				
2,168	Travelex International Limited, exp. 08/21 ****	GBP	120,915	0.01
			120,915	0.01
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			11,289,523	1.16
INVESTMENTS			902,241,374	92.93

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2023



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	
(63)	10-Years US Note Future	03/24	USD	(7,037,724)	(238,644)	(0.03)
284	2-Years US Note Future	03/24	USD	58,411,303	581,314	0.06
306	5-Years US Note Future	03/24	USD	33,311,061	879,734	0.09
(60)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(7,940,331)	(95,193)	(0.01)
(58)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(8,830,090)	(208,494)	(0.02)
(21)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(3,301,948)	(200,372)	(0.02)
(125)	Ultra 10-Years US Note Future	03/24	USD	(14,728,296)	(654,529)	(0.07)
(38)	Ultra US Bond Future	03/24	USD	(5,050,951)	(493,882)	(0.05)
(1)	US Long Bond Future	03/24	USD	(114,557)	59,167	0.01
TOTAL FUTURES CONTRACTS					(370,899)	(0.04)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*****

Purchased	Sold				Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date	Currency	
11,940,368	EUR	13,194,532	USD	02/01/2024	(4,603)	(0.00)
13,085,231	USD	11,940,368	EUR	02/01/2024	(104,698)	(0.01)
359,769	USD	333,778	EUR	02/01/2024	(8,939)	(0.00)
876,547,442	EUR	966,761,301	USD	03/01/2024	1,516,947	0.15
2,231,318	USD	2,025,415	EUR	03/01/2024	(6,056)	(0.00)
5,422,498	USD	5,024,372	EUR	04/01/2024	(127,887)	(0.01)
894,758	USD	712,067	GBP	04/01/2024	(12,990)	(0.00)
18,019	CAD	13,265	USD	05/01/2024	400	0.00
384,495	CAD	288,460	USD	05/01/2024	3,148	0.00
1,007,965	EUR	1,077,477	USD	05/01/2024	36,056	0.00
1,748,989	EUR	1,899,536	USD	05/01/2024	32,633	0.00
21,650	GBP	27,166	USD	05/01/2024	433	0.00
296,898	USD	402,514	CAD	05/01/2024	(8,375)	(0.00)
2,942,787	USD	2,728,753	EUR	05/01/2024	(71,760)	(0.01)
26,399,781	USD	24,331,570	EUR	05/01/2024	(480,147)	(0.05)

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			
3,084,195	USD	2,448,425	GBP	05/01/2024	(37,090)	(0.00)
333,778	EUR	368,843	USD	12/01/2024	(7)	(0.00)
11,940,368	EUR	13,194,691	USD	12/01/2024	(193)	(0.00)
13,085,231	USD	11,940,368	EUR	12/01/2024	(109,267)	(0.01)
359,769	USD	333,778	EUR	12/01/2024	(9,067)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					608,538	0.06
DERIVATIVES					237,639	0.02
OTHER NET ASSETS					68,449,058	7.05
TOTAL NET ASSETS					970,928,071	100.00

* 144A.

** Defaulted bond.

*** Fair valued/illiquid security.

**** Defaulted warrant.

***** 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 31-12-2023



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						
6,650	Andorra International Bond	EUR	1.250%	23/02/27	6,223	0.08
					6,223	0.08
Angola						
0	Angolan Government International Bond *	USD	8.250%	09/05/28	0	0.00
1	Angolan Government International Bond	USD	8.000%	26/11/29	1	0.00
0	Angolan Government International Bond *	USD	8.750%	14/04/32	0	0.00
					1	0.00
Armenia						
2	Republic of Armenia International Bond	USD	3.950%	26/09/29	1	0.00
0	Republic of Armenia International Bond *	USD	3.600%	02/02/31	0	0.00
					1	0.00
Australia						
1,998	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	2,103	0.03
4,510	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	4,643	0.06
1,504	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	1,466	0.02
10,351	National Australia Bank Ltd.	EUR	3.263%	13/02/26	10,402	0.13
1,503	National Australia Bank Ltd.	EUR	2.125%	24/05/28	1,454	0.02
2,892	NBN Co. Ltd.	EUR	4.375%	15/03/33	3,108	0.04
1,143	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	1,138	0.02
760	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	716	0.01
2,389	Sydney Airport Finance Co. Pty Ltd.	EUR	4.375%	03/05/33	2,519	0.03
1,504	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	1,469	0.02
					29,018	0.38
Austria						
2,105	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	2,231	0.03
2,405	Erste Group Bank AG	EUR	1.500%	07/04/26	2,316	0.03
1,503	Erste Group Bank AG	EUR	4.000%	16/01/31	1,558	0.02
2,405	Erste Group Bank AG	EUR	4.000%	07/06/33	2,369	0.03
1	Klabn Austria GmbH	USD	3.200%	12/01/31	1	0.00
1,810	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	1,821	0.02
9	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	9	0.00
752	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	760	0.01
2	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	2	0.00
6,560	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	6,934	0.09
26,848	Republic of Austria Government Bond **	EUR	0.000%	15/07/24	26,368	0.34
4,304	Republic of Austria Government Bond (traded in Germany)**	EUR	0.000%	15/07/24	4,227	0.05
17,663	Republic of Austria Government Bond **	EUR	2.000%	15/07/26	17,523	0.23
9,423	Republic of Austria Government Bond **	EUR	0.750%	20/10/26	9,024	0.12
3,769	Republic of Austria Government Bond **	EUR	0.750%	20/02/28	3,543	0.05
18,072	Republic of Austria Government Bond	EUR	0.000%	20/10/28	16,196	0.21
23,458	Republic of Austria Government Bond	EUR	2.900%	23/05/29	24,186	0.31
956	Republic of Austria Government Bond **	EUR	0.000%	20/02/31	805	0.01
50,066	Republic of Austria Government Bond	EUR	0.900%	20/02/32	44,128	0.57
20,305	Republic of Austria Government Bond	EUR	2.900%	20/02/33	20,848	0.27
752	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	611	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 31-12-2023



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)						
902	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	907	0.01
1,203	Volksbank Wien AG	EUR	0.875%	23/03/26	1,120	0.01
					187,487	2.42
Azerbaijan						
0	Republic of Azerbaijan International Bond *	USD	3.500%	01/09/32	0	0.00
1	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	1	0.00
1	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	1	0.00
					2	0.00
Belgium						
3	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	3	0.00
3	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	3	0.00
1,052	Argenta Spaarbank NV	EUR	5.375%	29/11/27	1,090	0.01
451	Belfius Bank SA	EUR	3.125%	11/05/26	446	0.01
1,415	Belfius Bank SA	EUR	0.000%	28/08/26	1,298	0.02
1,804	Belfius Bank SA	EUR	3.875%	12/06/28	1,849	0.02
752	Belfius Bank SA	EUR	5.250%	19/04/33	770	0.01
1,503	Cofinimmo SA	EUR	1.000%	24/01/28	1,364	0.02
3,007	Creelan SA	EUR	6.000%	28/02/30	3,185	0.04
2,255	Elia Group SA/NV	EUR	5.850%	Perp.	2,298	0.03
2	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	2	0.00
2	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	2	0.00
471	FLUVIUS System Operator CVBA	EUR	1.750%	04/12/26	456	0.01
3,303	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	3,427	0.04
942	Groupe Bruxelles Lambert NV	EUR	1.375%	23/05/24	933	0.01
945	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	924	0.01
4	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	3	0.00
7,067	KBC Bank NV	EUR	3.125%	22/02/27	7,143	0.09
942	KBC Group NV	EUR	1.125%	25/01/24	941	0.01
1,804	KBC Group NV	EUR	2.875%	29/06/25	1,792	0.02
2,857	KBC Group NV	EUR	4.375%	19/04/30	2,969	0.04
1,503	KBC Group NV	EUR	3.000%	25/08/30	1,468	0.02
2,709	KBC Group NV	EUR	4.375%	06/12/31	2,859	0.04
5,654	KBC Group NV	EUR	0.625%	07/12/31	5,113	0.07
2,255	KBC Group NV	EUR	4.875%	25/04/33	2,309	0.03
1,101	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	1,226	0.02
3,448	Kingdom of Belgium Government Bond—Series 72 **	EUR	2.600%	22/06/24	3,432	0.04
854	Kingdom of Belgium Government Bond—Series 72 (traded in Germany)**	EUR	2.600%	22/06/24	850	0.01
23,593	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	22,841	0.30
28,493	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	27,144	0.35
36,576	Kingdom of Belgium Government Bond—Series 82	EUR	0.500%	22/10/24	35,809	0.46
4,862	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	4,573	0.06
4,499	Kingdom of Belgium Government Bond—Series 85 (traded in Germany)**	EUR	0.800%	22/06/28	4,232	0.05
1,643	Kingdom of Belgium Government Bond—Series 88 **	EUR	1.700%	22/06/50	1,226	0.02
1,488	Kingdom of Belgium Government Bond—Series 89 **	EUR	0.100%	22/06/30	1,290	0.02
17,642	Kingdom of Belgium Government Bond—Series 91	EUR	0.000%	22/10/27	16,230	0.21
18,937	Kingdom of Belgium Government Bond—Series 92	EUR	0.000%	22/10/31	15,674	0.20

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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 %
Belgium (continued)						
16,130	Kingdom of Belgium Government Bond—Series 94 **	EUR	0.350%	22/06/32	13,495	0.17
45,606	Kingdom of Belgium Government Bond—Series 97	EUR	3.000%	22/06/33	47,127	0.61
					237,796	3.07
Bermuda						
3,007	Aegon Ltd.	EUR	4.000%	25/04/44	2,993	0.04
2,429	Athora Holding Ltd.	EUR	6.625%	16/06/28	2,513	0.03
1	Inkia Energy Ltd.	USD	5.875%	09/11/27	1	0.00
1	NCL Corp. Ltd. **	USD	8.125%	15/01/29	1	0.00
2	NCL Corp. Ltd. **	USD	7.750%	15/02/29	2	0.00
1	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	1	0.00
1	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	1	0.00
					5,512	0.07
Brazil						
1	Brazilian Government International Bond *	USD	4.625%	13/01/28	0	0.00
0	Brazilian Government International Bond *	USD	4.500%	30/05/29	0	0.00
1	Brazilian Government International Bond	USD	5.625%	21/02/47	1	0.00
1	Brazilian Government International Bond	USD	4.750%	14/01/50	1	0.00
0	BRF SA *	USD	5.750%	21/09/50	0	0.00
1	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	1	0.00
					3	0.00
British Virgin Islands						
1	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	1	0.00
0	NWD MTN Ltd. *	USD	3.750%	14/01/31	0	0.00
					1	0.00
Canada						
30,131	Bank of Montreal	EUR	0.125%	26/01/27	27,656	0.36
14,974	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	14,314	0.18
1,957	Magna International, Inc.	EUR	4.375%	17/03/32	2,091	0.03
6,546	National Bank of Canada	EUR	3.500%	25/04/28	6,705	0.09
3,769	Province of Quebec Canada	EUR	0.000%	29/10/30	3,141	0.04
4,891	Province of Quebec Canada	EUR	0.500%	25/01/32	4,086	0.05
1,503	Royal Bank of Canada	EUR	2.125%	26/04/29	1,419	0.02
3	Royal Bank of Canada	EUR	4.375%	02/10/30	4	0.00
2,208	Toronto-Dominion Bank	EUR	3.631%	13/12/29	2,238	0.03
3,637	Toronto-Dominion Bank	EUR	3.666%	08/09/31	3,801	0.05
					65,455	0.85
Cayman Islands						
1	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	1	0.00
0	Bioceanico Sovereign Certificate Ltd. *	USD	0.000%	05/06/34	0	0.00
0	DP World Crescent Ltd. *	USD	4.848%	26/09/28	0	0.00
1	DP World Salaam	USD	6.000%	Perp.	1	0.00
0	Gaci First Investment Co. *	USD	5.125%	14/02/53	0	0.00
1	Grupo Aval Ltd.	USD	4.375%	04/02/30	1	0.00
0	Lima Metro Line 2 Finance Ltd. *	USD	4.350%	05/04/36	0	0.00
1	Rutas 2 & 7 Finance Ltd. *	USD	0.000%	30/09/36	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.000%	30/09/25	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.250%	30/09/26	0	0.00
1	Sunac China Holdings Ltd. *	USD	6.750%	30/09/28	0	0.00
1	Sunac China Holdings Ltd. *	USD	7.000%	30/09/29	0	0.00
0	Sunac China Holdings Ltd. *	USD	7.250%	30/09/30	0	0.00
0	Sunac China Holdings Ltd. *	USD	1.000%	30/09/32	0	0.00
					3	0.00
Chile						
0	Alfa Desarrollo SpA *	USD	4.550%	27/09/51	0	0.00
0	Empresa de los Ferrocarriles del Estado *	USD	3.068%	18/08/50	0	0.00
0	Empresa de Transporte de Pasajeros Metro SA *	USD	3.650%	07/05/30	0	0.00

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BONDS						EUR %
Chile (continued)						
0	Empresa de Transporte de Pasajeros Metro SA *	USD	5.000%	25/01/47	0	0.00
4,511	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	4,340	0.06
1	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	1	0.00
					4,341	0.06
Colombia						
1	Colombia Government International Bond	USD	8.000%	20/04/33	1	0.00
0	Colombia Government International Bond *	USD	7.500%	02/02/34	0	0.00
1	Colombia Government International Bond	USD	8.000%	14/11/35	1	0.00
0	Colombia Government International Bond *	USD	6.125%	18/01/41	0	0.00
0	Colombia Government International Bond *	USD	5.625%	26/02/44	0	0.00
					2	0.00
Croatia						
1	Croatia Government International Bond	EUR	1.500%	17/06/31	1	0.00
0	Croatia Government International Bond *	EUR	2.875%	22/04/32	0	0.00
6,118	Croatia Government International Bond	EUR	4.000%	14/06/35	6,536	0.09
					6,537	0.09
Czech Republic						
3,909	Ceska sporitelna AS	EUR	5.737%	08/03/28	4,041	0.05
1,353	Raiffeisenbank AS	EUR	7.125%	19/01/26	1,372	0.02
					5,413	0.07
Denmark						
1,053	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	1,200	0.02
2,624	Carlsberg Breweries AS	EUR	3.500%	26/11/26	2,659	0.03
1,648	Carlsberg Breweries AS	EUR	4.250%	05/10/33	1,755	0.02
3,007	H Lundbeck A/S	EUR	0.875%	14/10/27	2,728	0.04
752	ISS Global A/S	EUR	0.875%	18/06/26	705	0.01
1,052	Jyske Bank A/S	EUR	5.000%	26/10/28	1,095	0.01
938	Nykredit Realkredit AS	EUR	0.875%	17/01/24	937	0.01
1,611	Nykredit Realkredit AS	EUR	0.625%	17/01/25	1,562	0.02
1,052	Nykredit Realkredit AS	EUR	5.500%	29/12/32	1,088	0.01
2,975	Orsted AS	EUR	3.625%	01/03/26	2,990	0.04
5	Orsted AS	EUR	3.750%	01/03/30	5	0.00
2	Orsted AS	EUR	5.250%	Perp.	2	0.00
3,308	Pandora A/S	EUR	4.500%	10/04/28	3,438	0.05
752	Sydbank AS	EUR	4.750%	30/09/25	754	0.01
2,736	TDC Net A/S	EUR	5.618%	06/02/30	2,829	0.04
8,190	TDC Net A/S	EUR	6.500%	01/06/31	8,703	0.11
2,124	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	2,162	0.03
2,186	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	2,259	0.03
					36,871	0.48
Dominican Republic						
1	Dominican Republic International Bond	USD	5.500%	22/02/29	1	0.00
2	Dominican Republic International Bond	USD	4.500%	30/01/30	2	0.00
1	Dominican Republic International Bond *	USD	6.000%	22/02/33	0	0.00
0	Dominican Republic International Bond *	USD	7.450%	30/04/44	0	0.00
					3	0.00
Estonia						
6,124	Estonia Government International Bond	EUR	0.125%	10/06/30	5,100	0.06
24,188	Estonia Government International Bond	EUR	4.000%	12/10/32	26,015	0.34
					31,115	0.40
Finland						
2,805	Finland Government Bond **	EUR	0.000%	15/09/24	2,744	0.03
13,279	Finland Government Bond **	EUR	2.875%	15/04/29	13,653	0.18
2,660	Finland Government Bond **	EUR	0.000%	15/09/30	2,273	0.03
1,790	Finland Government Bond **	EUR	0.125%	15/09/31	1,502	0.02
1,783	Finland Government Bond **	EUR	1.500%	15/09/32	1,646	0.02
41,287	Finland Government Bond	EUR	3.000%	15/09/33	42,841	0.55

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BONDS						EUR %
Finland (continued)						
2,255	Neste Oyj	EUR	3.875%	16/03/29	2,327	0.03
1,052	Neste Oyj	EUR	4.250%	16/03/33	1,129	0.01
752	Nokia Oyj	EUR	3.125%	15/05/28	737	0.01
601	Nokia Oyj	EUR	4.375%	21/08/31	606	0.01
4	Nordea Bank Abp	EUR	3.625%	10/02/26	4	0.00
1,504	Nordea Bank Abp	EUR	0.375%	28/05/26	1,414	0.02
2,660	Nordea Bank Abp	GBP	6.000%	02/06/26	3,103	0.04
1,604	Nordea Bank Abp	EUR	4.875%	23/02/34	1,669	0.02
777	OP Corporate Bank PLC	EUR	0.375%	26/02/24	773	0.01
3	OP Corporate Bank PLC	EUR	0.625%	27/07/27	3	0.00
752	Sampo Oyj	EUR	2.500%	03/09/52	635	0.01
752	Stora Enso Oyj	EUR	4.250%	01/09/29	772	0.01
1,503	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	1,313	0.02
					79,144	1.02
France						
2,255	ALD SA	EUR	4.750%	13/10/25	2,300	0.03
5,184	ALD SA	EUR	4.000%	05/07/27	5,303	0.07
6,821	ALD SA	EUR	4.875%	06/10/28	7,228	0.09
471	APRR SA	EUR	1.250%	18/01/28	443	0.01
5,654	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	5,699	0.07
1,503	Arkema SA	EUR	1.500%	20/01/25	1,472	0.02
4	Arkema SA	EUR	0.125%	14/10/26	3	0.00
7	Arval Service Lease SA	EUR	0.875%	17/02/25	7	0.00
11,779	Arval Service Lease SA	EUR	3.375%	04/01/26	11,777	0.15
5,189	Arval Service Lease SA	EUR	4.000%	22/09/26	5,260	0.07
902	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	909	0.01
15,702	AXA SA	EUR	4.250%	10/03/43	15,564	0.20
1,503	AXA SA	EUR	5.500%	11/07/43	1,614	0.02
902	AXA SA	EUR	3.875%	Perp.	893	0.01
752	AXA SA	EUR	3.250%	28/05/49	723	0.01
1,808	AXA SA	EUR	3.941%	Perp.	1,791	0.02
2	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	2	0.00
5,281	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	5,488	0.07
18,696	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/30	19,461	0.25
4,059	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	4,268	0.06
13,601	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	14,453	0.19
1,804	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	1,936	0.02
10,484	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	10,725	0.14
752	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	790	0.01
1,052	Banque Stellantis France SACA	EUR	3.875%	19/01/26	1,061	0.01
6	Banque Stellantis France SACA	EUR	4.000%	21/01/27	6	0.00
1,428	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	1,388	0.02
1,503	BNP Paribas SA	EUR	2.375%	17/02/25	1,483	0.02
2,639	BNP Paribas SA	EUR	2.125%	23/01/27	2,566	0.03
1,503	BNP Paribas SA	EUR	0.375%	14/10/27	1,388	0.02
2,829	BNP Paribas SA	EUR	0.500%	19/02/28	2,577	0.03
2,358	BNP Paribas SA	EUR	2.750%	25/07/28	2,298	0.03
25,521	BNP Paribas SA	EUR	4.375%	13/01/29	26,456	0.34
4,718	BNP Paribas SA	EUR	4.125%	26/09/32	4,950	0.06
7,365	BNP Paribas SA	EUR	4.750%	13/11/32	7,823	0.10
1	Bouygues SA	EUR	3.875%	17/07/31	1	0.00
4,360	Bouygues SA	EUR	4.625%	07/06/32	4,798	0.06
4	Bouygues SA	EUR	5.375%	30/06/42	4	0.00
942	BPCE SA	EUR	1.000%	15/07/24	928	0.01
471	BPCE SA	EUR	1.000%	01/04/25	457	0.01
8,952	BPCE SA	EUR	0.625%	28/04/25	8,623	0.11
942	BPCE SA	EUR	0.250%	15/01/26	886	0.01
10	BPCE SA	EUR	0.375%	02/02/26	10	0.00
1,203	BPCE SA	EUR	3.625%	17/04/26	1,214	0.02
902	BPCE SA	EUR	3.500%	25/01/28	913	0.01
3	BPCE SA	EUR	4.125%	10/07/28	3	0.00
23,228	BPCE SA	EUR	4.500%	13/01/33	24,473	0.32
1,353	BPCE SA	EUR	5.750%	01/06/33	1,432	0.02
752	BPCE SA	EUR	5.125%	25/01/35	775	0.01
2,827	BPCE SFH SA	EUR	3.250%	12/04/28	2,879	0.04

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BONDS						EUR %
France (continued)						
8,520	BPCE SFH SA	EUR	3.375%	13/03/29	8,764	0.11
4,600	BPCE SFH SA	EUR	1.750%	27/05/32	4,224	0.05
4,364	BPCE SFH SA	EUR	3.125%	20/01/33	4,447	0.06
5,654	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	5,664	0.07
17,455	Caisse de Refinancement de l'Habitat SA	EUR	3.375%	28/06/32	18,117	0.23
2,701	Caisse Francaise de Financement Local	EUR	3.625%	17/01/29	2,812	0.04
1,804	Capgemini SE	EUR	0.625%	23/06/25	1,733	0.02
601	Capgemini SE	EUR	2.375%	15/04/32	572	0.01
2,255	Carrefour SA	EUR	1.875%	30/10/26	2,181	0.03
1,955	Carrefour SA	EUR	4.125%	12/10/28	2,037	0.03
2,105	CNP Assurances SACA	EUR	4.250%	05/06/45	2,100	0.03
902	CNP Assurances SACA	EUR	4.000%	Perp.	898	0.01
601	Cofiroute SA	EUR	0.375%	07/02/25	581	0.01
2	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	2	0.00
3,008	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	3,312	0.04
902	Credit Agricole Assurances SA	EUR	4.500%	Perp.	900	0.01
622	Credit Agricole Assurances SA	EUR	4.250%	Perp.	619	0.01
8,010	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	7,493	0.10
6,857	Credit Agricole Home Loan SFH SA	EUR	3.250%	08/06/33	7,049	0.09
3,458	Credit Agricole SA	EUR	4.000%	12/10/26	3,488	0.05
752	Credit Agricole SA	EUR	2.625%	17/03/27	730	0.01
752	Credit Agricole SA	EUR	1.875%	22/04/27	725	0.01
2,255	Credit Agricole SA	EUR	3.375%	28/07/27	2,273	0.03
2	Credit Agricole SA	EUR	1.750%	05/03/29	2	0.00
1,888	Credit Agricole SA	EUR	4.125%	07/03/30	1,977	0.03
8,498	Credit Agricole SA	EUR	3.875%	20/04/31	8,798	0.11
12,747	Credit Agricole SA	EUR	4.000%	18/01/33	13,428	0.17
1,056	Credit Agricole SA	EUR	5.500%	28/08/33	1,110	0.01
15,215	Credit Agricole SA	EUR	4.375%	27/11/33	16,008	0.21
942	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	921	0.01
4	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	4	0.00
4,824	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	4,846	0.06
2	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	2	0.00
752	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	727	0.01
2	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	2	0.00
752	Danone SA	EUR	1.125%	14/01/25	733	0.01
942	Dassault Systemes SE	EUR	0.125%	16/09/26	879	0.01
1,503	Edenred SE	EUR	3.625%	13/06/31	1,533	0.02
2,830	Electricite de France SA	EUR	4.750%	12/10/34	3,061	0.04
10,198	Electricite de France SA	EUR	4.625%	25/01/43	10,758	0.14
1	Electricite de France SA	EUR	3.375%	Perp.	1	0.00
43,340	Electricite de France SA	EUR	4.000%	Perp.	43,077	0.56
18,979	Electricite de France SA	EUR	5.000%	Perp.	18,992	0.25
1	Electricite de France SA	USD	9.125%	Perp.	1	0.00
1	Engie SA	EUR	2.125%	30/03/32	1	0.00
3	Engie SA	EUR	3.875%	06/12/33	3	0.00
2	Engie SA	EUR	4.000%	11/01/35	2	0.00
4,813	Engie SA	EUR	4.500%	06/09/42	5,195	0.07
2,255	Engie SA	EUR	3.250%	Perp.	2,230	0.03
451	Eutelsat SA	EUR	2.000%	02/10/25	426	0.01
11,967	French Republic Government Bond OAT **	EUR	3.000%	25/05/54	11,768	0.15
13,299	French Republic Government Bond OAT	EUR	0.000%	25/03/24	13,192	0.17
6,063	French Republic Government Bond OAT	EUR	2.250%	25/05/24	6,031	0.08
130,092	French Republic Government Bond OAT	EUR	1.750%	25/11/24	128,460	1.66
53,104	French Republic Government Bond OAT	EUR	0.000%	25/02/25	51,388	0.66
26,202	French Republic Government Bond OAT	EUR	0.500%	25/05/25	25,421	0.33
11,117	French Republic Government Bond OAT	EUR	1.000%	25/11/25	10,823	0.14
68,699	French Republic Government Bond OAT	EUR	0.000%	25/02/26	65,341	0.84
182,832	French Republic Government Bond OAT	EUR	0.500%	25/05/26	175,101	2.26
24,521	French Republic Government Bond OAT	EUR	2.500%	24/09/26	24,626	0.32

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2023



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)						
88,045	French Republic Government Bond OAT	EUR	0.000%	25/02/27	82,101	1.06
15,377	French Republic Government Bond OAT	EUR	1.000%	25/05/27	14,759	0.19
106,041	French Republic Government Bond OAT	EUR	0.750%	25/02/28	99,939	1.29
39,015	French Republic Government Bond OAT	EUR	2.750%	25/02/29	39,950	0.52
6,901	French Republic Government Bond OAT	EUR	0.000%	25/11/29	6,057	0.08
46,392	French Republic Government Bond OAT	EUR	0.000%	25/11/30	39,679	0.51
31,659	French Republic Government Bond OAT	EUR	0.000%	25/11/31	26,323	0.34
85,417	French Republic Government Bond OAT	EUR	0.000%	25/05/32	69,954	0.90
11,720	French Republic Government Bond OAT	EUR	5.750%	25/10/32	14,737	0.19
16,001	French Republic Government Bond OAT	EUR	2.000%	25/11/32	15,429	0.20
33,169	French Republic Government Bond OAT	EUR	3.500%	25/11/33	35,893	0.46
3,886	French Republic Government Bond OAT **	EUR	1.750%	25/05/66	2,785	0.04
3,116	French Republic Government Bond OAT **	EUR	0.500%	25/05/72	1,311	0.02
1,503	Gecina SA	EUR	1.500%	20/01/25	1,474	0.02
3,007	Getlink SE	EUR	3.500%	30/10/25	2,984	0.04
1,503	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	1,548	0.02
2,702	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	2,768	0.04
1,503	ICADE	EUR	1.500%	13/09/27	1,402	0.02
1	Iliad Holding SASU **	USD	6.500%	15/10/26	1	0.00
2	iliad SA	EUR	5.625%	15/02/30	3	0.00
3,608	Indigo Group SAS	EUR	4.500%	18/04/30	3,768	0.05
4,210	JCDecaux SE	EUR	5.000%	11/01/29	4,432	0.06
5	Klepierre SA	EUR	0.625%	01/07/30	4	0.00
2,360	La Banque Postale SA	EUR	0.875%	26/01/31	2,205	0.03
1	La Banque Postale SA	EUR	0.750%	02/08/32	1	0.00
1	La Banque Postale SA	EUR	5.500%	05/03/34	1	0.00
2,827	L'Oreal SA	EUR	3.125%	19/05/25	2,824	0.04
3,759	L'Oreal SA	EUR	0.875%	29/06/26	3,589	0.05
2	L'Oreal SA	EUR	2.875%	19/05/28	2	0.00
1,332	Loxam SAS	EUR	6.375%	15/05/28	1,391	0.02
3	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	2	0.00
1,203	Nerval SAS	EUR	2.875%	14/04/32	1,088	0.01
2	Orange SA	EUR	2.375%	18/05/32	2	0.00
945	Orange SA	EUR	1.200%	11/07/34	785	0.01
5,278	Orange SA	EUR	3.875%	11/09/35	5,629	0.07
752	Orange SA	EUR	5.000%	Perp.	769	0.01
301	Orange SA	EUR	1.750%	Perp.	281	0.00
451	Orange SA	EUR	1.750%	Perp.	401	0.01
1,503	Orange SA	EUR	2.375%	Perp.	1,465	0.02
1,804	Orange SA	EUR	5.375%	Perp.	1,893	0.02
5	Pernod Ricard SA	EUR	3.750%	15/09/33	5	0.00
1,955	Praemia Healthcare SACA	EUR	5.500%	19/09/28	2,049	0.03
2,356	RTE Réseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/35	2,468	0.03
1,503	SCOR SE	EUR	3.000%	08/06/46	1,465	0.02
1,353	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	1,299	0.02
1,503	Societe Generale SA	EUR	4.000%	16/11/27	1,541	0.02
4,717	Societe Generale SA	EUR	0.625%	02/12/27	4,328	0.06
4	Societe Generale SA	EUR	2.625%	30/05/29	3	0.00
5,713	Societe Generale SA	EUR	4.750%	28/09/29	5,959	0.08
22,661	Societe Generale SA	EUR	4.250%	06/12/30	23,056	0.30
5,753	Societe Generale SA	EUR	4.875%	21/11/31	6,024	0.08
3,759	Societe Generale SA	EUR	5.250%	06/09/32	3,906	0.05
4,050	Societe Generale SA	EUR	4.250%	16/11/32	4,313	0.06
3	Societe Generale SA	EUR	5.625%	02/06/33	3	0.00
3,298	Societe Generale SFH SA	EUR	1.375%	05/05/28	3,116	0.04
4,510	Sogecap SA	EUR	6.500%	16/05/44	4,879	0.06
302	Sogecap SA	EUR	4.125%	Perp.	298	0.00
1,955	Suez SACA	EUR	4.625%	03/11/28	2,073	0.03

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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)						
2,107	Suez SACA	EUR	5.000%	03/11/32	2,334	0.03
2,359	Suez SACA	EUR	4.500%	13/11/33	2,521	0.03
1,886	Suez SACA	EUR	2.875%	24/05/34	1,763	0.02
603	TDF Infrastructure SASU	EUR	2.500%	07/04/26	588	0.01
902	TDF Infrastructure SASU	EUR	5.625%	21/07/28	949	0.01
471	Terega SA	EUR	2.200%	05/08/25	463	0.01
2	TotalEnergies SE	EUR	3.369%	Perp.	2	0.00
4	TotalEnergies SE	EUR	1.750%	Perp.	4	0.00
2	TotalEnergies SE	EUR	2.000%	Perp.	2	0.00
1	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	1	0.00
3,584	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	3,215	0.04
16,713	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	14,265	0.18
1,203	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	1,165	0.01
1,052	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	1,032	0.01
2	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	2	0.00
1	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	1	0.00
4	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	3	0.00
601	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	604	0.01
1,417	Valeo SE	EUR	1.000%	03/08/28	1,245	0.02
6,014	Valeo SE	EUR	5.875%	12/04/29	6,465	0.08
3,010	Veolia Environnement SA	EUR	2.250%	Perp.	2,850	0.04
3,008	Veolia Environnement SA	EUR	5.993%	31/12/99	3,168	0.04
752	Vinci SA	EUR	3.375%	17/10/32	767	0.01
1,503	WPP Finance SA	EUR	2.250%	22/09/26	1,474	0.02
1,798	WPP Finance SA	EUR	4.125%	30/05/28	1,857	0.02
						1,548,244 20.02
Georgia						
1	Silknet JSC	USD	8.375%	31/01/27	1	0.00
Germany						
902	Aareal Bank AG	EUR	4.500%	25/07/25	905	0.01
1,503	Allianz SE	EUR	4.597%	07/09/38	1,542	0.02
301	Allianz SE	EUR	2.241%	07/07/45	292	0.00
15,418	Allianz SE	EUR	5.824%	25/07/53	16,929	0.22
19	Allianz SE	EUR	3.375%	Perp.	19	0.00
1,503	Amprion GmbH	EUR	3.450%	22/09/27	1,522	0.02
1,507	Amprion GmbH	EUR	3.971%	22/09/32	1,573	0.02
3,303	Amprion GmbH	EUR	4.125%	07/09/34	3,482	0.04
1,052	BASF SE	EUR	4.500%	08/03/35	1,147	0.01
34,842	Bundesobligation—Series 181	EUR	0.000%	11/04/25	33,659	0.43
84,697	Bundesobligation—Series 186	EUR	1.300%	15/10/27	82,688	1.07
72,233	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	68,573	0.89
18,242	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	16,933	0.22
136,110	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	125,449	1.62
5,393	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	4,860	0.06
31,850	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	28,424	0.37
23,537	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	20,594	0.27
56,750	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	48,571	0.63
36,117	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	35,376	0.46
56,654	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	58,121	0.75
24,998	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	22,571	0.29
32,414	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/31	28,086	0.36
127,244	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	130,585	1.69
42,506	Bundesschatzanweisungen —Series 2Y	EUR	3.100%	18/09/25	42,913	0.55
1,503	Commerzbank AG	EUR	1.125%	19/09/25	1,449	0.02

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BONDS						EUR %
Germany (continued)						
1,416	Commerzbank AG	EUR	0.750%	24/03/26	1,360	0.02
3,010	Commerzbank AG	EUR	3.000%	14/09/27	2,950	0.04
3	Commerzbank AG	EUR	1.875%	28/02/28	3	0.00
2,257	Commerzbank AG	EUR	5.250%	25/03/29	2,373	0.03
1,503	Commerzbank AG	EUR	5.125%	18/01/30	1,576	0.02
2	Commerzbank AG	EUR	1.375%	29/12/31	1	0.00
2,857	Commerzbank AG	EUR	6.750%	05/10/33	3,049	0.04
2,684	Continental AG	EUR	4.000%	01/03/27	2,747	0.03
4	Continental AG	EUR	4.000%	01/06/28	4	0.00
2,255	Covestro AG	EUR	4.750%	15/11/28	2,409	0.03
707	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	773	0.01
1	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	1	0.00
4,510	Deutsche Boerse AG	EUR	3.875%	28/09/26	4,610	0.06
5,660	Deutsche Boerse AG	EUR	3.875%	28/09/33	6,033	0.08
301	Deutsche Boerse AG	EUR	2.000%	23/06/48	273	0.00
752	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	743	0.01
1	Deutsche Telekom AG	EUR	1.375%	05/07/34	1	0.00
451	Deutsche Wohnen SE	EUR	1.000%	30/04/25	432	0.01
946	E.ON SE	EUR	0.875%	08/01/25	922	0.01
752	E.ON SE	EUR	1.625%	22/05/29	709	0.01
1	E.ON SE	EUR	1.625%	29/03/31	1	0.00
5,352	E.ON SE	EUR	4.000%	29/08/33	5,642	0.07
2,257	E.ON SE	EUR	3.875%	12/01/35	2,354	0.03
1,073	Eurogrid GmbH	EUR	1.875%	10/06/25	1,049	0.01
942	Eurogrid GmbH	EUR	1.500%	18/04/28	882	0.01
3	Eurogrid GmbH	EUR	3.722%	27/04/30	3	0.00
601	Eurogrid GmbH	EUR	3.279%	05/09/31	599	0.01
4	Eurogrid GmbH	EUR	1.113%	15/05/32	3	0.00
1,510	Evonik Industries AG	EUR	2.250%	25/09/27	1,462	0.02
1,517	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	1,485	0.02
2,255	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	2,414	0.03
3,322	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	3,583	0.05
1,490	Gruenthal GmbH	EUR	6.750%	15/05/30	1,584	0.02
1,503	Hannover Rueck SE	EUR	5.875%	26/08/43	1,682	0.02
1,503	Hannover Rueck SE	EUR	3.375%	Perp.	1,482	0.02
1,503	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	1,497	0.02
4	Infineon Technologies AG	EUR	1.625%	24/06/29	4	0.00
2	Infineon Technologies AG	EUR	2.000%	24/06/32	2	0.00
902	Infineon Technologies AG	EUR	2.875%	Perp.	883	0.01
752	Infineon Technologies AG	EUR	3.625%	Perp.	724	0.01
902	Knorr-Bremse AG	EUR	1.125%	13/06/25	876	0.01
1,503	Knorr-Bremse AG	EUR	3.250%	21/09/27	1,518	0.02
5,136	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	5,018	0.06
14,097	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	14,660	0.19
33,142	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	27,462	0.35
4,113	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	3,769	0.05
1,885	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	1,434	0.02
2,276	Land Berlin—Series 530	EUR	0.100%	18/01/41	1,419	0.02
1,509	LEG Immobilien SE	EUR	0.375%	17/01/26	1,414	0.02
2	LEG Immobilien SE	EUR	0.750%	30/06/31	1	0.00
1	LEG Immobilien SE	EUR	1.500%	17/01/34	1	0.00
1	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	1	0.00
1,804	Merck Financial Services GmbH	EUR	1.875%	15/06/26	1,760	0.02
471	Merck Financial Services GmbH	EUR	0.375%	05/07/27	433	0.01
752	Merck KGaA	EUR	3.375%	12/12/74	747	0.01
456	Merck KGaA	EUR	1.625%	25/06/79	445	0.01
601	Merck KGaA	EUR	2.875%	25/06/79	554	0.01
1,503	Merck KGaA	EUR	1.625%	09/09/80	1,400	0.02
1,955	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	1,897	0.02
1	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	1	0.00
902	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	878	0.01
8,938	Robert Bosch GmbH	EUR	4.000%	02/06/35	9,493	0.12
8,287	Robert Bosch GmbH	EUR	4.375%	02/06/43	8,914	0.11
2,026	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	1,411	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)						
3,063	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	2,085	0.03
11,308	State of North Rhine-Westphalia Germany—Series 15Y	EUR	0.000%	12/10/35	8,215	0.11
1,955	Talanx AG	EUR	4.000%	25/10/29	2,040	0.03
752	Talanx AG	EUR	1.750%	01/12/42	624	0.01
752	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	773	0.01
1,353	Vonovia SE	EUR	1.375%	28/01/26	1,294	0.02
2,255	Vonovia SE	EUR	4.750%	23/05/27	2,342	0.03
1	Vonovia SE	EUR	0.625%	14/12/29	1	0.00
3,389	Vonovia SE	EUR	5.000%	23/11/30	3,588	0.05
0	Vonovia SE *	EUR	1.000%	16/06/33	0	0.00
755	Vonovia SE	EUR	1.500%	14/06/41	493	0.01
2	ZF Finance GmbH	EUR	3.750%	21/09/28	2	0.00
					941,530	12.17
Greece						
1	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	1	0.00
10,948	Hellenic Republic Government Bond **	EUR	4.250%	15/06/33	12,019	0.16
0	Hellenic Republic Government Bond *	EUR	1.875%	04/02/35	0	0.00
35,916	Hellenic Republic Government Bond **	EUR	4.375%	18/07/38	39,604	0.51
2,859	Piraeus Bank SA	EUR	6.750%	05/12/29	3,003	0.04
					54,627	0.71
Guatemala						
1	CT Trust	USD	5.125%	03/02/32	1	0.00
0	Guatemala Government Bond *	USD	4.900%	01/06/30	0	0.00
0	Guatemala Government Bond *	USD	4.650%	07/10/41	0	0.00
1	Guatemala Government Bond *	USD	6.125%	01/06/50	0	0.00
					1	0.00
Guernsey						
1,503	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	1,360	0.02
					1,360	0.02
Honduras						
0	Honduras Government International Bond *	USD	7.500%	15/03/24	0	0.00
					0	0.00
Hong Kong						
2,609	AIA Group Ltd.	EUR	0.880%	09/09/33	2,228	0.03
1	Bangkok Bank PCL *	USD	3.466%	23/09/36	0	0.00
451	Lenovo Group Ltd.	USD	6.536%	27/07/32	436	0.00
1	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	1	0.00
					2,665	0.03
Hungary						
1	Hungary Government International Bond	USD	6.250%	22/09/32	1	0.00
11,779	Hungary Government International Bond	EUR	5.375%	12/09/33	12,616	0.16
0	Hungary Government International Bond *	EUR	1.750%	05/06/35	0	0.00
0	Hungary Government International Bond *	USD	7.625%	29/03/41	0	0.00
1	Hungary Government International Bond *	EUR	1.500%	17/11/50	0	0.00
0	Hungary Government International Bond *	USD	3.125%	21/09/51	0	0.00
1	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	1	0.00
4,363	OTP Bank Nyrt	EUR	6.125%	05/10/27	4,517	0.06
					17,135	0.22
Iceland						
902	Arion Banki HF	EUR	4.875%	21/12/24	911	0.01
3,458	Arion Banki HF	EUR	7.250%	25/05/26	3,645	0.05
3,639,882	Iceland Rikisbref	ISK	4.500%	17/02/42	19,468	0.25
2,530	Landsbankinn HF	EUR	6.375%	12/03/27	2,624	0.03
					26,648	0.34

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BONDS						EUR %
India						
1	Adani Green Energy Ltd.	USD	4.375%	08/09/24	1	0.00
0	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
1	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/39	1	0.00
2	Future Retail Ltd. *	USD	5.600%	22/01/25	0	0.00
2	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	2	0.00
1	JSW Steel Ltd.	USD	5.050%	05/04/32	1	0.00
2	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	1	0.00
					6	0.00
Indonesia						
0	Bank Mandiri Persero Tbk PT *	USD	5.500%	04/04/26	0	0.00
1	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1	0.00
1	Indonesia Government International Bond	USD	8.500%	12/10/35	1	0.00
0	Indonesia Government International Bond *	USD	6.750%	15/01/44	0	0.00
0	Indonesia Government International Bond *	USD	5.650%	11/01/53	0	0.00
3,007	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	2,729	0.04
0	Pertamina Persero PT *	USD	4.175%	21/01/50	0	0.00
0	Perusahaan Penerbit SBSN Indonesia III *	USD	5.400%	15/11/28	0	0.00
2	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	2	0.00
					2,733	0.04
Ireland						
10,608	AIB Group PLC	EUR	3.625%	04/07/26	10,615	0.14
3,909	AIB Group PLC	EUR	5.750%	16/02/29	4,207	0.05
2,255	AIB Group PLC	EUR	4.625%	23/07/29	2,330	0.03
3	AIB Group PLC	EUR	5.250%	23/10/31	4	0.00
601	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	586	0.01
902	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	944	0.01
3,431	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	3,569	0.05
4	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	5	0.00
1,503	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	1,627	0.02
1,296	CA Auto Bank SpA	EUR	0.500%	13/09/24	1,265	0.02
3,754	CA Auto Bank SpA	EUR	4.750%	25/01/27	3,882	0.05
3,463	CCEP Finance Ireland DAC	EUR	0.000%	06/09/25	3,277	0.04
2,238	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	1,814	0.02
1,971	CRH SMW Finance DAC	EUR	4.000%	11/07/27	2,026	0.03
3,011	CRH SMW Finance DAC	EUR	4.250%	11/07/35	3,173	0.04
6	Dell Bank International DAC	EUR	0.500%	27/10/26	5	0.00
5,058	Grenke Finance PLC	EUR	7.875%	06/04/27	5,464	0.07
5,560	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	5,102	0.07
42,233	Ireland Government Bond	EUR	3.400%	18/03/24	42,203	0.54
2,827	Ireland Government Bond	EUR	0.900%	15/05/28	2,684	0.03
1,643	Ireland Government Bond	EUR	2.400%	15/05/30	1,661	0.02
17,509	Ireland Government Bond	EUR	0.000%	18/10/31	14,687	0.19
15,170	Ireland Government Bond	EUR	1.300%	15/05/33	13,808	0.18
3	Jazz Securities DAC	USD	4.375%	15/01/29	2	0.00
7,095	Johnson Controls International PLC	EUR	4.250%	23/05/35	7,540	0.10
2	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	2	0.00
2	Linde PLC	EUR	3.375%	12/06/29	2	0.00
1,505	Linde PLC	EUR	3.625%	12/06/34	1,580	0.02
2,625	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	2,774	0.03
2,816	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	3,021	0.04
4	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	3	0.00
1	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	1	0.00
217	Roadster Finance DAC	EUR	2.375%	08/12/27	191	0.00

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BONDS						EUR %
Ireland (continued)						
588	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	504	0.01
601	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	525	0.01
					141,083	1.82
Italy						
1,503	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	1,446	0.02
451	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	476	0.01
1,503	Alperia SpA	EUR	5.701%	05/07/28	1,546	0.02
2	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	2	0.00
3,007	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	3,246	0.04
752	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	802	0.01
1,654	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	1,724	0.02
752	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	777	0.01
150	Assicurazioni Generali SpA	EUR	4.596%	Perp.	150	0.00
2,418	ASTM SpA	EUR	1.625%	08/02/28	2,274	0.03
10,339	ASTM SpA	EUR	1.500%	25/01/30	9,017	0.12
7,781	ASTM SpA	EUR	2.375%	25/11/33	6,558	0.08
861	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	890	0.01
4,967	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	5,213	0.07
752	Banca Mediolanum SpA	EUR	5.035%	22/01/27	777	0.01
6,116	Banco BPM SpA	EUR	0.750%	15/03/27	5,677	0.07
3,174	Bormioli Pharma SpA	EUR	9.502%	15/05/28	3,168	0.04
1,938	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	2,010	0.03
1,468	Enel SpA	EUR	3.500%	Perp.	1,445	0.02
3,007	Enel SpA	EUR	6.375%	Perp.	3,152	0.04
2,257	Enel SpA	EUR	6.625%	Perp.	2,408	0.03
2	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2	0.00
5	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	4	0.00
3	Eni SpA	EUR	4.250%	19/05/33	3	0.00
2	Eni SpA—Series NC5	EUR	2.625%	Perp.	2	0.00
3,157	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	3,192	0.04
2,689	Hera SpA	EUR	4.250%	20/04/33	2,797	0.04
711	Intesa Sanpaolo SpA	EUR	1.375%	18/01/24	711	0.01
7	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	7	0.00
2,255	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	2,340	0.03
6,294	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	6,518	0.08
752	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	677	0.01
4,806	Intesa Sanpaolo SpA	EUR	3.625%	30/06/28	4,930	0.06
1	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	1	0.00
902	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	968	0.01
1,503	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	1,584	0.02
20,655	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	22,057	0.29
1,503	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	1,621	0.02
5,142	Intesa Sanpaolo SpA **	USD	7.800%	28/11/53	5,134	0.07
4	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	3	0.00
18,516	Italy Buoni Poliennali Del Tesoro—Series 8Y	EUR	4.000%	30/10/31	19,298	0.25
26,599	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	26,041	0.34
59,125	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	58,204	0.75
46,739	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	45,467	0.59
47,067	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	46,169	0.60
6,643	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	6,472	0.08
16,430	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	15,887	0.21
1,434	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	1,240	0.02
62,978	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/12/31	52,397	0.68
16,749	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	15,473	0.20
8,312	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	8,858	0.11
8,520	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	9,024	0.12
734	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	4.500%	01/03/24	734	0.01
28,418	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	25,488	0.33

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BONDS						EUR %
Italy (continued)						
3,915	Italy Buoni Poliennali Del Tesoro—Series 16Y **	EUR	1.450%	01/03/36	3,016	0.04
1,983	Italy Buoni Poliennali Del Tesoro—Series 30Y **	EUR	3.850%	01/09/49	1,876	0.02
27,357	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	30/01/24	27,284	0.35
1,870	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.500%	01/02/26	1,783	0.02
53,197	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/26	49,564	0.64
89,853	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	85,183	1.10
26,010	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	25,814	0.33
9,393	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	9,851	0.13
4	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	4	0.00
32,936	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	32,474	0.42
6,567	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	4.000%	15/11/30	6,849	0.09
66,569	Italy Buoni Poliennali Del Tesoro—Series 8Y (traded in Germany)**	EUR	4.000%	30/10/31	69,377	0.90
6,935	Leasys SpA	EUR	4.375%	07/12/24	6,951	0.09
3	Leasys SpA	EUR	4.500%	26/07/26	3	0.00
4,245	Leasys SpA	EUR	4.625%	16/02/27	4,358	0.06
6	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	6	0.00
2	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	2	0.00
3,007	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	3,133	0.04
1	Republic of Italy Government International Bond	USD	2.875%	17/10/29	1	0.00
1	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1	0.00
1,503	Snam SpA	EUR	3.375%	05/12/26	1,516	0.02
1	Telecom Italia SpA	USD	5.303%	30/05/24	1	0.00
1	Telecom Italia SpA	EUR	7.875%	31/07/28	1	0.00
1,894	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,798	0.02
2,023	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,931	0.02
4	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	4	0.00
819	UniCredit SpA	EUR	1.250%	25/06/25	807	0.01
2	UniCredit SpA	EUR	2.200%	22/07/27	2	0.00
4,510	UniCredit SpA	EUR	5.850%	15/11/27	4,781	0.06
2,439	UniCredit SpA	EUR	4.800%	17/01/29	2,552	0.03
3	UniCredit SpA	EUR	0.800%	05/07/29	3	0.00
3,869	UniCredit SpA	EUR	2.000%	23/09/29	3,784	0.05
1	UniCredit SpA	EUR	2.731%	15/01/32	1	0.00
451	UniCredit SpA	EUR	1.625%	18/01/32	387	0.01
					781,159	10.10
Ivory Coast						
0	Ivory Coast Government International Bond *	EUR	4.875%	30/01/32	0	0.00
1	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1	0.00
1	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1	0.00
					2	0.00
Japan						
4,410	Development Bank of Japan, Inc.	EUR	0.010%	15/10/24	4,288	0.05
4,510	East Japan Railway Co.	EUR	2.614%	08/09/25	4,463	0.06
2,255	East Japan Railway Co.	EUR	4.110%	22/02/43	2,391	0.03
16,043	East Japan Railway Co.	EUR	4.389%	05/09/43	17,472	0.23
1,504	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	1,511	0.02
902	NTT Finance Corp.	EUR	0.082%	13/12/25	850	0.01
1,504	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	1,470	0.02

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BONDS						EUR %
Japan (continued)						
601	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	577	0.01
5,611	Sumitomo Mitsui Trust Bank Ltd.	EUR	4.086%	19/04/28	5,817	0.07
2,257	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	2,206	0.03
605	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	598	0.01
2	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	2	0.00
					41,645	0.54
Jersey						
1	Adient Global Holdings Ltd. **	USD	7.000%	15/04/28	1	0.00
2,255	Aptiv PLC	EUR	1.500%	10/03/25	2,197	0.03
10,652	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	10,320	0.13
3,007	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	3,205	0.04
1	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	1	0.00
					15,724	0.20
Kenya						
1	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	1	0.00
					1	0.00
Kuwait						
1	Burgan Bank SAK *	USD	5.749%	31/12/99	0	0.00
					0	0.00
Latvia						
39,272	Latvia Government International Bond	EUR	3.500%	17/01/28	40,194	0.52
13,143	Latvia Government International Bond	EUR	3.875%	22/05/29	13,597	0.18
20,311	Latvia Government International Bond	EUR	3.875%	12/07/33	21,325	0.27
					75,116	0.97
Liberia						
2	Royal Caribbean Cruises Ltd. **	USD	11.625%	15/08/27	2	0.00
2	Royal Caribbean Cruises Ltd. **	USD	9.250%	15/01/29	2	0.00
0	Royal Caribbean Cruises Ltd. *	USD	7.250%	15/01/30	0	0.00
					4	0.00
Lithuania						
1,247	Lithuania Government International Bond	EUR	2.125%	01/06/32	1,148	0.01
34,360	Lithuania Government International Bond	EUR	3.875%	14/06/33	36,066	0.47
					37,214	0.48
Luxembourg						
1	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	1	0.00
2,787	Aegea Finance SARL	USD	9.000%	20/01/31	2,684	0.03
902	Aroundtown SA	EUR	0.625%	09/07/25	838	0.01
6	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	5	0.00
1	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	1	0.00
451	CPI Property Group SA	EUR	2.750%	12/05/26	378	0.00
2,230	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	2,105	0.03
3	DH Europe Finance II SARL	EUR	0.750%	18/09/31	3	0.00
1,938	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	2,009	0.03
752	Eurofins Scientific SE	EUR	4.000%	06/07/29	764	0.01
2,581	Eurofins Scientific SE	EUR	4.750%	06/09/30	2,725	0.04
3,652	Eurofins Scientific SE Perp.	EUR	6.750%		3,808	0.05
4,641	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	4,953	0.06
1,503	John Deere Cash Management SARL	EUR	1.650%	13/06/39	1,220	0.02
1,461	Logicor Financing SARL	EUR	0.875%	14/01/31	1,131	0.01
0	Minerva Luxembourg SA *	USD	4.375%	18/03/31	0	0.00
0	Minerva Luxembourg SA (traded in United States)*	USD	4.375%	18/03/31	0	0.00

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BONDS						EUR %
Luxembourg (continued)						
0	Minerva Luxembourg SA *	USD	8.875%	13/09/33	0	0.00
2	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	2	0.00
1,503	Novartis Finance SA	EUR	1.625%	09/11/26	1,469	0.02
2,351	P3 Group SARM	EUR	0.875%	26/01/26	2,197	0.03
1,508	P3 Group SARM	EUR	1.625%	26/01/29	1,329	0.02
752	Prologis International Funding II SA	EUR	3.625%	07/03/30	747	0.01
519	Prologis International Funding II SA	EUR	3.125%	01/06/31	502	0.01
1,203	Segro Capital SARM	EUR	1.250%	23/03/26	1,151	0.01
1,052	Segro Capital SARM	EUR	1.875%	23/03/30	969	0.01
301	SELP Finance SARM	EUR	1.500%	20/11/25	290	0.00
2,479	SELP Finance SARM	EUR	1.500%	20/12/26	2,323	0.03
752	SELP Finance SARM	EUR	3.750%	10/08/27	753	0.01
20,786	Simon International Finance SCA	EUR	1.125%	19/03/33	16,881	0.22
2,641	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	2,766	0.04
1	Telecom Italia Capital SA	USD	6.000%	30/09/34	1	0.00
2	Tierra Mojada Luxembourg II SARM	USD	5.750%	01/12/40	1	0.00
					54,006	0.70
Mauritius						
1	HTA Group Ltd.	USD	7.000%	18/12/25	1	0.00
2	India Cleantech Energy	USD	4.700%	10/08/26	2	0.00
1	India Green Energy Holdings	USD	5.375%	29/04/24	1	0.00
1	India Toll Roads	USD	5.500%	19/08/24	1	0.00
0	Network i2i Ltd. *	USD	5.650%	Perp.	0	0.00
					5	0.00
Mexico						
1,503	America Movil SAB de CV	EUR	1.500%	10/03/24	1,496	0.02
3	Cemex SAB de CV	USD	5.125%	Perp.	2	0.00
0	Cemex SAB de CV *	USD	9.125%	Perp.	0	0.00
0	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV *	USD	4.962%	18/07/29	0	0.00
0	Electricidad Firme de Mexico Holdings SA de CV *	USD	4.900%	20/11/26	0	0.00
0	Fermaca Enterprises S de RL de CV *	USD	6.375%	30/03/38	0	0.00
1	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	1	0.00
3	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	2	0.00
0	Mexico City Airport Trust *	USD	5.500%	31/07/47	0	0.00
1,885	Mexico Government International Bond	EUR	1.450%	25/10/33	1,474	0.02
1	Mexico Government International Bond	USD	3.500%	12/02/34	1	0.00
0	Mexico Government International Bond *	USD	6.350%	09/02/35	0	0.00
4	Mexico Government International Bond	USD	5.750%	Perp.	3	0.00
1	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	1	0.00
1	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	1	0.00
1	Trust Fibra Uno	USD	5.250%	30/01/26	1	0.00
0	Trust Fibra Uno *	USD	4.869%	15/01/30	0	0.00
0	Trust Fibra Uno *	USD	6.390%	15/01/50	0	0.00
					2,982	0.04
Morocco						
1	Morocco Government International Bond	USD	5.500%	11/12/42	1	0.00
					1	0.00
Netherlands						
451	ABB Finance BV	EUR	3.375%	16/01/31	463	0.01
2	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	2	0.00
4	ABN AMRO Bank NV	EUR	0.600%	15/01/27	4	0.00
1	ABN AMRO Bank NV	EUR	5.125%	22/02/33	1	0.00
752	Achmea BV	EUR	3.625%	29/11/25	755	0.01
4,510	Achmea BV	EUR	6.750%	26/12/43	4,913	0.06
2,255	Achmea BV	EUR	4.250%	Perp.	2,241	0.03

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2023



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)						
1,052	Akzo Nobel NV	EUR	1.625%	14/04/30	953	0.01
752	Alcon Finance BV	EUR	2.375%	31/05/28	728	0.01
2	Allianz Finance II BV	EUR	0.500%	14/01/31	2	0.00
1,503	American Medical Systems Europe BV	EUR	1.375%	08/03/28	1,409	0.02
1,813	Arcadis NV	EUR	4.875%	28/02/28	1,881	0.02
4	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	4	0.00
1,503	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	1,484	0.02
2	ASML Holding NV	EUR	3.500%	06/12/25	2	0.00
2	ASML Holding NV	EUR	2.250%	17/05/32	2	0.00
1	ASR Nederland NV	EUR	3.625%	12/12/28	1	0.00
3,811	ASR Nederland NV	EUR	7.000%	07/12/43	4,311	0.06
1,503	ASR Nederland NV	EUR	5.125%	29/09/45	1,524	0.02
1,503	ASR Nederland NV	EUR	5.000%	Perp.	1,506	0.02
2	Athora Netherlands NV	EUR	2.250%	15/07/31	1	0.00
3,543	Athora Netherlands NV	EUR	5.375%	31/08/32	3,400	0.04
1	Axalta Coating Systems Dutch Holding B BV **	USD	7.250%	15/02/31	1	0.00
4,823	BMW Finance NV	EUR	3.250%	22/11/26	4,868	0.06
1	BMW Finance NV	EUR	1.000%	22/05/28	1	0.00
0	Braskem Netherlands Finance BV *	USD	7.250%	13/02/33	0	0.00
1,801	Citycon Treasury BV	EUR	1.625%	12/03/28	1,445	0.02
3,440	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	3,410	0.04
752	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	710	0.01
1,955	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	2,013	0.03
902	CTP NV	EUR	0.500%	21/06/25	851	0.01
942	de Volksbank NV	EUR	0.010%	16/09/24	918	0.01
5,659	de Volksbank NV	EUR	4.625%	23/11/27	5,826	0.08
2,559	de Volksbank NV	EUR	4.875%	07/03/30	2,671	0.03
752	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	830	0.01
2	Digital Dutch Finco BV	EUR	1.000%	15/01/32	2	0.00
752	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	591	0.01
1,654	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	1,625	0.02
5	Enel Finance International NV	EUR	0.250%	17/11/25	4	0.00
3,623	Enel Finance International NV	EUR	0.000%	28/05/26	3,364	0.04
2,356	Enel Finance International NV	EUR	3.875%	09/03/29	2,437	0.03
1	Enel Finance International NV	EUR	1.125%	17/10/34	1	0.00
1,503	Enel Finance International NV	EUR	4.500%	20/02/43	1,555	0.02
683	Enexis Holding NV	EUR	0.750%	02/07/31	586	0.01
2	Enexis Holding NV	EUR	0.375%	14/04/33	1	0.00
897	Euronext NV	EUR	1.000%	18/04/25	867	0.01
820	Euronext NV	EUR	1.125%	12/06/29	750	0.01
2	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	2	0.00
752	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	674	0.01
3,954	H&M Finance BV	EUR	4.875%	25/10/31	4,232	0.05
2	Heineken NV	EUR	4.125%	23/03/35	3	0.00
3,308	House of HR Group BV	EUR	9.000%	03/11/29	3,448	0.04
3,332	Iberdrola International BV	EUR	3.250%	Perp.	3,299	0.04
2,616	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	2,469	0.03
3	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	3	0.00
752	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	642	0.01
5,530	IMCD NV	EUR	4.875%	18/09/28	5,801	0.08
1,414	ING Groep NV	EUR	0.100%	03/09/25	1,378	0.02
3,007	ING Groep NV	EUR	2.125%	23/05/26	2,943	0.04
1,804	ING Groep NV	EUR	4.875%	14/11/27	1,873	0.02
5	ING Groep NV	EUR	0.375%	29/09/28	4	0.00
4	ING Groep NV	EUR	4.500%	23/05/29	4	0.00
2,298	ING Groep NV	EUR	1.625%	26/09/29	2,242	0.03
1	ING Groep NV	EUR	1.000%	13/11/30	1	0.00
1	ING Groep NV	EUR	2.125%	26/05/31	1	0.00
2,255	ING Groep NV	EUR	4.125%	24/08/33	2,267	0.03
752	ING Groep NV	EUR	5.250%	14/11/33	828	0.01
752	ING Groep NV	EUR	5.000%	20/02/35	778	0.01
6	JDE Peet's NV	EUR	0.625%	09/02/28	5	0.00
4,963	JDE Peet's NV	EUR	4.500%	23/01/34	5,224	0.07
1,451	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	1,483	0.02

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BONDS						EUR %
Netherlands (continued)						
5,262	Koninklijke KPN NV	EUR	6.000%	Perp.	5,464	0.07
2,255	LeasePlan Corp. NV	EUR	3.500%	09/04/25	2,255	0.03
17,109	Lseg Netherlands BV	EUR	4.231%	29/09/30	18,086	0.23
2	Lseg Netherlands BV	EUR	0.750%	06/04/33	2	0.00
4	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	4	0.00
3,769	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	3,830	0.05
705	NE Property BV	EUR	3.375%	14/07/27	667	0.01
41,456	Netherlands Government Bond **	EUR	0.000%	15/01/24	41,400	0.54
27,194	Netherlands Government Bond **	EUR	0.250%	15/07/25	26,262	0.34
73,769	Netherlands Government Bond **	EUR	0.000%	15/01/26	70,301	0.91
848	Netherlands Government Bond **	EUR	2.000%	15/01/54	766	0.01
27,121	Netherlands Government Bond	EUR	2.000%	15/07/24	26,926	0.35
8,466	Netherlands Government Bond	EUR	0.750%	15/07/27	8,074	0.10
10,281	Netherlands Government Bond	EUR	0.000%	15/01/29	9,245	0.12
5,403	Netherlands Government Bond	EUR	2.500%	15/01/30	5,507	0.07
11,673	Netherlands Government Bond	EUR	0.000%	15/07/30	10,159	0.13
32,178	Netherlands Government Bond	EUR	2.500%	15/07/33	32,675	0.42
2,706	NIBC Bank NV	EUR	6.000%	16/11/28	2,878	0.04
4	NN Group NV	EUR	1.625%	01/06/27	4	0.00
3,759	NN Group NV	EUR	5.250%	01/03/43	3,850	0.05
1,517	NN Group NV	EUR	6.000%	03/11/43	1,623	0.02
301	NN Group NV	EUR	4.625%	13/01/48	303	0.00
752	NN Group NV	EUR	4.500%	Perp.	751	0.01
262	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	254	0.00
1	OI European Group BV	EUR	2.875%	15/02/25	1	0.00
1,503	Prosus NV	EUR	1.207%	19/01/26	1,418	0.02
1,503	Prosus NV	EUR	1.539%	03/08/28	1,301	0.02
472	Prosus NV	EUR	1.288%	13/07/29	384	0.01
752	Prosus NV	EUR	2.085%	19/01/30	630	0.01
4	Prosus NV	USD	3.832%	08/02/51	2	0.00
2	RELX Finance BV	EUR	0.500%	10/03/28	2	0.00
2,901	RELX Finance BV	EUR	3.750%	12/06/31	3,023	0.04
752	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	767	0.01
1	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	1	0.00
3	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	3	0.00
4,338	Sandoz Finance BV	EUR	4.500%	17/11/33	4,612	0.06
1,955	Sartorius Finance BV	EUR	4.250%	14/09/26	2,000	0.03
2,706	Sartorius Finance BV	EUR	4.375%	14/09/29	2,808	0.04
1,416	Sartorius Finance BV	EUR	4.500%	14/09/32	1,480	0.02
1,353	Sartorius Finance BV	EUR	4.875%	14/09/35	1,431	0.02
3,007	Signify NV	EUR	2.000%	11/05/24	2,983	0.04
3	Stellantis NV	EUR	2.750%	15/05/26	3	0.00
1	Stellantis NV	EUR	0.625%	30/03/27	1	0.00
4,418	Stellantis NV	EUR	4.375%	14/03/30	4,674	0.06
4,614	Stellantis NV	EUR	4.250%	16/06/31	4,795	0.06
1,643	Stellantis NV	EUR	1.250%	20/06/33	1,328	0.02
3,759	Sudzucker International Finance BV	EUR	5.125%	31/10/27	3,975	0.05
1	Swisscom Finance BV	EUR	0.375%	14/11/28	1	0.00
5,668	Telefonica Europe BV	EUR	2.376%	Perp.	4,938	0.06
0	Telefonica Europe BV *	EUR	2.875%	Perp.	0	0.00
10	Telefonica Europe BV	EUR	4.375%	Perp.	10	0.00
5,424	Telefonica Europe BV	EUR	6.135%	Perp.	5,591	0.07
1	Telefonica Europe BV	EUR	6.750%	Perp.	1	0.00
3,007	Telefonica Europe BV	EUR	7.125%	Perp.	3,253	0.04
3,101	TenneT Holding BV	EUR	2.750%	17/05/42	2,914	0.04
1	TenneT Holding BV	EUR	4.750%	28/10/42	1	0.00
5	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	4	0.00
1,808	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	1,866	0.02
3	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	3	0.00
3,053	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	2,869	0.04
3,007	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	2,642	0.03

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BONDS						EUR %
Netherlands (continued)						
1	Vesteda Finance BV	EUR	2.000%	10/07/26	1	0.00
1,503	VIA Outlets BV	EUR	1.750%	15/11/28	1,339	0.02
3	Vonovia Finance BV	EUR	0.625%	09/07/26	3	0.00
3	Vonovia Finance BV	EUR	1.625%	07/10/39	2	0.00
0	VZ Secured Financing BV **	USD	5.000%	15/01/32	0	0.00
1,503	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	1,388	0.02
1	ZF Europe Finance BV	EUR	6.125%	13/03/29	1	0.00
1	Ziggo BV	USD	4.875%	15/01/30	1	0.00
					436,254	5.64
New Zealand						
2,255	Chorus Ltd.	EUR	3.625%	07/09/29	2,297	0.03
					2,297	0.03
Norway						
3,300	DNB Bank ASA	EUR	3.125%	21/09/27	3,292	0.04
5	DNB Bank ASA	EUR	0.375%	18/01/28	5	0.00
5	DNB Bank ASA	EUR	4.500%	19/07/28	5	0.00
2,165	DNB Bank ASA	EUR	4.625%	01/11/29	2,278	0.03
1,355	DNB Bank ASA	EUR	5.000%	13/09/33	1,413	0.02
3,675	DNB Boligkreditt AS	EUR	0.625%	19/06/25	3,545	0.04
2,255	Norsk Hydro ASA	EUR	1.125%	11/04/25	2,181	0.03
2,286	SpareBank 1 Boligkreditt AS	EUR	3.000%	19/05/30	2,311	0.03
4	Statkraft AS	EUR	3.125%	13/12/31	4	0.00
					15,034	0.19
Oman						
2	Oman Government International Bond	USD	7.375%	28/10/32	2	0.00
2	Oman Government International Bond	USD	6.750%	17/01/48	2	0.00
					4	0.00
Paraguay						
0	Paraguay Government International Bond *	USD	3.849%	28/06/33	0	0.00
1	Paraguay Government International Bond	USD	6.100%	11/08/44	1	0.00
1	Paraguay Government International Bond	USD	5.600%	13/03/48	1	0.00
0	Paraguay Government International Bond *	USD	5.400%	30/03/50	0	0.00
					2	0.00
Peru						
1	Consorcio Transmataro SA	USD	4.700%	16/04/34	1	0.00
0	Consorcio Transmataro SA *	USD	5.200%	11/04/38	0	0.00
0	Fenix Power Peru SA *	USD	4.317%	20/09/27	0	0.00
0	Peruvian Government International Bond *	USD	2.783%	23/01/31	0	0.00
0	Peruvian Government International Bond *	USD	8.750%	21/11/33	0	0.00
1	Peruvian Government International Bond	USD	3.000%	15/01/34	1	0.00
1	Transportadora de Gas del Peru SA *	USD	4.250%	30/04/28	0	0.00
					2	0.00
Philippines						
1	Globe Telecom, Inc.	USD	3.000%	23/07/35	1	0.00
0	Philippine Government International Bond *	USD	5.609%	13/04/33	0	0.00
0	Philippine Government International Bond *	USD	6.375%	23/10/34	0	0.00
1	Philippine Government International Bond	USD	5.500%	17/01/48	1	0.00
0	ROP Sukuk Trust *	USD	5.045%	06/06/29	0	0.00
					2	0.00
Poland						
0	Bank Gospodarstwa Krajowego *	USD	6.250%	31/10/28	0	0.00
0	Bank Gospodarstwa Krajowego *	USD	5.375%	22/05/33	0	0.00
3,676	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	3,769	0.05
3,311	mBank SA	EUR	8.375%	11/09/27	3,496	0.05
1,870	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	1,895	0.02

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BONDS						EUR %
Poland (continued)						
6,286	Republic of Poland Government International Bond	EUR	3.625%	29/11/30	6,471	0.08
1	Republic of Poland Government International Bond	USD	5.500%	04/04/53	1	0.00
					15,632	0.20
Portugal						
1,503	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	1,546	0.02
1	Novo Banco SA	EUR	9.875%	01/12/33	1	0.00
13,317	Portugal Obrigacoes do Tesouro OT **	EUR	4.125%	14/04/27	14,101	0.18
11,016	Portugal Obrigacoes do Tesouro OT **	EUR	0.700%	15/10/27	10,419	0.14
					26,067	0.34
Qatar						
1	Ahli Bank QSC	USD	4.000%	Perp.	1	0.00
					1	0.00
Romania						
2,857	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	3,019	0.04
4,819	Banca Transilvania SA	EUR	7.250%	07/12/28	4,964	0.06
150	Raiffeisen Bank SA	EUR	7.000%	12/10/27	156	0.00
6,728	Romanian Government International Bond	EUR	2.750%	26/02/26	6,622	0.09
1	Romanian Government International Bond	USD	3.000%	27/02/27	1	0.00
9,423	Romanian Government International Bond	EUR	2.125%	07/03/28	8,579	0.11
2,388	Romanian Government International Bond	EUR	2.875%	26/05/28	2,240	0.03
17,506	Romanian Government International Bond	EUR	5.500%	18/09/28	18,028	0.23
1,592	Romanian Government International Bond	EUR	2.500%	08/02/30	1,383	0.02
1,031	Romanian Government International Bond	EUR	3.624%	26/05/30	950	0.01
2,073	Romanian Government International Bond	EUR	1.750%	13/07/30	1,680	0.02
11,773	Romanian Government International Bond	EUR	2.124%	16/07/31	9,418	0.12
12,968	Romanian Government International Bond	EUR	2.000%	14/04/33	9,742	0.13
1,503	Romanian Government International Bond	EUR	6.375%	18/09/33	1,593	0.02
850	Romanian Government International Bond	EUR	3.875%	29/10/35	727	0.01
1,079	Romanian Government International Bond	EUR	3.375%	08/02/38	847	0.01
17,107	Romanian Government International Bond	EUR	2.625%	02/12/40	11,544	0.15
40,521	Romanian Government International Bond	EUR	2.750%	14/04/41	27,313	0.35
10,255	Romanian Government International Bond	EUR	2.875%	13/04/42	6,957	0.09
0	Romanian Government International Bond *	USD	6.125%	22/01/44	0	0.00
6,021	Romanian Government International Bond	EUR	4.625%	03/04/49	5,075	0.07
37,493	Romanian Government International Bond	EUR	3.375%	28/01/50	25,683	0.33
					146,521	1.89
Saudi Arabia						
1	Almarai Co. JSC *	USD	5.233%	25/07/33	0	0.00
2	Saudi Government International Bond	USD	3.250%	17/11/51	2	0.00
0	Saudi Government International Bond *	USD	3.750%	21/01/55	0	0.00
					2	0.00
Serbia						
3	Serbia International Bond	EUR	1.500%	26/06/29	2	0.00
1	Serbia International Bond	USD	2.125%	01/12/30	1	0.00

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BONDS						EUR %
Serbia (continued)						
0	Serbia International Bond *	USD	6.500%	26/09/33	0	0.00
1	Serbia International Bond	EUR	2.050%	23/09/36	1	0.00
					4	0.00
Singapore						
2	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	2	0.00
0	Medco Bell Pte Ltd. *	USD	6.375%	30/01/27	0	0.00
0	Medco Maple Tree Pte Ltd. *	USD	8.960%	27/04/29	0	0.00
					2	0.00
Slovakia						
1,838	Slovakia Government Bond—Series 229	EUR	1.625%	21/01/31	1,688	0.02
969	Slovakia Government Bond—Series 236	EUR	0.750%	09/04/30	851	0.01
6,234	Slovakia Government Bond—Series 238	EUR	0.250%	14/05/25	6,000	0.08
5,877	Slovakia Government Bond—Series 239	EUR	1.000%	14/05/32	4,981	0.06
6,442	Slovakia Government Bond—Series 245	EUR	3.750%	23/02/35	6,641	0.09
1,654	Tatra Banka AS	EUR	5.952%	17/02/26	1,680	0.02
					21,841	0.28
Slovenia						
1,503	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	1,553	0.02
3,308	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	3,493	0.05
3,126	Slovenia Government Bond—Series RS82	EUR	0.275%	14/01/30	2,704	0.03
2,431	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	1,996	0.03
					9,746	0.13
South Korea						
1,804	Korea Housing Finance Corp.	USD	4.625%	24/02/28	1,633	0.02
0	LG Energy Solution Ltd. *	USD	5.750%	25/09/28	0	0.00
1,203	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	1,169	0.02
					2,802	0.04
Spain						
3,580	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	3,718	0.05
2,832	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	3,016	0.04
1	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	1	0.00
3,909	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	4,220	0.05
1,503	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	1,454	0.02
752	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	733	0.01
2,255	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	2,320	0.03
5,262	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	5,565	0.07
1,415	Aena SME SA	EUR	4.250%	13/10/30	1,507	0.02
451	Amadeus IT Group SA	EUR	2.875%	20/05/27	447	0.01
601	Amadeus IT Group SA	EUR	1.875%	24/09/28	575	0.01
752	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	725	0.01
601	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	603	0.01
1,654	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	1,670	0.02
752	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	791	0.01
6,766	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	7,122	0.09
3,161	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	3,292	0.04
756	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	794	0.01
1,055	Banco de Sabadell SA	EUR	2.625%	24/03/26	1,034	0.01
1	Banco de Sabadell SA	EUR	5.625%	06/05/26	1	0.00
3,769	Banco de Sabadell SA	EUR	5.375%	08/09/26	3,846	0.05
1,413	Banco de Sabadell SA	EUR	1.125%	11/03/27	1,343	0.02
1,657	Banco de Sabadell SA	EUR	5.125%	10/11/28	1,744	0.02
3	Banco de Sabadell SA	EUR	5.250%	07/02/29	3	0.00
2,406	Banco de Sabadell SA	EUR	5.000%	07/06/29	2,531	0.03
1	Banco de Sabadell SA	EUR	6.000%	16/08/33	1	0.00
1,955	Banco Santander SA	GBP	1.375%	31/07/24	2,200	0.03
8	Banco Santander SA	EUR	0.100%	26/01/25	8	0.00
5,654	Banco Santander SA	EUR	1.375%	05/01/26	5,424	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 %
Spain (continued)						
11,308	Banco Santander SA	EUR	3.375%	11/01/26	11,388	0.15
1,955	Banco Santander SA	EUR	3.625%	27/09/26	1,958	0.03
2	Banco Santander SA	EUR	0.300%	04/10/26	2	0.00
1,503	Banco Santander SA	EUR	3.125%	19/01/27	1,493	0.02
14,161	Banco Santander SA	EUR	4.875%	18/10/31	15,103	0.20
2,559	Banco Santander SA	EUR	5.750%	23/08/33	2,686	0.03
471	Bankinter SA	EUR	0.875%	05/03/24	469	0.01
3	Bankinter SA	EUR	0.625%	06/10/27	3	0.00
752	CaixaBank SA	EUR	0.625%	01/10/24	734	0.01
4	CaixaBank SA	EUR	0.375%	03/02/25	4	0.00
6	CaixaBank SA	EUR	0.375%	18/11/26	6	0.00
3,608	CaixaBank SA	EUR	4.625%	16/05/27	3,686	0.05
1,705	CaixaBank SA	EUR	5.000%	19/07/29	1,785	0.02
1,503	CaixaBank SA	EUR	3.750%	07/09/29	1,544	0.02
5	CaixaBank SA	EUR	4.250%	06/09/30	5	0.00
1,052	CaixaBank SA	EUR	5.375%	14/11/30	1,137	0.01
3	CaixaBank SA	EUR	1.250%	18/06/31	3	0.00
1,503	CaixaBank SA	EUR	6.250%	23/02/33	1,589	0.02
12,181	CaixaBank SA	EUR	4.375%	29/11/33	12,823	0.17
4,059	CaixaBank SA	EUR	6.125%	30/05/34	4,302	0.06
13,314	CaixaBank SA	EUR	5.125%	19/07/34	14,249	0.18
3	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	3	0.00
1	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	1	0.00
1	Cellnex Telecom SA	EUR	1.875%	26/06/29	1	0.00
2,831	Cellnex Telecom SA	EUR	1.750%	23/10/30	2,487	0.03
942	Criteria Caixa SA	EUR	1.375%	10/04/24	936	0.01
3,007	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	2,871	0.04
4,653	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	5,003	0.06
1,624	Green Bidco SA	EUR	10.250%	15/07/28	1,429	0.02
3,611	Iberdrola Finanzas SA	EUR	4.875%	Perp.	3,649	0.05
1,503	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	1,561	0.02
2,255	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	2,185	0.03
1,413	Kutxabank SA	EUR	0.500%	25/09/24	1,380	0.02
8	Kutxabank SA	EUR	4.750%	15/06/27	8	0.00
4,715	Kutxabank SA	EUR	0.500%	14/10/27	4,302	0.06
1	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	1	0.00
1,052	Mapfre SA	EUR	2.875%	13/04/30	964	0.01
1,955	Mapfre SA	EUR	4.375%	31/03/47	1,931	0.03
1,052	Mapfre SA	EUR	4.125%	07/09/48	1,019	0.01
902	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	877	0.01
1,503	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	1,450	0.02
1	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	1	0.00
602	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	479	0.01
1,503	Redeia Corp. SA	EUR	4.625%	Perp.	1,534	0.02
451	Santander Consumer Finance SA	EUR	1.000%	27/02/24	449	0.01
59,639	Spain Government Bond	EUR	0.000%	31/05/24	58,763	0.76
106	Spain Government Bond	EUR	2.750%	31/10/24	105	0.00
23,110	Spain Government Bond	EUR	1.600%	30/04/25	22,705	0.29
43,638	Spain Government Bond	EUR	0.000%	31/05/25	41,890	0.54
23,794	Spain Government Bond **	EUR	4.650%	30/07/25	24,443	0.32
30,593	Spain Government Bond	EUR	2.150%	31/10/25	30,305	0.39
32,772	Spain Government Bond	EUR	2.800%	31/05/26	32,913	0.43
264,403	Spain Government Bond	EUR	0.000%	31/01/27	244,810	3.16
36,916	Spain Government Bond **	EUR	0.800%	30/07/27	34,772	0.45
3,884	Spain Government Bond **	EUR	1.450%	31/10/27	3,735	0.05
17,705	Spain Government Bond	EUR	0.000%	31/01/28	16,002	0.21
52,063	Spain Government Bond	EUR	1.400%	30/04/28	49,705	0.64
13,517	Spain Government Bond	EUR	3.500%	31/05/29	14,126	0.18
6,338	Spain Government Bond	EUR	0.800%	30/07/29	5,752	0.07
2,073	Spain Government Bond	EUR	0.500%	30/04/30	1,817	0.02
63,299	Spain Government Bond	EUR	0.700%	30/04/32	53,469	0.69
24,204	Spain Government Bond	EUR	2.550%	31/10/32	23,635	0.31
1,602	Spain Government Bond **	EUR	3.150%	30/04/33	1,631	0.02
149,955	Spain Government Bond	EUR	3.550%	31/10/33	157,235	2.03
1,804	Telefonica Emisiones SA	EUR	2.592%	25/05/31	1,738	0.02
4,712	Unicaja Banco SA	EUR	4.500%	30/06/25	4,715	0.06
2	Unicaja Banco SA	EUR	7.250%	15/11/27	2	0.00
2,406	Unicaja Banco SA	EUR	6.500%	11/09/28	2,501	0.03
					992,947	12.84

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BONDS						EUR %
Supranational						
1	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC **	USD	6.000%	15/06/27	1	0.00
0	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC **,**	USD	3.250%	01/09/28	0	0.00
3,487	European Investment Bank	EUR	0.375%	15/09/27	3,244	0.04
5,230	European Investment Bank	EUR	0.050%	15/11/29	4,566	0.06
9,913	European Investment Bank	EUR	2.250%	15/03/30	9,815	0.13
49,968	European Investment Bank	EUR	1.500%	15/06/32	46,073	0.59
8,759	European Investment Bank	EUR	3.000%	15/07/33	9,039	0.12
7,303	European Investment Bank	EUR	0.010%	15/11/35	5,308	0.07
1,329	European Stability Mechanism	EUR	3.000%	23/08/33	1,374	0.02
104,809	European Union	EUR	0.800%	04/07/25	101,702	1.31
16,556	European Union	EUR	0.000%	04/10/28	14,781	0.19
824	European Union	EUR	3.125%	04/12/30	856	0.01
3,623	European Union	EUR	3.250%	04/07/34	3,800	0.05
5,230	European Union	EUR	0.400%	04/02/37	3,874	0.05
2,205	European Union	EUR	0.100%	04/10/40	1,390	0.02
4,025	European Union	EUR	0.450%	04/07/41	2,642	0.03
5,088	European Union	EUR	3.375%	04/11/42	5,313	0.07
3,760	European Union	EUR	1.250%	04/02/43	2,819	0.04
845	European Union	EUR	0.700%	06/07/51	482	0.01
5,937	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	6,107	0.08
5,324	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	5,676	0.07
					228,862	2.96
Sweden						
2,689	Assa Abløy AB	EUR	3.875%	13/09/30	2,826	0.04
2,105	Electrolux AB	EUR	4.125%	05/10/26	2,140	0.03
1,804	EQT AB	EUR	2.375%	06/04/28	1,707	0.02
1,503	EQT AB	EUR	2.875%	06/04/32	1,345	0.02
407	Heimstaden Bostad AB	EUR	1.125%	21/01/26	350	0.00
752	Sagax AB	EUR	2.250%	13/03/25	732	0.01
2,255	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	2,296	0.03
2,631	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	2,738	0.03
5,772	Stadshypotek AB	EUR	3.125%	04/04/28	5,857	0.07
1,503	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	1,477	0.02
4	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	4	0.00
3,007	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	2,938	0.04
2,189	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	2,299	0.03
1,216,056	Sweden Government Bond—Series 1060	SEK	0.750%	12/05/28	103,440	1.34
1,203	Telia Co. AB	EUR	3.875%	01/10/25	1,218	0.02
301	Telia Co. AB	EUR	3.000%	07/09/27	302	0.00
991	Telia Co. AB	EUR	3.625%	22/02/32	1,027	0.01
4,510	Telia Co. AB	EUR	4.625%	21/12/82	4,507	0.06
752	Telia Co. AB	EUR	2.750%	30/06/83	693	0.01
1,503	Volvo Car AB	EUR	2.000%	24/01/25	1,473	0.02
1,503	Volvo Car AB	EUR	4.250%	31/05/28	1,520	0.02
					140,889	1.82
Switzerland						
752	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	797	0.01
752	UBS Group AG	EUR	3.250%	02/04/26	745	0.01
2,255	UBS Group AG	EUR	4.625%	17/03/28	2,322	0.03
24,078	UBS Group AG	EUR	7.750%	01/03/29	27,781	0.36
7,067	Zuercher Kantonalbank	EUR	4.467%	15/09/27	7,246	0.09
					38,891	0.50
Thailand						
0	Thaioil Treasury Center Co. Ltd. *	USD	5.375%	20/11/48	0	0.00
1	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	1	0.00
					1	0.00
Ukraine						
1	Ukraine Government International Bond *	USD	7.750%	01/09/26	0	0.00

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BONDS						EUR %
Ukraine (continued)						
0	Ukraine Government International Bond *	USD	7.750%	01/09/28	0	0.00
0	Ukraine Government International Bond *	USD	9.750%	01/11/30	0	0.00
3	Ukraine Government International Bond	USD	7.253%	15/03/35	1	0.00
					1	0.00
United Arab Emirates						
0	Abu Dhabi Crude Oil Pipeline LLC *	USD	4.600%	02/11/47	0	0.00
1	Emirate of Dubai Government International Bonds *	USD	3.900%	09/09/50	0	0.00
1	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	1	0.00
					1	0.00
United Kingdom						
1	Anglo American Capital PLC	USD	5.625%	01/04/30	1	0.00
1	Anglo American Capital PLC *	USD	4.750%	16/03/52	0	0.00
3,007	AstraZeneca PLC	EUR	3.625%	03/03/27	3,079	0.04
3,426	AstraZeneca PLC	EUR	3.750%	03/03/32	3,612	0.05
1,504	Aviva PLC	EUR	3.875%	03/07/44	1,491	0.02
601	Aviva PLC	EUR	3.375%	04/12/45	588	0.01
1,503	Brambles Finance PLC	EUR	1.500%	04/10/27	1,419	0.02
150	British Telecommunications PLC	EUR	1.500%	23/06/27	142	0.00
2,248	British Telecommunications PLC	EUR	2.750%	30/08/27	2,223	0.03
902	British Telecommunications PLC	EUR	1.874%	18/08/80	863	0.01
1,503	British Telecommunications PLC	GBP	8.375%	20/12/83	1,836	0.02
904	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	880	0.01
5,393	DS Smith PLC	EUR	4.375%	27/07/27	5,554	0.07
1,882	DS Smith PLC	EUR	4.500%	27/07/30	1,962	0.03
0	Fresnillo PLC *	USD	4.250%	02/10/50	0	0.00
3,007	HSBC Holdings PLC	EUR	4.752%	10/03/28	3,121	0.04
8,753	HSBC Holdings PLC	GBP	6.800%	14/09/31	10,905	0.14
1,052	HSBC Holdings PLC	EUR	6.364%	16/11/32	1,134	0.01
21,903	HSBC Holdings PLC	EUR	4.856%	23/05/33	23,291	0.30
1,137	Informa PLC	EUR	2.125%	06/10/25	1,106	0.01
301	Informa PLC	EUR	1.250%	22/04/28	276	0.00
3	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	3	0.00
5	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	5	0.00
3,007	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	2,779	0.04
451	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	399	0.01
4,529	International Distributions Services PLC	EUR	5.250%	14/09/28	4,704	0.06
3,007	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	2,999	0.04
3,007	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	3,127	0.04
150	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	150	0.00
1,504	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	1,592	0.02
485	London Stock Exchange Group PLC	EUR	0.875%	19/09/24	476	0.01
1,503	Mobico Group PLC	EUR	4.875%	26/09/31	1,531	0.02
902	Mobico Group PLC	GBP	4.250%	Perp.	922	0.01
752	Mondi Finance PLC	EUR	1.500%	15/04/24	746	0.01
752	Mondi Finance PLC	EUR	1.625%	27/04/26	726	0.01
5	Motability Operations Group PLC	EUR	3.500%	17/07/31	5	0.00
2,240	National Gas Transmission PLC	EUR	4.250%	05/04/30	2,329	0.03
3,039	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	3,088	0.04
1	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	1	0.00
1	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	1	0.00

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BONDS						EUR %
United Kingdom (continued)						
4	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	3	0.00
1,905	National Grid PLC	EUR	3.875%	16/01/29	1,960	0.03
1,353	National Grid PLC	EUR	4.275%	16/01/35	1,402	0.02
752	Nationwide Building Society	EUR	1.500%	08/03/26	732	0.01
1,266	Nationwide Building Society	EUR	4.500%	01/11/26	1,306	0.02
7,115	Nationwide Building Society	EUR	3.625%	15/03/28	7,345	0.10
2,517	Nationwide Building Society	GBP	6.125%	21/08/28	3,104	0.04
752	NatWest Group PLC	EUR	1.750%	02/03/26	732	0.01
6,994	NatWest Group PLC	EUR	4.699%	14/03/28	7,206	0.09
3,007	NatWest Group PLC	EUR	4.067%	06/09/28	3,065	0.04
3	NatWest Group PLC	EUR	0.780%	26/02/30	3	0.00
752	NatWest Group PLC	EUR	5.763%	28/02/34	793	0.01
1	NatWest Markets PLC	EUR	0.125%	12/11/25	1	0.00
2,778	OSB Group PLC	GBP	9.500%	07/09/28	3,303	0.04
1,654	Pearson Funding PLC	GBP	3.750%	04/06/30	1,782	0.02
1,503	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,441	0.02
3,281	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	3,396	0.04
5,090	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	5,402	0.07
3,816	Rothsay Life PLC	GBP	3.375%	12/07/26	4,163	0.05
2,400	Sage Group PLC	EUR	3.820%	15/02/28	2,471	0.03
1,504	Sky Ltd.	EUR	2.500%	15/09/26	1,482	0.02
2,572	Smith & Nephew PLC	EUR	4.565%	11/10/29	2,733	0.04
875	SSE PLC	EUR	2.875%	01/08/29	867	0.01
4,238	SSE PLC	EUR	4.000%	05/09/31	4,438	0.06
2,173	SSE PLC	EUR	3.125%	Perp.	2,067	0.03
1,804	SSE PLC	EUR	4.000%	Perp.	1,753	0.02
451	Standard Chartered PLC	EUR	3.125%	19/11/24	447	0.01
1,503	Standard Chartered PLC	EUR	0.900%	02/07/27	1,406	0.02
752	Standard Chartered PLC	EUR	1.625%	03/10/27	713	0.01
752	Standard Chartered PLC	EUR	0.800%	17/11/29	655	0.01
1,506	Standard Chartered PLC	EUR	2.500%	09/09/30	1,459	0.02
2,406	Standard Chartered PLC	EUR	4.874%	10/05/31	2,524	0.03
4,556	Standard Chartered PLC	EUR	1.200%	23/09/31	4,139	0.05
4	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	3	0.00
1,885	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/31	1,962	0.03
902	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	873	0.01
1	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	1	0.00
302	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	228	0.00
189	Tritax EuroBox PLC	EUR	0.950%	02/06/26	173	0.00
2	Tullow Oil PLC	USD	7.000%	01/03/25	1	0.00
1	Virgin Media Secured Finance PLC **	USD	4.500%	15/08/30	1	0.00
3	Virgin Money UK PLC	EUR	2.875%	24/06/25	3	0.00
4,016	Virgin Money UK PLC	EUR	4.625%	29/10/28	4,013	0.05
1	Vmed O2 UK Financing I PLC **	USD	4.250%	31/01/31	1	0.00
2	Vmed O2 UK Financing I PLC **	USD	4.750%	15/07/31	2	0.00
1,504	Vodafone Group PLC	EUR	1.875%	11/09/25	1,465	0.02
1,503	Vodafone Group PLC	EUR	0.900%	24/11/26	1,427	0.02
1	Vodafone Group PLC	EUR	2.500%	24/05/39	1	0.00
3	Vodafone Group PLC	USD	6.250%	03/10/78	3	0.00
1	Vodafone Group PLC	USD	3.250%	04/06/81	1	0.00
752	Weir Group PLC	GBP	6.875%	14/06/28	915	0.01
1,503	Whitbread Group PLC	GBP	2.375%	31/05/27	1,582	0.02
754	Yorkshire Building Society	EUR	0.625%	21/09/25	716	0.01
2	Yorkshire Building Society	EUR	0.500%	01/07/28	2	0.00
					176,732	2.29
United States						
2,125	Air Products and Chemicals, Inc.	EUR	4.000%	03/03/35	2,250	0.03
1,381	American Tower Corp.	EUR	0.400%	15/02/27	1,259	0.02
2,255	American Tower Corp.	EUR	4.125%	16/05/27	2,306	0.03
902	American Tower Corp.	EUR	4.625%	16/05/31	952	0.01
4,023	Amgen, Inc.	USD	5.250%	02/03/25	3,652	0.05
1	Aramark Services, Inc. *,**	USD	5.000%	01/04/25	0	0.00
1	AT&T, Inc.	EUR	3.550%	17/12/32	1	0.00
6,335	AT&T, Inc.	EUR	4.300%	18/11/34	6,709	0.09

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 31-12-2023



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)						
3,496	AT&T, Inc.	EUR	2.450%	15/03/35	3,122	0.04
4	AT&T, Inc.	EUR	3.150%	04/09/36	4	0.00
1,503	Autoliv, Inc.	EUR	4.250%	15/03/28	1,544	0.02
1	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1	0.00
1,203	Avery Dennison Corp.	EUR	1.250%	03/03/25	1,168	0.01
0	Ball Corp. *	USD	6.875%	15/03/28	0	0.00
1,974	Bank of America Corp.	EUR	1.379%	07/02/25	1,969	0.02
2,255	Bank of America Corp.	EUR	1.776%	04/05/27	2,167	0.03
7,920	Bank of America Corp.	EUR	4.134%	12/06/28	8,175	0.11
902	Bank of America Corp.	EUR	3.648%	31/03/29	909	0.01
1,098	Bank of America Corp.	EUR	0.580%	08/08/29	965	0.01
0	Bank of America Corp. *	EUR	1.381%	09/05/30	0	0.00
2,591	Bank of America Corp.	EUR	0.694%	22/03/31	2,171	0.03
2	Bank of America Corp.	EUR	2.824%	27/04/33	2	0.00
2,556	Becton Dickinson & Co.	EUR	1.900%	15/12/26	2,472	0.03
902	Berry Global, Inc.	EUR	1.000%	15/01/25	877	0.01
959	Booking Holdings, Inc.	EUR	4.500%	15/11/31	1,046	0.01
4,328	Booking Holdings, Inc.	EUR	4.125%	12/05/33	4,629	0.06
1	Braskem America Finance Co.	USD	7.125%	22/07/41	1	0.00
7,817	Carrier Global Corp.	EUR	4.500%	29/11/32	8,376	0.11
1	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp. **	USD	4.750%	01/03/30	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp. **	USD	7.375%	01/03/31	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp. **	USD	4.750%	01/02/32	1	0.00
0	CCO Holdings LLC / CCO Holdings Capital Corp. *, **	USD	4.500%	01/06/33	0	0.00
1	Chart Industries, Inc.	USD	7.500%	01/01/30	1	0.00
1	Chart Industries, Inc. **	USD	9.500%	01/01/31	1	0.00
752	Coca-Cola Co.	EUR	1.625%	09/03/35	653	0.01
15,325	Computershare US, Inc.	EUR	1.125%	07/10/31	12,041	0.15
2	Coty, Inc. **	USD	5.000%	15/04/26	2	0.00
1	Coty, Inc.	EUR	5.750%	15/09/28	1	0.00
0	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC **, **	USD	4.750%	15/01/29	0	0.00
1	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC **	USD	6.625%	15/07/30	1	0.00
752	Danaher Corp.	EUR	2.100%	30/09/26	736	0.01
755	Danaher Corp.	EUR	2.500%	30/03/30	734	0.01
1	Darling Ingredients, Inc.	USD	6.000%	15/06/30	1	0.00
4,510	Digital Euro Finco LLC	EUR	2.500%	16/01/26	4,396	0.06
1,804	Discovery Communications LLC	EUR	1.900%	19/03/27	1,721	0.02
4	Dow Chemical Co.	EUR	1.125%	15/03/32	4	0.00
1,503	Dow Chemical Co.	EUR	1.875%	15/03/40	1,144	0.01
752	DXC Technology Co.	EUR	1.750%	15/01/26	727	0.01
752	Ecolab, Inc.	EUR	2.625%	08/07/25	743	0.01
2,255	Eli Lilly & Co.	EUR	1.625%	02/06/26	2,192	0.03
752	Eli Lilly & Co.	EUR	1.700%	01/11/49	571	0.01
6,269	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	5,940	0.08
1	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	1	0.00
2	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	2	0.00
1	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	1	0.00
3,774	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	3,884	0.05
4	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	4	0.00
1	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	1	0.00
2	Gen Digital, Inc. **	USD	6.750%	30/09/27	2	0.00
902	General Mills, Inc.	EUR	1.500%	27/04/27	855	0.01
752	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	775	0.01
6,240	Global Payments, Inc.	EUR	4.875%	17/03/31	6,567	0.08
9,052	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	9,056	0.12
9,640	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	9,624	0.12
2,073	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	2,009	0.03
313	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	278	0.00

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2023



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)						
752	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	712	0.01
2,255	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	2,332	0.03
2,621	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	2,705	0.03
0	Hilton Domestic Operating Co., Inc. **, **	USD	4.000%	01/05/31	0	0.00
2	Hilton Domestic Operating Co., Inc. **	USD	3.625%	15/02/32	1	0.00
4,423	IHG Finance LLC	EUR	4.375%	28/11/29	4,589	0.06
4,510	Illumina, Inc.	USD	5.800%	12/12/25	4,101	0.05
602	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	573	0.01
1	IQVIA, Inc. **	USD	5.000%	15/10/26	1	0.00
1	IQVIA, Inc. **	USD	6.250%	01/02/29	1	0.00
0	IQVIA, Inc. **, **	USD	6.500%	15/05/30	0	0.00
2	Iron Mountain, Inc.	USD	7.000%	15/02/29	2	0.00
1	Iron Mountain, Inc. **	USD	5.250%	15/07/30	1	0.00
646	JPMorgan Chase & Co.	EUR	0.625%	25/01/24	644	0.01
1,706	JPMorgan Chase & Co.	EUR	1.500%	27/01/25	1,666	0.02
1,052	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	1,047	0.01
752	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	721	0.01
1,426	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	1,356	0.02
3,759	JPMorgan Chase & Co.	USD	6.070%	22/10/27	3,503	0.04
1	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	1	0.00
3	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	3	0.00
3,492	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	3,685	0.05
3	Kinetik Holdings LP **	USD	6.625%	15/12/28	3	0.00
601	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	631	0.01
862	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	827	0.01
1,353	McDonald's Corp.	EUR	4.250%	07/03/35	1,458	0.02
1,239	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	1,228	0.02
902	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	881	0.01
1,504	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	1,442	0.02
2	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	2	0.00
1,504	Mondelez International, Inc.	EUR	1.625%	08/03/27	1,438	0.02
1,503	Mondelez International, Inc.	EUR	2.375%	06/03/35	1,365	0.02
451	Moody's Corp.	EUR	1.750%	09/03/27	435	0.00
2,215	Morgan Stanley	EUR	1.750%	30/01/25	2,170	0.03
2,857	Morgan Stanley	EUR	2.103%	08/05/26	2,793	0.04
1,498	Morgan Stanley	EUR	1.342%	23/10/26	1,439	0.02
902	Morgan Stanley	EUR	1.875%	27/04/27	861	0.01
4,156	Morgan Stanley	EUR	4.813%	25/10/28	4,353	0.06
3	Morgan Stanley	EUR	4.656%	02/03/29	3	0.00
6	Morgan Stanley	EUR	0.497%	07/02/31	5	0.00
3,189	Morgan Stanley	EUR	2.950%	07/05/32	3,024	0.04
2,255	Morgan Stanley	EUR	5.148%	25/01/34	2,483	0.03
4	Nasdaq, Inc.	EUR	4.500%	15/02/32	4	0.00
1,353	Netflix, Inc.	EUR	4.625%	15/05/29	1,448	0.02
5	Netflix, Inc.	EUR	3.875%	15/11/29	5	0.00
2	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	1	0.00
1	Novelis Corp. *	USD	3.250%	15/11/26	0	0.00
1	Owens-Brockway Glass Container, Inc. **	USD	6.625%	13/05/27	1	0.00
1	Owens-Brockway Glass Container, Inc. **	USD	7.250%	15/05/31	1	0.00
1,504	PepsiCo, Inc.	EUR	2.625%	28/04/26	1,491	0.02
3	PepsiCo, Inc.	EUR	0.500%	06/05/28	3	0.00
2	Post Holdings, Inc. **	USD	5.750%	01/03/27	2	0.00
1	PRA Health Sciences, Inc. **	USD	2.875%	15/07/26	1	0.00
1	Prime Security Services Borrower LLC / Prime Finance, Inc. **	USD	5.750%	15/04/26	1	0.00
2	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	2	0.00
5	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	4	0.00
752	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	767	0.01
3,325	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	3,559	0.05
752	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	616	0.01
752	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	760	0.01
1,503	Prologis LP	EUR	3.000%	02/06/26	1,486	0.02
752	PVH Corp.	EUR	3.625%	15/07/24	749	0.01
1,804	PVH Corp.	EUR	3.125%	15/12/27	1,775	0.02

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2023



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)						
752	Realty Income Corp.	EUR	4.875%	06/07/30	797	0.01
3,408	Realty Income Corp.	EUR	5.125%	06/07/34	3,775	0.05
3	Star Parent, Inc.	USD	9.000%	01/10/30	3	0.00
2	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	1	0.00
1	Tenet Healthcare Corp. *	USD	4.875%	01/01/26	0	0.00
0	Tenet Healthcare Corp. *	USD	5.125%	01/11/27	0	0.00
752	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	715	0.01
1	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	1	0.00
1	United States Treasury Bill	USD	0.000%	04/01/24	1	0.00
5	United States Treasury Bill	USD	0.000%	13/02/24	5	0.00
5	United States Treasury Bill	USD	0.000%	19/03/24	4	0.00
1,616	US Bancorp	EUR	0.850%	07/06/24	1,593	0.02
1,056	Veralto Corp.	EUR	4.150%	19/09/31	1,099	0.01
524	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	486	0.01
2,408	Verizon Communications, Inc.	EUR	3.250%	17/02/26	2,418	0.03
902	Verizon Communications, Inc.	EUR	4.250%	31/10/30	958	0.01
1,503	Verizon Communications, Inc.	EUR	4.750%	31/10/34	1,671	0.02
1,052	Verizon Communications, Inc.	EUR	1.125%	19/09/35	817	0.01
5	Verizon Communications, Inc.	EUR	1.850%	18/05/40	4	0.00
1,505	VF Corp.	EUR	4.125%	07/03/26	1,490	0.02
226	VF Corp.	EUR	4.250%	07/03/29	217	0.00
752	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	703	0.01
1	ZF North America Capital, Inc. **	USD	7.125%	14/04/30	1	0.00
2,073	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	2,036	0.03
					207,356	2.68
Uruguay						
0	Uruguay Government International Bond *	USD	4.375%	23/01/31	0	0.00
1	Uruguay Government International Bond	USD	5.750%	28/10/34	1	0.00
1	Uruguay Government International Bond	USD	5.100%	18/06/50	1	0.00
0	Uruguay Government International Bond *	USD	4.975%	20/04/55	0	0.00
					2	0.00
Uzbekistan						
1	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1	0.00
					1	0.00

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2023



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				
5	ABN AMRO - Candriam ESG Treasury Class SC	EUR	517,683	6.69
			517,683	6.69
Ireland				
13,020	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	18,378	0.24
			18,378	0.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,436,777	96.15
INVESTMENTS			7,436,777	96.15

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2023



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 AUST Bond	03/24	AUD	47,172	1,111	0.01
(2)	10-Years CAN Bond	03/24	CAD	(171,562)	(6,807)	(0.09)
(0)	10-Years JPN Bond	03/24	JPY	(191,489)	(1,213)	(0.02)
(0)	10-Years US Note Future	03/24	USD	(4)	(0)	0.00
0	2-Years US Note Future	03/24	USD	4	0	0.00
(3)	3-Month EURIBOR Future	09/24	EUR	(623,315)	(1,208)	(0.02)
0	5-Years US Note Future	03/24	USD	21	1	0.00
6	Bundesrepublik Deutschland Future BOBL	03/24	EUR	677,112	7,941	0.10
(4)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(454,721)	(12,616)	(0.16)
(1)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(141,707)	(9,306)	(0.12)
1	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	127,918	1,556	0.02
0	EUR/USD Currency Future	03/24	USD	67	(0)	0.00
1	Euro-BTP Future	03/24	EUR	112,742	4,159	0.06
1	Euro-OAT Future	03/24	EUR	44,123	1,951	0.02
(1)	Long Gilt Future	03/24	GBP	(86,349)	(5,033)	(0.06)

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
1	Short Euro-BTP Future	03/24	EUR	115,686	984	0.01
1	Ultra 10-Years US Note Future	03/24	USD	169,499	5,865	0.08
(0)	Ultra US Bond Future	03/24	USD	(25,646)	(1,137)	(0.01)
0	US Long Bond Future	03/24	USD	1	0	0.00
TOTAL FUTURES CONTRACTS					(13,752)	(0.18)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
0	EUR	0	USD	05/01/2024	0	0.00
1	EUR	1	USD	05/01/2024	0	0.00
0	USD	0	EUR	05/01/2024	(0)	0.00
14	USD	12	EUR	05/01/2024	(0)	0.00
2	EUR	3	USD	10/01/2024	0	0.00
2	USD	2	EUR	10/01/2024	(0)	0.00
8,481	CAD	5,792	EUR	12/01/2024	29	0.00
5,651	EUR	895,196	JPY	12/01/2024	(102)	(0.00)
99,393	EUR	1,141,069	SEK	12/01/2024	(3,107)	(0.04)
1,538,291	JPY	9,650	EUR	12/01/2024	236	0.00
3,720	CAD	2,544	EUR	17/01/2024	9	0.00
3,250	EUR	4,780	CAD	17/01/2024	(30)	(0.00)
3,005	EUR	3,242	USD	17/01/2024	72	0.00
10,110	EUR	8,781	GBP	18/01/2024	(19)	(0.00)
20,393	EUR	17,828	GBP	30/01/2024	(163)	(0.00)
32,812	EUR	35,337	USD	30/01/2024	856	0.01
733	EUR	801	USD	30/01/2024	8	0.00
4,510	USD	4,197	EUR	30/01/2024	(118)	(0.00)
24,416	EUR	21,283	GBP	16/02/2024	(109)	0.00
6,207	EUR	6,764	USD	22/02/2024	97	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(2,341)	(0.03)
DERIVATIVES					(16,093)	(0.21)
OTHER NET ASSETS					314,346	4.06
TOTAL NET ASSETS					7,735,030	100.00

* Fair valued/illiquid security.

** 144A.

*** 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 31-12-2023



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						
87,052	Andorra International Bond	EUR	1.250%	23/02/27	81,462	0.05
					81,462	0.05
Angola						
17,325	Angolan Government International Bond	USD	8.250%	09/05/28	14,497	0.01
41,148	Angolan Government International Bond	USD	8.000%	26/11/29	33,189	0.02
37,899	Angolan Government International Bond	USD	8.750%	14/04/32	30,268	0.01
					77,954	0.04
Armenia						
113,047	Republic of Armenia International Bond	USD	3.950%	26/09/29	89,481	0.05
9,096	Republic of Armenia International Bond	USD	3.600%	02/02/31	6,754	0.00
					96,235	0.05
Australia						
25,636	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	26,984	0.02
57,868	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	59,565	0.03
19,289	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	18,813	0.01
219,714	National Australia Bank Ltd.	EUR	3.263%	13/02/26	220,784	0.13
19,289	National Australia Bank Ltd.	EUR	2.125%	24/05/28	18,653	0.01
61,341	NBN Co. Ltd.	EUR	4.375%	15/03/33	65,922	0.04
24,231	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	24,122	0.01
9,735	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	9,173	0.01
50,703	Sydney Airport Finance Co. Pty Ltd.	EUR	4.375%	03/05/33	53,463	0.03
19,289	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	18,852	0.01
					516,331	0.30
Austria						
27,005	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	28,621	0.02
30,863	Erste Group Bank AG	EUR	1.500%	07/04/26	29,721	0.02
19,289	Erste Group Bank AG	EUR	4.000%	16/01/31	19,983	0.01
30,863	Erste Group Bank AG	EUR	4.000%	07/06/33	30,397	0.02
64,970	Klabn Austria GmbH	USD	3.200%	12/01/31	49,310	0.03
23,205	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	23,345	0.01
100	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	92	0.00
9,645	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	9,753	0.00
21	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	19	0.00
131,620	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	139,136	0.08
351,472	Republic of Austria Government Bond	EUR	0.000%	15/07/24	345,196	0.20
56,339	Republic of Austria Government Bond (traded in Germany)	EUR	0.000%	15/07/24	55,333	0.03
231,232	Republic of Austria Government Bond	EUR	2.000%	15/07/26	229,395	0.13
200,012	Republic of Austria Government Bond	EUR	0.750%	20/10/26	191,547	0.11
80,005	Republic of Austria Government Bond	EUR	0.750%	20/02/28	75,192	0.04
251,920	Republic of Austria Government Bond	EUR	0.000%	20/10/28	225,767	0.13
337,621	Republic of Austria Government Bond	EUR	2.900%	23/05/29	348,107	0.20
12,514	Republic of Austria Government Bond	EUR	0.000%	20/02/31	10,535	0.01
908,384	Republic of Austria Government Bond	EUR	0.900%	20/02/32	800,642	0.46
366,724	Republic of Austria Government Bond	EUR	2.900%	20/02/33	376,535	0.21
9,645	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	7,845	0.00

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

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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 %
Austria (continued)						
11,574	Vienna Insurance Group AG					
	Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	11,643	0.01
15,432	Volksbank Wien AG	EUR	0.875%	23/03/26	14,371	0.01
					3,022,485	1.73
Azerbaijan						
27,071	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	21,321	0.01
31,835	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	29,318	0.02
106,702	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	101,846	0.06
					152,485	0.09
Belgium						
31	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	29	0.00
29	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	30	0.00
13,503	Argenta Spaarbank NV	EUR	5.375%	29/11/27	13,981	0.01
5,787	Belfius Bank SA	EUR	3.125%	11/05/26	5,719	0.01
30,017	Belfius Bank SA	EUR	0.000%	28/08/26	27,525	0.02
23,147	Belfius Bank SA	EUR	3.875%	12/06/28	23,726	0.01
9,645	Belfius Bank SA	EUR	5.250%	19/04/33	9,885	0.01
19,289	Cofinimmo SA	EUR	1.000%	24/01/28	17,504	0.01
38,579	Crelan SA	EUR	6.000%	28/02/30	40,869	0.02
28,934	Elia Group SA/NV	EUR	5.850%	Perp.	29,479	0.02
23	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	20	0.00
21	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	22	0.00
10,001	FLUVIUS System Operator CVBA	EUR	1.750%	04/12/26	9,677	0.01
70,052	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	72,693	0.04
20,001	Groupe Bruxelles Lambert NV	EUR	1.375%	23/05/24	19,802	0.01
20,026	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	19,592	0.01
39	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	31	0.00
150,009	KBC Bank NV	EUR	3.125%	22/02/27	151,617	0.09
20,001	KBC Group NV	EUR	1.125%	25/01/24	19,966	0.01
23,147	KBC Group NV	EUR	2.875%	29/06/25	22,991	0.01
36,650	KBC Group NV	EUR	4.375%	19/04/30	38,090	0.02
19,289	KBC Group NV	EUR	3.000%	25/08/30	18,840	0.01
34,748	KBC Group NV	EUR	4.375%	06/12/31	36,680	0.02
120,007	KBC Group NV	EUR	0.625%	07/12/31	108,534	0.06
28,934	KBC Group NV	EUR	4.875%	25/04/33	29,623	0.02
14,418	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	16,048	0.01
45,142	Kingdom of Belgium Government Bond—Series 72	EUR	2.600%	22/06/24	44,933	0.03
11,174	Kingdom of Belgium Government Bond—Series 72 (traded in Germany)	EUR	2.600%	22/06/24	11,122	0.01
328,026	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	317,573	0.18
453,487	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	432,019	0.25
541,835	Kingdom of Belgium Government Bond—Series 82	EUR	0.500%	22/10/24	530,473	0.30
101,973	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	95,919	0.06
58,896	Kingdom of Belgium Government Bond—Series 85 (traded in Germany)	EUR	0.800%	22/06/28	55,400	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 %
Belgium (continued)						
28,689	Kingdom of Belgium Government Bond—Series 88	EUR	1.700%	22/06/50	21,404	0.01
31,577	Kingdom of Belgium Government Bond—Series 89	EUR	0.100%	22/06/30	27,390	0.02
230,960	Kingdom of Belgium Government Bond—Series 91	EUR	0.000%	22/10/27	212,471	0.12
342,678	Kingdom of Belgium Government Bond—Series 92	EUR	0.000%	22/10/31	283,626	0.16
211,156	Kingdom of Belgium Government Bond—Series 94	EUR	0.350%	22/06/32	176,672	0.10
691,500	Kingdom of Belgium Government Bond—Series 97	EUR	3.000%	22/06/33	714,558	0.41
					3,656,533	2.10
Bermuda						
38,579	Aegon Ltd.	EUR	4.000%	25/04/44	38,405	0.02
51,528	Athora Holding Ltd.	EUR	6.625%	16/06/28	53,322	0.03
47,276	Inkia Energy Ltd.	USD	5.875%	09/11/27	40,928	0.02
55,552	NCL Corp. Ltd.	USD	8.125%	15/01/29	52,546	0.03
106,831	NCL Corp. Ltd.	USD	7.750%	15/02/29	97,257	0.06
96,372	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	83,845	0.05
85,544	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	71,019	0.04
					437,322	0.25
Brazil						
53,275	Brazilian Government International Bond	USD	4.625%	13/01/28	47,909	0.03
26,638	Brazilian Government International Bond	USD	4.500%	30/05/29	23,330	0.01
75,646	Brazilian Government International Bond	USD	5.625%	21/02/47	60,373	0.04
83,811	Brazilian Government International Bond	USD	4.750%	14/01/50	58,620	0.03
33,243	BRF SA	USD	5.750%	21/09/50	22,506	0.01
65,792	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	58,287	0.03
					271,025	0.15
British Virgin Islands						
41,646	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	35,487	0.02
32,485	NWD MTN Ltd.	USD	3.750%	14/01/31	21,458	0.01
					56,945	0.03
Canada						
394,454	Bank of Montreal	EUR	0.125%	26/01/27	362,055	0.21
261,464	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	249,956	0.14
25,115	Magna International, Inc.	EUR	4.375%	17/03/32	26,835	0.01
85,692	National Bank of Canada	EUR	3.500%	25/04/28	87,773	0.05
80,005	Province of Quebec Canada	EUR	0.000%	29/10/30	66,668	0.04
103,806	Province of Quebec Canada	EUR	0.500%	25/01/32	86,724	0.05
19,289	Royal Bank of Canada	EUR	2.125%	26/04/29	18,200	0.01
37	Royal Bank of Canada	EUR	4.375%	02/10/30	39	0.00
28,325	Toronto-Dominion Bank	EUR	3.631%	13/12/29	28,706	0.02
47,607	Toronto-Dominion Bank	EUR	3.666%	08/09/31	49,767	0.03
					976,723	0.56
Cayman Islands						
64,970	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	40,411	0.02
20,164	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	13,079	0.01
23,389	DP World Crescent Ltd.	USD	4.848%	26/09/28	21,118	0.01
69,842	DP World Salaam	USD	6.000%	Perp.	63,199	0.04
19,491	Gaci First Investment Co.	USD	5.125%	14/02/53	16,023	0.01
90,958	Grupo Aval Ltd.	USD	4.375%	04/02/30	70,006	0.04
11,180	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	9,293	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)						
40,260	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	24,263	0.01
9,036	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	983	0.00
9,036	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	777	0.00
27,108	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	1,534	0.00
27,108	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	1,767	0.00
12,734	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	663	0.00
22,035	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	1,596	0.00
					264,712	0.15
Chile						
20,575	Alfa Desarrollo SpA	USD	4.550%	27/09/51	14,546	0.01
13,471	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	7,437	0.00
4,331	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	3,616	0.00
19,686	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	15,481	0.01
57,868	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	55,686	0.03
43,313	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	27,101	0.02
					123,867	0.07
Colombia						
82,295	Colombia Government International Bond	USD	8.000%	20/04/33	81,392	0.05
21,072	Colombia Government International Bond	USD	7.500%	02/02/34	20,183	0.01
39,632	Colombia Government International Bond	USD	8.000%	14/11/35	39,320	0.02
23,714	Colombia Government International Bond	USD	6.125%	18/01/41	19,583	0.01
19,469	Colombia Government International Bond	USD	5.625%	26/02/44	14,873	0.01
					175,351	0.10
Croatia						
60,638	Croatia Government International Bond	EUR	1.500%	17/06/31	54,423	0.03
38,765	Croatia Government International Bond	EUR	2.875%	22/04/32	38,021	0.02
89,291	Croatia Government International Bond	EUR	4.000%	14/06/35	95,386	0.06
					187,830	0.11
Czech Republic						
50,152	Ceska sportelna AS	EUR	5.737%	08/03/28	51,839	0.03
17,361	Raiffeisenbank AS	EUR	7.125%	19/01/26	17,607	0.01
					69,446	0.04
Denmark						
13,502	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	15,397	0.01
55,648	Carlsberg Breweries AS	EUR	3.500%	26/11/26	56,400	0.03
34,943	Carlsberg Breweries AS	EUR	4.250%	05/10/33	37,218	0.02
38,579	H Lundbeck A/S	EUR	0.875%	14/10/27	34,998	0.02
9,645	ISS Global A/S	EUR	0.875%	18/06/26	9,050	0.00
13,503	Jyske Bank A/S	EUR	5.000%	26/10/28	14,049	0.01
19,901	Nykredit Realkredit AS	EUR	0.875%	17/01/24	19,879	0.01
34,202	Nykredit Realkredit AS	EUR	0.625%	17/01/25	33,163	0.02
13,502	Nykredit Realkredit AS	EUR	5.500%	29/12/32	13,962	0.01
38,174	Orsted AS	EUR	3.625%	01/03/26	38,361	0.02
48	Orsted AS	EUR	3.750%	01/03/30	49	0.00
21	Orsted AS	EUR	5.250%	Perp.	22	0.00
42,437	Pandora A/S	EUR	4.500%	10/04/28	44,105	0.02
9,645	Sydbank AS	EUR	4.750%	30/09/25	9,678	0.01
35,107	TDC Net A/S	EUR	5.618%	06/02/30	36,291	0.02
129,800	TDC Net A/S	EUR	6.500%	01/06/31	137,928	0.08
27,256	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	27,736	0.02
28,047	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	28,982	0.02
					557,268	0.32
Dominican Republic						
88,359	Dominican Republic International Bond	USD	5.500%	22/02/29	78,388	0.05
175,851	Dominican Republic International Bond	USD	4.500%	30/01/30	147,062	0.08

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BONDS						EUR %
Dominican Republic (continued)						
19,274	Dominican Republic International Bond	USD	6.000%	22/02/33	17,222	0.01
15,160	Dominican Republic International Bond	USD	7.450%	30/04/44	14,598	0.01
					257,270	0.15
Estonia						
106,940	Estonia Government International Bond	EUR	0.125%	10/06/30	89,046	0.05
427,688	Estonia Government International Bond	EUR	4.000%	12/10/32	459,989	0.26
					549,035	0.31
Finland						
36,725	Finland Government Bond	EUR	0.000%	15/09/24	35,920	0.02
173,832	Finland Government Bond	EUR	2.875%	15/04/29	178,739	0.10
34,821	Finland Government Bond	EUR	0.000%	15/09/30	29,759	0.02
38,002	Finland Government Bond	EUR	0.125%	15/09/31	31,879	0.02
23,341	Finland Government Bond	EUR	1.500%	15/09/32	21,546	0.01
786,546	Finland Government Bond	EUR	3.000%	15/09/33	816,160	0.47
28,934	Neste Oyj	EUR	3.875%	16/03/29	29,859	0.02
13,503	Neste Oyj	EUR	4.250%	16/03/33	14,486	0.01
9,645	Nokia Oyj	EUR	3.125%	15/05/28	9,455	0.01
7,716	Nokia Oyj	EUR	4.375%	21/08/31	7,777	0.00
40	Nordea Bank Abp	EUR	3.625%	10/02/26	40	0.00
19,289	Nordea Bank Abp	EUR	0.375%	28/05/26	18,138	0.01
34,123	Nordea Bank Abp	GBP	6.000%	02/06/26	39,815	0.02
20,582	Nordea Bank Abp	EUR	4.875%	23/02/34	21,413	0.01
16,501	OP Corporate Bank PLC	EUR	0.375%	26/02/24	16,414	0.01
33	OP Corporate Bank PLC	EUR	0.625%	27/07/27	30	0.00
9,645	Sampo Oyj	EUR	2.500%	03/09/52	8,141	0.00
9,645	Stora Enso Oyj	EUR	4.250%	01/09/29	9,909	0.01
19,289	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	16,846	0.01
					1,306,326	0.75
France						
28,934	ALD SA	EUR	4.750%	13/10/25	29,515	0.02
110,020	ALD SA	EUR	4.000%	05/07/27	112,555	0.06
127,063	ALD SA	EUR	4.875%	06/10/28	134,632	0.08
10,001	APRR SA	EUR	1.250%	18/01/28	9,413	0.01
120,007	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	120,967	0.07
19,289	Arkema SA	EUR	1.500%	20/01/25	18,887	0.01
37	Arkema SA	EUR	0.125%	14/10/26	34	0.00
71	Arval Service Lease SA	EUR	0.875%	17/02/25	69	0.00
250,016	Arval Service Lease SA	EUR	3.375%	04/01/26	249,975	0.14
110,070	Arval Service Lease SA	EUR	4.000%	22/09/26	111,579	0.06
11,574	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	11,666	0.01
264,430	AXA SA	EUR	4.250%	10/03/43	262,104	0.15
19,289	AXA SA	EUR	5.500%	11/07/43	20,713	0.01
11,574	AXA SA	EUR	3.875%	Perp.	11,458	0.01
9,645	AXA SA	EUR	3.250%	28/05/49	9,278	0.01
23,187	AXA SA	EUR	3.941%	Perp.	22,971	0.01
25	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	22	0.00
99,379	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	103,272	0.06
326,459	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/30	339,820	0.19
52,081	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	54,754	0.03
237,467	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	252,352	0.14
23,147	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	24,843	0.01
183,042	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	187,257	0.11
9,645	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	10,140	0.01
13,503	Banque Stellantis France SACA	EUR	3.875%	19/01/26	13,610	0.01
62	Banque Stellantis France SACA	EUR	4.000%	21/01/27	63	0.00
30,154	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	29,309	0.02
19,289	BNP Paribas SA	EUR	2.375%	17/02/25	19,024	0.01

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BONDS						EUR %
France (continued)						
49,678	BNP Paribas SA	EUR	2.125%	23/01/27	48,292	0.03
19,289	BNP Paribas SA	EUR	0.375%	14/10/27	17,809	0.01
60,029	BNP Paribas SA	EUR	0.500%	19/02/28	54,679	0.03
50,030	BNP Paribas SA	EUR	2.750%	25/07/28	48,754	0.03
432,384	BNP Paribas SA	EUR	4.375%	13/01/29	448,229	0.26
100,076	BNP Paribas SA	EUR	4.125%	26/09/32	104,984	0.06
128,605	BNP Paribas SA	EUR	4.750%	13/11/32	136,605	0.08
12	Bouygues SA	EUR	3.875%	17/07/31	12	0.00
55,939	Bouygues SA	EUR	4.625%	07/06/32	61,555	0.04
37	Bouygues SA	EUR	5.375%	30/06/42	44	0.00
20,001	BPCE SA	EUR	1.000%	15/07/24	19,703	0.01
10,001	BPCE SA	EUR	1.000%	01/04/25	9,695	0.01
190,012	BPCE SA	EUR	0.625%	28/04/25	183,031	0.10
20,001	BPCE SA	EUR	0.250%	15/01/26	18,809	0.01
106	BPCE SA	EUR	0.375%	02/02/26	100	0.00
15,432	BPCE SA	EUR	3.625%	17/04/26	15,570	0.01
11,574	BPCE SA	EUR	3.500%	25/01/28	11,712	0.01
33	BPCE SA	EUR	4.125%	10/07/28	34	0.00
405,600	BPCE SA	EUR	4.500%	13/01/33	427,336	0.24
17,360	BPCE SA	EUR	5.750%	01/06/33	18,377	0.01
9,645	BPCE SA	EUR	5.125%	25/01/35	9,942	0.01
60,004	BPCE SFH SA	EUR	3.250%	12/04/28	61,115	0.03
111,535	BPCE SFH SA	EUR	3.375%	13/03/29	114,738	0.07
90,886	BPCE SFH SA	EUR	1.750%	27/05/32	83,443	0.05
57,128	BPCE SFH SA	EUR	3.125%	20/01/33	58,217	0.03
120,007	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	120,228	0.07
228,512	Caisse de Refinancement de l'Habitat SA	EUR	3.375%	28/06/32	237,168	0.14
35,365	Caisse Francaise de Financement Local	EUR	3.625%	17/01/29	36,809	0.02
23,147	Capgemini SE	EUR	0.625%	23/06/25	22,240	0.01
7,716	Capgemini SE	EUR	2.375%	15/04/32	7,341	0.00
28,934	Carrefour SA	EUR	1.875%	30/10/26	27,984	0.02
25,076	Carrefour SA	EUR	4.125%	12/10/28	26,131	0.01
27,005	CNP Assurances SACA	EUR	4.250%	05/06/45	26,938	0.02
11,574	CNP Assurances SACA	EUR	4.000%	Perp.	11,520	0.01
7,716	Cofiroute SA	EUR	0.375%	07/02/25	7,460	0.00
25	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	22	0.00
38,594	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	42,490	0.02
11,574	Credit Agricole Assurances SA	EUR	4.500%	Perp.	11,549	0.01
11,930	Credit Agricole Assurances SA	EUR	4.250%	Perp.	11,886	0.01
170,011	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	159,052	0.09
89,772	Credit Agricole Home Loan SFH SA	EUR	3.250%	08/06/33	92,274	0.05
44,366	Credit Agricole SA	EUR	4.000%	12/10/26	44,755	0.03
9,645	Credit Agricole SA	EUR	2.625%	17/03/27	9,365	0.01
9,645	Credit Agricole SA	EUR	1.875%	22/04/27	9,307	0.01
28,934	Credit Agricole SA	EUR	3.375%	28/07/27	29,162	0.02
21	Credit Agricole SA	EUR	1.750%	05/03/29	20	0.00
40,039	Credit Agricole SA	EUR	4.125%	07/03/30	41,917	0.02
148,390	Credit Agricole SA	EUR	3.875%	20/04/31	153,632	0.09
222,586	Credit Agricole SA	EUR	4.000%	18/01/33	234,474	0.13
13,535	Credit Agricole SA	EUR	5.500%	28/08/33	14,227	0.01
238,497	Credit Agricole SA	EUR	4.375%	27/11/33	250,933	0.14
20,001	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	19,545	0.01
42	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	39	0.00
93,527	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	93,963	0.05
23	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	23	0.00
9,645	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	9,327	0.01
19	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	20	0.00
9,645	Danone SA	EUR	1.125%	14/01/25	9,409	0.01
20,001	Dassault Systemes SE	EUR	0.125%	16/09/26	18,658	0.01
19,289	Edenred SE	EUR	3.625%	13/06/31	19,667	0.01
60,036	Electricite de France SA	EUR	4.750%	12/10/34	64,928	0.04
178,068	Electricite de France SA	EUR	4.625%	25/01/43	187,857	0.11
46,151	Electricite de France SA	EUR	3.375%	Perp.	40,631	0.02
756,791	Electricite de France SA	EUR	4.000%	Perp.	752,205	0.43

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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)						
331,405	Electricite de France SA	EUR	5.000%	Perp.	331,639	0.19
34,186	Electricite de France SA	USD	9.125%	Perp.	34,627	0.02
12	Engie SA	EUR	2.125%	30/03/32	11	0.00
27	Engie SA	EUR	3.875%	06/12/33	28	0.00
21	Engie SA	EUR	4.000%	11/01/35	22	0.00
61,743	Engie SA	EUR	4.500%	06/09/42	66,653	0.04
28,934	Engie SA	EUR	3.250%	Perp.	28,606	0.02
5,787	Eutelsat SA	EUR	2.000%	02/10/25	5,470	0.00
254,016	French Republic Government Bond OAT					
		EUR	3.000%	25/05/54	249,793	0.14
174,104	French Republic Government Bond OAT					
		EUR	0.000%	25/03/24	172,694	0.10
79,378	French Republic Government Bond OAT					
		EUR	2.250%	25/05/24	78,949	0.05
2,157,422	French Republic Government Bond OAT					
		EUR	1.750%	25/11/24	2,130,356	1.22
695,192	French Republic Government Bond OAT					
		EUR	0.000%	25/02/25	672,738	0.39
457,537	French Republic Government Bond OAT					
		EUR	0.500%	25/05/25	443,903	0.25
145,540	French Republic Government Bond OAT					
		EUR	1.000%	25/11/25	141,681	0.08
899,356	French Republic Government Bond OAT					
		EUR	0.000%	25/02/26	855,391	0.49
2,900,302	French Republic Government Bond OAT					
		EUR	0.500%	25/05/26	2,777,674	1.59
321,004	French Republic Government Bond OAT					
		EUR	2.500%	24/09/26	322,382	0.18
1,152,623	French Republic Government Bond OAT					
		EUR	0.000%	25/02/27	1,074,810	0.62
201,308	French Republic Government Bond OAT					
		EUR	1.000%	25/05/27	193,219	0.11
1,388,208	French Republic Government Bond OAT					
		EUR	0.750%	25/02/28	1,308,322	0.75
510,751	French Republic Government Bond OAT					
		EUR	2.750%	25/02/29	523,000	0.30
90,344	French Republic Government Bond OAT					
		EUR	0.000%	25/11/29	79,290	0.05
607,324	French Republic Government Bond OAT					
		EUR	0.000%	25/11/30	519,443	0.30
414,449	French Republic Government Bond OAT					
		EUR	0.000%	25/11/31	344,599	0.20
1,118,210	French Republic Government Bond OAT					
		EUR	0.000%	25/05/32	915,783	0.52
153,429	French Republic Government Bond OAT					
		EUR	5.750%	25/10/32	192,930	0.11
209,469	French Republic Government Bond OAT					
		EUR	2.000%	25/11/32	201,989	0.12
704,044	French Republic Government Bond OAT					
		EUR	3.500%	25/11/33	761,861	0.44
67,864	French Republic Government Bond OAT					
		EUR	1.750%	25/05/66	48,638	0.03
54,410	French Republic Government Bond OAT					
		EUR	0.500%	25/05/72	22,896	0.01
19,289	Gecina SA	EUR	1.500%	20/01/25	18,915	0.01
38,579	Getlink SE	EUR	3.500%	30/10/25	38,280	0.02
19,289	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	19,865	0.01
34,663	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	35,509	0.02
19,289	ICADE	EUR	1.500%	13/09/27	17,984	0.01
29,058	Iliad Holding SASU	USD	6.500%	15/10/26	26,273	0.01
112,814	Iliad SA	EUR	5.625%	15/02/30	117,022	0.07
46,295	Indigo Group SAS	EUR	4.500%	18/04/30	48,340	0.03
54,010	JCDecaux SE	EUR	5.000%	11/01/29	56,868	0.03
52	Klepierre SA	EUR	0.625%	01/07/30	43	0.00
50,051	La Banque Postale SA	EUR	0.875%	26/01/31	46,767	0.03
10	La Banque Postale SA	EUR	0.750%	02/08/32	9	0.00
10	La Banque Postale SA	EUR	5.500%	05/03/34	10	0.00
60,004	L'Oreal SA	EUR	3.125%	19/05/25	59,942	0.03
48,224	L'Oreal SA	EUR	0.875%	29/06/26	46,040	0.03
19	L'Oreal SA	EUR	2.875%	19/05/28	19	0.00

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BONDS						EUR %
France (continued)						
17,090	Loxam SAS	EUR	6.375%	15/05/28	17,841	0.01
29	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	22	0.00
15,432	Nerval SAS	EUR	2.875%	14/04/32	13,961	0.01
21	Orange SA	EUR	2.375%	18/05/32	20	0.00
20,032	Orange SA	EUR	1.200%	11/07/34	16,644	0.01
99,346	Orange SA	EUR	3.875%	11/09/35	105,956	0.06
9,645	Orange SA	EUR	5.000%	Perp.	9,868	0.01
3,858	Orange SA	EUR	1.750%	Perp.	3,600	0.00
5,787	Orange SA	EUR	1.750%	Perp.	5,144	0.00
19,289	Orange SA	EUR	2.375%	Perp.	18,795	0.01
23,147	Orange SA	EUR	5.375%	Perp.	24,285	0.01
52	Pernod Ricard SA	EUR	3.750%	15/09/33	54	0.00
25,076	Praemia Healthcare SACA	EUR	5.500%	19/09/28	26,293	0.01
50,003	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/35	52,376	0.03
19,289	SCOR SE	EUR	3.000%	08/06/46	18,794	0.01
17,360	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	16,671	0.01
19,289	Societe Generale SA	EUR	4.000%	16/11/27	19,766	0.01
100,066	Societe Generale SA	EUR	0.625%	02/12/27	91,809	0.05
37	Societe Generale SA	EUR	2.625%	30/05/29	36	0.00
73,300	Societe Generale SA	EUR	4.750%	28/09/29	76,452	0.04
395,708	Societe Generale SA	EUR	4.250%	06/12/30	402,602	0.23
93,485	Societe Generale SA	EUR	4.875%	21/11/31	97,893	0.06
48,223	Societe Generale SA	EUR	5.250%	06/09/32	50,111	0.03
79,649	Societe Generale SA	EUR	4.250%	16/11/32	84,817	0.05
33	Societe Generale SA	EUR	5.625%	02/06/33	35	0.00
70,004	Societe Generale SFH SA	EUR	1.375%	05/05/28	66,133	0.04
57,868	Sogecap SA	EUR	6.500%	16/05/44	62,600	0.04
3,868	Sogecap SA	EUR	4.125%	Perp.	3,824	0.00
25,076	Suez SACA	EUR	4.625%	03/11/28	26,596	0.01
27,022	Suez SACA	EUR	5.000%	03/11/32	29,936	0.02
50,032	Suez SACA	EUR	4.500%	13/11/33	53,486	0.03
40,018	Suez SACA	EUR	2.875%	24/05/34	37,413	0.02
7,729	TDF Infrastructure SASU	EUR	2.500%	07/04/26	7,545	0.00
11,574	TDF Infrastructure SASU	EUR	5.625%	21/07/28	12,171	0.01
10,001	Terega SA	EUR	2.200%	05/08/25	9,827	0.01
21	TotalEnergies SE	EUR	3.369%	Perp.	21	0.00
39	TotalEnergies SE	EUR	1.750%	Perp.	38	0.00
23	TotalEnergies SE	EUR	2.000%	Perp.	22	0.00
12	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	10	0.00
76,033	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	68,214	0.04
291,834	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	249,098	0.14
15,432	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	14,948	0.01
13,503	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	13,246	0.01
19	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	18	0.00
13	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	13	0.00
40	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	34	0.00
7,716	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	7,744	0.00
30,042	Valeo SE	EUR	1.000%	03/08/28	26,386	0.01
77,158	Valeo SE	EUR	5.875%	12/04/29	82,940	0.05
89,875	Veolia Environnement SA	EUR	2.250%	Perp.	85,099	0.05
106,951	Veolia Environnement SA	EUR	5.993%	31/12/99	112,633	0.06
9,645	Vinci SA	EUR	3.375%	17/10/32	9,840	0.01
19,289	WPP Finance SA	EUR	2.250%	22/09/26	18,910	0.01
23,059	WPP Finance SA	EUR	4.125%	30/05/28	23,817	0.01
						24,165,913 13.86
Georgia						
55,376	Silknet JSC	USD	8.375%	31/01/27	50,130	0.03
						50,130 0.03
Germany						
11,574	Aareal Bank AG	EUR	4.500%	25/07/25	11,616	0.01

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BONDS						EUR %
Germany (continued)						
19,289	Allianz SE	EUR	4.597%	07/09/38	19,789	0.01
3,858	Allianz SE	EUR	2.241%	07/07/45	3,748	0.00
259,483	Allianz SE	EUR	5.824%	25/07/53	284,897	0.16
202	Allianz SE	EUR	3.375%	Perp.	200	0.00
19,289	Amprion GmbH	EUR	3.450%	22/09/27	19,528	0.01
19,322	Amprion GmbH	EUR	3.971%	22/09/32	20,177	0.01
70,058	Amprion GmbH	EUR	4.125%	07/09/34	73,851	0.04
13,503	BASF SE	EUR	4.500%	08/03/35	14,722	0.01
608,400	Bundesobligation—Series 181	EUR	0.000%	11/04/25	587,743	0.34
1,478,957	Bundesobligation—Series 186	EUR	1.300%	15/10/27	1,443,877	0.83
1,261,318	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	1,197,404	0.69
318,545	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	295,682	0.17
2,376,719	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	2,190,557	1.26
94,178	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	84,871	0.05
556,150	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	496,325	0.28
410,992	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	359,613	0.21
990,951	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	848,134	0.49
630,656	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	617,725	0.35
989,269	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	1,014,897	0.58
436,512	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	394,129	0.23
424,340	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/31	367,675	0.21
1,724,540	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	1,769,827	1.01
556,453	Bundesschatzanweisungen —Series 2Y	EUR	3.100%	18/09/25	561,785	0.32
19,289	Commerzbank AG	EUR	1.125%	19/09/25	18,584	0.01
30,025	Commerzbank AG	EUR	0.750%	24/03/26	28,842	0.02
38,613	Commerzbank AG	EUR	3.000%	14/09/27	37,836	0.02
31	Commerzbank AG	EUR	1.875%	28/02/28	29	0.00
28,955	Commerzbank AG	EUR	5.250%	25/03/29	30,444	0.02
19,289	Commerzbank AG	EUR	5.125%	18/01/30	20,223	0.01
68,372	Commerzbank AG	EUR	1.375%	29/12/31	61,286	0.03
70,836	Commerzbank AG	EUR	6.750%	05/10/33	75,582	0.04
34,432	Continental AG	EUR	4.000%	01/03/27	35,248	0.02
37	Continental AG	EUR	4.000%	01/06/28	38	0.00
28,934	Covestro AG	EUR	4.750%	15/11/28	30,907	0.02
15,001	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	16,408	0.01
12	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	6	0.00
57,868	Deutsche Boerse AG	EUR	3.875%	28/09/26	59,152	0.03
120,077	Deutsche Boerse AG	EUR	3.875%	28/09/33	127,981	0.07
3,858	Deutsche Boerse AG	EUR	2.000%	23/06/48	3,503	0.00
9,645	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	9,532	0.01
13	Deutsche Telekom AG	EUR	1.375%	05/07/34	12	0.00
5,787	Deutsche Wohnen SE	EUR	1.000%	30/04/25	5,548	0.00
12,133	E.ON SE	EUR	0.875%	08/01/25	11,834	0.01
9,645	E.ON SE	EUR	1.625%	22/05/29	9,098	0.00
15	E.ON SE	EUR	1.625%	29/03/31	14	0.00
68,657	E.ON SE	EUR	4.000%	29/08/33	72,383	0.04
28,958	E.ON SE	EUR	3.875%	12/01/35	30,190	0.02
17,717	Eurogrid GmbH	EUR	1.875%	10/06/25	17,332	0.01
20,001	Eurogrid GmbH	EUR	1.500%	18/04/28	18,722	0.01
31	Eurogrid GmbH	EUR	3.722%	27/04/30	31	0.00
7,716	Eurogrid GmbH	EUR	3.279%	05/09/31	7,689	0.00
37	Eurogrid GmbH	EUR	1.113%	15/05/32	31	0.00
19,353	Evonik Industries AG	EUR	2.250%	25/09/27	18,741	0.01
19,463	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	19,057	0.01
28,934	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	30,967	0.02
42,608	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	45,961	0.03
19,116	Gruenthal GmbH	EUR	6.750%	15/05/30	20,327	0.01
19,289	Hannover Rueck SE	EUR	5.875%	26/08/43	21,582	0.01

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BONDS						EUR %
Germany (continued)						
19,290	Hannover Rueck SE	EUR	3.375%	Perp.	19,017	0.01
19,289	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	19,206	0.01
44	Infineon Technologies AG	EUR	1.625%	24/06/29	41	0.00
17	Infineon Technologies AG	EUR	2.000%	24/06/32	16	0.00
11,574	Infineon Technologies AG	EUR	2.875%	Perp.	11,324	0.01
9,645	Infineon Technologies AG	EUR	3.625%	Perp.	9,285	0.01
11,574	Knorr-Bremse AG	EUR	1.125%	13/06/25	11,240	0.01
19,289	Knorr-Bremse AG	EUR	3.250%	21/09/27	19,476	0.01
109,007	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	106,512	0.06
299,219	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	311,166	0.18
578,722	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	479,539	0.27
87,305	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	79,999	0.05
40,002	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	30,431	0.02
48,303	Land Berlin—Series 530	EUR	0.100%	18/01/41	30,112	0.02
19,343	LEG Immobilien SE	EUR	0.375%	17/01/26	18,126	0.01
17	LEG Immobilien SE	EUR	0.750%	30/06/31	14	0.00
12	LEG Immobilien SE	EUR	1.500%	17/01/34	9	0.00
13	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	12	0.00
23,147	Merck Financial Services GmbH	EUR	1.875%	15/06/26	22,574	0.01
10,001	Merck Financial Services GmbH	EUR	0.375%	05/07/27	9,195	0.01
9,645	Merck KGaA	EUR	3.375%	12/12/74	9,580	0.01
5,841	Merck KGaA	EUR	1.625%	25/06/79	5,698	0.00
7,716	Merck KGaA	EUR	2.875%	25/06/79	7,106	0.00
19,289	Merck KGaA	EUR	1.625%	09/09/80	17,964	0.01
25,076	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	24,343	0.01
30,767	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	29,125	0.02
11,574	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	11,267	0.01
143,540	Robert Bosch GmbH	EUR	4.000%	02/06/35	152,445	0.09
139,115	Robert Bosch GmbH	EUR	4.375%	02/06/43	149,634	0.09
43,003	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	29,938	0.02
65,004	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	44,244	0.03
240,015	State of North Rhine-Westphalia Germany—Series 15Y	EUR	0.000%	12/10/35	174,360	0.10
25,076	Talanx AG	EUR	4.000%	25/10/29	26,174	0.01
9,645	Talanx AG	EUR	1.750%	01/12/42	8,007	0.00
9,645	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	9,922	0.01
17,360	Vonovia SE	EUR	1.375%	28/01/26	16,608	0.01
28,934	Vonovia SE	EUR	4.750%	23/05/27	30,041	0.02
15	Vonovia SE	EUR	0.625%	14/12/29	13	0.00
59,298	Vonovia SE	EUR	5.000%	23/11/30	62,793	0.04
4	Vonovia SE	EUR	1.000%	16/06/33	3	0.00
9,674	Vonovia SE	EUR	1.500%	14/06/41	6,323	0.00
81,192	ZF Finance GmbH	EUR	3.750%	21/09/28	78,547	0.04
						15,635,321 8.97
Greece						
47,645	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	43,454	0.02
191,176	Hellenic Republic Government Bond	EUR	4.250%	15/06/33	209,876	0.12
32,485	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	28,231	0.02
627,147	Hellenic Republic Government Bond	EUR	4.375%	18/07/38	691,544	0.40
36,674	Piraeus Bank SA	EUR	6.750%	05/12/29	38,528	0.02
						1,011,633 0.58
Guatemala						
41,624	CT Trust	USD	5.125%	03/02/32	32,966	0.02
21,656	Guatemala Government Bond	USD	4.900%	01/06/30	18,919	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 %
Guatemala (continued)						
31,619	Guatemala Government Bond	USD	4.650%	07/10/41	23,457	0.01
35,300	Guatemala Government Bond	USD	6.125%	01/06/50	30,350	0.02
					105,692	0.06
Guernsey						
19,289	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	17,446	0.01
					17,446	0.01
Honduras						
3,610	Honduras Government International Bond	USD	7.500%	15/03/24	3,273	0.00
					3,273	0.00
Hong Kong						
55,338	AIA Group Ltd.	EUR	0.880%	09/09/33	47,263	0.03
61,721	Bangkok Bank PCL	USD	3.466%	23/09/36	47,023	0.03
5,787	Lenovo Group Ltd.	USD	6.536%	27/07/32	5,590	0.00
78,418	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	50,752	0.03
					150,628	0.09
Hungary						
50,460	Hungary Government International Bond	USD	6.250%	22/09/32	48,855	0.03
174,212	Hungary Government International Bond	EUR	5.375%	12/09/33	186,594	0.11
43,313	Hungary Government International Bond	EUR	1.750%	05/06/35	33,358	0.02
10,828	Hungary Government International Bond	USD	7.625%	29/03/41	11,745	0.01
61,071	Hungary Government International Bond	EUR	1.500%	17/11/50	35,955	0.02
15,160	Hungary Government International Bond	USD	3.125%	21/09/51	9,346	0.00
48,706	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	44,927	0.03
55,978	OTP Bank Nyrt	EUR	6.125%	05/10/27	57,948	0.03
					428,728	0.25
Iceland						
11,574	Arion Banki HF	EUR	4.875%	21/12/24	11,686	0.01
44,366	Arion Banki HF	EUR	7.250%	25/05/26	46,763	0.03
63,558,603	Iceland Rikisbref	ISK	4.500%	17/02/42	339,954	0.19
32,464	Landsbankinn HF	EUR	6.375%	12/03/27	33,667	0.02
					432,070	0.25
India						
64,970	Adani Green Energy Ltd.	USD	4.375%	08/09/24	56,827	0.03
21,656	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	19,397	0.01
90,974	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar	USD	4.625%	15/10/39	64,737	0.04
157,227	Future Retail Ltd.	USD	5.600%	22/01/25	931	0.00
167,048	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	131,924	0.07
62,306	JSW Steel Ltd.	USD	5.050%	05/04/32	48,706	0.03
145,056	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	116,923	0.07
					439,445	0.25
Indonesia						
41,537	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	37,742	0.02
88,013	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	70,793	0.04
51,976	Indonesia Government International Bond	USD	8.500%	12/10/35	62,697	0.04
4,331	Indonesia Government International Bond	USD	6.750%	15/01/44	4,837	0.00
9,529	Indonesia Government International Bond	USD	5.650%	11/01/53	9,520	0.01
38,579	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	35,016	0.02

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BONDS						EUR %
Indonesia (continued)						
11,911	Pertamina Persero PT	USD	4.175%	21/01/50	9,021	0.00
11,911	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	11,127	0.01
131,022	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	126,497	0.07
					367,250	0.21
Ireland						
202,600	AIB Group PLC	EUR	3.625%	04/07/26	202,737	0.12
50,152	AIB Group PLC	EUR	5.750%	16/02/29	53,978	0.03
28,934	AIB Group PLC	EUR	4.625%	23/07/29	29,889	0.02
37	AIB Group PLC	EUR	5.250%	23/10/31	40	0.00
7,716	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	7,515	0.00
11,574	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	12,115	0.01
44,018	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	45,791	0.03
46	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	49	0.00
19,289	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	20,872	0.01
27,502	CA Auto Bank SpA	EUR	0.500%	13/09/24	26,851	0.02
79,640	CA Auto Bank SpA	EUR	4.750%	25/01/27	82,354	0.05
73,505	CCEP Finance Ireland DAC	EUR	0.000%	06/09/25	69,555	0.04
47,448	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	38,467	0.02
25,288	CRH SMW Finance DAC	EUR	4.000%	11/07/27	25,998	0.01
38,618	CRH SMW Finance DAC	EUR	4.250%	11/07/35	40,698	0.02
59	Dell Bank International DAC	EUR	0.500%	27/10/26	55	0.00
64,889	Grenke Finance PLC	EUR	7.875%	06/04/27	70,102	0.04
86,390	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	79,269	0.05
645,734	Ireland Government Bond	EUR	3.400%	18/03/24	645,271	0.37
60,004	Ireland Government Bond	EUR	0.900%	15/05/28	56,965	0.03
28,689	Ireland Government Bond	EUR	2.400%	15/05/30	29,004	0.02
318,322	Ireland Government Bond	EUR	0.000%	18/10/31	267,016	0.15
198,587	Ireland Government Bond	EUR	1.300%	15/05/33	180,764	0.10
127,514	Jazz Securities DAC	USD	4.375%	15/01/29	107,599	0.06
116,930	Johnson Controls International PLC	EUR	4.250%	23/05/35	124,263	0.07
24	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	24	0.00
19	Linde PLC	EUR	3.375%	12/06/29	20	0.00
19,305	Linde PLC	EUR	3.625%	12/06/34	20,267	0.01
33,680	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	35,583	0.02
59,740	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	64,086	0.04
39	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	37	0.00
42,732	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	35,234	0.02
2,778	Roadster Finance DAC	EUR	2.375%	08/12/27	2,452	0.00
12,444	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	10,666	0.01
7,716	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	6,741	0.00
					2,392,327	1.37
Italy						
19,289	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	18,552	0.01
5,787	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	6,104	0.00
19,289	Alperia SpA	EUR	5.701%	05/07/28	19,840	0.01
22	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	19	0.00
38,579	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	41,646	0.02
9,645	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	10,290	0.01
21,218	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	22,124	0.01
9,645	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	9,974	0.01
1,929	Assicurazioni Generali SpA	EUR	4.596%	Perp.	1,929	0.00
31,017	ASTM SpA	EUR	1.625%	08/02/28	29,174	0.02
180,542	ASTM SpA	EUR	1.500%	25/01/30	157,453	0.09
135,876	ASTM SpA	EUR	2.375%	25/11/33	114,512	0.07
15,699	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	16,234	0.01
83,937	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	88,086	0.05
9,645	Banca Mediolanum SpA	EUR	5.035%	22/01/27	9,964	0.01
129,808	Banco BPM SpA	EUR	0.750%	15/03/27	120,497	0.07
40,720	Bormioli Pharma SpA	EUR	9.502%	15/05/28	40,644	0.02

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BONDS						
Italy (continued)						
24,864	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	25,794	0.01
24,846	Enel SpA	EUR	3.500%	Perp.	24,457	0.01
38,579	Enel SpA	EUR	6.375%	Perp.	40,444	0.02
134,090	Enel SpA	EUR	6.625%	Perp.	143,004	0.08
20	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	18	0.00
27,391	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	21,757	0.01
33	Eni SpA	EUR	4.250%	19/05/33	35	0.00
89,738	Eni SpA—Series NC5	EUR	2.625%	Perp.	86,338	0.05
40,508	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	40,952	0.02
57,036	Hera SpA	EUR	4.250%	20/04/33	59,334	0.03
15,101	Intesa Sanpaolo SpA	EUR	1.375%	18/01/24	15,085	0.01
77	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	75	0.00
28,934	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	30,027	0.02
80,745	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	83,623	0.05
9,645	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	8,691	0.01
62,922	Intesa Sanpaolo SpA	EUR	3.625%	30/06/28	64,535	0.04
10	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	9	0.00
11,574	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	12,425	0.01
19,289	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	20,323	0.01
353,691	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	377,703	0.22
19,289	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	20,799	0.01
65,970	Intesa Sanpaolo SpA	USD	7.800%	28/11/53	65,866	0.04
39	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	31	0.00
393,024	Italy Buoni Poliennali Del Tesoro—Series 8Y	EUR	4.000%	30/10/31	409,605	0.24
464,462	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	454,722	0.26
1,021,246	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	1,005,347	0.58
816,147	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	793,935	0.46
616,165	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	604,406	0.35
141,009	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	137,378	0.08
286,888	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	277,413	0.16
18,771	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	16,237	0.01
890,328	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/12/31	740,739	0.42
219,262	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	202,556	0.12
108,815	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	115,968	0.07
111,535	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	118,139	0.07
9,603	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	4.500%	01/03/24	9,615	0.01
464,940	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	417,004	0.24
68,359	Italy Buoni Poliennali Del Tesoro—Series 16Y	EUR	1.450%	01/03/36	52,664	0.03
34,624	Italy Buoni Poliennali Del Tesoro—Series 30Y	EUR	3.850%	01/09/49	32,760	0.02
358,138	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	30/01/24	357,185	0.21
24,483	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.500%	01/02/26	23,338	0.01
696,416	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/26	648,853	0.37
1,176,290	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	1,115,159	0.64
340,509	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	337,932	0.19
122,961	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	128,967	0.07
54	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	49	0.00

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BONDS						
Italy (continued)						
431,180	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	425,129	0.24
85,964	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	4.000%	15/11/30	89,656	0.05
871,472	Italy Buoni Poliennali Del Tesoro—Series 8Y traded in Germany)	EUR	4.000%	30/10/31	908,236	0.52
147,209	Leasys SpA	EUR	4.375%	07/12/24	147,535	0.08
30	Leasys SpA	EUR	4.500%	26/07/26	30	0.00
90,049	Leasys SpA	EUR	4.625%	16/02/27	92,447	0.05
60	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	58	0.00
25	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	23	0.00
38,579	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	40,203	0.02
117,595	Republic of Italy Government International Bond	USD	2.875%	17/10/29	95,549	0.05
64,970	Republic of Italy Government International Bond	USD	3.875%	06/05/51	42,393	0.02
19,289	Snam SpA	EUR	3.375%	05/12/26	19,454	0.01
35,041	Telecom Italia SpA	USD	5.303%	30/05/24	31,597	0.02
29,913	Telecom Italia SpA	EUR	7.875%	31/07/28	33,314	0.02
40,151	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	38,122	0.02
30,304	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	28,932	0.02
39	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	40	0.00
17,338	UniCredit SpA	EUR	1.250%	25/06/25	17,091	0.01
22	UniCredit SpA	EUR	2.200%	22/07/27	21	0.00
57,868	UniCredit SpA	EUR	5.850%	15/11/27	61,344	0.04
31,287	UniCredit SpA	EUR	4.800%	17/01/29	32,743	0.02
30	UniCredit SpA	EUR	0.800%	05/07/29	27	0.00
129,111	UniCredit SpA	EUR	2.000%	23/09/29	126,256	0.07
49,142	UniCredit SpA	EUR	2.731%	15/01/32	46,191	0.03
5,787	UniCredit SpA	EUR	1.625%	18/01/32	4,964	0.00
					12,129,693	6.96
Ivory Coast						
21,656	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	18,308	0.01
49,188	Ivory Coast Government International Bond	USD	5.750%	31/12/32	42,188	0.03
89,442	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	71,553	0.04
					132,049	0.08
Japan						
93,606	Development Bank of Japan, Inc.	EUR	0.010%	15/10/24	91,014	0.05
57,868	East Japan Railway Co.	EUR	2.614%	08/09/25	57,255	0.03
28,934	East Japan Railway Co.	EUR	4.110%	22/02/43	30,671	0.02
260,437	East Japan Railway Co.	EUR	4.389%	05/09/43	283,628	0.16
19,289	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	19,380	0.01
11,574	NTT Finance Corp.	EUR	0.082%	13/12/25	10,909	0.01
19,289	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	18,863	0.01
7,716	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	7,404	0.00
73,450	Sumitomo Mitsui Trust Bank Ltd.	EUR	4.086%	19/04/28	76,156	0.04
28,949	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	28,306	0.02
7,759	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	7,669	0.01
20	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	17	0.00
					631,272	0.36

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BONDS						
Jersey						
38,459	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	36,019	0.02
28,934	Aptiv PLC	EUR	1.500%	10/03/25	28,189	0.02
225,999	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	218,960	0.13
38,579	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	41,123	0.02
13	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	11	0.00
					<u>324,302</u>	<u>0.19</u>
Kenya						
58,473	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	48,053	0.03
					<u>48,053</u>	<u>0.03</u>
Kuwait						
43,313	Burgan Bank SAK	USD	5.749%	31/12/99	38,820	0.02
					<u>38,820</u>	<u>0.02</u>
Latvia						
680,530	Latvia Government International Bond	EUR	3.500%	17/01/28	696,515	0.40
172,064	Latvia Government International Bond	EUR	3.875%	22/05/29	178,000	0.10
345,130	Latvia Government International Bond	EUR	3.875%	12/07/33	362,353	0.21
					<u>1,236,868</u>	<u>0.71</u>
Liberia						
81,192	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	80,031	0.04
82,644	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	80,554	0.05
17,093	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	16,174	0.01
					<u>176,759</u>	<u>0.10</u>
Lithuania						
16,322	Lithuania Government International Bond	EUR	2.125%	01/06/32	15,027	0.01
599,992	Lithuania Government International Bond	EUR	3.875%	14/06/33	629,770	0.36
					<u>644,797</u>	<u>0.37</u>
Luxembourg						
45,940	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	39,487	0.02
35,762	Aegea Finance SARL	USD	9.000%	20/01/31	34,433	0.02
11,574	Aroundtown SA	EUR	0.625%	09/07/25	10,750	0.01
59	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	50	0.00
13	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	11	0.00
5,787	CPI Property Group SA	EUR	2.750%	12/05/26	4,846	0.00
28,606	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	27,008	0.01
35	DH Europe Finance II SARL	EUR	0.750%	18/09/31	29	0.00
24,864	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	25,779	0.01
9,645	Eurofins Scientific SE	EUR	4.000%	06/07/29	9,797	0.01
33,120	Eurofins Scientific SE	EUR	4.750%	06/09/30	34,968	0.02
46,854	Eurofins Scientific SE	EUR	6.750%	Perp.	48,862	0.03
59,540	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	63,537	0.04
19,289	John Deere Cash Management SARL	EUR	1.650%	13/06/39	15,647	0.01
31,002	Logicoor Financing SARL	EUR	0.875%	14/01/31	24,005	0.01
8,251	Minerva Luxembourg SA	USD	4.375%	18/03/31	6,165	0.00
37,054	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	27,687	0.02
29,713	Minerva Luxembourg SA	USD	8.875%	13/09/33	28,486	0.02
22	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	19	0.00
19,289	Novartis Finance SA	EUR	1.625%	09/11/26	18,846	0.01
30,157	P3 Group SARL	EUR	0.875%	26/01/26	28,188	0.02
19,333	P3 Group SARL	EUR	1.625%	26/01/29	17,047	0.01
9,645	Prologis International Funding II SA	EUR	3.625%	07/03/30	9,587	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						
Luxembourg (continued)						
6,655	Prologis International Funding II SA	EUR	3.125%	01/06/31	6,445	0.00
15,431	Segro Capital SARL	EUR	1.250%	23/03/26	14,764	0.01
13,503	Segro Capital SARL	EUR	1.875%	23/03/30	12,435	0.01
3,858	SELP Finance SARL	EUR	1.500%	20/11/25	3,718	0.00
52,564	SELP Finance SARL	EUR	1.500%	20/12/26	49,238	0.03
9,645	SELP Finance SARL	EUR	3.750%	10/08/27	9,663	0.01
362,963	Simon International Finance SCA	EUR	1.125%	19/03/33	294,778	0.17
34,576	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	36,213	0.02
42,732	Telecom Italia Capital SA	USD	6.000%	30/09/34	36,783	0.02
117,552	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	96,135	0.05
					<u>1,035,406</u>	<u>0.59</u>
Mauritius						
64,970	HTA Group Ltd.	USD	7.000%	18/12/25	58,030	0.03
153,691	India Cleantech Energy	USD	4.700%	10/08/26	126,902	0.07
75,798	India Green Energy Holdings	USD	5.375%	29/04/24	67,936	0.04
106,334	India Toll Roads	USD	5.500%	19/08/24	94,682	0.05
28,154	Network i2i Ltd.	USD	5.650%	Perp.	25,242	0.02
					<u>372,792</u>	<u>0.21</u>
Mexico						
19,289	America Movil SAB de CV	EUR	1.500%	10/03/24	19,192	0.01
119,651	Cemex SAB de CV	USD	5.125%	Perp.	102,832	0.06
17,093	Cemex SAB de CV	USD	9.125%	Perp.	16,496	0.01
4,699	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	4,064	0.00
8,663	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	7,103	0.00
8,137	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	7,114	0.01
92,474	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	66,218	0.04
205,153	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	146,036	0.08
23,714	Mexico City Airport Trust	USD	5.500%	31/07/47	18,555	0.01
40,002	Mexico Government International Bond	EUR	1.450%	25/10/33	31,292	0.02
109,582	Mexico Government International Bond	USD	3.500%	12/02/34	84,174	0.05
4,331	Mexico Government International Bond	USD	6.350%	09/02/35	4,117	0.00
289,982	Mexico Government International Bond	USD	5.750%	Perp.	235,911	0.14
64,970	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	54,703	0.03
57,130	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	47,334	0.03
43,313	Trust Fibra Uno	USD	5.250%	30/01/26	38,412	0.02
34,586	Trust Fibra Uno	USD	4.869%	15/01/30	28,377	0.02
32,485	Trust Fibra Uno	USD	6.390%	15/01/50	23,840	0.01
					<u>935,770</u>	<u>0.54</u>
Morocco						
112,614	Morocco Government International Bond	USD	5.500%	11/12/42	93,025	0.05
					<u>93,025</u>	<u>0.05</u>
Netherlands						
5,787	ABB Finance BV	EUR	3.375%	16/01/31	5,943	0.00
82,901	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	79,785	0.05
42	ABN AMRO Bank NV	EUR	0.600%	15/01/27	39	0.00
13	ABN AMRO Bank NV	EUR	5.125%	22/02/33	14	0.00
9,645	Achmea BV	EUR	3.625%	29/11/25	9,691	0.01
57,868	Achmea BV	EUR	6.750%	26/12/43	63,040	0.04
28,934	Achmea BV	EUR	4.250%	Perp.	28,753	0.02
13,503	Akzo Nobel NV	EUR	1.625%	14/04/30	12,231	0.01
9,645	Alcon Finance BV	EUR	2.375%	31/05/28	9,336	0.01
19	Allianz Finance II BV	EUR	0.500%	14/01/31	17	0.00
19,289	American Medical Systems Europe BV	EUR	1.375%	08/03/28	18,077	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)						
23,263	Arcadis NV	EUR	4.875%	28/02/28	24,127	0.01
39	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	37	0.00
19,289	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	19,034	0.01
23	ASML Holding NV	EUR	3.500%	06/12/25	23	0.00
20	ASML Holding NV	EUR	2.250%	17/05/32	19	0.00
15	ASR Nederland NV	EUR	3.625%	12/12/28	16	0.00
48,899	ASR Nederland NV	EUR	7.000%	07/12/43	55,315	0.03
19,289	ASR Nederland NV	EUR	5.125%	29/09/45	19,556	0.01
19,289	ASR Nederland NV	EUR	5.000%	Perp.	19,327	0.01
17	Athora Netherlands NV	EUR	2.250%	15/07/31	15	0.00
75,205	Athora Netherlands NV	EUR	5.375%	31/08/32	72,160	0.04
42,732	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	40,763	0.02
102,339	BMW Finance NV	EUR	3.250%	22/11/26	103,289	0.06
11	BMW Finance NV	EUR	1.000%	22/05/28	10	0.00
14,510	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	11,075	0.01
23,109	Citycon Treasury BV	EUR	1.625%	12/03/28	18,535	0.01
60,392	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	59,873	0.03
9,645	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	9,113	0.01
25,076	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	25,830	0.01
11,574	CTP NV	EUR	0.500%	21/06/25	10,914	0.01
20,001	de Volksbank NV	EUR	0.010%	16/09/24	19,477	0.01
120,058	de Volksbank NV	EUR	4.625%	23/11/27	123,618	0.07
32,821	de Volksbank NV	EUR	4.875%	07/03/30	34,266	0.02
9,645	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	10,643	0.01
23	Digital Dutch Finco BV	EUR	1.000%	15/01/32	18	0.00
9,645	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	7,587	0.00
21,218	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	20,846	0.01
50	Enel Finance International NV	EUR	0.250%	17/11/25	47	0.00
76,905	Enel Finance International NV	EUR	0.000%	28/05/26	71,394	0.04
50,003	Enel Finance International NV	EUR	3.875%	09/03/29	51,726	0.03
9	Enel Finance International NV	EUR	1.125%	17/10/34	7	0.00
19,289	Enel Finance International NV	EUR	4.500%	20/02/43	19,951	0.01
14,501	Enexis Holding NV	EUR	0.750%	02/07/31	12,441	0.01
16	Enexis Holding NV	EUR	0.375%	14/04/33	13	0.00
18,968	Euronext NV	EUR	1.000%	18/04/25	18,335	0.01
17,401	Euronext NV	EUR	1.125%	12/06/29	15,928	0.01
25	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	24	0.00
9,645	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	8,652	0.00
50,731	H&M Finance BV	EUR	4.875%	25/10/31	54,299	0.03
25	Heineken NV	EUR	4.125%	23/03/35	27	0.00
42,437	House of HR Group BV	EUR	9.000%	03/11/29	44,238	0.03
46,695	Iberdrola International BV	EUR	3.250%	Perp.	46,239	0.03
45,434	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	42,885	0.02
37	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	33	0.00
9,645	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	8,234	0.00
70,946	IMCD NV	EUR	4.875%	18/09/28	74,423	0.04
30,002	ING Groep NV	EUR	0.100%	03/09/25	29,243	0.02
38,579	ING Groep NV	EUR	2.125%	23/05/26	37,762	0.02
23,147	ING Groep NV	EUR	4.875%	14/11/27	24,026	0.01
52	ING Groep NV	EUR	0.375%	29/09/28	46	0.00
42	ING Groep NV	EUR	4.500%	23/05/29	44	0.00
37,387	ING Groep NV	EUR	1.625%	26/09/29	36,479	0.02
15	ING Groep NV	EUR	1.000%	13/11/30	14	0.00
13	ING Groep NV	EUR	2.125%	26/05/31	13	0.00
28,934	ING Groep NV	EUR	4.125%	24/08/33	29,085	0.02
9,645	ING Groep NV	EUR	5.250%	14/11/33	10,621	0.01

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BONDS						
Netherlands (continued)						
9,645	ING Groep NV	EUR	5.000%	20/02/35	9,984	0.01
59	JDE Peet's NV	EUR	0.625%	09/02/28	53	0.00
82,574	JDE Peet's NV	EUR	4.500%	23/01/34	86,923	0.05
18,615	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	19,022	0.01
67,513	Koninklijke KPN NV	EUR	6.000%	Perp.	70,102	0.04
28,934	LeasePlan Corp. NV	EUR	3.500%	09/04/25	28,934	0.02
298,759	Lseg Netherlands BV	EUR	4.231%	29/09/30	315,814	0.18
22	Lseg Netherlands BV	EUR	0.750%	06/04/33	18	0.00
44	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	46	0.00
80,005	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	81,302	0.05
9,047	NE Property BV	EUR	3.375%	14/07/27	8,564	0.00
542,715	Netherlands Government Bond	EUR	0.000%	15/01/24	541,973	0.31
474,849	Netherlands Government Bond	EUR	0.250%	15/07/25	458,586	0.26
965,733	Netherlands Government Bond	EUR	0.000%	15/01/26	920,326	0.53
18,001	Netherlands Government Bond	EUR	2.000%	15/01/54	16,254	0.01
410,757	Netherlands Government Bond	EUR	2.000%	15/07/24	407,804	0.23
164,492	Netherlands Government Bond	EUR	0.750%	15/07/27	156,862	0.09
184,416	Netherlands Government Bond	EUR	0.000%	15/01/29	165,837	0.10
70,730	Netherlands Government Bond	EUR	2.500%	15/01/30	72,089	0.04
235,600	Netherlands Government Bond	EUR	0.000%	15/07/30	205,036	0.12
421,250	Netherlands Government Bond	EUR	2.500%	15/07/33	427,759	0.25
34,721	NIBC Bank NV	EUR	6.000%	16/11/28	36,920	0.02
42	NN Group NV	EUR	1.625%	01/06/27	41	0.00
48,224	NN Group NV	EUR	5.250%	01/03/43	49,396	0.03
19,463	NN Group NV	EUR	6.000%	03/11/43	20,824	0.01
3,858	NN Group NV	EUR	4.625%	13/01/48	3,882	0.00
9,645	NN Group NV	EUR	4.500%	Perp.	9,639	0.01
3,356	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	3,256	0.00
44,168	OI European Group BV	EUR	2.875%	15/02/25	43,746	0.02
19,289	Prosus NV	EUR	1.207%	19/01/26	18,194	0.01
19,289	Prosus NV	EUR	1.539%	03/08/28	16,692	0.01
6,057	Prosus NV	EUR	1.288%	13/07/29	4,932	0.00
9,645	Prosus NV	EUR	2.085%	19/01/30	8,086	0.00
294,075	Prosus NV	USD	3.832%	08/02/51	168,205	0.10
21	RELX Finance BV	EUR	0.500%	10/03/28	19	0.00
51,456	RELX Finance BV	EUR	3.750%	12/06/31	53,612	0.03
9,645	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	9,842	0.01
25,639	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	24,049	0.01
125,890	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	118,081	0.07
55,650	Sandoz Finance BV	EUR	4.500%	17/11/33	59,172	0.03
25,076	Sartorius Finance BV	EUR	4.250%	14/09/26	25,661	0.01
34,721	Sartorius Finance BV	EUR	4.375%	14/09/29	36,027	0.02
30,031	Sartorius Finance BV	EUR	4.500%	14/09/32	31,376	0.02
17,360	Sartorius Finance BV	EUR	4.875%	14/09/35	18,361	0.01
38,579	Signify NV	EUR	2.000%	11/05/24	38,267	0.02
29	Stellantis NV	EUR	2.750%	15/05/26	29	0.00
15	Stellantis NV	EUR	0.625%	30/03/27	14	0.00
68,502	Stellantis NV	EUR	4.375%	14/03/30	72,476	0.04
97,866	Stellantis NV	EUR	4.250%	16/06/31	101,711	0.06
34,836	Stellantis NV	EUR	1.250%	20/06/33	28,165	0.02
48,224	Sudzucker International Finance BV	EUR	5.125%	31/10/27	50,993	0.03
10	Swisscom Finance BV	EUR	0.375%	14/11/28	9	0.00
198,921	Telefonica Europe BV	EUR	2.376%	Perp.	173,305	0.10
10,256	Telefonica Europe BV	EUR	2.875%	Perp.	9,574	0.01
55,645	Telefonica Europe BV	EUR	4.375%	Perp.	55,342	0.03
80,088	Telefonica Europe BV	EUR	6.135%	Perp.	82,546	0.05

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BONDS						EUR %
Netherlands (continued)						
25,639	Telefonica Europe BV	EUR	6.750%	Perp.	27,440	0.02
38,579	Telefonica Europe BV	EUR	7.125%	Perp.	41,739	0.02
65,813	TenneT Holding BV	EUR	2.750%	17/05/42	61,845	0.04
9	TenneT Holding BV	EUR	4.750%	28/10/42	11	0.00
51	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	38	0.00
23,192	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	23,935	0.01
29	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	27	0.00
64,804	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	60,894	0.03
38,579	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	33,900	0.02
11	Vesteda Finance BV	EUR	2.000%	10/07/26	11	0.00
19,289	VIA Outlets BV	EUR	1.750%	15/11/28	17,184	0.01
35	Vonovia Finance BV	EUR	0.625%	09/07/26	32	0.00
33	Vonovia Finance BV	EUR	1.625%	07/10/39	23	0.00
12,820	VZ Secured Financing BV	USD	5.000%	15/01/32	9,890	0.01
19,289	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	17,807	0.01
51,279	ZF Europe Finance BV	EUR	6.125%	13/03/29	54,640	0.03
42,732	Ziggo BV	USD	4.875%	15/01/30	34,538	0.02
					7,318,327	4.20
New Zealand						
28,934	Chorus Ltd.	EUR	3.625%	07/09/29	29,469	0.02
					29,469	0.02
Norway						
42,340	DNB Bank ASA	EUR	3.125%	21/09/27	42,238	0.02
53	DNB Bank ASA	EUR	0.375%	18/01/28	49	0.00
46	DNB Bank ASA	EUR	4.500%	19/07/28	47	0.00
27,777	DNB Bank ASA	EUR	4.625%	01/11/29	29,225	0.02
17,381	DNB Bank ASA	EUR	5.000%	13/09/33	18,127	0.01
78,005	DNB Boligkreditt AS	EUR	0.625%	19/06/25	75,245	0.04
28,934	Norsk Hydro ASA	EUR	1.125%	11/04/25	27,984	0.02
29,924	SpareBank 1 Boligkreditt AS	EUR	3.000%	19/05/30	30,259	0.02
45	Statkraft AS	EUR	3.125%	13/12/31	45	0.00
					223,219	0.13
Oman						
173,253	Oman Government International Bond	USD	7.375%	28/10/32	178,232	0.10
168,921	Oman Government International Bond	USD	6.750%	17/01/48	160,389	0.09
					338,621	0.19
Paraguay						
19,707	Paraguay Government International Bond	USD	3.849%	28/06/33	15,865	0.01
108,283	Paraguay Government International Bond	USD	6.100%	11/08/44	96,591	0.06
46,778	Paraguay Government International Bond	USD	5.600%	13/03/48	38,729	0.02
8,663	Paraguay Government International Bond	USD	5.400%	30/03/50	6,993	0.00
					158,178	0.09
Peru						
37,899	Consorcio Transmuntaro SA	USD	4.700%	16/04/34	32,522	0.02
12,994	Consorcio Transmuntaro SA	USD	5.200%	11/04/38	11,137	0.01
7,917	Fenix Power Peru SA	USD	4.317%	20/09/27	6,705	0.00
29,886	Peruvian Government International Bond	USD	2.783%	23/01/31	23,625	0.01
17,325	Peruvian Government International Bond	USD	8.750%	21/11/33	19,785	0.01
61,505	Peruvian Government International Bond	USD	3.000%	15/01/34	47,162	0.03
32,485	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	29,002	0.02
					169,938	0.10
Philippines						
78,094	Globe Telecom, Inc.	USD	3.000%	23/07/35	53,126	0.03

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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 %
Philippines (continued)						
25,620	Philippine Government International Bond	USD	5.609%	13/04/33	24,823	0.01
6,713	Philippine Government International Bond	USD	6.375%	23/10/34	6,902	0.00
46,562	Philippine Government International Bond	USD	5.500%	17/01/48	44,561	0.03
29,236	ROP Sukuk Trust	USD	5.045%	06/06/29	26,936	0.02
					156,348	0.09
Poland						
19,318	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	18,491	0.01
8,814	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	8,107	0.00
47,163	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	48,359	0.03
42,471	mBank SA	EUR	8.375%	11/09/27	44,848	0.03
23,996	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	24,306	0.01
82,291	Republic of Poland Government International Bond	EUR	3.625%	29/11/30	84,715	0.05
32,918	Republic of Poland Government International Bond	USD	5.500%	04/04/53	31,149	0.02
					259,975	0.15
Portugal						
19,289	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	19,835	0.01
10	Novo Banco SA	EUR	9.875%	01/12/33	11	0.00
174,331	Portugal Obrigacoes do Tesouro OT	EUR	4.125%	14/04/27	184,607	0.11
144,207	Portugal Obrigacoes do Tesouro OT	EUR	0.700%	15/10/27	136,397	0.08
					340,850	0.20
Qatar						
79,675	Ahli Bank QSC	USD	4.000%	Perp.	64,912	0.04
					64,912	0.04
Romania						
36,650	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	38,733	0.02
61,822	Banca Transilvania SA	EUR	7.250%	07/12/28	63,683	0.04
1,929	Raiffeisen Bank SA	EUR	7.000%	12/10/27	1,999	0.00
117,476	Romanian Government International Bond	EUR	2.750%	26/02/26	115,633	0.07
86,626	Romanian Government International Bond	USD	3.000%	27/02/27	73,189	0.04
200,012	Romanian Government International Bond	EUR	2.125%	07/03/28	182,087	0.10
41,698	Romanian Government International Bond	EUR	2.875%	26/05/28	39,110	0.02
305,684	Romanian Government International Bond	EUR	5.500%	18/09/28	314,796	0.18
27,798	Romanian Government International Bond	EUR	2.500%	08/02/30	24,148	0.01
18,005	Romanian Government International Bond	EUR	3.624%	26/05/30	16,599	0.01
44,003	Romanian Government International Bond	EUR	1.750%	13/07/30	35,664	0.02
205,570	Romanian Government International Bond	EUR	2.124%	16/07/31	164,449	0.09
226,444	Romanian Government International Bond	EUR	2.000%	14/04/33	170,119	0.10
19,289	Romanian Government International Bond	EUR	6.375%	18/09/33	20,437	0.01
14,839	Romanian Government International Bond	EUR	3.875%	29/10/35	12,693	0.01
18,846	Romanian Government International Bond	EUR	3.375%	08/02/38	14,797	0.01
298,710	Romanian Government International Bond	EUR	2.625%	02/12/40	201,588	0.12
707,575	Romanian Government International Bond	EUR	2.750%	14/04/41	476,941	0.27

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BONDS						EUR %
Romania (continued)						
193,568	Romanian Government International Bond	EUR	2.875%	13/04/42	131,321	0.07
10,395	Romanian Government International Bond	USD	6.125%	22/01/44	9,309	0.01
262,466	Romanian Government International Bond	EUR	4.625%	03/04/49	221,207	0.13
654,698	Romanian Government International Bond	EUR	3.375%	28/01/50	448,468	0.26
					2,776,970	1.59
Saudi Arabia						
24,126	Almarai Co. JSC	USD	5.233%	25/07/33	22,146	0.01
175,418	Saudi Government International Bond	USD	3.250%	17/11/51	113,201	0.07
4,331	Saudi Government International Bond	USD	3.750%	21/01/55	2,994	0.00
					138,341	0.08
Serbia						
221,331	Serbia International Bond	EUR	1.500%	26/06/29	187,428	0.11
39,848	Serbia International Bond	USD	2.125%	01/12/30	28,982	0.02
18,841	Serbia International Bond	USD	6.500%	26/09/33	17,547	0.01
81,277	Serbia International Bond	EUR	2.050%	23/09/36	56,763	0.03
					290,720	0.17
Singapore						
124,707	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	106,245	0.06
6,605	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	5,698	0.00
16,242	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	14,955	0.01
					126,898	0.07
Slovakia						
39,003	Slovakia Government Bond—Series 229	EUR	1.625%	21/01/31	35,821	0.02
12,688	Slovakia Government Bond—Series 236	EUR	0.750%	09/04/30	11,147	0.01
81,611	Slovakia Government Bond—Series 238	EUR	0.250%	14/05/25	78,542	0.05
89,586	Slovakia Government Bond—Series 239	EUR	1.000%	14/05/32	75,921	0.04
84,332	Slovakia Government Bond—Series 245	EUR	3.750%	23/02/35	86,944	0.05
21,218	Tatra Banka AS	EUR	5.952%	17/02/26	21,554	0.01
					309,929	0.18
Slovenia						
19,289	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	19,928	0.01
42,437	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	44,811	0.03
60,781	Slovenia Government Bond—Series RS82	EUR	0.275%	14/01/30	52,570	0.03
44,382	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	36,439	0.02
					153,748	0.09
South Korea						
23,147	Korea Housing Finance Corp.	USD	4.625%	24/02/28	20,945	0.01
10,828	LG Energy Solution Ltd.	USD	5.750%	25/09/28	10,111	0.01
15,432	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	14,997	0.01
					46,053	0.03
Spain						
69,662	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	72,358	0.04
60,052	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	63,972	0.04
10	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	9	0.00
50,152	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	54,147	0.03
19,289	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	18,649	0.01
9,645	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	9,411	0.01
28,934	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	29,761	0.02
67,513	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	71,402	0.04
30,019	Aena SME SA	EUR	4.250%	13/10/30	31,966	0.02
5,787	Amadeus IT Group SA	EUR	2.875%	20/05/27	5,741	0.00
7,716	Amadeus IT Group SA	EUR	1.875%	24/09/28	7,376	0.00
9,645	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	9,299	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 %
Spain (continued)						
7,716	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	7,741	0.00
21,218	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	21,431	0.01
9,645	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	10,145	0.01
86,802	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	91,377	0.05
40,542	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	42,225	0.02
9,687	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	10,180	0.01
13,528	Banco de Sabadell SA	EUR	2.625%	24/03/26	13,267	0.01
30,767	Banco de Sabadell SA	EUR	5.625%	06/05/26	31,563	0.02
80,005	Banco de Sabadell SA	EUR	5.375%	08/09/26	81,626	0.05
30,002	Banco de Sabadell SA	EUR	1.125%	11/03/27	28,497	0.02
21,251	Banco de Sabadell SA	EUR	5.125%	10/11/28	22,369	0.01
29	Banco de Sabadell SA	EUR	5.250%	07/02/29	30	0.00
30,863	Banco de Sabadell SA	EUR	5.000%	07/06/29	32,479	0.02
32,477	Banco de Sabadell SA	EUR	6.000%	16/08/33	33,016	0.02
25,076	Banco Santander SA	GBP	1.375%	31/07/24	28,233	0.02
89	Banco Santander SA	EUR	0.100%	26/01/25	88	0.00
120,008	Banco Santander SA	EUR	1.375%	05/01/26	115,122	0.07
240,015	Banco Santander SA	EUR	3.375%	11/01/26	241,719	0.14
25,076	Banco Santander SA	EUR	3.625%	27/09/26	25,124	0.01
19	Banco Santander SA	EUR	0.300%	04/10/26	18	0.00
19,289	Banco Santander SA	EUR	3.125%	19/01/27	19,152	0.01
257,888	Banco Santander SA	EUR	4.875%	18/10/31	275,055	0.16
32,821	Banco Santander SA	EUR	5.750%	23/08/33	34,458	0.02
10,001	Bankinter SA	EUR	0.875%	05/03/24	9,949	0.01
31	Bankinter SA	EUR	0.625%	06/10/27	28	0.00
9,645	CaixaBank SA	EUR	0.625%	01/10/24	9,420	0.01
44	CaixaBank SA	EUR	0.375%	03/02/25	43	0.00
65	CaixaBank SA	EUR	0.375%	18/11/26	62	0.00
46,295	CaixaBank SA	EUR	4.625%	16/05/27	47,288	0.03
29,732	CaixaBank SA	EUR	5.000%	19/07/29	31,127	0.02
19,289	CaixaBank SA	EUR	3.750%	07/09/29	19,816	0.01
54	CaixaBank SA	EUR	4.250%	06/09/30	56	0.00
13,503	CaixaBank SA	EUR	5.375%	14/11/30	14,592	0.01
29	CaixaBank SA	EUR	1.250%	18/06/31	27	0.00
19,289	CaixaBank SA	EUR	6.250%	23/02/33	20,387	0.01
212,693	CaixaBank SA	EUR	4.375%	29/11/33	223,910	0.13
52,081	CaixaBank SA	EUR	6.125%	30/05/34	55,189	0.03
232,478	CaixaBank SA	EUR	5.125%	19/07/34	248,816	0.14
37	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	34	0.00
29,913	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	25,656	0.01
42,733	Cellnex Telecom SA	EUR	1.875%	26/06/29	39,052	0.02
60,042	Cellnex Telecom SA	EUR	1.750%	23/10/30	52,755	0.03
20,001	Criteria Caixa SA	EUR	1.375%	10/04/24	19,862	0.01
38,579	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	36,839	0.02
59,701	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	64,187	0.04
20,833	Green Bidco SA	EUR	10.250%	15/07/28	18,330	0.01
46,320	Iberdrola Finanzas SA	EUR	4.875%	Perp.	46,809	0.03
19,289	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	20,024	0.01
28,934	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	28,030	0.02
30,002	Kutxabank SA	EUR	0.500%	25/09/24	29,287	0.02
87	Kutxabank SA	EUR	4.750%	15/06/27	88	0.00
100,039	Kutxabank SA	EUR	0.500%	14/10/27	91,276	0.05
42,023	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	41,130	0.02
13,503	Mapfre SA	EUR	2.875%	13/04/30	12,369	0.01
25,076	Mapfre SA	EUR	4.375%	31/03/47	24,780	0.01
13,503	Mapfre SA	EUR	4.125%	07/09/48	13,076	0.01
11,574	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	11,253	0.01
19,289	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	18,599	0.01
13	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	13	0.00
7,727	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	6,142	0.00
19,289	Redeia Corp. SA	EUR	4.625%	Perp.	19,678	0.01
5,787	Santander Consumer Finance SA	EUR	1.000%	27/02/24	5,761	0.00
780,748	Spain Government Bond	EUR	0.000%	31/05/24	769,285	0.44

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BONDS						EUR %
Spain (continued)						
1,388	Spain Government Bond	EUR	2.750%	31/10/24	1,381	0.00
447,869	Spain Government Bond	EUR	1.600%	30/04/25	440,024	0.25
571,279	Spain Government Bond	EUR	0.000%	31/05/25	548,389	0.31
415,493	Spain Government Bond	EUR	4.650%	30/07/25	426,821	0.24
534,205	Spain Government Bond	EUR	2.150%	31/10/25	529,174	0.30
429,030	Spain Government Bond	EUR	2.800%	31/05/26	430,878	0.25
4,099,132	Spain Government Bond	EUR	0.000%	31/01/27	3,795,366	2.18
483,275	Spain Government Bond	EUR	0.800%	30/07/27	455,204	0.26
50,844	Spain Government Bond	EUR	1.450%	31/10/27	48,898	0.03
231,776	Spain Government Bond	EUR	0.000%	31/01/28	209,492	0.12
1,105,069	Spain Government Bond	EUR	1.400%	30/04/28	1,055,015	0.60
176,960	Spain Government Bond	EUR	3.500%	31/05/29	184,930	0.11
82,971	Spain Government Bond	EUR	0.800%	30/07/29	75,298	0.04
44,003	Spain Government Bond	EUR	0.500%	30/04/30	38,578	0.02
1,186,894	Spain Government Bond	EUR	0.700%	30/04/32	1,002,569	0.57
365,258	Spain Government Bond	EUR	2.550%	31/10/32	356,667	0.20
34,002	Spain Government Bond	EUR	3.150%	30/04/33	34,610	0.02
1,963,105	Spain Government Bond	EUR	3.550%	31/10/33	2,058,398	1.18
23,147	Telefonica Emisiones SA	EUR	2.592%	25/05/31	22,302	0.01
100,006	Unicaja Banco SA	EUR	4.500%	30/06/25	100,079	0.06
19	Unicaja Banco SA	EUR	7.250%	15/11/27	20	0.00
30,863	Unicaja Banco SA	EUR	6.500%	11/09/28	32,083	0.02
					15,460,207	8.86
Supranational						
51,279	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	46,275	0.03
10,256	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/28	8,133	0.00
74,004	European Investment Bank	EUR	0.375%	15/09/27	68,848	0.04
111,007	European Investment Bank	EUR	0.050%	15/11/29	96,920	0.05
210,413	European Investment Bank	EUR	2.250%	15/03/30	208,325	0.12
872,535	European Investment Bank	EUR	1.500%	15/06/32	804,519	0.46
114,664	European Investment Bank	EUR	3.000%	15/07/33	118,329	0.07
155,010	European Investment Bank	EUR	0.010%	15/11/35	112,673	0.06
28,202	European Stability Mechanism	EUR	3.000%	23/08/33	29,164	0.02
1,830,148	European Union	EUR	0.800%	04/07/25	1,775,896	1.02
289,089	European Union	EUR	0.000%	04/10/28	258,094	0.15
17,501	European Union	EUR	3.125%	04/12/30	18,163	0.01
76,905	European Union	EUR	3.250%	04/07/34	80,664	0.05
111,007	European Union	EUR	0.400%	04/02/37	82,226	0.05
46,803	European Union	EUR	0.100%	04/10/40	29,507	0.02
85,444	European Union	EUR	0.450%	04/07/41	56,084	0.03
108,007	European Union	EUR	3.375%	04/11/42	112,775	0.06
79,805	European Union	EUR	1.250%	04/02/43	59,838	0.03
17,932	European Union	EUR	0.700%	06/07/51	10,229	0.01
126,008	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	129,625	0.07
113,007	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	120,476	0.07
					4,226,763	2.42
Sweden						
57,036	Assa Abloy AB	EUR	3.875%	13/09/30	59,948	0.03
27,005	Electrolux AB	EUR	4.125%	05/10/26	27,450	0.02
23,147	EQT AB	EUR	2.375%	06/04/28	21,903	0.01
19,289	EQT AB	EUR	2.875%	06/04/32	17,251	0.01
5,227	Heimstaden Bostad AB	EUR	1.125%	21/01/26	4,486	0.00
9,645	Sagax AB	EUR	2.250%	13/03/25	9,391	0.01
28,934	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	29,457	0.02
33,757	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	35,133	0.02
122,508	Stadshypotek AB	EUR	3.125%	04/04/28	124,320	0.07
19,289	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	18,956	0.01
39	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	39	0.00
38,579	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	37,693	0.02
28,085	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	29,501	0.02

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BONDS						EUR %
Sweden (continued)						
25,811,602	Sweden Government Bond—Series 1060	SEK	0.750%	12/05/28	2,195,593	1.26
15,432	Telia Co. AB	EUR	3.875%	01/10/25	15,622	0.01
3,858	Telia Co. AB	EUR	3.000%	07/09/27	3,874	0.00
21,014	Telia Co. AB	EUR	3.625%	22/02/32	21,794	0.01
57,868	Telia Co. AB	EUR	4.625%	21/12/82	57,831	0.03
9,645	Telia Co. AB	EUR	2.750%	30/06/83	8,889	0.01
19,289	Volvo Car AB	EUR	2.000%	24/01/25	18,894	0.01
19,289	Volvo Car AB	EUR	4.250%	31/05/28	19,506	0.01
					2,757,531	1.58
Switzerland						
9,645	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	10,228	0.00
9,645	UBS Group AG	EUR	3.250%	02/04/26	9,562	0.00
28,934	UBS Group AG	EUR	4.625%	17/03/28	29,791	0.02
420,439	UBS Group AG	EUR	7.750%	01/03/29	485,108	0.28
150,009	Zuercher Kantonalbank	EUR	4.467%	15/09/27	153,791	0.09
					688,480	0.39
Thailand						
19,145	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	15,855	0.01
69,301	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	42,508	0.02
					58,363	0.03
Ukraine						
23,822	Ukraine Government International Bond	USD	7.750%	01/09/26	6,057	0.01
4,981	Ukraine Government International Bond	USD	7.750%	01/09/28	1,262	0.00
22,198	Ukraine Government International Bond	USD	9.750%	01/11/30	5,828	0.00
253,339	Ukraine Government International Bond	USD	7.253%	15/03/35	55,768	0.03
					68,915	0.04
United Arab Emirates						
26,854	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	22,384	0.01
30,969	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	21,164	0.01
83,985	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	62,724	0.04
					106,272	0.06
United Kingdom						
62,436	Anglo American Capital PLC	USD	5.625%	01/04/30	57,516	0.03
49,160	Anglo American Capital PLC	USD	4.750%	16/03/52	38,385	0.02
38,579	AstraZeneca PLC	EUR	3.625%	03/03/27	39,508	0.02
43,940	AstraZeneca PLC	EUR	3.750%	03/03/32	46,325	0.03
19,289	Aviva PLC	EUR	3.875%	03/07/44	19,134	0.01
7,716	Aviva PLC	EUR	3.375%	04/12/45	7,537	0.00
19,289	Brambles Finance PLC	EUR	1.500%	04/10/27	18,202	0.01
1,929	British Telecommunications PLC	EUR	1.500%	23/06/27	1,827	0.00
28,838	British Telecommunications PLC	EUR	2.750%	30/08/27	28,524	0.02
11,574	British Telecommunications PLC	EUR	1.874%	18/08/80	11,071	0.01
19,289	British Telecommunications PLC	GBP	8.375%	20/12/83	23,561	0.01
11,601	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	11,288	0.01
69,191	DS Smith PLC	EUR	4.375%	27/07/27	71,256	0.04
24,150	DS Smith PLC	EUR	4.500%	27/07/30	25,171	0.01
8,230	Fresnillo PLC	USD	4.250%	02/10/50	5,699	0.00
38,579	HSBC Holdings PLC	EUR	4.752%	10/03/28	40,047	0.02
152,842	HSBC Holdings PLC	GBP	6.800%	14/09/31	190,428	0.11
13,503	HSBC Holdings PLC	EUR	6.364%	16/11/32	14,545	0.01
370,627	HSBC Holdings PLC	EUR	4.856%	23/05/33	394,115	0.23
14,583	Informa PLC	EUR	2.125%	06/10/25	14,187	0.01
3,858	Informa PLC	EUR	1.250%	22/04/28	3,536	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)						
34	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	33	0.00
53	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	51	0.00
38,579	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	35,650	0.02
5,787	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	5,118	0.00
96,068	International Distributions Services PLC	EUR	5.250%	14/09/28	99,785	0.06
38,579	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	38,477	0.02
38,579	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	40,113	0.02
1,929	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	1,928	0.00
19,295	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	20,416	0.01
10,301	London Stock Exchange Group PLC	EUR	0.875%	19/09/24	10,094	0.01
19,289	Mobico Group PLC	EUR	4.875%	26/09/31	19,640	0.01
11,574	Mobico Group PLC	GBP	4.250%	Perp.	11,826	0.01
9,645	Mondi Finance PLC	EUR	1.500%	15/04/24	9,573	0.01
9,645	Mondi Finance PLC	EUR	1.625%	27/04/26	9,318	0.01
53	Motability Operations Group PLC	EUR	3.500%	17/07/31	55	0.00
47,528	National Gas Transmission PLC	EUR	4.250%	05/04/30	49,411	0.03
64,504	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	65,544	0.04
10	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	10	0.00
12	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	11	0.00
38	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	30	0.00
24,442	National Grid PLC	EUR	3.875%	16/01/29	25,142	0.01
17,360	National Grid PLC	EUR	4.275%	16/01/35	17,991	0.01
9,645	Nationwide Building Society	EUR	1.500%	08/03/26	9,390	0.01
16,242	Nationwide Building Society	EUR	4.500%	01/11/26	16,762	0.01
151,009	Nationwide Building Society	EUR	3.625%	15/03/28	155,912	0.09
32,290	Nationwide Building Society	GBP	6.125%	21/08/28	39,822	0.02
9,645	NatWest Group PLC	EUR	1.750%	02/03/26	9,394	0.01
89,734	NatWest Group PLC	EUR	4.699%	14/03/28	92,454	0.05
38,579	NatWest Group PLC	EUR	4.067%	06/09/28	39,326	0.02
35	NatWest Group PLC	EUR	0.780%	26/02/30	30	0.00
9,645	NatWest Group PLC	EUR	5.763%	28/02/34	10,171	0.01
13	NatWest Markets PLC	EUR	0.125%	12/11/25	13	0.00
35,647	OSB Group PLC	GBP	9.500%	07/09/28	42,376	0.02
21,218	Pearson Funding PLC	GBP	3.750%	04/06/30	22,862	0.01
19,289	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	18,484	0.01
42,089	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	43,569	0.03
95,354	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	101,208	0.06
81,005	Rothesay Life PLC	GBP	3.375%	12/07/26	88,357	0.05
30,786	Sage Group PLC	EUR	3.820%	15/02/28	31,707	0.02
19,289	Sky Ltd.	EUR	2.500%	15/09/26	19,019	0.01
33,004	Smith & Nephew PLC	EUR	4.565%	11/10/29	35,070	0.02
11,226	SSE PLC	EUR	2.875%	01/08/29	11,123	0.01
54,368	SSE PLC	EUR	4.000%	05/09/31	56,927	0.03
27,873	SSE PLC	EUR	3.125%	Perp.	26,516	0.02
23,147	SSE PLC	EUR	4.000%	Perp.	22,489	0.01
5,787	Standard Chartered PLC	EUR	3.125%	19/11/24	5,741	0.00
19,289	Standard Chartered PLC	EUR	0.900%	02/07/27	18,035	0.01
9,645	Standard Chartered PLC	EUR	1.625%	03/10/27	9,150	0.01
9,645	Standard Chartered PLC	EUR	0.800%	17/11/29	8,403	0.01
19,316	Standard Chartered PLC	EUR	2.500%	09/09/30	18,708	0.01
30,863	Standard Chartered PLC	EUR	4.874%	10/05/31	32,378	0.02
90,325	Standard Chartered PLC	EUR	1.200%	23/09/31	82,053	0.05
41	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	35	0.00
40,002	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/31	41,650	0.02

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BONDS						EUR %
United Kingdom (continued)						
11,574	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	11,203	0.01
10	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	9	0.00
3,868	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	2,922	0.00
2,431	Tritax EuroBox PLC	EUR	0.950%	02/06/26	2,214	0.00
127,644	Tullow Oil PLC	USD	7.000%	01/03/25	107,138	0.06
30,391	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	24,530	0.01
30	Virgin Money UK PLC	EUR	2.875%	24/06/25	30	0.00
76,355	Virgin Money UK PLC	EUR	4.625%	29/10/28	76,300	0.04
53,928	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	42,687	0.02
112,694	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	91,253	0.05
19,289	Vodafone Group PLC	EUR	1.875%	11/09/25	18,802	0.01
19,289	Vodafone Group PLC	EUR	0.900%	24/11/26	18,305	0.01
14	Vodafone Group PLC	EUR	2.500%	24/05/39	13	0.00
128,138	Vodafone Group PLC	USD	6.250%	03/10/78	115,701	0.07
43,408	Vodafone Group PLC	USD	3.250%	04/06/81	36,200	0.02
9,645	Weir Group PLC	GBP	6.875%	14/06/28	11,744	0.01
19,289	Whitbread Group PLC	GBP	2.375%	31/05/27	20,299	0.01
9,665	Yorkshire Building Society	EUR	0.625%	21/09/25	9,177	0.01
24	Yorkshire Building Society	EUR	0.500%	01/07/28	21	0.00
					3,219,760	1.85
United States						
45,103	Air Products and Chemicals, Inc.	EUR	4.000%	03/03/35	47,751	0.03
29,302	American Tower Corp.	EUR	0.400%	15/02/27	26,726	0.01
28,934	American Tower Corp.	EUR	4.125%	16/05/27	29,588	0.02
11,574	American Tower Corp.	EUR	4.625%	16/05/31	12,217	0.01
51,618	Amgen, Inc.	USD	5.250%	02/03/25	46,860	0.03
21,366	Aramark Services, Inc.	USD	5.000%	01/04/25	19,210	0.01
8	AT&T, Inc.	EUR	3.550%	17/12/32	8	0.00
102,864	AT&T, Inc.	EUR	4.300%	18/11/34	108,936	0.06
74,205	AT&T, Inc.	EUR	2.450%	15/03/35	66,258	0.04
41	AT&T, Inc.	EUR	3.150%	04/09/36	39	0.00
19,289	Autoliv, Inc.	EUR	4.250%	15/03/28	19,812	0.01
27,836	Avantor Funding, Inc.	EUR	2.625%	01/11/25	27,299	0.02
15,432	Avery Dennison Corp.	EUR	1.250%	03/03/25	14,987	0.01
17,093	Ball Corp.	USD	6.875%	15/03/28	16,097	0.01
41,903	Bank of America Corp.	EUR	1.379%	07/02/25	41,802	0.02
28,934	Bank of America Corp.	EUR	1.776%	04/05/27	27,807	0.02
101,617	Bank of America Corp.	EUR	4.134%	12/06/28	104,890	0.06
11,574	Bank of America Corp.	EUR	3.648%	31/03/29	11,665	0.01
23,302	Bank of America Corp.	EUR	0.580%	08/08/29	20,483	0.01
3	Bank of America Corp.	EUR	1.381%	09/05/30	3	0.00
55,003	Bank of America Corp.	EUR	0.694%	22/03/31	46,087	0.03
22	Bank of America Corp.	EUR	2.824%	27/04/33	21	0.00
32,792	Becton Dickinson & Co.	EUR	1.900%	15/12/26	31,711	0.02
11,574	Berry Global, Inc.	EUR	1.000%	15/01/25	11,251	0.01
12,301	Booking Holdings, Inc.	EUR	4.500%	15/11/31	13,416	0.01
55,522	Booking Holdings, Inc.	EUR	4.125%	12/05/33	59,385	0.03
64,970	Braskem America Finance Co.	USD	7.125%	22/07/41	45,533	0.03
142,443	Carrier Global Corp.	EUR	4.500%	29/11/32	152,626	0.09
58,509	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	51,086	0.03
51,279	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	42,477	0.02
38,459	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	30,476	0.02
60,680	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	56,378	0.03
59,825	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	47,827	0.03
12,820	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	9,839	0.01
44,202	Chart Industries, Inc.	USD	7.500%	01/01/30	41,920	0.02
47,006	Chart Industries, Inc.	USD	9.500%	01/01/31	46,260	0.03
9,645	Coca-Cola Co.	EUR	1.625%	09/03/35	8,372	0.00

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BONDS						EUR %
United States (continued)						
267,597	Computershare US, Inc.	EUR	1.125%	07/10/31	210,260	0.12
83,422	Coty, Inc.	USD	5.000%	15/04/26	74,341	0.04
29,913	Coty, Inc.	EUR	5.750%	15/09/28	31,581	0.02
19,657	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	16,988	0.01
45,732	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	42,613	0.02
9,645	Danaher Corp.	EUR	2.100%	30/09/26	9,441	0.00
9,680	Danaher Corp.	EUR	2.500%	30/03/30	9,415	0.00
32,374	Darling Ingredients, Inc.	USD	6.000%	15/06/30	29,346	0.02
57,868	Digital Euro Finco LLC	EUR	2.500%	16/01/26	56,399	0.03
23,147	Discovery Communications LLC	EUR	1.900%	19/03/27	22,076	0.01
45	Dow Chemical Co.	EUR	1.125%	15/03/32	38	0.00
19,289	Dow Chemical Co.	EUR	1.875%	15/03/40	14,675	0.01
9,645	DXC Technology Co.	EUR	1.750%	15/01/26	9,330	0.00
9,645	Ecolab, Inc.	EUR	2.625%	08/07/25	9,535	0.00
28,934	Eli Lilly & Co.	EUR	1.625%	02/06/26	28,123	0.02
9,645	Eli Lilly & Co.	EUR	1.700%	01/11/49	7,329	0.00
20,461	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/24	18,512	0.01
133,039	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	126,052	0.07
14	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	13	0.00
111,104	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	100,455	0.06
55,552	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	48,163	0.03
80,001	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	82,345	0.05
41	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	43	0.00
99,620	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	89,899	0.05
106,831	Gen Digital, Inc.	USD	6.750%	30/09/27	98,412	0.06
11,574	General Mills, Inc.	EUR	1.500%	27/04/27	10,965	0.01
9,645	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	9,947	0.01
108,968	Global Payments, Inc.	EUR	4.875%	17/03/31	114,677	0.07
192,127	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	192,204	0.11
192,000	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	191,685	0.11
43,956	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	42,583	0.02
6,623	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	5,872	0.00
9,645	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	9,129	0.00
28,934	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	29,914	0.02
33,621	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	34,708	0.02
14,956	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	12,419	0.01
68,372	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	54,110	0.03
76,393	IHG Finance LLC	EUR	4.375%	28/11/29	79,271	0.04
57,868	Illumina, Inc.	USD	5.800%	12/12/25	52,611	0.03
7,722	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	7,348	0.00
47,006	IQVIA, Inc.	USD	5.000%	15/10/26	42,180	0.02
56,552	IQVIA, Inc.	USD	6.250%	01/02/29	53,555	0.03
11,914	IQVIA, Inc.	USD	6.500%	15/05/30	11,099	0.01
105,122	Iron Mountain, Inc.	USD	7.000%	15/02/29	97,875	0.06
34,186	Iron Mountain, Inc.	USD	5.250%	15/07/30	29,610	0.02
13,701	JPMorgan Chase & Co.	EUR	0.625%	25/01/24	13,673	0.01
36,202	JPMorgan Chase & Co.	EUR	1.500%	27/01/25	35,362	0.02
13,503	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	13,427	0.01
9,645	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	9,253	0.00
30,239	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	28,750	0.02
48,223	JPMorgan Chase & Co.	USD	6.070%	22/10/27	44,947	0.03
9	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	8	0.00
31	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	29	0.00
44,793	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	47,263	0.03
153,837	Kinetik Holdings LP	USD	6.625%	15/12/28	141,989	0.08
7,716	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	8,095	0.00
18,301	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	17,546	0.01
17,360	McDonald's Corp.	EUR	4.250%	07/03/35	18,703	0.01

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BONDS						EUR %
United States (continued)						
26,302	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	26,055	0.01
11,574	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	11,307	0.01
19,293	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	18,501	0.01
23	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	21	0.00
19,289	Mondelez International, Inc.	EUR	1.625%	08/03/27	18,455	0.01
19,289	Mondelez International, Inc.	EUR	2.375%	06/03/35	17,515	0.01
5,787	Moody's Corp.	EUR	1.750%	09/03/27	5,578	0.00
34,390	Morgan Stanley	EUR	1.750%	30/01/25	33,688	0.02
36,650	Morgan Stanley	EUR	2.103%	08/05/26	35,834	0.02
31,802	Morgan Stanley	EUR	1.342%	23/10/26	30,536	0.02
11,574	Morgan Stanley	EUR	1.875%	27/04/27	11,051	0.01
53,316	Morgan Stanley	EUR	4.813%	25/10/28	55,850	0.03
31	Morgan Stanley	EUR	4.656%	02/03/29	32	0.00
62	Morgan Stanley	EUR	0.497%	07/02/31	51	0.00
67,643	Morgan Stanley	EUR	2.950%	07/05/32	64,150	0.04
28,934	Morgan Stanley	EUR	5.148%	25/01/34	31,855	0.02
44	Nasdaq, Inc.	EUR	4.500%	15/02/32	47	0.00
17,360	Netflix, Inc.	EUR	4.625%	15/05/29	18,574	0.01
52	Netflix, Inc.	EUR	3.875%	15/11/29	54	0.00
70,158	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	66,465	0.04
25,640	Novelis Corp.	USD	3.250%	15/11/26	21,864	0.01
41,903	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	37,981	0.02
49,997	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	45,946	0.03
19,289	PepsiCo, Inc.	EUR	2.625%	28/04/26	19,124	0.01
33	PepsiCo, Inc.	EUR	0.500%	06/05/28	30	0.00
94,362	Post Holdings, Inc.	USD	5.750%	01/03/27	84,874	0.05
65,176	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	55,369	0.03
64,099	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	58,312	0.03
82,901	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	69,603	0.04
47	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	44	0.00
9,645	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	9,839	0.01
57,918	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	62,002	0.04
9,645	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	7,901	0.00
9,645	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	9,751	0.01
19,289	Prologis LP	EUR	3.000%	02/06/26	19,065	0.01
9,645	PVH Corp.	EUR	3.625%	15/07/24	9,615	0.01
23,147	PVH Corp.	EUR	3.125%	15/12/27	22,771	0.01
9,645	Realty Income Corp.	EUR	4.875%	06/07/30	10,226	0.01
58,949	Realty Income Corp.	EUR	5.125%	06/07/34	65,303	0.04
153,837	Star Parent, Inc.	USD	9.000%	01/10/30	146,949	0.08
68,987	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	65,761	0.04
25,639	Tenet Healthcare Corp.	USD	4.875%	01/01/26	22,970	0.01
10,555	Tenet Healthcare Corp.	USD	5.125%	01/11/27	9,347	0.00
9,645	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	9,170	0.00
15	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	11	0.00
64,970	United States Treasury Bill	USD	0.000%	04/01/24	58,798	0.03
411,475	United States Treasury Bill	USD	0.000%	13/02/24	370,202	0.21
389,819	United States Treasury Bill	USD	0.000%	19/03/24	348,968	0.20
34,302	US Bancorp	EUR	0.850%	07/06/24	33,805	0.02
13,538	Veralto Corp.	EUR	4.150%	19/09/31	14,096	0.01
11,113	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	10,296	0.01
38,491	Verizon Communications, Inc.	EUR	3.250%	17/02/26	38,647	0.02
11,574	Verizon Communications, Inc.	EUR	4.250%	31/10/30	12,290	0.01
19,289	Verizon Communications, Inc.	EUR	4.750%	31/10/34	21,434	0.01
13,503	Verizon Communications, Inc.	EUR	1.125%	19/09/35	10,487	0.01

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 31-12-2023



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)						
49	Verizon Communications, Inc.	EUR	1.850%	18/05/40	39	0.00
19,302	VF Corp.	EUR	4.125%	07/03/26	19,119	0.01
2,893	VF Corp.	EUR	4.250%	07/03/29	2,789	0.00
9,645	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	9,020	0.00
47,271	ZF North America Capital, Inc.	USD	7.125%	14/04/30	45,667	0.03
44,003	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	43,213	0.02
					6,281,611	3.60
Uruguay						
5,769	Uruguay Government International Bond	USD	4.375%	23/01/31	5,192	0.00
66,498	Uruguay Government International Bond	USD	5.750%	28/10/34	65,195	0.04
64,883	Uruguay Government International Bond	USD	5.100%	18/06/50	59,123	0.03
38,549	Uruguay Government International Bond	USD	4.975%	20/04/55	34,184	0.02
					163,694	0.09
Uzbekistan						
70,709	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	59,580	0.03
					59,580	0.03

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
		EUR		%
292	Ampol Ltd.	AUD	6,522	0.00
1,566	APA Group	AUD	8,263	0.00
236	ASX Ltd.	AUD	9,209	0.01
35	Atlassian Corp. Ltd. Class A	USD	7,607	0.00
1,687	Brambles Ltd.	AUD	14,168	0.01
80	Cochlear Ltd.	AUD	14,674	0.01
1,625	Coles Group Ltd.	AUD	16,174	0.01
665	Computershare Ltd.	AUD	10,013	0.01
188	EBOS Group Ltd.	NZD	3,827	0.00
835	IGO Ltd.	AUD	4,670	0.00
215	Mineral Resources Ltd.	AUD	9,276	0.01
1,406	Northern Star Resources Ltd.	AUD	11,853	0.01
558	Orica Ltd.	AUD	5,497	0.00
3,491	Pilbara Minerals Ltd.	AUD	8,517	0.00
1,827	QBE Insurance Group Ltd.	AUD	16,717	0.01
551	Sonic Healthcare Ltd.	AUD	10,924	0.01
1,554	Suncorp Group Ltd.	AUD	13,293	0.01
3,777	Transurban Group	AUD	31,986	0.02
			203,190	0.12
Belgium				
16	Barco NV	EUR	268	0.00
14	KBC Ancora	EUR	572	0.00
1,743	KBC Group NV	EUR	102,355	0.06
5	Kinopolis Group NV	EUR	235	0.00
0	Lotus Bakeries NV	EUR	173	0.00
1	Sofina SA	EUR	87	0.00
			103,690	0.06
Brazil				
54,600	Hapvida Participacoes e Investimentos SA *	BRL	45,280	0.02
13,374	Itau Unibanco Holding SA ADR	USD	84,140	0.05
13,199	Lojas Renner SA	BRL	42,850	0.02
15,064	Raia Drogasil SA	BRL	82,538	0.05
9,578	WEG SA	BRL	65,882	0.04
			320,690	0.18
Canada				
811	Canadian Pacific Kansas City Ltd.	USD	58,012	0.03
53	Lululemon Athletica, Inc.	USD	24,480	0.02
2,723	Nutrien Ltd.	USD	138,866	0.08
			221,358	0.13
China				
14,785	Alibaba Group Holding Ltd.	HKD	129,583	0.08
2,303	BYD Co. Ltd. Class H	HKD	57,228	0.03
20,099	China Merchants Bank Co. Ltd. Class H	HKD	63,378	0.04
97,591	Chinasoft International Ltd.	HKD	67,771	0.04
7,954	Midea Group Co. Ltd. Class A	CNH	55,244	0.03
21,009	Ping An Insurance Group Co. of China Ltd. Class H	HKD	86,101	0.05
1,229	Shenzhen Inovance Technology Co. Ltd. Class A	CNY	9,902	0.01
6,323	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	50,756	0.03
1,123	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	41,495	0.02
2,927	Sungrow Power Supply Co. Ltd. Class A	CNH	32,591	0.02
2,239	Trip.com Group Ltd. ADR	USD	72,994	0.04
47,334	Weichai Power Co. Ltd. Class H	HKD	71,558	0.04
6,844	Wuxi Biologics Cayman, Inc.	HKD	23,487	0.01
			762,088	0.44
Colombia				
2,668	Bancolombia SA ADR	USD	74,315	0.04
			74,315	0.04
Denmark				
212	Chr Hansen Holding AS	DKK	16,112	0.01
1,186	Coloplast AS Class B	DKK	122,779	0.07
107	Genmab AS	DKK	30,811	0.02
3,767	Novo Nordisk AS	DKK	352,789	0.20
184	Novozymes AS Class B	DKK	9,156	0.00
11	Topdanmark AS	DKK	471	0.00
1,055	Vestas Wind Systems AS	DKK	30,344	0.02
			562,462	0.32
Finland				
3	Harvia Oyj	EUR	90	0.00
3,006	Kone Oyj Class B	EUR	135,739	0.08
595	Neste Oyj	EUR	19,173	0.01
			155,002	0.09

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France				
			EUR	%
1,013	Air Liquide SA	EUR	178,315	0.10
4	Antin Infrastructure Partners SA	EUR	53	0.00
2,279	Arkema SA	EUR	234,754	0.14
936	AXA SA	EUR	27,597	0.02
374	BioMerieux	EUR	37,615	0.02
3,811	BNP Paribas SA	EUR	238,522	0.14
592	Bureau Veritas SA	EUR	13,549	0.01
1,218	Capgemini SE	EUR	229,975	0.13
147	Compagnie de Saint-Gobain SA	EUR	9,787	0.01
207	Danone SA	EUR	12,161	0.01
5,005	Dassault Systemes SE	EUR	221,416	0.13
1	Esker SA	EUR	166	0.00
306	EssilorLuxottica SA	EUR	55,646	0.03
95	Hermes International SCA	EUR	181,691	0.10
537	Kering SA	EUR	214,218	0.12
430	L'Oreal SA	EUR	193,958	0.11
242	LVMH Moet Hennessy Louis Vuitton SE	EUR	177,180	0.10
1,110	Publicis Groupe SA	EUR	93,249	0.05
2,961	Sanofi SA	EUR	265,773	0.15
87	Sartorius Stedim Biotech	EUR	20,876	0.01
158	Schneider Electric SE	EUR	28,662	0.02
2	SEB SA	EUR	233	0.00
9,130	Societe Generale SA	EUR	219,359	0.13
6,015	TotalEnergies SE	EUR	370,511	0.21
635	Veolia Environnement SA	EUR	18,125	0.01
			3,043,391	1.75
Germany				
816	adidas AG	EUR	150,253	0.08
1,167	Allianz SE	EUR	282,479	0.16
4,361	BASF SE	EUR	212,710	0.12
2,126	Bayerische Motoren Werke AG	EUR	214,222	0.12
602	Beiersdorf AG	EUR	81,755	0.05
1,768	Carl Zeiss Meditec AG	EUR	174,713	0.10
68	Deutsche Boerse AG	EUR	12,678	0.01
11,416	Deutsche Telekom AG	EUR	248,287	0.14
573	Duerr AG	EUR	12,259	0.01
75	Hannover Rueck SE	EUR	16,288	0.01
3	HelloFresh SE	EUR	41	0.00
10,977	Infineon Technologies AG	EUR	414,940	0.24
245	Mercedes-Benz Group AG	EUR	15,331	0.01
902	Merck KGaA	EUR	130,020	0.07
648	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	243,064	0.14
205	Nemetschek SE	EUR	16,089	0.01
195	Rational AG	EUR	136,733	0.08
857	SAP SE	EUR	119,529	0.07
1,573	Siemens AG REG	EUR	267,224	0.15
308	Siemens Healthineers AG	EUR	16,178	0.01
2	Stabilus SE	EUR	118	0.00
139	Symrise AG	EUR	13,847	0.01
			2,778,758	1.59
Hong Kong				
14,007	AIA Group Ltd.	HKD	110,509	0.06
4,532	BOC Hong Kong Holdings Ltd.	HKD	11,139	0.01
148,648	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	67,726	0.04
2,200	Hang Lung Properties Ltd.	HKD	2,776	0.00
936	Hang Seng Bank Ltd.	HKD	9,876	0.01
1,902	MTR Corp. Ltd.	HKD	6,680	0.01
13,291	Peace Mark Holdings Ltd. **	HKD	0	0.00
34,432	Prudential PLC	GBP	352,530	0.20
4,488	Sino Land Co. Ltd.	HKD	4,418	0.00
525	Swire Pacific Ltd. Class A	HKD	4,020	0.00
1,434	Swire Properties Ltd.	HKD	2,627	0.00
			572,301	0.33
Hungary				
1,177	OTP Bank Nyrt	HUF	48,667	0.03
			48,667	0.03
India				
6,839	Axis Bank Ltd.	INR	82,016	0.05
8,524	Bharti Airtel Ltd.	INR	95,715	0.05
9,817	Biocon Ltd.	INR	26,662	0.01
2,454	Dabur India Ltd.	INR	14,876	0.01
2,525	HDFC Bank Ltd. ADR	USD	153,384	0.09

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
India (continued)				
			EUR	%
3,409	Infosys Ltd. ADR	USD	56,714	0.03
3,026	Volta Ltd.	INR	32,207	0.02
			461,574	0.26
Indonesia				
345,393	Bank Rakyat Indonesia Persero Tbk PT	IDR	116,259	0.07
625,839	Kalbe Farma Tbk PT	IDR	59,242	0.03
266,916	Telkom Indonesia Persero Tbk PT	IDR	61,988	0.04
			237,489	0.14
Ireland				
67	Accenture PLC Class A	USD	21,333	0.01
5,020	Experian PLC	GBP	185,497	0.10
99	Greencore Group PLC	GBP	111	0.00
535	James Hardie Industries PLC CDI	AUD	18,661	0.01
819	Kerry Group PLC Class A	EUR	64,434	0.04
607	Kingspan Group PLC	EUR	47,589	0.03
			337,625	0.19
Italy				
38	BFF Bank SpA	EUR	395	0.00
3,001	Enel SpA	EUR	20,194	0.01
5,808	FinecoBank Banca Fineco SpA	EUR	78,901	0.05
16	Illimity Bank SpA	EUR	85	0.00
4	Industrie De Nora SpA	EUR	62	0.00
103,925	Intesa Sanpaolo SpA	EUR	274,727	0.16
136	Moncler SpA	EUR	7,582	0.00
5,784	Prysmian SpA	EUR	238,110	0.14
2,701	Recordati Industria Chimica e Farmaceutica SpA	EUR	131,899	0.08
1,373	Reply SpA	EUR	164,020	0.09
1,920	Technogym SpA	EUR	17,409	0.01
			933,384	0.54
Japan				
937	Advantest Corp.	JPY	28,863	0.02
800	Aeon Co. Ltd.	JPY	16,188	0.01
542	Ajinomoto Co., Inc.	JPY	18,937	0.01
195	ANA Holdings, Inc.	JPY	3,837	0.00
1,535	Asahi Kasei Corp.	JPY	10,238	0.01
2,214	Astellas Pharma, Inc.	JPY	23,965	0.01
140	Azbil Corp.	JPY	4,192	0.00
698	Bridgestone Corp.	JPY	26,177	0.02
284	Brother Industries Ltd.	JPY	4,107	0.00
322	Daikin Industries Ltd.	JPY	47,534	0.03
1,632	Daiwa Securities Group, Inc.	JPY	9,947	0.01
1,160	FANUC Corp.	JPY	30,890	0.02
156	Fuji Electric Co. Ltd.	JPY	6,077	0.00
214	Fujitsu Ltd.	JPY	29,265	0.02
280	Hankyu Hanshin Holdings, Inc.	JPY	8,065	0.00
1,131	Hitachi Ltd.	JPY	73,850	0.04
433	Hoya Corp.	JPY	48,984	0.03
137	Ibiden Co. Ltd.	JPY	6,874	0.00
704	JFE Holdings, Inc.	JPY	9,887	0.01
217	JSR Corp.	JPY	5,605	0.00
1,825	KDDI Corp.	JPY	52,557	0.03
166	Kikkoman Corp.	JPY	9,210	0.01
1,229	Kubota Corp.	JPY	16,743	0.01
331	Kyowa Kirin Co. Ltd.	JPY	5,034	0.00
3,269	LY Corp.	JPY	10,488	0.01
414	MatsukiyoCocokara & Co.	JPY	6,636	0.00
1,564	Mitsubishi Chemical Group Corp.	JPY	8,675	0.01
208	Mitsui Chemicals, Inc.	JPY	5,596	0.00
300	NEC Corp.	JPY	16,096	0.01
175	Nitto Denko Corp.	JPY	11,847	0.01
472	Nomura Research Institute Ltd.	JPY	12,434	0.01
214	Omron Corp.	JPY	9,055	0.01
469	Ono Pharmaceutical Co. Ltd.	JPY	7,581	0.00
1,331	Oriental Land Co. Ltd.	JPY	44,862	0.03
1,428	ORIX Corp.	JPY	24,357	0.01
1,836	Rakuten Group, Inc.	JPY	7,404	0.00
1,794	Renesas Electronics Corp.	JPY	29,363	0.02
256	Secom Co. Ltd.	JPY	16,725	0.01
354	Seiko Epson Corp.	JPY	4,799	0.00
385	SG Holdings Co. Ltd.	JPY	5,000	0.00
3,502	SoftBank Corp.	JPY	39,565	0.02
361	Sompo Holdings, Inc.	JPY	16,003	0.01
1,539	Sony Group Corp.	JPY	132,513	0.08
1,725	Sumitomo Chemical Co. Ltd.	JPY	3,811	0.00
302	Sumitomo Metal Mining Co. Ltd.	JPY	8,225	0.00

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,549	Sumitomo Mitsui Financial Group, Inc.	JPY	68,437	0.04
204	System Corp.	JPY	10,295	0.01
606	T&D Holdings, Inc.	JPY	8,722	0.01
474	TDK Corp.	JPY	20,428	0.01
270	TIS, Inc.	JPY	5,379	0.00
230	Tobu Railway Co. Ltd.	JPY	5,602	0.00
2,196	Tokio Marine Holdings, Inc.	JPY	49,766	0.03
1,676	Toray Industries, Inc.	JPY	7,889	0.00
494	Unicharm Corp.	JPY	16,172	0.01
160	Yamaha Corp.	JPY	3,353	0.00
1,084	Yamaha Motor Co. Ltd.	JPY	8,769	0.01
325	Yamato Holdings Co. Ltd.	JPY	5,437	0.00
293	Yaskawa Electric Corp.	JPY	11,078	0.01
172	ZOZO, Inc.	JPY	3,506	0.00
			1,142,894	0.66
Luxembourg				
26	Grand City Properties SA	EUR	269	0.00
			269	0.00
Mexico				
30,510	Kimberly-Clark de Mexico SAB de CV Class A	MXN	62,255	0.04
			62,255	0.04
Netherlands				
315	Alfen NV	EUR	18,990	0.01
388	ASM International NV	EUR	182,393	0.10
428	ASML Holding NV	EUR	291,930	0.17
25	ASML Holding NV	USD	17,327	0.01
6,638	Signify NV	EUR	201,277	0.12
11,098	Stellantis NV	EUR	234,711	0.13
1,043	Wolters Kluwer NV	EUR	134,172	0.08
			1,080,800	0.62
New Zealand				
853	Mercury NZ Ltd.	NZD	3,225	0.00
1,585	Meridian Energy Ltd.	NZD	5,034	0.00
			8,259	0.00
Norway				
12,322	DNB Bank ASA	NOK	237,251	0.13
2,989	TOMRA Systems ASA	NOK	32,892	0.02
			270,143	0.15
Philippines				
25,529	BDO Unibank, Inc.	PHP	54,464	0.03
			54,464	0.03
Poland				
688	Dino Polska SA	PLN	72,925	0.04
			72,925	0.04
Singapore				
3,189	CapitaLand Investment Ltd.	SGD	6,915	0.01
613	City Developments Ltd.	SGD	2,800	0.00
			9,715	0.01
South Africa				
4,357	Clicks Group Ltd.	ZAR	70,246	0.04
995	Naspers Ltd.	ZAR	154,136	0.09
			224,382	0.13
South Korea				
674	Coway Co. Ltd.	KRW	27,087	0.01
131	LG Chem Ltd.	KRW	45,938	0.03
196	LG H&H Co. Ltd.	KRW	48,962	0.03
2,321	SK Hynix, Inc.	KRW	230,898	0.13
3,466	SK Telecom Co. Ltd. ADR	USD	67,148	0.04
			420,033	0.24
Spain				
2,129	Amadeus IT Group SA	EUR	138,122	0.08
1,593	Banco Bilbao Vizcaya Argentaria SA	EUR	13,108	0.01
2,708	Bankinter SA	EUR	15,697	0.01
2,233	Iberdrola SA	EUR	26,499	0.01
9,703	Industria de Diseno Textil SA	EUR	382,574	0.22
87	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	74	0.00
15,137	Repsol SA	EUR	203,594	0.12
			779,668	0.45
Sweden				
519	Assa Abloy AB Class B	SEK	13,527	0.01
10,907	Atlas Copco AB Class B	SEK	146,371	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			EUR	%
Sweden (continued)				
4	Cellavision AB	SEK	69	0.00
4,176	Hexagon AB Class B	SEK	45,366	0.03
3	MIPS AB	SEK	112	0.00
25	Rvrc Holding AB	SEK	133	0.00
15	Sweco AB Class B	SEK	188	0.00
3	Thule Group AB	SEK	74	0.00
10,155	Volvo AB Class B	SEK	238,730	0.14
			444,570	0.26
Switzerland				
464	ABB Ltd.	CHF	18,633	0.01
1	Bachem Holding AG	CHF	45	0.00
278	Belimo Holding AG	CHF	138,495	0.08
11	Chocoladefabriken Lindt & Spruengli AG	CHF	113,909	0.07
400	DSM-Firmenich AG	EUR	36,812	0.02
460	Kuehne & Nagel International AG	CHF	143,493	0.08
303	Lonza Group AG	CHF	115,441	0.07
2,206	Nestle SA	CHF	231,362	0.13
2,078	Novartis AG	CHF	189,690	0.11
229	On Holding AG Class A	USD	5,583	0.00
767	Roche Holding AG	CHF	201,752	0.12
6,620	Roche Holding AG ADR	USD	217,105	0.13
7,412	Sandoz Group AG	CHF	215,726	0.12
1,574	SGS SA	CHF	122,799	0.07
1,150	SIG Group AG	CHF	23,934	0.01
493	Sika AG	CHF	145,016	0.08
461	Tecan Group AG	CHF	170,433	0.10
324	VAT Group AG	CHF	147,056	0.08
			2,237,284	1.28
Taiwan				
2,483	Airtac International Group	TWD	73,970	0.04
10,598	Delta Electronics, Inc.	TWD	98,003	0.06
4,751	Giant Manufacturing Co. Ltd.	TWD	25,782	0.01
3,197	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	301,020	0.17
12,073	Unimicron Technology Corp.	TWD	62,675	0.04
			561,450	0.32
Thailand				
10,569	Advanced Info Service PCL	THB	60,825	0.03
14,131	Kasikornbank PCL	THB	49,659	0.03
			110,484	0.06
United Kingdom				
2	Admiral Group PLC	GBP	76	0.00
7,956	Associated British Foods PLC	GBP	217,338	0.12
559	AstraZeneca PLC	GBP	68,376	0.04
4	Close Brothers Group PLC	GBP	37	0.00
15,329	CNH Industrial NV	EUR	169,844	0.10
2,396	CNH Industrial NV	USD	26,424	0.02
8,940	Compass Group PLC	GBP	221,395	0.13
278	Croda International PLC	GBP	16,227	0.01
3,371	Diageo PLC	GBP	111,111	0.06
4,281	Diploma PLC	GBP	176,947	0.10
18	Grainger PLC	GBP	55	0.00
4,222	Greggs PLC	GBP	126,792	0.07
1,225	GSK PLC	GBP	20,500	0.01
6,951	Halma PLC	GBP	183,226	0.10
30,829	HSBC Holdings PLC	GBP	226,094	0.13
25,701	Informa PLC	GBP	231,701	0.13
103,603	International Consolidated Airlines Group SA	GBP	185,319	0.11
428	Intertek Group PLC	GBP	20,975	0.01
247,199	ITV PLC	GBP	180,522	0.10
740	Johnson Matthey PLC	GBP	14,496	0.01
819	Linde PLC	USD	304,409	0.17
107	London Stock Exchange Group PLC	GBP	11,410	0.01
4,420	Mondi PLC	ZAR	79,427	0.05
4,706	Reckitt Benckiser Group PLC	GBP	294,346	0.17
637	RELX PLC	EUR	22,832	0.01
4,209	Rentokil Initial PLC	GBP	21,411	0.01
7,474	Shell PLC	GBP	221,787	0.13
1,531	Spirax-Sarco Engineering PLC	GBP	185,580	0.11
1,572	Unilever PLC	GBP	68,917	0.04
3,646	Victrex PLC	GBP	64,039	0.04
6	Wise PLC Class A	GBP	62	0.00
14,311	WPP PLC	GBP	124,363	0.07
			3,596,038	2.06

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States				
			EUR	%
362	Adobe, Inc.	USD	195,578	0.11
251	Advanced Micro Devices, Inc.	USD	33,532	0.02
279	Akamai Technologies, Inc.	USD	29,919	0.02
4,349	Alphabet, Inc. Class A	USD	550,007	0.31
638	Amazon.com, Inc.	USD	87,762	0.05
244	American Express Co.	USD	41,371	0.02
227	American Water Works Co., Inc.	USD	27,158	0.02
51	Ameriprise Financial, Inc.	USD	17,429	0.01
67	Amgen, Inc.	USD	17,521	0.01
3,274	Apple, Inc.	USD	570,701	0.33
1,782	Applied Materials, Inc.	USD	261,487	0.15
80	AutoZone, Inc.	USD	188,147	0.11
5,565	Ball Corp.	USD	289,799	0.17
11,747	Bank of America Corp.	USD	358,065	0.20
583	Bank of New York Mellon Corp.	USD	27,487	0.02
57	Biogen, Inc.	USD	13,301	0.01
539	BorgWarner, Inc.	USD	17,500	0.01
254	Boston Scientific Corp.	USD	13,287	0.01
21	Broadcom, Inc.	USD	20,716	0.01
124	Cadence Design Systems, Inc.	USD	30,586	0.02
393	Carrier Global Corp.	USD	20,460	0.01
230	Casella Waste Systems, Inc. Class A	USD	17,804	0.01
141	Ceridian HCM Holding, Inc.	USD	8,571	0.00
544	Charles Schwab Corp.	USD	33,894	0.02
534	Charter Communications, Inc. Class A	USD	187,935	0.11
18	Chipotle Mexican Grill, Inc.	USD	36,388	0.02
776	Cigna Group	USD	210,364	0.12
35	Cintas Corp.	USD	19,094	0.01
1,794	CME Group, Inc.	USD	341,969	0.20
497	Colgate-Palmolive Co.	USD	35,892	0.02
522	Conagra Brands, Inc.	USD	13,547	0.01
253	Consolidated Edison, Inc.	USD	20,816	0.01
367	Core & Main, Inc. Class A	USD	13,407	0.01
255	Costco Wholesale Corp.	USD	152,656	0.09
59	CrowdStrike Holdings, Inc. Class A	USD	13,522	0.01
1,073	Danaher Corp.	USD	224,714	0.13
1,237	Deere & Co.	USD	447,917	0.26
135	Dexcom, Inc.	USD	15,109	0.01
992	DR Horton, Inc.	USD	136,456	0.08
213	Dynatrace, Inc.	USD	10,541	0.01
64	Eli Lilly & Co.	USD	33,793	0.02
164	Emerson Electric Co.	USD	14,408	0.01
649	Equifax, Inc.	USD	145,238	0.08
439	Eversource Energy	USD	24,525	0.01
109	Exact Sciences Corp.	USD	7,312	0.00
573	Fifth Third Bancorp	USD	17,886	0.01
197	First Solar, Inc.	USD	30,723	0.02
2,234	Fiserv, Inc.	USD	268,651	0.15
31	Gartner, Inc.	USD	12,661	0.01
387	GE Healthcare, Inc.	USD	27,090	0.02
3,650	Gilead Sciences, Inc.	USD	267,648	0.15
117	HealthEquity, Inc.	USD	7,044	0.00
218	Henry Schein, Inc.	USD	14,921	0.01
233	Hilton Worldwide Holdings, Inc.	USD	38,477	0.02
474	Hologic, Inc.	USD	30,662	0.02
52	Home Depot, Inc.	USD	16,302	0.01
17	IDEXX Laboratories, Inc.	USD	8,301	0.00
6,848	Intel Corp.	USD	311,529	0.18
2,805	Intercontinental Exchange, Inc.	USD	326,102	0.19
227	International Flavors & Fragrances, Inc.	USD	16,641	0.01
441	Intuit, Inc.	USD	249,513	0.14
44	Intuitive Surgical, Inc.	USD	13,381	0.01
471	Levi Strauss & Co. Class A	USD	7,057	0.00
417	LKQ Corp.	USD	18,028	0.01
100	Lowe's Cos., Inc.	USD	20,170	0.01
811	Marriott International, Inc. Class A	USD	165,497	0.09
1,396	Marsh & McLennan Cos., Inc.	USD	239,367	0.14
908	Mastercard, Inc. Class A	USD	350,491	0.20
315	McCormick & Co., Inc.	USD	19,489	0.01
445	Merck & Co., Inc.	USD	43,923	0.02
450	MetLife, Inc.	USD	26,930	0.02
8	Mettler-Toledo International, Inc.	USD	8,956	0.00
2,288	Microsoft Corp.	USD	778,786	0.45
2,220	Mondelez International, Inc. Class A	USD	145,565	0.08
299	Morgan Stanley	USD	25,237	0.01
24	MSCI, Inc.	USD	12,157	0.01
919	NVIDIA Corp.	USD	411,859	0.24
4,614	Oracle Corp.	USD	440,351	0.25

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 31-12-2023



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	Otis Worldwide Corp.	USD	11,663	0.01
177	Owens Corning	USD	23,785	0.01
110	Palo Alto Networks, Inc.	USD	29,363	0.02
244	PayPal Holdings, Inc.	USD	13,574	0.01
697	Pinterest, Inc. Class A	USD	23,384	0.01
1,604	Procter & Gamble Co.	USD	212,845	0.12
97	Quanta Services, Inc.	USD	18,864	0.01
59	Regeneron Pharmaceuticals, Inc.	USD	46,834	0.03
72	Roper Technologies, Inc.	USD	35,410	0.02
714	S&P Global, Inc.	USD	284,716	0.16
2,129	Salesforce, Inc.	USD	507,145	0.29
71	ServiceNow, Inc.	USD	45,532	0.03
711	Sherwin-Williams Co.	USD	200,610	0.11
465	Sprouts Farmers Market, Inc.	USD	20,255	0.01
258	Steel Dynamics, Inc.	USD	27,603	0.02
38	Synopsys, Inc.	USD	17,479	0.01
2,240	Sysco Corp.	USD	148,268	0.08
118	Target Corp.	USD	15,238	0.01
225	TE Connectivity Ltd.	USD	28,578	0.02
676	Texas Instruments, Inc.	USD	104,268	0.06
541	Thermo Fisher Scientific, Inc.	USD	260,170	0.15
372	TIJ Cos., Inc.	USD	31,606	0.02
228	T-Mobile US, Inc.	USD	33,147	0.02
174	Trimble, Inc.	USD	8,375	0.00
408	Truist Financial Corp.	USD	13,625	0.01
65	United Rentals, Inc.	USD	33,785	0.02
5,508	Universal Music Group NV	EUR	142,149	0.08
345	Unum Group	USD	14,139	0.01
40	Vail Resorts, Inc.	USD	7,776	0.00
77	Valmont Industries, Inc.	USD	16,244	0.01
701	Verisk Analytics, Inc.	USD	151,580	0.09
636	Verizon Communications, Inc.	USD	21,712	0.01
76	Vertex Pharmaceuticals, Inc.	USD	28,162	0.02
227	Visa, Inc.	USD	53,579	0.03
318	Voya Financial, Inc.	USD	20,999	0.01
213	Walt Disney Co.	USD	17,430	0.01
1,571	Waste Management, Inc.	USD	254,701	0.15
276	Westinghouse Air Brake Technologies Corp.	USD	31,655	0.02
241	Zimmer Biomet Holdings, Inc.	USD	26,573	0.01
95	Zoetis, Inc.	USD	16,951	0.01
			12,348,852	7.08
Uruguay				
79	MercadoLibre, Inc.	USD	112,292	0.06
			112,292	0.06
OPEN ENDED FUNDS				
France				
103	ABN AMRO - Candriam ESG Treasury Class SC		EUR 10,473,144	6.01
			10,473,144	6.01
Ireland				
276,360	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	390,080	0.22
0	Insight Liquidity Funds - EUR Cash Fund Class 2 ***	EUR	0	0.00
			390,080	0.22
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,318	Dexus	AUD	6,254	0.00
2,310	GPT Group	AUD	6,621	0.00
4,837	Mirvac Group	AUD	6,244	0.00
6,291	Scentre Group	AUD	11,619	0.01
2,914	Stockland	AUD	8,011	0.01
			38,749	0.02
Belgium				
222	Aedifica SA	EUR	14,118	0.01
757	Warehouses De Pauw CVA	EUR	21,566	0.01
			35,684	0.02
Luxembourg				
3	Shurgard Self Storage Ltd.	EUR	125	0.00
			125	0.00

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
Singapore				
4,564	CapitaLand Ascendas	SGD	9,491	0.01
6,511	CapitaLand Integrated Commercial Trust	SGD	9,205	0.00
			18,696	0.01
South Africa				
55,310	Growthpoint Properties Ltd.	ZAR	31,979	0.02
			31,979	0.02
United Kingdom				
6,698	Big Yellow Group PLC	GBP	94,461	0.06
66	Primary Health Properties PLC	GBP	79	0.00
1,387	UNITE Group PLC	GBP	16,709	0.01
			111,249	0.07
United States				
70	American Tower Corp.	USD	13,669	0.01

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
United States (continued)				
174	Digital Realty Trust, Inc.	USD	21,271	0.01
236	First Industrial Realty Trust, Inc.	USD	11,251	0.01
841	Kimco Realty Corp.	USD	16,218	0.01
839	Weyerhaeuser Co.	USD	26,396	0.01
			88,805	0.05
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			167,371,011	95.98
INVESTMENTS			167,371,011	95.98

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2023



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	10-Years AUST Bond	03/24	AUD	617,540	14,543	0.01
(34)	10-Years CAN Bond	03/24	CAD	(2,935,387)	(118,745)	(0.07)
(4)	10-Years JPN Bond	03/24	JPY	(3,501,027)	(20,924)	(0.01)
(3)	10-Years US Note Future	03/24	USD	(345,261)	(11,618)	(0.01)
2	2-Years US Note Future	03/24	USD	310,844	3,420	0.00
(45)	3-Month EURIBOR Future	09/24	EUR	(10,884,178)	(21,097)	(0.01)
17	5-Years US Note Future	03/24	USD	1,699,598	42,237	0.02
88	Bundesrepublik Deutschland Future BOBL	03/24	EUR	10,517,900	120,453	0.07
(60)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(8,211,839)	(230,057)	(0.14)
(20)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(2,749,611)	(180,492)	(0.10)
18	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	1,838,913	26,766	0.02
25	EUR/USD Currency Future	03/24	USD	3,167,146	(1,926)	(0.00)
19	Euro-BTP Future	03/24	EUR	2,200,270	80,468	0.05
5	Euro-OAT Future	03/24	EUR	700,772	32,138	0.01
(13)	Long Gilt Future	03/24	GBP	(1,512,006)	(88,097)	(0.05)
14	Short Euro-BTP Future	03/24	EUR	1,514,468	12,888	0.01
28	Ultra 10-Years US Note Future	03/24	USD	2,966,617	100,170	0.06
(8)	Ultra US Bond Future	03/24	USD	(913,545)	(57,969)	(0.03)
1	US Long Bond Future	03/24	USD	93,077	7,485	0.00
TOTAL FUTURES CONTRACTS					(290,357)	(0.17)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
42,648	EUR	45,581	USD	05/01/2024	1,389	0.00
75,425	EUR	81,917	USD	05/01/2024	1,274	0.00
43,206	USD	40,197	EUR	05/01/2024	(1,088)	(0.00)
1,136,260	USD	1,047,234	EUR	05/01/2024	(18,700)	(0.01)
25	EUR	27	USD	10/01/2024	1	0.00
21	USD	20	EUR	10/01/2024	(0)	0.00
180,011	CAD	122,936	EUR	12/01/2024	623	0.00
119,952	EUR	19,001,178	JPY	12/01/2024	(2,161)	(0.00)
2,109,690	EUR	24,220,002	SEK	12/01/2024	(65,945)	(0.04)
32,651,324	JPY	204,833	EUR	12/01/2024	5,004	0.00
48,695	CAD	33,304	EUR	17/01/2024	115	0.00
42,537	EUR	62,568	CAD	17/01/2024	(405)	(0.00)
39,341	EUR	42,438	USD	17/01/2024	945	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			
176,532	EUR	153,337	GBP	18/01/2024	(335)	(0.00)
261,638	EUR	228,736	GBP	30/01/2024	(2,091)	(0.00)
420,972	EUR	453,379	USD	30/01/2024	10,976	0.01
9,403	EUR	10,281	USD	30/01/2024	106	0.00
57,868	USD	53,845	EUR	30/01/2024	(1,514)	(0.00)
518,233	EUR	451,736	GBP	16/02/2024	(2,305)	0.00
131,745	EUR	143,523	USD	22/02/2024	2,073	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(72,038)	(0.04)
DERIVATIVES					(362,395)	(0.21)
OTHER NET ASSETS					7,382,604	4.23
TOTAL NET ASSETS					174,391,220	100.00

* 144A.

** 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 31-12-2023


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						
235,033	Andorra International Bond	EUR	1.250%	23/02/27	219,939	0.03
					219,939	0.03
Angola						
65,381	Angolan Government International Bond	USD	8.250%	09/05/28	54,709	0.01
155,280	Angolan Government International Bond	USD	8.000%	26/11/29	125,247	0.02
143,022	Angolan Government International Bond	USD	8.750%	14/04/32	114,223	0.02
					294,179	0.05
Armenia						
426,613	Republic of Armenia International Bond	USD	3.950%	26/09/29	337,679	0.05
34,325	Republic of Armenia International Bond	USD	3.600%	02/02/31	25,488	0.01
					363,167	0.06
Australia						
68,236	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	71,826	0.01
154,032	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	158,549	0.03
51,344	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	50,075	0.01
611,059	National Australia Bank Ltd.	EUR	3.263%	13/02/26	614,035	0.09
51,344	National Australia Bank Ltd.	EUR	2.125%	24/05/28	49,649	0.01
170,872	NBN Co. Ltd.	EUR	4.375%	15/03/33	183,636	0.03
67,609	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	67,306	0.01
26,602	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	25,064	0.00
141,014	Sydney Airport Finance Co. Pty Ltd.	EUR	4.375%	03/05/33	148,689	0.02
51,344	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	50,180	0.01
					1,419,009	0.22
Austria						
71,882	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	76,184	0.01
82,151	Erste Group Bank AG	EUR	1.500%	07/04/26	79,110	0.01
51,344	Erste Group Bank AG	EUR	4.000%	16/01/31	53,190	0.01
82,151	Erste Group Bank AG	EUR	4.000%	07/06/33	80,910	0.01
245,180	Klabn Austria GmbH	USD	3.200%	12/01/31	186,086	0.03
62,206	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	62,580	0.01
1,028	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	942	0.00
25,672	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	25,961	0.00
218	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	196	0.00
364,962	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	385,803	0.06
948,944	Republic of Austria Government Bond	EUR	0.000%	15/07/24	931,998	0.14
152,110	Republic of Austria Government Bond (traded in Germany)	EUR	0.000%	15/07/24	149,394	0.02
624,305	Republic of Austria Government Bond	EUR	2.000%	15/07/26	619,346	0.10
556,266	Republic of Austria Government Bond	EUR	0.750%	20/10/26	532,722	0.08
222,507	Republic of Austria Government Bond	EUR	0.750%	20/02/28	209,120	0.03
683,411	Republic of Austria Government Bond	EUR	0.000%	20/10/28	612,462	0.09
948,414	Republic of Austria Government Bond	EUR	2.900%	23/05/29	977,872	0.15
33,786	Republic of Austria Government Bond	EUR	0.000%	20/02/31	28,444	0.01
2,506,183	Republic of Austria Government Bond	EUR	0.900%	20/02/32	2,208,930	0.34

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 31-12-2023


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)						
1,067,721	Republic of Austria Government Bond	EUR	2.900%	20/02/33	1,096,287	0.17
25,672	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	20,881	0.00
30,806	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	30,991	0.01
41,075	Volksbank Wien AG	EUR	0.875%	23/03/26	38,252	0.01
					8,407,661	1.29
Azerbaijan						
102,158	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	80,462	0.01
120,138	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	110,638	0.02
402,667	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	384,340	0.06
					575,440	0.09
Belgium						
316	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	303	0.00
297	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	304	0.00
35,941	Argenta Spaarbank NV	EUR	5.375%	29/11/27	37,214	0.01
15,403	Belfius Bank SA	EUR	3.125%	11/05/26	15,222	0.00
83,598	Belfius Bank SA	EUR	0.000%	28/08/26	76,658	0.01
61,613	Belfius Bank SA	EUR	3.875%	12/06/28	63,153	0.01
25,672	Belfius Bank SA	EUR	5.250%	19/04/33	26,312	0.00
51,344	Cofinimmo SA	EUR	1.000%	24/01/28	46,591	0.01
102,688	Crelan SA	EUR	6.000%	28/02/30	108,784	0.02
77,016	Elia Group SA/NV	EUR	5.850%	Perp.	78,466	0.01
237	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	207	0.00
217	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	225	0.00
27,814	FLUVIUS System Operator CVBA	EUR	1.750%	04/12/26	26,913	0.00
195,188	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	202,546	0.03
55,627	Groupe Bruxelles Lambert NV	EUR	1.375%	23/05/24	55,072	0.01
55,884	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	54,671	0.01
395	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	319	0.00
417,200	KBC Bank NV	EUR	3.125%	22/02/27	421,670	0.06
55,627	KBC Group NV	EUR	1.125%	25/01/24	55,530	0.01
61,613	KBC Group NV	EUR	2.875%	29/06/25	61,197	0.01
97,554	KBC Group NV	EUR	4.375%	19/04/30	101,387	0.02
51,344	KBC Group NV	EUR	3.000%	25/08/30	50,148	0.01
92,696	KBC Group NV	EUR	4.375%	06/12/31	97,850	0.02
333,760	KBC Group NV	EUR	0.625%	07/12/31	301,850	0.05
77,016	KBC Group NV	EUR	4.875%	25/04/33	78,851	0.01
38,927	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	43,329	0.01
121,879	Kingdom of Belgium Government Bond—Series 72	EUR	2.600%	22/06/24	121,315	0.02
30,169	Kingdom of Belgium Government Bond—Series 72 (traded in Germany)	EUR	2.600%	22/06/24	30,029	0.00
889,702	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	861,351	0.13
1,241,437	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	1,182,667	0.18
1,539,004	Kingdom of Belgium Government Bond—Series 82	EUR	0.500%	22/10/24	1,506,732	0.23

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 31-12-2023



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)						
283,442	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	266,615	0.04
159,014	Kingdom of Belgium Government Bond—Series 85 (traded in Germany)	EUR	0.800%	22/06/28	149,574	0.02
86,129	Kingdom of Belgium Government Bond—Series 88	EUR	1.700%	22/06/50	64,258	0.01
87,820	Kingdom of Belgium Government Bond—Series 89	EUR	0.100%	22/06/30	76,177	0.01
623,571	Kingdom of Belgium Government Bond—Series 91	EUR	0.000%	22/10/27	573,653	0.09
1,013,822	Kingdom of Belgium Government Bond—Series 92	EUR	0.000%	22/10/31	839,116	0.13
570,101	Kingdom of Belgium Government Bond—Series 94	EUR	0.350%	22/06/32	476,997	0.07
1,953,584	Kingdom of Belgium Government Bond—Series 97	EUR	3.000%	22/06/33	2,018,728	0.31
					10,171,984	1.56
Bermuda						
102,688	Aegon Ltd.	EUR	4.000%	25/04/44	102,226	0.02
143,492	Athora Holding Ltd.	EUR	6.625%	16/06/28	148,489	0.02
178,409	Inkia Energy Ltd.	USD	5.875%	09/11/27	154,450	0.02
207,040	NCL Corp. Ltd.	USD	8.125%	15/01/29	195,837	0.03
398,154	NCL Corp. Ltd.	USD	7.750%	15/02/29	362,472	0.06
363,684	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	316,409	0.05
322,820	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	268,007	0.04
					1,547,890	0.24
Brazil						
201,047	Brazilian Government International Bond	USD	4.625%	13/01/28	180,798	0.03
100,524	Brazilian Government International Bond	USD	4.500%	30/05/29	88,040	0.01
285,471	Brazilian Government International Bond	USD	5.625%	21/02/47	227,833	0.04
316,282	Brazilian Government International Bond	USD	4.750%	14/01/50	221,216	0.04
125,450	BRF SA	USD	5.750%	21/09/50	84,932	0.01
248,283	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	219,962	0.03
					1,022,781	0.16
British Virgin Islands						
157,160	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	133,921	0.02
122,590	NWD MTN Ltd.	USD	3.750%	14/01/31	80,977	0.01
					214,898	0.03
Canada						
1,064,991	Bank of Montreal	EUR	0.125%	26/01/27	977,516	0.15
784,957	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	750,409	0.11
66,850	Magna International, Inc.	EUR	4.375%	17/03/32	71,428	0.01
231,360	National Bank of Canada	EUR	3.500%	25/04/28	236,979	0.04
222,507	Province of Quebec Canada	EUR	0.000%	29/10/30	185,414	0.03
288,702	Province of Quebec Canada	EUR	0.500%	25/01/32	241,194	0.04
51,344	Royal Bank of Canada	EUR	2.125%	26/04/29	48,445	0.01
378	Royal Bank of Canada	EUR	4.375%	02/10/30	398	0.00
75,600	Toronto-Dominion Bank	EUR	3.631%	13/12/29	76,618	0.01
128,534	Toronto-Dominion Bank	EUR	3.666%	08/09/31	134,365	0.02
					2,722,766	0.42

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023



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						
245,180	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	152,500	0.02
76,094	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	49,357	0.01
88,265	DP World Crescent Ltd.	USD	4.848%	26/09/28	79,696	0.01
263,568	DP World Salaam	USD	6.000%	Perp.	238,496	0.04
73,554	Gaci First Investment Co.	USD	5.125%	14/02/53	60,467	0.01
343,252	Grupo Aval Ltd.	USD	4.375%	04/02/30	264,185	0.04
42,190	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	35,071	0.01
151,930	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	91,562	0.01
34,099	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	3,710	0.00
34,099	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	2,933	0.00
102,299	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	5,788	0.00
102,299	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	6,668	0.00
48,056	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	2,501	0.00
83,154	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	6,022	0.00
					998,956	0.15
Chile						
77,643	Alfa Desarrollo SpA	USD	4.550%	27/09/51	54,893	0.01
50,834	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	28,066	0.00
16,345	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	13,645	0.00
74,290	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	58,424	0.01
154,032	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	148,224	0.02
163,453	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	102,272	0.02
					405,524	0.06
Colombia						
310,561	Colombia Government International Bond	USD	8.000%	20/04/33	307,152	0.05
79,520	Colombia Government International Bond	USD	7.500%	02/02/34	76,164	0.01
149,560	Colombia Government International Bond	USD	8.000%	14/11/35	148,386	0.02
89,491	Colombia Government International Bond	USD	6.125%	18/01/41	73,903	0.01
73,472	Colombia Government International Bond	USD	5.625%	26/02/44	56,128	0.01
					661,733	0.10
Croatia						
228,835	Croatia Government International Bond	EUR	1.500%	17/06/31	205,379	0.03
146,291	Croatia Government International Bond	EUR	2.875%	22/04/32	143,483	0.02
243,026	Croatia Government International Bond	EUR	4.000%	14/06/35	259,616	0.04
					608,478	0.09
Czech Republic						
133,494	Ceska sporitelna AS	EUR	5.737%	08/03/28	137,984	0.02
46,210	Raiffeisenbank AS	EUR	7.125%	19/01/26	46,865	0.01
					184,849	0.03
Denmark						
35,941	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	40,982	0.01
155,103	Carlsberg Breweries AS	EUR	3.500%	26/11/26	157,197	0.02
97,485	Carlsberg Breweries AS	EUR	4.250%	05/10/33	103,831	0.02
102,688	H Lundbeck A/S	EUR	0.875%	14/10/27	93,157	0.01
25,672	ISS Global A/S	EUR	0.875%	18/06/26	24,090	0.00
35,941	Jyske Bank A/S	EUR	5.000%	26/10/28	37,395	0.01
55,349	Nykredit Realkredit AS	EUR	0.875%	17/01/24	55,287	0.01
95,122	Nykredit Realkredit AS	EUR	0.625%	17/01/25	92,232	0.01
35,941	Nykredit Realkredit AS	EUR	5.500%	29/12/32	37,164	0.01
101,610	Orsted AS	EUR	3.625%	01/03/26	102,107	0.02
491	Orsted AS	EUR	3.750%	01/03/30	503	0.00
220	Orsted AS	EUR	5.250%	Perp.	221	0.00
112,957	Pandora A/S	EUR	4.500%	10/04/28	117,399	0.02
25,672	Sydbank AS	EUR	4.750%	30/09/25	25,760	0.00
93,446	TDC Net A/S	EUR	5.618%	06/02/30	96,600	0.02
377,220	TDC Net A/S	EUR	6.500%	01/06/31	400,841	0.06

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023


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 %
Denmark (continued)						
72,549	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	73,827	0.01
74,654	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	77,144	0.01
					1,535,737	0.24
Dominican Republic						
333,444	Dominican Republic International Bond	USD	5.500%	22/02/29	295,818	0.05
663,620	Dominican Republic International Bond	USD	4.500%	30/01/30	554,974	0.08
72,737	Dominican Republic International Bond	USD	6.000%	22/02/33	64,990	0.01
57,209	Dominican Republic International Bond	USD	7.450%	30/04/44	55,091	0.01
					970,873	0.15
Estonia						
321,051	Estonia Government International Bond	EUR	0.125%	10/06/30	267,332	0.04
1,277,359	Estonia Government International Bond	EUR	4.000%	12/10/32	1,373,831	0.21
					1,641,163	0.25
Finland						
99,155	Finland Government Bond	EUR	0.000%	15/09/24	96,980	0.02
469,331	Finland Government Bond	EUR	2.875%	15/04/29	482,578	0.07
94,013	Finland Government Bond	EUR	0.000%	15/09/30	80,346	0.01
105,691	Finland Government Bond	EUR	0.125%	15/09/31	88,660	0.01
63,018	Finland Government Bond	EUR	1.500%	15/09/32	58,173	0.01
2,175,769	Finland Government Bond	EUR	3.000%	15/09/33	2,257,687	0.35
77,016	Neste Oyj	EUR	3.875%	16/03/29	79,479	0.01
35,941	Neste Oyj	EUR	3.625%	16/03/33	38,560	0.01
25,672	Nokia Oyj	EUR	3.125%	15/05/28	25,167	0.00
20,538	Nokia Oyj	EUR	4.375%	21/08/31	20,700	0.00
416	Nordea Bank Abp	EUR	3.625%	10/02/26	415	0.00
51,344	Nordea Bank Abp	EUR	0.375%	28/05/26	48,280	0.01
90,828	Nordea Bank Abp	GBP	6.000%	02/06/26	105,978	0.02
54,784	Nordea Bank Abp	EUR	4.875%	23/02/34	56,996	0.01
45,892	OP Corporate Bank PLC	EUR	0.375%	26/02/24	45,650	0.01
340	OP Corporate Bank PLC	EUR	0.625%	27/07/27	309	0.00
25,672	Sampo Oyj	EUR	2.500%	03/09/52	21,669	0.00
25,672	Stora Enso Oyj	EUR	4.250%	01/09/29	26,376	0.00
51,344	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	44,841	0.01
					3,578,844	0.55
France						
77,016	ALD SA	EUR	4.750%	13/10/25	78,562	0.01
306,085	ALD SA	EUR	4.000%	05/07/27	313,137	0.05
350,549	ALD SA	EUR	4.875%	06/10/28	371,428	0.06
27,814	APRR SA	EUR	1.250%	18/01/28	26,179	0.00
333,760	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	336,430	0.05
51,344	Arkema SA	EUR	1.500%	20/01/25	50,273	0.01
376	Arkema SA	EUR	0.125%	14/10/26	348	0.00
732	Arval Service Lease SA	EUR	0.875%	17/02/25	708	0.00
695,333	Arval Service Lease SA	EUR	3.375%	04/01/26	695,219	0.11
306,599	Arval Service Lease SA	EUR	4.000%	22/09/26	310,802	0.05
30,806	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	31,052	0.00
784,669	AXA SA	EUR	4.250%	10/03/43	777,767	0.12
51,344	AXA SA	EUR	5.500%	11/07/43	55,135	0.01
30,806	AXA SA	EUR	3.875%	Perp.	30,498	0.00
25,672	AXA SA	EUR	3.250%	28/05/49	24,696	0.00
62,020	AXA SA	EUR	3.941%	Perp.	61,442	0.01
257	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	230	0.00
274,721	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	285,482	0.04
980,082	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/30	1,020,194	0.16
138,629	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	145,742	0.02
713,222	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	757,928	0.12
61,613	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	66,127	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 %
France (continued)						
549,717	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	562,376	0.09
25,672	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	26,990	0.00
35,941	Banque Stellantis France SACA	EUR	3.875%	19/01/26	36,225	0.01
633	Banque Stellantis France SACA	EUR	4.000%	21/01/27	644	0.00
85,002	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	82,621	0.01
51,344	BNP Paribas SA	EUR	2.375%	17/02/25	50,639	0.01
137,242	BNP Paribas SA	EUR	2.125%	23/01/27	133,413	0.02
51,344	BNP Paribas SA	EUR	0.375%	14/10/27	47,403	0.01
167,137	BNP Paribas SA	EUR	0.500%	19/02/28	152,242	0.02
139,343	BNP Paribas SA	EUR	2.750%	25/07/28	135,789	0.02
1,285,809	BNP Paribas SA	EUR	4.375%	13/01/29	1,332,928	0.20
278,845	BNP Paribas SA	EUR	4.125%	26/09/32	292,521	0.04
386,093	BNP Paribas SA	EUR	4.750%	13/11/32	410,111	0.06
119	Bouygues SA	EUR	3.875%	17/07/31	124	0.00
148,898	Bouygues SA	EUR	4.625%	07/06/32	163,847	0.03
376	Bouygues SA	EUR	5.375%	30/06/42	448	0.00
55,627	BPCE SA	EUR	1.000%	15/07/24	54,797	0.01
27,814	BPCE SA	EUR	1.000%	01/04/25	26,963	0.00
528,453	BPCE SA	EUR	0.625%	28/04/25	509,038	0.08
55,627	BPCE SA	EUR	0.250%	15/01/26	52,312	0.01
1,088	BPCE SA	EUR	0.375%	02/02/26	1,026	0.00
41,075	BPCE SA	EUR	3.625%	17/04/26	41,443	0.01
30,806	BPCE SA	EUR	3.500%	25/01/28	31,174	0.00
336	BPCE SA	EUR	4.125%	10/07/28	349	0.00
1,217,678	BPCE SA	EUR	4.500%	13/01/33	1,282,932	0.20
46,210	BPCE SA	EUR	5.750%	01/06/33	48,916	0.01
25,672	BPCE SA	EUR	5.125%	25/01/35	26,464	0.00
166,880	BPCE SFH SA	EUR	3.250%	12/04/28	169,969	0.03
301,136	BPCE SFH SA	EUR	3.375%	13/03/29	309,781	0.05
251,886	BPCE SFH SA	EUR	1.750%	27/05/32	231,257	0.04
154,240	BPCE SFH SA	EUR	3.125%	20/01/33	157,181	0.02
333,760	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	334,374	0.05
616,961	Caisse de Refinancement de l'Habitat SA	EUR	3.375%	28/06/32	640,331	0.10
95,482	Caisse Francaise de Financement Local	EUR	3.625%	17/01/29	99,382	0.02
61,613	Cappemini SE	EUR	0.625%	23/06/25	59,198	0.01
20,538	Cappemini SE	EUR	2.375%	15/04/32	19,540	0.00
77,016	Carrefour SA	EUR	1.875%	30/10/26	74,487	0.01
66,747	Carrefour SA	EUR	4.125%	12/10/28	69,554	0.01
71,882	CNP Assurances SACA	EUR	4.250%	05/06/45	71,702	0.01
30,806	CNP Assurances SACA	EUR	4.000%	Perp.	30,663	0.00
20,538	Cofiroute SA	EUR	0.375%	07/02/25	19,857	0.00
257	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	226	0.00
102,846	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	113,228	0.02
30,807	Credit Agricole Assurances SA	EUR	4.500%	Perp.	30,741	0.00
32,948	Credit Agricole Assurances SA	EUR	4.250%	Perp.	32,827	0.01
472,826	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	442,349	0.07
242,377	Credit Agricole Home Loan SFH SA	EUR	3.250%	08/06/33	249,131	0.04
118,091	Credit Agricole SA	EUR	4.000%	12/10/26	119,129	0.02
25,672	Credit Agricole SA	EUR	2.625%	17/03/27	24,929	0.00
25,672	Credit Agricole SA	EUR	1.875%	22/04/27	24,774	0.00
77,016	Credit Agricole SA	EUR	3.375%	28/07/27	77,622	0.01
218	Credit Agricole SA	EUR	1.750%	05/03/29	201	0.00
111,629	Credit Agricole SA	EUR	4.125%	07/03/30	116,865	0.02
445,492	Credit Agricole SA	EUR	3.875%	20/04/31	461,229	0.07
668,238	Credit Agricole SA	EUR	4.000%	18/01/33	703,930	0.11
36,277	Credit Agricole SA	EUR	5.500%	28/08/33	38,131	0.01
690,678	Credit Agricole SA	EUR	4.375%	27/11/33	726,695	0.11
55,627	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	54,358	0.01
435	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	403	0.00
258,645	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	259,851	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)						
237	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	231	0.00
25,672	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	24,826	0.00
198	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	208	0.00
25,672	Danone SA	EUR	1.125%	14/01/25	25,044	0.00
55,627	Dassault Systemes SE	EUR	0.125%	16/09/26	51,891	0.01
51,344	Edenred SE	EUR	3.625%	13/06/31	52,349	0.01
167,216	Electricite de France SA	EUR	4.750%	12/10/34	180,840	0.03
534,590	Electricite de France SA	EUR	4.625%	25/01/43	563,979	0.09
172,003	Electricite de France SA	EUR	3.375%	Perp.	151,431	0.02
2,272,009	Electricite de France SA	EUR	4.000%	Perp.	2,258,243	0.35
994,932	Electricite de France SA	EUR	5.000%	Perp.	995,634	0.15
127,409	Electricite de France SA	USD	9.125%	Perp.	129,053	0.02
119	Engie SA	EUR	2.125%	30/03/32	109	0.00
277	Engie SA	EUR	3.875%	06/12/33	287	0.00
218	Engie SA	EUR	4.000%	11/01/35	227	0.00
164,479	Engie SA	EUR	4.500%	06/09/42	177,557	0.03
77,016	Engie SA	EUR	3.250%	Perp.	76,142	0.01
15,403	Eutelsat SA	EUR	2.000%	02/10/25	14,561	0.00
706,458	French Republic Government Bond OAT	EUR	3.000%	25/05/54	694,715	0.11
470,065	French Republic Government Bond OAT	EUR	0.000%	25/03/24	466,259	0.07
214,314	French Republic Government Bond OAT	EUR	2.250%	25/05/24	213,156	0.03
6,373,526	French Republic Government Bond OAT	EUR	1.750%	25/11/24	6,293,569	0.97
1,876,955	French Republic Government Bond OAT	EUR	0.000%	25/02/25	1,816,332	0.28
1,373,600	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,332,668	0.20
392,945	French Republic Government Bond OAT	EUR	1.000%	25/11/25	382,526	0.06
2,428,180	French Republic Government Bond OAT	EUR	0.000%	25/02/26	2,309,479	0.35
8,442,582	French Republic Government Bond OAT	EUR	0.500%	25/05/26	8,085,621	1.24
866,683	French Republic Government Bond OAT	EUR	2.500%	24/09/26	870,403	0.13
3,111,978	French Republic Government Bond OAT	EUR	0.000%	25/02/27	2,901,888	0.45
543,513	French Republic Government Bond OAT	EUR	1.000%	25/05/27	521,674	0.08
3,748,035	French Republic Government Bond OAT	EUR	0.750%	25/02/28	3,532,351	0.54
1,378,980	French Republic Government Bond OAT	EUR	2.750%	25/02/29	1,412,052	0.22
243,920	French Republic Government Bond OAT	EUR	0.000%	25/11/29	214,077	0.03
1,639,720	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,402,448	0.22
1,118,975	French Republic Government Bond OAT	EUR	0.000%	25/11/31	930,386	0.14
3,019,067	French Republic Government Bond OAT	EUR	0.000%	25/05/32	2,472,531	0.38
414,245	French Republic Government Bond OAT	EUR	5.750%	25/10/32	520,893	0.08
565,547	French Republic Government Bond OAT	EUR	2.000%	25/11/32	545,353	0.08
1,958,058	French Republic Government Bond OAT	EUR	3.500%	25/11/33	2,118,856	0.33
203,738	French Republic Government Bond OAT	EUR	1.750%	25/05/66	146,020	0.02
163,347	French Republic Government Bond OAT	EUR	0.500%	25/05/72	68,738	0.01
51,344	Gecina SA	EUR	1.500%	20/01/25	50,347	0.01
102,688	Getlink SE	EUR	3.500%	30/10/25	101,892	0.02
51,344	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	52,875	0.01
92,265	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	94,517	0.01
51,344	ICADE	EUR	1.500%	13/09/27	47,869	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)						
108,298	Iliad Holding SASU	USD	6.500%	15/10/26	97,917	0.02
420,451	Iliad SA	EUR	5.625%	15/02/30	436,136	0.07
123,226	Indigo Group SAS	EUR	4.500%	18/04/30	128,671	0.02
143,763	JCDecaux SE	EUR	5.000%	11/01/29	151,370	0.02
534	Klepierre SA	EUR	0.625%	01/07/30	446	0.00
139,561	La Banque Postale SA	EUR	0.875%	26/01/31	130,402	0.02
99	La Banque Postale SA	EUR	0.750%	02/08/32	87	0.00
99	La Banque Postale SA	EUR	5.500%	05/03/34	104	0.00
166,880	L'Oreal SA	EUR	3.125%	19/05/25	166,709	0.03
128,360	L'Oreal SA	EUR	0.875%	29/06/26	122,549	0.02
198	L'Oreal SA	EUR	2.875%	19/05/28	199	0.00
45,491	Loxam SAS	EUR	6.375%	15/05/28	47,488	0.01
297	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	229	0.00
41,075	Nerval SAS	EUR	2.875%	14/04/32	37,161	0.01
218	Orange SA	EUR	2.375%	18/05/32	209	0.00
55,943	Orange SA	EUR	1.200%	11/07/34	46,482	0.01
274,384	Orange SA	EUR	3.875%	11/09/35	292,641	0.04
25,672	Orange SA	EUR	5.000%	Perp.	26,265	0.00
10,269	Orange SA	EUR	1.750%	Perp.	9,582	0.00
15,403	Orange SA	EUR	1.750%	Perp.	13,691	0.00
51,344	Orange SA	EUR	2.375%	Perp.	50,029	0.01
61,613	Orange SA	EUR	5.375%	Perp.	64,641	0.01
534	Pernod Ricard SA	EUR	3.750%	15/09/33	557	0.00
66,747	Praemia Healthcare SACA	EUR	5.500%	19/09/28	69,985	0.01
139,067	RTE Réseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/35	145,667	0.02
51,344	SCOR SE	EUR	3.000%	08/06/46	50,024	0.01
46,210	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	44,375	0.01
51,344	Societe Generale SA	EUR	4.000%	16/11/27	52,614	0.01
278,746	Societe Generale SA	EUR	0.625%	02/12/27	255,745	0.04
376	Societe Generale SA	EUR	2.625%	30/05/29	366	0.00
195,107	Societe Generale SA	EUR	4.750%	28/09/29	203,498	0.03
1,187,979	Societe Generale SA	EUR	4.250%	06/12/30	1,208,678	0.19
274,090	Societe Generale SA	EUR	4.875%	21/11/31	287,014	0.04
128,360	Societe Generale SA	EUR	5.250%	06/09/32	133,384	0.02
220,365	Societe Generale SA	EUR	4.250%	16/11/32	234,663	0.04
336	Societe Generale SA	EUR	5.625%	02/06/33	359	0.00
194,693	Societe Generale SFH SA	EUR	1.375%	05/05/28	183,928	0.03
154,032	Sogecap SA	EUR	6.500%	16/05/44	166,627	0.03
10,368	Sogecap SA	EUR	4.125%	Perp.	10,252	0.00
66,747	Suez SACA	EUR	4.625%	03/11/28	70,791	0.01
72,060	Suez SACA	EUR	5.000%	03/11/32	79,829	0.01
139,363	Suez SACA	EUR	4.500%	13/11/33	148,984	0.02
111,411	Suez SACA	EUR	2.875%	24/05/34	104,158	0.02
20,676	TDF Infrastructure SASU	EUR	2.500%	07/04/26	20,182	0.00
30,806	TDF Infrastructure SASU	EUR	5.625%	21/07/28	32,398	0.01
27,814	Terega SA	EUR	2.200%	05/08/25	27,332	0.00
218	TotalEnergies SE	EUR	3.369%	Perp.	212	0.00
397	TotalEnergies SE	EUR	1.750%	Perp.	394	0.00
240	TotalEnergies SE	EUR	2.000%	Perp.	221	0.00
127	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	108	0.00
211,672	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	189,903	0.03
876,134	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	747,834	0.11
41,075	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	39,787	0.01
35,941	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	35,257	0.01
198	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	181	0.00
138	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	130	0.00
415	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	352	0.00
20,538	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	20,612	0.00
83,855	Valeo SE	EUR	1.000%	03/08/28	73,649	0.01
205,376	Valeo SE	EUR	5.875%	12/04/29	220,767	0.03

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BONDS						EUR %
France (continued)						
293,980	Veolia Environnement SA	EUR	2.250%	Perp.	278,358	0.04
357,507	Veolia Environnement SA	EUR	5.993%	31/12/99	376,502	0.06
25,672	Vinci SA	EUR	3.375%	17/10/32	26,192	0.00
51,344	WPP Finance SA	EUR	2.250%	22/09/26	50,334	0.01
61,583	WPP Finance SA	EUR	4.125%	30/05/28	63,608	0.01
					68,487,935	10.52
Georgia						
208,975	Silknet JSC	USD	8.375%	31/01/27	189,177	0.03
					189,177	0.03
Germany						
30,806	Aareal Bank AG	EUR	4.500%	25/07/25	30,920	0.00
51,344	Allianz SE	EUR	4.597%	07/09/38	52,673	0.01
10,269	Allianz SE	EUR	2.241%	07/07/45	9,978	0.00
769,819	Allianz SE	EUR	5.824%	25/07/53	845,215	0.13
2,076	Allianz SE	EUR	3.375%	Perp.	2,057	0.00
51,344	Amprion GmbH	EUR	3.450%	22/09/27	51,979	0.01
51,680	Amprion GmbH	EUR	3.971%	22/09/32	53,966	0.01
195,247	Amprion GmbH	EUR	4.125%	07/09/34	205,818	0.03
35,941	BASF SE	EUR	4.500%	08/03/35	39,185	0.01
1,826,517	Bundesobligation—Series 181	EUR	0.000%	11/04/25	1,764,500	0.27
4,440,070	Bundesobligation—Series 186	EUR	1.300%	15/10/27	4,334,753	0.67
3,786,682	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	3,594,803	0.55
956,323	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	887,686	0.14
7,135,297	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,576,411	1.01
282,739	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	254,795	0.04
1,669,652	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,490,048	0.23
1,233,864	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	1,079,618	0.17
2,974,996	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	2,546,236	0.39
1,893,332	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,854,510	0.29
2,969,947	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	3,046,886	0.47
1,310,480	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	1,183,239	0.18
1,145,679	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/31	992,689	0.15
4,724,527	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	4,848,595	0.75
1,502,372	Bundesschatzanweisungen—Series 2Y	EUR	3.100%	18/09/25	1,516,768	0.23
51,344	Commerzbank AG	EUR	1.125%	19/09/25	49,465	0.01
83,678	Commerzbank AG	EUR	0.750%	24/03/26	80,380	0.01
103,044	Commerzbank AG	EUR	3.000%	14/09/27	100,969	0.02
316	Commerzbank AG	EUR	1.875%	28/02/28	301	0.00
77,234	Commerzbank AG	EUR	5.250%	25/03/29	81,206	0.01
51,344	Commerzbank AG	EUR	5.125%	18/01/30	53,828	0.01
254,819	Commerzbank AG	EUR	1.375%	29/12/31	228,411	0.04
224,963	Commerzbank AG	EUR	6.750%	05/10/33	240,036	0.04
91,649	Continental AG	EUR	4.000%	01/03/27	93,823	0.01
378	Continental AG	EUR	4.000%	01/06/28	390	0.00
77,016	Covestro AG	EUR	4.750%	15/11/28	82,268	0.01
41,720	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	45,633	0.01
120	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	67	0.00
154,032	Deutsche Boerse AG	EUR	3.875%	28/09/26	157,449	0.02
334,472	Deutsche Boerse AG	EUR	3.875%	28/09/33	356,488	0.06
10,269	Deutsche Boerse AG	EUR	2.000%	23/06/48	9,325	0.00
25,672	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	25,373	0.00
138	Deutsche Telekom AG	EUR	1.375%	05/07/34	120	0.00
15,404	Deutsche Wohnen SE	EUR	1.000%	30/04/25	14,767	0.00
32,295	E.ON SE	EUR	0.875%	08/01/25	31,498	0.01
25,672	E.ON SE	EUR	1.625%	22/05/29	24,218	0.00

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BONDS						EUR %
Germany (continued)						
156	E.ON SE	EUR	1.625%	29/03/31	141	0.00
182,946	E.ON SE	EUR	4.000%	29/08/33	192,873	0.03
77,257	E.ON SE	EUR	3.875%	12/01/35	80,545	0.01
48,352	Eurogrid GmbH	EUR	1.875%	10/06/25	47,303	0.01
55,627	Eurogrid GmbH	EUR	1.500%	18/04/28	52,068	0.01
316	Eurogrid GmbH	EUR	3.722%	27/04/30	323	0.00
20,538	Eurogrid GmbH	EUR	3.279%	05/09/31	20,467	0.00
376	Eurogrid GmbH	EUR	1.113%	15/05/32	316	0.00
51,997	Evonik Industries AG	EUR	2.250%	25/09/27	50,352	0.01
51,806	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	50,725	0.01
77,016	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	82,428	0.01
113,685	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	122,633	0.02
50,882	Gruenthal GmbH	EUR	6.750%	15/05/30	54,107	0.01
51,344	Hannover Rueck SE	EUR	5.875%	26/08/43	57,445	0.01
51,344	Hannover Rueck SE	EUR	3.375%	Perp.	50,619	0.01
51,344	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	51,122	0.01
455	Infineon Technologies AG	EUR	1.625%	24/06/29	422	0.00
178	Infineon Technologies AG	EUR	2.000%	24/06/32	162	0.00
30,806	Infineon Technologies AG	EUR	2.875%	Perp.	30,143	0.00
25,672	Infineon Technologies AG	EUR	3.625%	Perp.	24,715	0.00
30,806	Knorr-Bremse AG	EUR	1.125%	13/06/25	29,917	0.00
51,344	Knorr-Bremse AG	EUR	3.250%	21/09/27	51,841	0.01
303,165	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	296,226	0.05
832,175	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	865,403	0.13
1,737,419	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,439,655	0.22
242,810	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	222,490	0.03
111,253	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	84,634	0.01
134,338	Land Berlin—Series 530	EUR	0.100%	18/01/41	83,747	0.01
51,898	LEG Immobilien SE	EUR	0.375%	17/01/26	48,632	0.01
178	LEG Immobilien SE	EUR	0.750%	30/06/31	142	0.00
119	LEG Immobilien SE	EUR	1.500%	17/01/34	93	0.00
138	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	121	0.00
61,613	Merck Financial Services GmbH	EUR	1.875%	15/06/26	60,087	0.01
27,814	Merck Financial Services GmbH	EUR	0.375%	05/07/27	25,572	0.00
25,672	Merck KGaA	EUR	3.375%	12/12/74	25,501	0.00
15,957	Merck KGaA	EUR	1.625%	25/06/79	15,566	0.00
20,538	Merck KGaA	EUR	2.875%	25/06/79	18,914	0.00
51,344	Merck KGaA	EUR	1.625%	09/09/80	47,816	0.01
66,747	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	64,797	0.01
114,668	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	108,546	0.02
30,806	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	29,990	0.00
419,113	Robert Bosch GmbH	EUR	4.000%	02/06/35	445,114	0.07
412,576	Robert Bosch GmbH	EUR	4.375%	02/06/43	443,773	0.07
119,598	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	83,262	0.01
180,787	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	123,049	0.02
667,520	State of North Rhine-Westphalia Germany—Series 15Y	EUR	0.000%	12/10/35	484,922	0.07
66,747	Talanx AG	EUR	4.000%	25/10/29	69,668	0.01
25,672	Talanx AG	EUR	1.750%	01/12/42	21,313	0.00
25,672	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	26,411	0.00
46,210	Vonovia SE	EUR	1.375%	28/01/26	44,206	0.01
77,016	Vonovia SE	EUR	4.750%	23/05/27	79,962	0.01
158	Vonovia SE	EUR	0.625%	14/12/29	131	0.00
162,657	Vonovia SE	EUR	5.000%	23/11/30	172,244	0.03
40	Vonovia SE	EUR	1.000%	16/06/33	30	0.00
25,969	Vonovia SE	EUR	1.500%	14/06/41	16,975	0.00
302,597	ZF Finance GmbH	EUR	3.750%	21/09/28	292,742	0.05
					45,731,744	7.02

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BONDS						EUR %
Greece						
179,798	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	163,984	0.02
573,942	Hellenic Republic Government Bond	EUR	4.250%	15/06/33	630,082	0.10
122,590	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	106,537	0.02
1,882,798	Hellenic Republic Government Bond	EUR	4.375%	18/07/38	2,076,128	0.32
97,800	Piraeus Bank SA	EUR	6.750%	05/12/29	102,744	0.01
					3,079,475	0.47
Guatemala						
157,078	CT Trust	USD	5.125%	03/02/32	124,407	0.02
81,727	Guatemala Government Bond	USD	4.900%	01/06/30	71,395	0.01
119,321	Guatemala Government Bond	USD	4.650%	07/10/41	88,520	0.01
133,214	Guatemala Government Bond	USD	6.125%	01/06/50	114,534	0.02
					398,856	0.06
Guernsey						
51,344	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	46,436	0.01
					46,436	0.01
Honduras						
13,621	Honduras Government International Bond	USD	7.500%	15/03/24	12,352	0.00
					12,352	0.00
Hong Kong						
154,160	AIA Group Ltd.	EUR	0.880%	09/09/33	131,664	0.02
232,921	Bangkok Bank PCL	USD	3.466%	23/09/36	177,454	0.03
15,403	Lenovo Group Ltd.	USD	6.536%	27/07/32	14,881	0.00
295,932	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	191,525	0.03
					515,524	0.08
Hungary						
190,423	Hungary Government International Bond	USD	6.250%	22/09/32	184,365	0.03
474,598	Hungary Government International Bond	EUR	5.375%	12/09/33	508,330	0.08
163,453	Hungary Government International Bond	EUR	1.750%	05/06/35	125,884	0.02
40,863	Hungary Government International Bond	USD	7.625%	29/03/41	44,324	0.01
230,469	Hungary Government International Bond	EUR	1.500%	17/11/50	135,685	0.02
57,209	Hungary Government International Bond	USD	3.125%	21/09/51	35,270	0.00
183,803	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	169,545	0.03
149,001	OTP Bank Nyrt	EUR	6.125%	05/10/27	154,245	0.02
					1,357,648	0.21
Iceland						
30,807	Arion Banki HF	EUR	4.875%	21/12/24	31,105	0.00
118,091	Arion Banki HF	EUR	7.250%	25/05/26	124,474	0.02
190,813,286	Iceland Ríkisbref	ISK	4.500%	17/02/42	1,020,597	0.16
86,412	Landsbankinn HF	EUR	6.375%	12/03/27	89,614	0.01
					1,265,790	0.19
India						
245,180	Adani Green Energy Ltd.	USD	4.375%	08/09/24	214,451	0.03
81,727	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	73,200	0.01
343,312	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/39	244,301	0.04
593,335	Future Retail Ltd.	USD	5.600%	22/01/25	3,513	0.00
630,399	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	497,850	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 %
India (continued)						
235,127	JSW Steel Ltd.	USD	5.050%	05/04/32	183,806	0.03
547,405	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	441,237	0.07
					1,658,358	0.26
Indonesia						
156,751	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	142,430	0.02
332,137	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	267,156	0.04
196,144	Indonesia Government International Bond	USD	8.500%	12/10/35	236,601	0.04
16,345	Indonesia Government International Bond	USD	6.750%	15/01/44	18,253	0.00
35,960	Indonesia Government International Bond	USD	5.650%	11/01/53	35,926	0.01
102,688	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	93,206	0.01
44,950	Pertamina Persero PT	USD	4.175%	21/01/50	34,043	0.01
44,950	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	41,988	0.01
494,446	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	477,370	0.07
					1,346,973	0.21
Ireland						
559,345	AIB Group PLC	EUR	3.625%	04/07/26	559,723	0.09
133,494	AIB Group PLC	EUR	5.750%	16/02/29	143,677	0.02
77,016	AIB Group PLC	EUR	4.625%	23/07/29	79,557	0.01
376	AIB Group PLC	EUR	5.250%	23/10/31	407	0.00
20,538	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	20,004	0.00
30,806	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	32,247	0.01
117,167	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	121,885	0.02
474	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	507	0.00
51,344	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	55,556	0.01
76,487	CA Auto Bank SpA	EUR	0.500%	13/09/24	74,678	0.01
221,756	CA Auto Bank SpA	EUR	4.750%	25/01/27	229,313	0.04
204,428	CCEP Finance Ireland DAC	EUR	0.000%	06/09/25	193,443	0.03
132,293	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	107,254	0.02
67,312	CRH SMW Finance DAC	EUR	4.000%	11/07/27	69,200	0.01
103,093	CRH SMW Finance DAC	EUR	4.250%	11/07/35	108,644	0.02
605	Dell Bank International DAC	EUR	0.500%	27/10/26	561	0.00
172,721	Grenke Finance PLC	EUR	7.875%	06/04/27	186,595	0.03
234,986	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	215,617	0.03
1,855,551	Ireland Government Bond	EUR	3.400%	18/03/24	1,854,221	0.28
166,880	Ireland Government Bond	EUR	0.900%	15/05/28	158,429	0.02
86,128	Ireland Government Bond	EUR	2.400%	15/05/30	87,075	0.01
939,961	Ireland Government Bond	EUR	0.000%	18/10/31	788,462	0.12
536,168	Ireland Government Bond	EUR	1.300%	15/05/33	488,047	0.08
475,237	Jazz Securities DAC	USD	4.375%	15/01/29	401,017	0.06
344,478	Johnson Controls International PLC	EUR	4.250%	23/05/35	366,080	0.06
247	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	246	0.00
198	Linde PLC	EUR	3.375%	12/06/29	204	0.00
51,502	Linde PLC	EUR	3.625%	12/06/34	54,071	0.01
89,801	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	94,875	0.01
166,418	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	178,525	0.03
401	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	379	0.00
159,262	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	131,315	0.02
7,394	Roadster Finance DAC	EUR	2.375%	08/12/27	6,527	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 %
Ireland (continued)						
34,932	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	29,942	0.00
20,538	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	17,943	0.00
					6,856,226	1.05
Italy						
51,344	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	49,381	0.01
15,403	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	16,249	0.00
51,344	Alperia SpA	EUR	5.701%	05/07/28	52,810	0.01
220	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	195	0.00
102,688	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	110,852	0.02
25,672	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	27,390	0.00
56,478	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	58,888	0.01
25,672	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	26,549	0.00
5,134	Assicurazioni Generali SpA	EUR	4.596%	Perp.	5,134	0.00
82,561	ASTM SpA	EUR	1.625%	08/02/28	77,655	0.01
542,015	ASTM SpA	EUR	1.500%	25/01/30	472,700	0.07
407,922	ASTM SpA	EUR	2.375%	25/11/33	343,783	0.05
43,503	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	44,986	0.01
229,836	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	241,200	0.04
25,672	Banca Mediolanum SpA	EUR	5.035%	22/01/27	26,522	0.00
361,017	Banco BPM SpA	EUR	0.750%	15/03/27	335,121	0.05
108,387	Bormioli Pharma SpA	EUR	9.502%	15/05/28	108,184	0.02
66,182	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	68,657	0.01
67,949	Enel SpA	EUR	3.500%	Perp.	66,886	0.01
102,688	Enel SpA	EUR	6.375%	Perp.	107,652	0.02
468,927	Enel SpA	EUR	6.625%	Perp.	500,102	0.08
207	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	181	0.00
102,362	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	81,307	0.01
340	Eni SpA	EUR	4.250%	19/05/33	358	0.00
334,450	Eni SpA—Series NC5	EUR	2.625%	Perp.	321,777	0.05
107,822	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	109,005	0.02
158,868	Hera SpA	EUR	4.250%	20/04/33	165,269	0.03
41,999	Intesa Sanpaolo SpA	EUR	1.375%	18/01/24	41,954	0.01
791	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	770	0.00
77,016	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	79,925	0.01
214,926	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	222,587	0.03
25,672	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	23,134	0.00
169,884	Intesa Sanpaolo SpA	EUR	3.625%	30/06/28	174,239	0.03
99	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	90	0.00
30,806	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	33,072	0.00
51,344	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	54,095	0.01
1,055,476	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	1,127,134	0.17
51,344	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	55,363	0.01
175,597	Intesa Sanpaolo SpA	USD	7.800%	28/11/53	175,320	0.03
399	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	321	0.00
1,093,064	Italy Buoni Poliennali Del Tesoro—Series 8Y	EUR	4.000%	30/10/31	1,139,175	0.17
1,394,390	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	1,365,150	0.21
3,055,833	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	3,008,258	0.46
2,450,206	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	2,383,524	0.37
1,663,590	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	1,631,840	0.25
392,168	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	382,069	0.06
861,285	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	832,840	0.13
50,679	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	43,839	0.01
2,483,342	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/12/31	2,066,101	0.32

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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)						
591,988	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	546,882	0.08
293,791	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	313,103	0.05
301,136	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	318,966	0.05
25,927	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	4.500%	01/03/24	25,959	0.00
1,367,500	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	1,226,508	0.19
205,223	Italy Buoni Poliennali Del Tesoro—Series 16Y	EUR	1.450%	01/03/36	158,107	0.02
103,948	Italy Buoni Poliennali Del Tesoro—Series 30Y	EUR	3.850%	01/09/49	98,351	0.01
966,939	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	30/01/24	964,367	0.15
66,103	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.500%	01/02/26	63,010	0.01
1,880,261	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/26	1,751,843	0.27
3,175,878	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	3,010,827	0.46
919,345	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	912,385	0.14
331,984	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	348,200	0.05
147	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	132	0.00
1,164,146	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	1,147,810	0.18
232,095	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	4.000%	15/11/30	242,063	0.04
2,352,896	Italy Buoni Poliennali Del Tesoro—Series 8Y (traded in Germany)	EUR	4.000%	30/10/31	2,452,156	0.38
409,412	Leasys SpA	EUR	4.375%	07/12/24	410,318	0.06
306	Leasys SpA	EUR	4.500%	26/07/26	311	0.00
250,767	Leasys SpA	EUR	4.625%	16/02/27	257,444	0.04
619	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	597	0.00
259	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	233	0.00
102,688	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	107,010	0.02
443,775	Republic of Italy Government International Bond	USD	2.875%	17/10/29	360,579	0.06
245,180	Republic of Italy Government International Bond	USD	3.875%	06/05/51	159,982	0.02
51,344	Snam SpA	EUR	3.375%	05/12/26	51,782	0.01
130,595	Telecom Italia SpA	USD	5.303%	30/05/24	117,760	0.02
111,483	Telecom Italia SpA	EUR	7.875%	31/07/28	124,159	0.02
112,030	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	106,368	0.02
82,076	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	78,361	0.01
397	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	410	0.00
48,491	UniCredit SpA	EUR	1.250%	25/06/25	47,802	0.01
227	UniCredit SpA	EUR	2.200%	22/07/27	220	0.00
154,032	UniCredit SpA	EUR	5.850%	15/11/27	163,285	0.02
83,280	UniCredit SpA	EUR	4.800%	17/01/29	87,155	0.01
311	UniCredit SpA	EUR	0.800%	05/07/29	277	0.00
403,536	UniCredit SpA	EUR	2.000%	23/09/29	394,612	0.06
183,151	UniCredit SpA	EUR	2.731%	15/01/32	172,153	0.03
15,403	UniCredit SpA	EUR	1.625%	18/01/32	13,212	0.00
					34,494,292	5.30
Ivory Coast						
81,726	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	69,089	0.01

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BONDS						
Ivory Coast (continued)						
185,624	Ivory Coast Government International Bond	USD	5.750%	31/12/32	159,208	0.03
337,531	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	270,025	0.04
					498,322	0.08
Japan						
260,333	Development Bank of Japan, Inc.	EUR	0.010%	15/10/24	253,124	0.04
154,032	East Japan Railway Co.	EUR	2.614%	08/09/25	152,401	0.02
77,016	East Japan Railway Co.	EUR	4.110%	22/02/43	81,640	0.01
763,298	East Japan Railway Co.	EUR	4.389%	05/09/43	831,270	0.13
51,344	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	51,585	0.01
30,807	NTT Finance Corp.	EUR	0.082%	13/12/25	29,036	0.01
51,344	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	50,210	0.01
20,538	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	19,707	0.00
198,309	Sumitomo Mitsui Trust Bank Ltd.	EUR	4.086%	19/04/28	205,616	0.03
77,174	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	75,457	0.01
20,978	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	20,734	0.00
202	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	173	0.00
					1,770,953	0.27
Jersey						
143,336	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	134,240	0.02
77,016	Aptiv PLC	EUR	1.500%	10/03/25	75,033	0.01
629,178	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	609,580	0.09
102,688	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	109,461	0.02
128	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	109	0.00
					928,423	0.14
Kenya						
220,662	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	181,340	0.03
					181,340	0.03
Kuwait						
163,453	Burgan Bank SAK	USD	5.749%	31/12/99	146,497	0.02
					146,497	0.02
Latvia						
2,038,334	Latvia Government International Bond	EUR	3.500%	17/01/28	2,086,214	0.32
464,556	Latvia Government International Bond	EUR	3.875%	22/05/29	480,584	0.07
1,027,503	Latvia Government International Bond	EUR	3.875%	12/07/33	1,078,777	0.17
					3,645,575	0.56
Liberia						
302,597	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	298,272	0.04
308,012	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	300,220	0.05
63,705	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	60,278	0.01
					658,770	0.10
Lithuania						
44,068	Lithuania Government International Bond	EUR	2.125%	01/06/32	40,573	0.01
1,801,273	Lithuania Government International Bond	EUR	3.875%	14/06/33	1,890,672	0.29
					1,931,245	0.30
Luxembourg						
173,365	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	149,013	0.02
95,192	Aegea Finance SARL	USD	9.000%	20/01/31	91,654	0.01
30,806	Aroundtown SA	EUR	0.625%	09/07/25	28,614	0.00

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BONDS						
Luxembourg (continued)						
607	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	510	0.00
132	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	111	0.00
15,404	CPI Property Group SA	EUR	2.750%	12/05/26	12,898	0.00
76,143	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	71,888	0.01
355	DH Europe Finance II SARL	EUR	0.750%	18/09/31	300	0.00
66,182	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	68,617	0.01
25,672	Eurofins Scientific SE	EUR	4.000%	06/07/29	26,078	0.00
88,158	Eurofins Scientific SE	EUR	4.750%	06/09/30	93,076	0.01
124,715	Eurofins Scientific SE	EUR	6.750%	Perp.	130,059	0.02
158,576	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	169,224	0.03
51,344	John Deere Cash Management SARL	EUR	1.650%	13/06/39	41,649	0.01
86,221	Logicor Financing SARL	EUR	0.875%	14/01/31	66,762	0.01
31,138	Minerva Luxembourg SA	USD	4.375%	18/03/31	23,266	0.00
139,834	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	104,484	0.02
112,129	Minerva Luxembourg SA	USD	8.875%	13/09/33	107,500	0.02
221	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	192	0.00
51,344	Novartis Finance SA	EUR	1.625%	09/11/26	50,164	0.01
80,480	P3 Group SARL	EUR	0.875%	26/01/26	75,225	0.01
51,796	P3 Group SARL	EUR	1.625%	26/01/29	45,672	0.01
25,672	Prologis International Funding II SA	EUR	3.625%	07/03/30	25,519	0.00
17,714	Prologis International Funding II SA	EUR	3.125%	01/06/31	17,154	0.00
41,075	Segro Capital SARL	EUR	1.250%	23/03/26	39,299	0.01
35,941	Segro Capital SARL	EUR	1.875%	23/03/30	33,098	0.01
10,269	SELP Finance SARL	EUR	1.500%	20/11/25	9,896	0.00
146,643	SELP Finance SARL	EUR	1.500%	20/12/26	137,365	0.02
25,672	SELP Finance SARL	EUR	3.750%	10/08/27	25,722	0.00
1,089,674	Simon International Finance SCA	EUR	1.125%	19/03/33	884,973	0.14
93,352	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	97,772	0.02
159,262	Telecom Italia Capital SA	USD	6.000%	30/09/34	137,087	0.02
443,613	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	362,789	0.06
					3,127,630	0.48
Mauritius						
245,180	HTA Group Ltd.	USD	7.000%	18/12/25	218,993	0.03
579,993	India Cleantech Energy	USD	4.700%	10/08/26	478,895	0.07
286,043	India Green Energy Holdings	USD	5.375%	29/04/24	256,374	0.04
401,277	India Toll Roads	USD	5.500%	19/08/24	357,305	0.06
106,245	Network i2i Ltd.	USD	5.650%	Perp.	95,259	0.02
					1,406,826	0.22
Mexico						
51,344	America Movil SAB de CV	EUR	1.500%	10/03/24	51,086	0.01
445,933	Cemex SAB de CV	USD	5.125%	Perp.	383,248	0.06
63,705	Cemex SAB de CV	USD	9.125%	Perp.	61,478	0.01
17,735	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	15,335	0.00
32,691	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	26,804	0.00
30,708	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	26,847	0.00
348,972	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	249,890	0.04
774,196	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	551,105	0.09
89,491	Mexico City Airport Trust	USD	5.500%	31/07/47	70,022	0.01
111,253	Mexico Government International Bond	EUR	1.450%	25/10/33	87,028	0.01

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023


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)						
413,536	Mexico Government International Bond	USD	3.500%	12/02/34	317,653	0.05
16,345	Mexico Government International Bond	USD	6.350%	09/02/35	15,538	0.00
1,094,319	Mexico Government International Bond	USD	5.750%	Perp.	890,271	0.14
245,180	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	206,436	0.03
215,595	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	178,626	0.03
163,453	Trust Fibra Uno	USD	5.250%	30/01/26	144,958	0.02
130,517	Trust Fibra Uno	USD	4.869%	15/01/30	107,086	0.02
122,590	Trust Fibra Uno	USD	6.390%	15/01/50	89,965	0.01
					3,473,376	0.53
Morocco						
424,978	Morocco Government International Bond	USD	5.500%	11/12/42	351,055	0.05
					351,055	0.05
Netherlands						
15,403	ABB Finance BV	EUR	3.375%	16/01/31	15,818	0.00
308,968	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	297,353	0.05
435	ABN AMRO Bank NV	EUR	0.600%	15/01/27	402	0.00
138	ABN AMRO Bank NV	EUR	5.125%	22/02/33	143	0.00
25,672	Achmea BV	EUR	3.625%	29/11/25	25,796	0.00
154,032	Achmea BV	EUR	6.750%	26/12/43	167,797	0.03
77,016	Achmea BV	EUR	4.250%	Perp.	76,535	0.01
35,941	Akzo Nobel NV	EUR	1.625%	14/04/30	32,556	0.00
25,672	Alcon Finance BV	EUR	2.375%	31/05/28	24,851	0.00
198	Allianz Finance II BV	EUR	0.500%	14/01/31	171	0.00
51,344	American Medical Systems Europe BV	EUR	1.375%	08/03/28	48,118	0.01
61,921	Arcadis NV	EUR	4.875%	28/02/28	64,222	0.01
395	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	382	0.00
51,344	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	50,665	0.01
237	ASML Holding NV	EUR	3.500%	06/12/25	239	0.00
204	ASML Holding NV	EUR	2.250%	17/05/32	198	0.00
157	ASR Nederland NV	EUR	3.625%	12/12/28	159	0.00
130,157	ASR Nederland NV	EUR	7.000%	07/12/43	147,236	0.02
51,344	ASR Nederland NV	EUR	5.125%	29/09/45	52,054	0.01
51,344	ASR Nederland NV	EUR	5.000%	Perp.	51,443	0.01
178	Athora Netherlands NV	EUR	2.250%	15/07/31	159	0.00
209,156	Athora Netherlands NV	EUR	5.375%	31/08/32	200,688	0.03
159,262	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	151,923	0.02
284,870	BMW Finance NV	EUR	3.250%	22/11/26	287,513	0.04
114	BMW Finance NV	EUR	1.000%	22/05/28	106	0.00
54,757	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	41,794	0.01
61,510	Citycon Treasury BV	EUR	1.625%	12/03/28	49,335	0.01
165,657	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	164,234	0.03
25,672	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	24,257	0.00
66,747	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	68,753	0.01
30,806	CTP NV	EUR	0.500%	21/06/25	29,051	0.00
55,627	de Volksbank NV	EUR	0.010%	16/09/24	54,170	0.01
334,274	de Volksbank NV	EUR	4.625%	23/11/27	344,186	0.05
87,581	de Volksbank NV	EUR	4.875%	07/03/30	91,437	0.01
25,672	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	28,330	0.00
232	Digital Dutch Finco BV	EUR	1.000%	15/01/32	186	0.00
25,672	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	20,196	0.00
56,479	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	55,487	0.01
509	Enel Finance International NV	EUR	0.250%	17/11/25	482	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)						
213,885	Enel Finance International NV	EUR	0.000%	28/05/26	198,557	0.03
139,067	Enel Finance International NV	EUR	3.875%	09/03/29	143,859	0.02
97	Enel Finance International NV	EUR	1.125%	17/10/34	75	0.00
51,344	Enel Finance International NV	EUR	4.500%	20/02/43	53,105	0.01
40,330	Enexis Holding NV	EUR	0.750%	02/07/31	34,602	0.01
169	Enexis Holding NV	EUR	0.375%	14/04/33	135	0.00
53,257	Euronext NV	EUR	1.000%	18/04/25	51,479	0.01
48,395	Euronext NV	EUR	1.125%	12/06/29	44,298	0.01
257	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	244	0.00
25,672	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	23,029	0.00
135,035	H&M Finance BV	EUR	4.875%	25/10/31	144,532	0.02
257	Heineken NV	EUR	4.125%	23/03/35	276	0.00
112,957	House of HR Group BV	EUR	9.000%	03/11/29	117,751	0.02
125,822	Iberdrola International BV	EUR	3.250%	Perp.	124,593	0.02
124,516	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	117,532	0.02
376	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	336	0.00
25,672	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	21,917	0.00
188,843	IMCD NV	EUR	4.875%	18/09/28	198,096	0.03
83,440	ING Groep NV	EUR	0.100%	03/09/25	81,330	0.01
102,688	ING Groep NV	EUR	2.125%	23/05/26	100,513	0.02
61,613	ING Groep NV	EUR	4.875%	14/11/27	63,951	0.01
534	ING Groep NV	EUR	0.375%	29/09/28	474	0.00
435	ING Groep NV	EUR	4.500%	23/05/29	449	0.00
102,094	ING Groep NV	EUR	1.625%	26/09/29	99,613	0.02
158	ING Groep NV	EUR	1.000%	13/11/30	148	0.00
138	ING Groep NV	EUR	2.125%	26/05/31	132	0.00
77,016	ING Groep NV	EUR	4.125%	24/08/33	77,418	0.01
25,672	ING Groep NV	EUR	5.250%	14/11/33	28,270	0.00
25,672	ING Groep NV	EUR	5.000%	20/02/35	26,574	0.00
601	JDE Peet's NV	EUR	0.625%	09/02/28	539	0.00
225,734	JDE Peet's NV	EUR	4.500%	23/01/34	237,622	0.04
49,704	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	50,791	0.01
179,704	Koninklijke KPN NV	EUR	6.000%	Perp.	186,596	0.03
77,016	LeasePlan Corp. NV	EUR	3.500%	09/04/25	77,016	0.01
896,924	Lseg Netherlands BV	EUR	4.231%	29/09/30	948,125	0.15
224	Lseg Netherlands BV	EUR	0.750%	06/04/33	181	0.00
455	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	476	0.00
222,507	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	226,114	0.03
24,080	NE Property BV	EUR	3.375%	14/07/27	22,796	0.00
1,465,281	Netherlands Government Bond	EUR	0.000%	15/01/24	1,463,278	0.22
1,425,574	Netherlands Government Bond	EUR	0.250%	15/07/25	1,376,751	0.21
2,607,393	Netherlands Government Bond	EUR	0.000%	15/01/26	2,484,796	0.38
50,064	Netherlands Government Bond	EUR	2.000%	15/01/54	45,206	0.01
1,176,283	Netherlands Government Bond	EUR	2.000%	15/07/24	1,167,828	0.18
455,490	Netherlands Government Bond	EUR	0.750%	15/07/27	434,362	0.07
508,469	Netherlands Government Bond	EUR	0.000%	15/01/29	457,244	0.07
190,964	Netherlands Government Bond	EUR	2.500%	15/01/30	194,634	0.03
653,650	Netherlands Government Bond	EUR	0.000%	15/07/30	568,854	0.09
1,137,337	Netherlands Government Bond	EUR	2.500%	15/07/33	1,154,910	0.18
92,419	NIBC Bank NV	EUR	6.000%	16/11/28	98,272	0.02
435	NN Group NV	EUR	1.625%	01/06/27	419	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)						
128,360	NN Group NV	EUR	5.250%	01/03/43	131,482	0.02
51,806	NN Group NV	EUR	6.000%	03/11/43	55,428	0.01
10,269	NN Group NV	EUR	4.625%	13/01/48	10,333	0.00
25,672	NN Group NV	EUR	4.500%	Perp.	25,656	0.00
8,934	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	8,667	0.00
164,613	OI European Group BV	EUR	2.875%	15/02/25	163,039	0.03
51,344	Prosus NV	EUR	1.207%	19/01/26	48,428	0.01
51,344	Prosus NV	EUR	1.539%	03/08/28	44,429	0.01
16,122	Prosus NV	EUR	1.288%	13/07/29	13,127	0.00
25,672	Prosus NV	EUR	2.085%	19/01/30	21,523	0.00
1,109,765	Prosus NV	USD	3.832%	08/02/51	634,764	0.10
217	RELX Finance BV	EUR	0.500%	10/03/28	197	0.00
141,428	RELX Finance BV	EUR	3.750%	12/06/31	147,354	0.02
25,672	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	26,197	0.00
95,557	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	89,630	0.01
469,185	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	440,082	0.07
148,128	Sandoz Finance BV	EUR	4.500%	17/11/33	157,504	0.02
66,747	Sartorius Finance BV	EUR	4.250%	14/09/26	68,304	0.01
92,419	Sartorius Finance BV	EUR	4.375%	14/09/29	95,896	0.01
83,737	Sartorius Finance BV	EUR	4.500%	14/09/32	87,488	0.01
46,210	Sartorius Finance BV	EUR	4.875%	14/09/35	48,874	0.01
102,688	Signify NV	EUR	2.000%	11/05/24	101,857	0.02
297	Stellantis NV	EUR	2.750%	15/05/26	294	0.00
158	Stellantis NV	EUR	0.625%	30/03/27	146	0.00
186,071	Stellantis NV	EUR	4.375%	14/03/30	196,864	0.03
272,630	Stellantis NV	EUR	4.250%	16/06/31	283,340	0.04
97,134	Stellantis NV	EUR	1.250%	20/06/33	78,534	0.01
128,360	Sudzucker International Finance BV	EUR	5.125%	31/10/27	135,732	0.02
99	Swisscom Finance BV	EUR	0.375%	14/11/28	89	0.00
669,667	Telefonica Europe BV	EUR	2.376%	Perp.	583,430	0.09
38,223	Telefonica Europe BV	EUR	2.875%	Perp.	35,682	0.01
207,989	Telefonica Europe BV	EUR	4.375%	Perp.	206,858	0.03
226,719	Telefonica Europe BV	EUR	6.135%	Perp.	233,678	0.04
95,557	Telefonica Europe BV	EUR	6.750%	Perp.	102,269	0.02
102,688	Telefonica Europe BV	EUR	7.125%	Perp.	111,100	0.02
183,101	TenneT Holding BV	EUR	2.750%	17/05/42	172,063	0.03
97	TenneT Holding BV	EUR	4.750%	28/10/42	113	0.00
521	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	395	0.00
62,068	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	64,058	0.01
295	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	278	0.00
180,230	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	169,356	0.03
102,688	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	90,233	0.01
113	Vesteda Finance BV	EUR	2.000%	10/07/26	109	0.00
51,344	VIA Outlets BV	EUR	1.750%	15/11/28	45,740	0.01
356	Vonovia Finance BV	EUR	0.625%	09/07/26	332	0.00
336	Vonovia Finance BV	EUR	1.625%	07/10/39	233	0.00
47,779	VZ Secured Financing BV	USD	5.000%	15/01/32	36,860	0.01
51,344	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	47,398	0.01
191,114	ZF Europe Finance BV	EUR	6.125%	13/03/29	203,639	0.03
159,262	Ziggo BV	USD	4.875%	15/01/30	128,723	0.02
					20,966,328	3.22
New Zealand						
77,016	Chorus Ltd.	EUR	3.625%	07/09/29	78,439	0.01
					78,439	0.01
Norway						
112,700	DNB Bank ASA	EUR	3.125%	21/09/27	112,428	0.02
548	DNB Bank ASA	EUR	0.375%	18/01/28	502	0.00
471	DNB Bank ASA	EUR	4.500%	19/07/28	487	0.00
73,935	DNB Bank ASA	EUR	4.625%	01/11/29	77,790	0.01
46,421	DNB Bank ASA	EUR	5.000%	13/09/33	48,412	0.01

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BONDS						EUR %
Norway (continued)						
216,944	DNB Boligkreditt AS	EUR	0.625%	19/06/25	209,269	0.03
77,016	Norsk Hydro ASA	EUR	1.125%	11/04/25	74,486	0.01
80,793	SpareBank 1 Boligkreditt AS	EUR	3.000%	19/05/30	81,697	0.01
460	Statkraft AS	EUR	3.125%	13/12/31	464	0.00
					605,535	0.09
Oman						
653,813	Oman Government International Bond	USD	7.375%	28/10/32	672,605	0.11
637,467	Oman Government International Bond	USD	6.750%	17/01/48	605,266	0.09
					1,277,871	0.20
Paraguay						
74,371	Paraguay Government International Bond	USD	3.849%	28/06/33	59,869	0.01
408,633	Paraguay Government International Bond	USD	6.100%	11/08/44	364,511	0.06
176,529	Paraguay Government International Bond	USD	5.600%	13/03/48	146,155	0.02
32,691	Paraguay Government International Bond	USD	5.400%	30/03/50	26,390	0.00
					596,925	0.09
Peru						
143,022	Consortio Transmuntaro SA	USD	4.700%	16/04/34	122,731	0.02
49,036	Consortio Transmuntaro SA	USD	5.200%	11/04/38	42,030	0.01
29,878	Finex Power Peru SA	USD	4.317%	20/09/27	25,302	0.00
112,783	Peruvian Government International Bond	USD	2.783%	23/01/31	89,153	0.01
65,381	Peruvian Government International Bond	USD	8.750%	21/11/33	74,662	0.01
232,103	Peruvian Government International Bond	USD	3.000%	15/01/34	177,978	0.03
122,590	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	109,446	0.02
					641,302	0.10
Philippines						
294,706	Globe Telecom, Inc.	USD	3.000%	23/07/35	200,483	0.03
96,683	Philippine Government International Bond	USD	5.609%	13/04/33	93,677	0.01
25,335	Philippine Government International Bond	USD	6.375%	23/10/34	26,045	0.00
175,712	Philippine Government International Bond	USD	5.500%	17/01/48	168,160	0.03
110,331	ROP Sukuk Trust	USD	5.045%	06/06/29	101,652	0.02
					590,017	0.09
Poland						
72,900	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	69,781	0.01
33,263	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	30,595	0.00
125,536	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	128,722	0.02
113,313	mBank SA	EUR	8.375%	11/09/27	119,653	0.02
63,872	Powszechnosci Bank Polski SA	EUR	5.625%	01/02/26	64,696	0.01
222,179	Republic of Poland Government International Bond	EUR	3.625%	29/11/30	228,722	0.04
124,224	Republic of Poland Government International Bond	USD	5.500%	04/04/53	117,550	0.02
					759,719	0.12
Portugal						
51,344	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	52,796	0.01
99	Novo Banco SA	EUR	9.875%	01/12/33	110	0.00

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BONDS						EUR %
Portugal (continued)						
470,679	Portugal Obrigacoes do Tesouro OT	EUR	4.125%	14/04/27	498,421	0.07
389,346	Portugal Obrigacoes do Tesouro OT	EUR	0.700%	15/10/27	368,261	0.06
					919,588	0.14
Qatar						
300,672	Ahli Bank QSC	USD	4.000%	Perp.	244,961	0.04
					244,961	0.04
Romania						
97,554	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	103,099	0.02
164,558	Banca Transilvania SA	EUR	7.250%	07/12/28	169,511	0.03
5,134	Raiffeisen Bank SA	EUR	7.000%	12/10/27	5,320	0.00
352,681	Romanian Government International Bond	EUR	2.750%	26/02/26	347,150	0.05
326,906	Romanian Government International Bond	USD	3.000%	27/02/27	276,196	0.04
556,266	Romanian Government International Bond	EUR	2.125%	07/03/28	506,413	0.08
125,183	Romanian Government International Bond	EUR	2.875%	26/05/28	117,413	0.02
917,714	Romanian Government International Bond	EUR	5.500%	18/09/28	945,070	0.14
83,456	Romanian Government International Bond	EUR	2.500%	08/02/30	72,497	0.01
54,053	Romanian Government International Bond	EUR	3.624%	26/05/30	49,834	0.01
122,379	Romanian Government International Bond	EUR	1.750%	13/07/30	99,187	0.01
617,155	Romanian Government International Bond	EUR	2.124%	16/07/31	493,701	0.07
679,821	Romanian Government International Bond	EUR	2.000%	14/04/33	510,726	0.08
51,344	Romanian Government International Bond	EUR	6.375%	18/09/33	54,400	0.01
44,549	Romanian Government International Bond	EUR	3.875%	29/10/35	38,106	0.01
56,578	Romanian Government International Bond	EUR	3.375%	08/02/38	44,423	0.01
896,775	Romanian Government International Bond	EUR	2.625%	02/12/40	605,200	0.09
2,124,254	Romanian Government International Bond	EUR	2.750%	14/04/41	1,431,854	0.22
592,317	Romanian Government International Bond	EUR	2.875%	13/04/42	401,843	0.06
39,229	Romanian Government International Bond	USD	6.125%	22/01/44	35,129	0.00
909,382	Romanian Government International Bond	EUR	4.625%	03/04/49	766,427	0.12
1,965,511	Romanian Government International Bond	EUR	3.375%	28/01/50	1,346,375	0.21
					8,419,874	1.29
Saudi Arabia						
91,043	Almarai Co. JSC	USD	5.233%	25/07/33	83,573	0.01
661,985	Saudi Government International Bond	USD	3.250%	17/11/51	427,194	0.07
16,346	Saudi Government International Bond	USD	3.750%	21/01/55	11,299	0.00
					522,066	0.08
Serbia						
835,246	Serbia International Bond	EUR	1.500%	26/06/29	707,307	0.11
150,377	Serbia International Bond	USD	2.125%	01/12/30	109,370	0.02
71,102	Serbia International Bond	USD	6.500%	26/09/33	66,217	0.01
306,720	Serbia International Bond	EUR	2.050%	23/09/36	214,212	0.03
					1,097,106	0.17
Singapore						
470,612	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	400,942	0.06
24,927	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	21,500	0.00
61,295	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	56,438	0.01
					478,880	0.07

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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 %
Slovakia						
108,472	Slovakia Government Bond—Series 229	EUR	1.625%	21/01/31	99,624	0.02
34,258	Slovakia Government Bond—Series 236	EUR	0.750%	09/04/30	30,096	0.00
220,343	Slovakia Government Bond—Series 238	EUR	0.250%	14/05/25	212,055	0.03
244,556	Slovakia Government Bond—Series 239	EUR	1.000%	14/05/32	207,253	0.03
227,688	Slovakia Government Bond—Series 245	EUR	3.750%	23/02/35	234,741	0.04
56,478	Tatra Banka AS	EUR	5.952%	17/02/26	57,372	0.01
					841,141	0.13
Slovenia						
51,344	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	53,044	0.01
112,957	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	119,275	0.02
168,311	Slovenia Government Bond—Series RS82	EUR	0.275%	14/01/30	145,576	0.02
129,270	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	106,134	0.02
					424,029	0.07
South Korea						
61,613	Korea Housing Finance Corp.	USD	4.625%	24/02/28	55,750	0.01
40,864	LG Energy Solution Ltd.	USD	5.750%	25/09/28	38,156	0.00
41,075	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	39,919	0.01
					133,825	0.02
Spain						
192,690	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	200,149	0.03
167,374	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	178,300	0.03
99	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	90	0.00
133,495	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	144,127	0.02
51,344	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	49,640	0.01
25,672	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	25,050	0.00
77,016	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	79,216	0.01
179,704	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	190,057	0.03
83,618	Aena SME SA	EUR	4.250%	13/10/30	89,041	0.01
15,403	Amadeus IT Group SA	EUR	2.875%	20/05/27	15,282	0.00
20,538	Amadeus IT Group SA	EUR	1.875%	24/09/28	19,632	0.00
25,672	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	24,753	0.00
20,538	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	20,605	0.00
56,478	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	57,043	0.01
25,672	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	27,005	0.00
231,048	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	243,226	0.04
108,178	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	112,667	0.02
26,107	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	27,437	0.00
36,198	Banco de Sabadell SA	EUR	2.625%	24/03/26	35,502	0.01
114,668	Banco de Sabadell SA	EUR	5.625%	06/05/26	117,633	0.02
222,507	Banco de Sabadell SA	EUR	5.375%	08/09/26	227,015	0.04
83,440	Banco de Sabadell SA	EUR	1.125%	11/03/27	79,255	0.01
56,815	Banco de Sabadell SA	EUR	5.125%	10/11/28	59,802	0.01
297	Banco de Sabadell SA	EUR	5.250%	07/02/29	307	0.00
82,150	Banco de Sabadell SA	EUR	5.000%	07/06/29	86,453	0.01
121,039	Banco de Sabadell SA	EUR	6.000%	16/08/33	123,048	0.02
66,747	Banco Santander SA	GBP	1.375%	31/07/24	75,149	0.01
910	Banco Santander SA	EUR	0.100%	26/01/25	907	0.00
333,760	Banco Santander SA	EUR	1.375%	05/01/26	320,173	0.05
667,520	Banco Santander SA	EUR	3.375%	11/01/26	672,259	0.10
66,747	Banco Santander SA	EUR	3.625%	27/09/26	66,874	0.01
198	Banco Santander SA	EUR	0.300%	04/10/26	184	0.00
51,344	Banco Santander SA	EUR	3.125%	19/01/27	50,978	0.01
761,186	Banco Santander SA	EUR	4.875%	18/10/31	811,854	0.13
87,581	Banco Santander SA	EUR	5.750%	23/08/33	91,949	0.01
27,814	Bankinter SA	EUR	0.875%	05/03/24	27,670	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						
Spain (continued)						
316	Bankinter SA	EUR	0.625%	06/10/27	288	0.00
25,672	CaixaBank SA	EUR	0.625%	01/10/24	25,075	0.00
455	CaixaBank SA	EUR	0.375%	03/02/25	439	0.00
672	CaixaBank SA	EUR	0.375%	18/11/26	633	0.00
123,226	CaixaBank SA	EUR	4.625%	16/05/27	125,869	0.02
89,652	CaixaBank SA	EUR	5.000%	19/07/29	93,857	0.01
51,344	CaixaBank SA	EUR	3.750%	07/09/29	52,746	0.01
554	CaixaBank SA	EUR	4.250%	06/09/30	576	0.00
35,941	CaixaBank SA	EUR	5.375%	14/11/30	38,841	0.01
297	CaixaBank SA	EUR	1.250%	18/06/31	276	0.00
51,344	CaixaBank SA	EUR	6.250%	23/02/33	54,266	0.01
638,539	CaixaBank SA	EUR	4.375%	29/11/33	672,213	0.10
138,629	CaixaBank SA	EUR	6.125%	30/05/34	146,900	0.02
697,938	CaixaBank SA	EUR	5.125%	19/07/34	746,987	0.12
376	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	344	0.00
111,483	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	95,619	0.02
159,262	Cellnex Telecom SA	EUR	1.875%	26/06/29	145,545	0.02
167,275	Cellnex Telecom SA	EUR	1.750%	23/10/30	146,972	0.02
55,627	Criteria Caixa SA	EUR	1.375%	10/04/24	55,239	0.01
102,688	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	98,058	0.02
158,910	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	170,850	0.03
55,452	Green Bidco SA	EUR	10.250%	15/07/28	48,789	0.01
123,483	Iberdrola Finanzas SA	EUR	4.875%	Perp.	124,789	0.02
51,344	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	53,300	0.01
77,016	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	74,609	0.01
83,440	Kutxabank SA	EUR	0.500%	25/09/24	81,452	0.01
890	Kutxabank SA	EUR	4.750%	15/06/27	906	0.00
278,469	Kutxabank SA	EUR	0.500%	14/10/27	254,076	0.04
156,618	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	153,289	0.02
35,941	Mapfre SA	EUR	2.875%	13/04/30	32,924	0.01
66,747	Mapfre SA	EUR	4.375%	31/03/47	65,960	0.01
35,941	Mapfre SA	EUR	4.125%	07/09/48	34,806	0.01
30,806	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	29,952	0.01
51,344	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	49,507	0.01
138	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	131	0.00
20,656	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	16,419	0.00
51,344	Redeia Corp. SA	EUR	4.625%	Perp.	52,378	0.01
15,403	Santander Consumer Finance SA	EUR	1.000%	27/02/24	15,334	0.00
2,107,948	Spain Government Bond	EUR	0.000%	31/05/24	2,076,999	0.32
3,747	Spain Government Bond	EUR	2.750%	31/10/24	3,730	0.00
1,289,322	Spain Government Bond	EUR	1.600%	30/04/25	1,266,737	0.19
1,542,401	Spain Government Bond	EUR	0.000%	31/05/25	1,480,602	0.23
1,247,378	Spain Government Bond	EUR	4.650%	30/07/25	1,281,385	0.20
1,603,771	Spain Government Bond	EUR	2.150%	31/10/25	1,588,668	0.24
1,158,343	Spain Government Bond	EUR	2.800%	31/05/26	1,163,332	0.18
11,837,460	Spain Government Bond	EUR	0.000%	31/01/27	10,960,245	1.68
1,304,798	Spain Government Bond	EUR	0.800%	30/07/27	1,229,010	0.19
137,274	Spain Government Bond	EUR	1.450%	31/10/27	132,020	0.02
625,774	Spain Government Bond	EUR	0.000%	31/01/28	565,610	0.09
3,073,372	Spain Government Bond	EUR	1.400%	30/04/28	2,934,166	0.45
477,777	Spain Government Bond	EUR	3.500%	31/05/29	499,293	0.08
224,015	Spain Government Bond	EUR	0.800%	30/07/29	203,297	0.03
122,379	Spain Government Bond	EUR	0.500%	30/04/30	107,292	0.02
3,461,581	Spain Government Bond	EUR	0.700%	30/04/32	2,923,998	0.45
1,019,807	Spain Government Bond	EUR	2.550%	31/10/32	995,821	0.15
94,565	Spain Government Bond	EUR	3.150%	30/04/33	96,255	0.02
5,300,205	Spain Government Bond	EUR	3.550%	31/10/33	5,557,487	0.85
61,613	Telefonica Emisiones SA	EUR	2.592%	25/05/31	59,364	0.01
278,133	Unicaja Banco SA	EUR	4.500%	30/06/25	278,336	0.04
198	Unicaja Banco SA	EUR	7.250%	15/11/27	210	0.00
82,150	Unicaja Banco SA	EUR	6.500%	11/09/28	85,399	0.01
					43,599,802	6.70

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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						
Supranational						
191,114	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	172,465	0.03
38,223	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/28	30,313	0.00
205,819	European Investment Bank	EUR	0.375%	15/09/27	191,477	0.03
308,728	European Investment Bank	EUR	0.050%	15/11/29	269,548	0.04
585,192	European Investment Bank	EUR	2.250%	15/03/30	579,384	0.09
2,619,493	European Investment Bank	EUR	1.500%	15/06/32	2,415,296	0.37
309,582	European Investment Bank	EUR	3.000%	15/07/33	319,479	0.05
431,107	European Investment Bank	EUR	0.010%	15/11/35	313,361	0.05
78,434	European Stability Mechanism	EUR	3.000%	23/08/33	81,110	0.01
5,494,401	European Union	EUR	0.800%	04/07/25	5,331,530	0.82
867,894	European Union	EUR	0.000%	04/10/28	774,841	0.12
48,673	European Union	EUR	3.125%	04/12/30	50,515	0.01
213,884	European Union	EUR	3.250%	04/07/34	224,339	0.03
308,728	European Union	EUR	0.400%	04/02/37	228,682	0.04
130,166	European Union	EUR	0.100%	04/10/40	82,063	0.01
237,634	European Union	EUR	0.450%	04/07/41	155,979	0.02
300,384	European Union	EUR	3.375%	04/11/42	313,646	0.05
221,950	European Union	EUR	1.250%	04/02/43	166,419	0.03
49,872	European Union	EUR	0.700%	06/07/51	28,449	0.00
350,448	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	360,508	0.06
314,291	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	335,062	0.05
					12,424,466	1.91
Sweden						
158,873	Assa Abloy AB	EUR	3.875%	13/09/30	166,984	0.03
71,882	Electrolux AB	EUR	4.125%	05/10/26	73,065	0.01
61,613	EQT AB	EUR	2.375%	06/04/28	58,302	0.01
51,344	EQT AB	EUR	2.875%	06/04/32	45,918	0.01
13,914	Heimstaden Bostad AB	EUR	1.125%	21/01/26	11,941	0.00
25,672	Sagax AB	EUR	2.250%	13/03/25	24,996	0.00
77,016	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	78,407	0.01
89,852	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	93,516	0.01
340,713	Stadshypotek AB	EUR	3.125%	04/04/28	345,755	0.05
51,344	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	50,456	0.01
396	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	401	0.00
102,688	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	100,331	0.02
74,757	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	78,525	0.01
71,786,179	Sweden Government Bond—Series 1060	SEK	0.750%	12/05/28	6,106,293	0.94
41,075	Telia Co. AB	EUR	3.875%	01/10/25	41,583	0.01
10,269	Telia Co. AB	EUR	3.000%	07/09/27	10,311	0.00
58,540	Telia Co. AB	EUR	3.625%	22/02/32	60,711	0.01
154,032	Telia Co. AB	EUR	4.625%	21/12/82	153,933	0.02
25,672	Telia Co. AB	EUR	2.750%	30/06/83	23,661	0.00
51,344	Volvo Car AB	EUR	2.000%	24/01/25	50,291	0.01
51,344	Volvo Car AB	EUR	4.250%	31/05/28	51,921	0.01
					7,627,301	1.17
Switzerland						
25,672	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	27,224	0.01
25,672	UBS Group AG	EUR	3.250%	02/04/26	25,451	0.00
77,016	UBS Group AG	EUR	4.625%	17/03/28	79,297	0.01
1,262,227	UBS Group AG	EUR	7.750%	01/03/29	1,456,374	0.22
417,200	Zuercher Kantonalbank	EUR	4.467%	15/09/27	427,718	0.07
					2,016,064	0.31

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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 %
Thailand						
72,246	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	59,834	0.01
261,525	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	160,414	0.02
					220,248	0.03
Ukraine						
89,899	Ukraine Government International Bond	USD	7.750%	01/09/26	22,857	0.01
18,797	Ukraine Government International Bond	USD	7.750%	01/09/28	4,763	0.00
83,770	Ukraine Government International Bond	USD	9.750%	01/11/30	21,992	0.00
956,038	Ukraine Government International Bond	USD	7.253%	15/03/35	210,457	0.03
					260,069	0.04
United Arab Emirates						
101,341	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	84,472	0.01
116,869	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	79,869	0.01
316,939	Sweihaan PV Power Co. PJSC	USD	3.625%	31/01/49	236,704	0.04
					401,045	0.06
United Kingdom						
235,618	Anglo American Capital PLC	USD	5.625%	01/04/30	217,049	0.03
185,519	Anglo American Capital PLC	USD	4.750%	16/03/52	144,857	0.02
102,688	AstraZeneca PLC	EUR	3.625%	03/03/27	105,161	0.02
117,389	AstraZeneca PLC	EUR	3.750%	03/03/32	123,761	0.02
51,344	Aviva PLC	EUR	3.875%	03/07/44	50,931	0.01
20,538	Aviva PLC	EUR	3.375%	04/12/45	20,063	0.00
51,344	Brambles Finance PLC	EUR	1.500%	04/10/27	48,449	0.01
5,135	British Telecommunications PLC	EUR	1.500%	23/06/27	4,862	0.00
76,759	British Telecommunications PLC	EUR	2.750%	30/08/27	75,924	0.01
30,806	British Telecommunications PLC	EUR	1.874%	18/08/80	29,468	0.00
51,344	British Telecommunications PLC	GBP	8.375%	20/12/83	62,714	0.01
30,939	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	30,105	0.01
184,171	DS Smith PLC	EUR	4.375%	27/07/27	189,667	0.03
64,283	DS Smith PLC	EUR	4.500%	27/07/30	66,999	0.01
31,056	Fresnillo PLC	USD	4.250%	02/10/50	21,506	0.00
102,688	HSBC Holdings PLC	EUR	4.752%	10/03/28	106,597	0.02
458,857	HSBC Holdings PLC	GBP	6.800%	14/09/31	571,695	0.09
35,941	HSBC Holdings PLC	EUR	6.364%	16/11/32	38,717	0.01
1,101,522	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,171,330	0.18
38,816	Informa PLC	EUR	2.125%	06/10/25	37,762	0.01
10,269	Informa PLC	EUR	1.250%	22/04/28	9,413	0.00
344	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	338	0.00
540	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	521	0.00
102,688	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	94,893	0.01
15,403	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	13,623	0.00
267,647	International Distributions Services PLC	EUR	5.250%	14/09/28	278,000	0.04
102,688	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	102,417	0.02
102,688	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	106,772	0.02
5,134	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	5,132	0.00
51,547	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	54,542	0.01

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BONDS						EUR %
United Kingdom (continued)						
28,648	London Stock Exchange Group PLC	EUR	0.875%	19/09/24	28,072	0.00
51,344	Mobico Group PLC	EUR	4.875%	26/09/31	52,277	0.01
30,807	Mobico Group PLC	GBP	4.250%	Perp.	31,478	0.01
25,672	Mondi Finance PLC	EUR	1.500%	15/04/24	25,482	0.00
25,672	Mondi Finance PLC	EUR	1.625%	27/04/26	24,802	0.00
547	Motability Operations Group PLC	EUR	3.500%	17/07/31	562	0.00
132,372	National Gas Transmission PLC	EUR	4.250%	05/04/30	137,617	0.02
179,396	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	182,288	0.03
103	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	106	0.00
121	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	117	0.00
385	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	313	0.00
65,225	National Grid PLC	EUR	3.875%	16/01/29	67,093	0.01
46,210	National Grid PLC	EUR	4.275%	16/01/35	47,887	0.01
25,672	Nationwide Building Society	EUR	1.500%	08/03/26	24,995	0.00
43,232	Nationwide Building Society	EUR	4.500%	01/11/26	44,616	0.01
419,981	Nationwide Building Society	EUR	3.625%	15/03/28	433,617	0.07
85,950	Nationwide Building Society	GBP	6.125%	21/08/28	105,998	0.02
25,672	NatWest Group PLC	EUR	1.750%	02/03/26	25,005	0.00
238,853	NatWest Group PLC	EUR	4.699%	14/03/28	246,091	0.04
102,688	NatWest Group PLC	EUR	4.067%	06/09/28	104,678	0.02
356	NatWest Group PLC	EUR	0.780%	26/02/30	307	0.00
25,672	NatWest Group PLC	EUR	5.763%	28/02/34	27,074	0.00
137	NatWest Markets PLC	EUR	0.125%	12/11/25	129	0.00
94,884	OSB Group PLC	GBP	9.500%	07/09/28	112,795	0.02
56,479	Pearson Funding PLC	GBP	3.750%	04/06/30	60,854	0.01
51,344	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	49,200	0.01
112,033	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	115,972	0.02
263,342	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	279,509	0.04
225,288	Rothsay Life PLC	GBP	3.375%	12/07/26	245,736	0.04
81,945	Sage Group PLC	EUR	3.820%	15/02/28	84,397	0.01
51,344	Sky Ltd.	EUR	2.500%	15/09/26	50,624	0.01
87,850	Smith & Nephew PLC	EUR	4.565%	11/10/29	93,349	0.01
29,882	SSE PLC	EUR	2.875%	01/08/29	29,606	0.00
145,086	SSE PLC	EUR	4.000%	05/09/31	151,916	0.02
74,192	SSE PLC	EUR	3.125%	Perp.	70,578	0.01
61,613	SSE PLC	EUR	4.000%	Perp.	59,860	0.01
15,403	Standard Chartered PLC	EUR	3.125%	19/11/24	15,281	0.00
51,344	Standard Chartered PLC	EUR	0.900%	02/07/27	48,005	0.01
25,672	Standard Chartered PLC	EUR	1.625%	03/10/27	24,356	0.00
25,672	Standard Chartered PLC	EUR	0.800%	17/11/29	22,368	0.00
51,621	Standard Chartered PLC	EUR	2.500%	09/09/30	49,995	0.01
82,151	Standard Chartered PLC	EUR	4.874%	10/05/31	86,184	0.01
250,616	Standard Chartered PLC	EUR	1.200%	23/09/31	227,665	0.04
426	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	362	0.00
111,253	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/31	115,835	0.02
30,806	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	29,821	0.01
100	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	95	0.00
10,374	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	7,837	0.00
6,470	Tritax EuroBox PLC	EUR	0.950%	02/06/26	5,892	0.00
481,697	Tullow Oil PLC	USD	7.000%	01/03/25	404,311	0.06
113,267	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	91,423	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 31-12-2023


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 Kingdom (continued)						
308	Virgin Money UK PLC	EUR	2.875%	24/06/25	306	0.00
211,101	Virgin Money UK PLC	EUR	4.625%	29/10/28	210,951	0.03
200,988	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	159,091	0.02
420,005	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	340,095	0.05
51,344	Vodafone Group PLC	EUR	1.875%	11/09/25	50,046	0.01
51,344	Vodafone Group PLC	EUR	0.900%	24/11/26	48,724	0.01
148	Vodafone Group PLC	EUR	2.500%	24/05/39	130	0.00
477,562	Vodafone Group PLC	USD	6.250%	03/10/78	431,213	0.07
161,778	Vodafone Group PLC	USD	3.250%	04/06/81	134,914	0.02
25,672	Weir Group PLC	GBP	6.875%	14/06/28	31,261	0.01
51,344	Whitbread Group PLC	GBP	2.375%	31/05/27	54,031	0.01
25,878	Yorkshire Building Society	EUR	0.625%	21/09/25	24,571	0.00
243	Yorkshire Building Society	EUR	0.500%	01/07/28	213	0.00
					9,413,244	1.45
United States						
125,438	Air Products and Chemicals, Inc.	EUR	4.000%	03/03/35	132,803	0.02
81,493	American Tower Corp.	EUR	0.400%	15/02/27	74,330	0.01
77,016	American Tower Corp.	EUR	4.125%	16/05/27	78,757	0.01
30,806	American Tower Corp.	EUR	4.625%	16/05/31	32,519	0.01
137,397	Amgen, Inc.	USD	5.250%	02/03/25	124,730	0.02
79,631	Aramark Services, Inc.	USD	5.000%	01/04/25	71,596	0.01
82	AT&T, Inc.	EUR	3.550%	17/12/32	83	0.00
280,598	AT&T, Inc.	EUR	4.300%	18/11/34	297,164	0.05
206,375	AT&T, Inc.	EUR	2.450%	15/03/35	184,275	0.03
423	AT&T, Inc.	EUR	3.150%	04/09/36	396	0.00
51,344	Autoliv, Inc.	EUR	4.250%	15/03/28	52,736	0.01
103,743	Avantor Funding, Inc.	EUR	2.625%	01/11/25	101,743	0.02
41,075	Avery Dennison Corp.	EUR	1.250%	03/03/25	39,891	0.01
63,705	Ball Corp.	USD	6.875%	15/03/28	59,992	0.01
116,538	Bank of America Corp.	EUR	1.379%	07/02/25	116,259	0.02
77,016	Bank of America Corp.	EUR	1.776%	04/05/27	74,017	0.01
270,480	Bank of America Corp.	EUR	4.134%	12/06/28	279,194	0.04
30,806	Bank of America Corp.	EUR	3.648%	31/03/29	31,049	0.01
64,805	Bank of America Corp.	EUR	0.580%	08/08/29	56,965	0.01
33	Bank of America Corp.	EUR	1.381%	09/05/30	29	0.00
152,973	Bank of America Corp.	EUR	0.694%	22/03/31	128,176	0.02
230	Bank of America Corp.	EUR	2.824%	27/04/33	216	0.00
87,285	Becton Dickinson & Co.	EUR	1.900%	15/12/26	84,408	0.01
30,806	Berry Global, Inc.	EUR	1.000%	15/01/25	29,949	0.01
32,850	Booking Holdings, Inc.	EUR	4.500%	15/11/31	35,828	0.01
147,990	Booking Holdings, Inc.	EUR	4.125%	12/05/33	158,285	0.02
245,180	Braskem America Finance Co.	USD	7.125%	22/07/41	171,832	0.03
420,370	Carrier Global Corp.	EUR	4.500%	29/11/32	450,420	0.07
218,061	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	190,395	0.03
191,114	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	158,308	0.02
143,336	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	113,584	0.02
226,152	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	210,117	0.03
222,966	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	178,248	0.03
47,779	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	36,670	0.01
164,740	Chart Industries, Inc.	USD	7.500%	01/01/30	156,232	0.02
175,188	Chart Industries, Inc.	USD	9.500%	01/01/31	172,407	0.03
25,672	Coca-Cola Co.	EUR	1.625%	09/03/35	22,286	0.00
803,371	Computershare US, Inc.	EUR	1.125%	07/10/31	631,235	0.10
310,911	Coty, Inc.	USD	5.000%	15/04/26	277,066	0.04
111,483	Coty, Inc.	EUR	5.750%	15/09/28	117,701	0.02
73,260	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	63,314	0.01

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023


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)						
170,442	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	158,816	0.02
25,672	Danaher Corp.	EUR	2.100%	30/09/26	25,129	0.00
26,037	Danaher Corp.	EUR	2.500%	30/03/30	25,324	0.00
120,657	Darling Ingredients, Inc.	USD	6.000%	15/06/30	109,371	0.02
154,032	Digital Euro Finco LLC	EUR	2.500%	16/01/26	150,123	0.02
61,613	Discovery Communications LLC	EUR	1.900%	19/03/27	58,763	0.01
464	Dow Chemical Co.	EUR	1.125%	15/03/32	388	0.00
51,344	Dow Chemical Co.	EUR	1.875%	15/03/40	39,063	0.01
25,672	DXC Technology Co.	EUR	1.750%	15/01/26	24,835	0.00
25,672	Ecolab, Inc.	EUR	2.625%	08/07/25	25,379	0.00
77,016	Eli Lilly & Co.	EUR	1.625%	02/06/26	74,856	0.01
25,672	Eli Lilly & Co.	EUR	1.700%	01/11/49	19,509	0.00
74,663	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/24	67,551	0.01
370,236	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	350,791	0.05
144	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	130	0.00
414,080	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	374,391	0.06
207,040	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	179,500	0.03
223,217	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	229,758	0.04
417	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	436	0.00
375,942	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	339,255	0.05
398,154	Gen Digital, Inc.	USD	6.750%	30/09/27	366,777	0.06
30,806	General Mills, Inc.	EUR	1.500%	27/04/27	29,185	0.00
25,672	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	26,478	0.00
327,140	Global Payments, Inc.	EUR	4.875%	17/03/31	344,280	0.05
534,445	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	534,659	0.08
531,680	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	530,806	0.08
122,646	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	118,815	0.02
18,586	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	16,480	0.00
25,672	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	24,299	0.00
77,016	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	79,624	0.01
89,493	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	92,386	0.01
55,742	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	46,286	0.01
254,819	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	201,667	0.03
209,518	IHG Finance LLC	EUR	4.375%	28/11/29	217,411	0.03
154,032	Illumina, Inc.	EUR	5.800%	12/12/25	140,040	0.02
20,605	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	19,607	0.00
175,188	IQVIA, Inc.	USD	5.000%	15/10/26	157,203	0.02
210,767	IQVIA, Inc.	USD	6.250%	01/02/29	199,595	0.03
44,402	IQVIA, Inc.	USD	6.500%	15/05/30	41,365	0.01
391,784	Iron Mountain, Inc.	USD	7.000%	15/02/29	364,774	0.06
127,409	Iron Mountain, Inc.	USD	5.250%	15/07/30	110,354	0.02
38,105	JPMorgan Chase & Co.	EUR	0.625%	25/01/24	38,027	0.01
100,684	JPMorgan Chase & Co.	EUR	1.500%	27/01/25	98,347	0.02
35,941	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	35,741	0.01
25,672	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	24,630	0.00
84,372	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	80,217	0.01
128,360	JPMorgan Chase & Co.	USD	6.070%	22/10/27	119,639	0.02
94	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	86	0.00
323	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	301	0.00
119,693	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	126,294	0.02
573,342	Kinetik Holdings LP	USD	6.625%	15/12/28	529,185	0.08
20,538	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	21,548	0.00
50,899	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	48,800	0.01
46,210	McDonald's Corp.	EUR	4.250%	07/03/35	49,782	0.01
73,149	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	72,462	0.01
30,806	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	30,097	0.01
51,384	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	49,274	0.01

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Statement of Investments and other net assets
**AAF ESG Profile 3 – Moderately Defensive as
at 31-12-2023**


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)						
237	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	220	0.00
51,344	Mondelez International, Inc.	EUR	1.625%	08/03/27	49,122	0.01
51,344	Mondelez International, Inc.	EUR	2.375%	06/03/35	46,622	0.01
15,403	Moody's Corp.	EUR	1.750%	09/03/27	14,848	0.00
93,343	Morgan Stanley	EUR	1.750%	30/01/25	91,435	0.01
97,554	Morgan Stanley	EUR	2.103%	08/05/26	95,381	0.02
88,447	Morgan Stanley	EUR	1.342%	23/10/26	84,925	0.01
30,806	Morgan Stanley	EUR	1.875%	27/04/27	29,416	0.01
141,915	Morgan Stanley	EUR	4.813%	25/10/28	148,661	0.02
313	Morgan Stanley	EUR	4.656%	02/03/29	325	0.00
635	Morgan Stanley	EUR	0.497%	07/02/31	527	0.00
188,413	Morgan Stanley	EUR	2.950%	07/05/32	178,684	0.03
77,016	Morgan Stanley	EUR	5.148%	25/01/34	84,790	0.01
450	Nasdaq, Inc.	EUR	4.500%	15/02/32	482	0.00
46,210	Netflix, Inc.	EUR	4.625%	15/05/29	49,439	0.01
534	Netflix, Inc.	EUR	3.875%	15/11/29	553	0.00
261,476	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	247,712	0.04
95,557	Novelis Corp.	USD	3.250%	15/11/26	81,485	0.01
156,172	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	141,553	0.02
186,336	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	171,237	0.03
51,344	PepsiCo, Inc.	EUR	2.625%	28/04/26	50,905	0.01
337	PepsiCo, Inc.	EUR	0.500%	06/05/28	307	0.00
351,682	Post Holdings, Inc.	USD	5.750%	01/03/27	316,323	0.05
242,906	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	206,356	0.03
238,893	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	217,325	0.03
308,968	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	259,408	0.04
486	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	452	0.00
25,672	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	26,188	0.00
158,972	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	170,182	0.03
25,672	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	21,032	0.00
25,672	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	25,955	0.00
51,344	Prologis LP	EUR	3.000%	02/06/26	50,747	0.01
25,672	PVH Corp.	EUR	3.625%	15/07/24	25,592	0.00
61,613	PVH Corp.	EUR	3.125%	15/12/27	60,612	0.01
25,672	Realty Income Corp.	EUR	4.875%	06/07/30	27,220	0.00
161,506	Realty Income Corp.	EUR	5.125%	06/07/34	178,913	0.03
573,342	Star Parent, Inc.	USD	9.000%	01/10/30	547,672	0.08
257,112	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	245,087	0.04
95,557	Tenet Healthcare Corp.	USD	4.875%	01/01/26	85,609	0.01
39,338	Tenet Healthcare Corp.	USD	5.125%	01/11/27	34,836	0.01
25,672	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	24,408	0.00
152	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	110	0.00
245,180	United States Treasury Bill	USD	0.000%	04/01/24	221,888	0.03
1,552,805	United States Treasury Bill	USD	0.000%	13/02/24	1,397,050	0.22
1,471,079	United States Treasury Bill	USD	0.000%	19/03/24	1,316,918	0.20
95,400	US Bancorp	EUR	0.850%	07/06/24	94,016	0.01
36,301	Veralto Corp.	EUR	4.150%	19/09/31	37,798	0.01
31,002	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	28,721	0.00
104,746	Verizon Communications, Inc.	EUR	3.250%	17/02/26	105,171	0.02
30,806	Verizon Communications, Inc.	EUR	4.250%	31/10/30	32,712	0.01
51,344	Verizon Communications, Inc.	EUR	4.750%	31/10/34	57,051	0.01
35,941	Verizon Communications, Inc.	EUR	1.125%	19/09/35	27,913	0.00
505	Verizon Communications, Inc.	EUR	1.850%	18/05/40	398	0.00
51,473	VF Corp.	EUR	4.125%	07/03/26	50,984	0.01

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Statement of Investments and other net assets
**AAF ESG Profile 3 – Moderately Defensive as
at 31-12-2023**


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)						
7,702	VF Corp.	EUR	4.250%	07/03/29	7,423	0.00
25,672	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	24,009	0.00
176,175	ZF North America Capital, Inc.	USD	7.125%	14/04/30	170,199	0.03
122,379	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	120,183	0.02
					20,220,184	3.11
Uruguay						
21,771	Uruguay Government International Bond	USD	4.375%	23/01/31	19,593	0.00
250,947	Uruguay Government International Bond	USD	5.750%	28/10/34	246,028	0.04
244,853	Uruguay Government International Bond	USD	5.100%	18/06/50	223,117	0.04
145,473	Uruguay Government International Bond	USD	4.975%	20/04/55	129,004	0.02
					617,742	0.10
Uzbekistan						
266,837	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	224,841	0.03
					224,841	0.03

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
1,959	Ampol Ltd.	AUD	43,739	0.01
10,504	APA Group	AUD	55,413	0.01
1,585	ASX Ltd.	AUD	61,752	0.01
129	Atlassian Corp. Ltd. Class A	USD	27,758	0.00
11,309	Brambles Ltd.	AUD	95,008	0.01
533	Cochlear Ltd.	AUD	98,405	0.02
10,900	Coles Group Ltd.	AUD	108,464	0.02
4,457	Computershare Ltd.	AUD	67,148	0.01
1,261	EBOS Group Ltd.	NZD	25,663	0.00
5,602	IGO Ltd.	AUD	31,316	0.01
1,439	Mineral Resources Ltd.	AUD	62,201	0.01
9,427	Northern Star Resources Ltd.	AUD	79,483	0.01
3,744	Orica Ltd.	AUD	36,863	0.01
23,408	Pilbara Minerals Ltd.	AUD	57,114	0.01
12,254	QBE Insurance Group Ltd.	AUD	112,104	0.02
3,697	Sonic Healthcare Ltd.	AUD	73,256	0.01
10,420	Suncorp Group Ltd.	AUD	89,143	0.01
25,328	Transurban Group	AUD	214,499	0.03
			1,339,329	0.21
Belgium				
7,884	Barco NV	EUR	130,475	0.02
6,718	KBC Ancora	EUR	278,940	0.04
9,112	KBC Group NV	EUR	535,040	0.08
2,568	Kinopolis Group NV	EUR	114,810	0.02
10	Lotus Bakeries NV	EUR	82,547	0.01
188	Sofina SA	EUR	42,465	0.01
			1,184,277	0.18
Bermuda				
0	Everest Group Ltd.	USD	125	0.00
			125	0.00
Brazil				
336,674	Hapvida Participacoes e Investimentos SA	BRL	279,205	0.04
82,464	Itau Unibanco Holding SA ADR	USD	518,826	0.08
81,390	Lojas Renner SA	BRL	264,225	0.04
92,890	Raia Drogasil SA	BRL	508,947	0.08
59,060	WEG SA	BRL	406,247	0.06
			1,977,450	0.30
Canada				
4,170	Canadian Pacific Kansas City Ltd.	USD	298,450	0.05
193	Lululemon Athletica, Inc.	USD	89,330	0.01
14,010	Nutrien Ltd.	USD	714,411	0.11
			1,102,191	0.17
China				
91,168	Alibaba Group Holding Ltd.	HKD	799,040	0.12
14,197	BYD Co. Ltd. Class H	HKD	352,882	0.06
123,932	China Merchants Bank Co. Ltd. Class H	HKD	390,804	0.06
601,767	Chinasoft International Ltd.	HKD	417,888	0.06
49,048	Midea Group Co. Ltd. Class A	CNH	340,649	0.05
129,549	Ping An Insurance Group Co. of China Ltd. Class H	HKD	530,917	0.08
7,576	Shenzhen Inovance Technology Co. Ltd. Class A	CNY	61,058	0.01
38,989	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	312,975	0.05
6,926	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	255,866	0.04
18,047	Sungrow Power Supply Co. Ltd. Class A	CNH	200,966	0.03
13,807	Trip.com Group Ltd. ADR	USD	450,095	0.07
291,874	Weichai Power Co. Ltd. Class H	HKD	441,244	0.07
42,204	Wuxi Biologics Cayman, Inc.	HKD	144,827	0.02
			4,699,211	0.72
Colombia				
16,451	Bancolombia SA ADR	USD	458,240	0.07
			458,240	0.07
Denmark				
3,657	Chr Hansen Holding AS	DKK	277,769	0.04
7,007	Coloplast AS Class B	DKK	725,607	0.11
557	Genmab AS	DKK	161,059	0.02
21,609	Novo Nordisk AS	DKK	2,023,611	0.31
671	Novozymes AS Class B	DKK	33,410	0.01
5,318	Topdanmark AS	DKK	230,005	0.04
5,518	Vestas Wind Systems AS	DKK	158,617	0.02
			3,610,078	0.55
Finland				
1,612	Harvia Oyj	EUR	43,836	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland (continued)				
17,763	Kone Oyj Class B	EUR	802,195	0.12
3,112	Neste Oyj	EUR	100,225	0.01
			946,256	0.14
France				
5,870	Air Liquide SA	EUR	1,033,793	0.16
1,863	Antin Infrastructure Partners SA	EUR	25,676	0.00
15,207	Arkema SA	EUR	1,566,379	0.24
4,892	AXA SA	EUR	144,256	0.02
5,308	BioMerieux	EUR	534,002	0.08
25,428	BNP Paribas SA	EUR	1,591,520	0.24
9,029	Bureau Veritas SA	EUR	206,485	0.03
8,130	Capgemini SE	EUR	1,534,495	0.24
767	Compagnie de Saint-Gobain SA	EUR	51,159	0.01
1,083	Danone SA	EUR	63,570	0.01
28,506	Dassault Systemes SE	EUR	1,260,986	0.19
507	Esker SA	EUR	80,896	0.01
1,602	EssilorLuxottica SA	EUR	290,876	0.05
560	Hermes International SCA	EUR	1,073,770	0.17
3,550	Kering SA	EUR	1,416,286	0.22
2,497	L'Oreal SA	EUR	1,125,099	0.17
1,373	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,007,025	0.16
7,283	Publicis Groupe SA	EUR	611,739	0.09
18,862	Sanofi SA	EUR	1,693,066	0.26
456	Sartorius Stedim Biotech	EUR	109,127	0.02
824	Schneider Electric SE	EUR	149,826	0.02
1,006	SEB SA	EUR	113,726	0.02
60,922	Societe Generale SA	EUR	1,463,658	0.23
38,355	TotalEnergies SE	EUR	2,362,684	0.36
3,317	Veolia Environnement SA	EUR	94,746	0.01
			19,604,845	3.01
Germany				
4,822	adidas AG	EUR	887,971	0.14
7,535	Allianz SE	EUR	1,823,119	0.28
29,096	BASF SE	EUR	1,419,289	0.22
14,183	Bayerische Motoren Werke AG	EUR	1,429,378	0.22
3,149	Beiersdorf AG	EUR	427,358	0.07
12,717	Carl Zeiss Meditec AG	EUR	1,256,898	0.19
355	Deutsche Boerse AG	EUR	66,274	0.01
74,827	Deutsche Telekom AG	EUR	1,627,492	0.25
8,176	Dierr AG	EUR	174,791	0.03
394	Hannover Rueck SE	EUR	85,145	0.01
1,413	HelloFresh SE	EUR	20,218	0.00
69,317	Infineon Technologies AG	EUR	2,620,188	0.40
1,281	Mercedes-Benz Group AG	EUR	80,140	0.01
5,332	Merck KGaA	EUR	768,394	0.12
4,260	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,598,024	0.25
2,737	Nemetschek SE	EUR	214,824	0.03
1,155	Rational AG	EUR	808,067	0.12
5,065	SAP SE	EUR	706,396	0.11
10,247	Siemens AG REG	EUR	1,741,246	0.27
1,608	Siemens Healthineers AG	EUR	84,568	0.01
937	Stabilus SE	EUR	57,784	0.01
1,291	Symrise AG	EUR	128,665	0.02
			18,026,229	2.77
Hong Kong				
93,934	AIA Group Ltd.	HKD	741,065	0.11
30,393	BOC Hong Kong Holdings Ltd.	HKD	74,698	0.01
916,600	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	417,616	0.06
14,757	Hang Lung Properties Ltd.	HKD	18,613	0.00
6,274	Hang Seng Bank Ltd.	HKD	66,226	0.01
12,753	MTR Corp. Ltd.	HKD	44,799	0.01
89,126	Peace Mark Holdings Ltd. *	HKD	0	0.00
219,015	Prudential PLC	GBP	2,242,399	0.35
30,100	Sino Land Co. Ltd.	HKD	29,626	0.01
3,518	Swire Pacific Ltd. Class A	HKD	26,960	0.00
9,616	Swire Properties Ltd.	HKD	17,614	0.00
			3,679,616	0.56
Hungary				
7,259	OTP Bank Nyrt	HUF	300,092	0.05
			300,092	0.05
India				
42,174	Axis Bank Ltd.	INR	505,732	0.08
52,560	Bharti Airtel Ltd.	INR	590,204	0.09

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
India (continued)				
60,534	Biocon Ltd.	INR	164,403	0.03
15,132	Dabur India Ltd.	INR	91,727	0.01
15,568	HDFC Bank Ltd. ADR	USD	945,799	0.15
21,018	Infosys Ltd. ADR	USD	349,710	0.05
18,659	Volta Ltd.	INR	198,595	0.03
			2,846,170	0.44
Indonesia				
2,129,768	Bank Rakyat Indonesia Persero Tbk PT	IDR	716,881	0.11
3,859,067	Kalbe Farma Tbk PT	IDR	365,298	0.05
1,645,866	Telkom Indonesia Persero Tbk PT	IDR	382,235	0.06
			1,464,414	0.22
Ireland				
231	Accenture PLC Class A	USD	73,264	0.01
6,763	Aptiv PLC	USD	549,298	0.08
29,667	Experian PLC	GBP	1,096,259	0.17
48,469	Greencore Group PLC	GBP	53,949	0.01
3,586	James Hardie Industries PLC CDI	AUD	125,140	0.02
7,045	Kerry Group PLC Class A	EUR	554,171	0.09
6,527	Kingspan Group PLC	EUR	511,705	0.08
2	Medtronic PLC	USD	165	0.00
2,081	Trane Technologies PLC	USD	459,485	0.07
			3,423,436	0.53
Israel				
1	Check Point Software Technologies Ltd.	USD	97	0.00
			97	0.00
Italy				
18,690	BFF Bank SpA	EUR	192,885	0.03
15,685	Enel SpA	EUR	105,562	0.02
48,951	FinecoBank Banca Fineco SpA	EUR	664,995	0.10
7,608	Illimity Bank SpA	EUR	41,501	0.01
1,920	Industrie De Nora SpA	EUR	30,126	0.01
669,420	Intesa Sanpaolo SpA	EUR	1,769,613	0.27
2,644	Moncler SpA	EUR	147,266	0.02
38,591	Prysmian SpA	EUR	1,588,775	0.24
15,964	Recordati Industria Chimica e Farmaceutica SpA	EUR	779,504	0.12
8,112	Reply SpA	EUR	969,332	0.15
28,949	Technogym SpA	EUR	262,424	0.04
			6,551,983	1.01
Japan				
6,284	Advantest Corp.	JPY	193,557	0.03
5,365	Aeon Co. Ltd.	JPY	108,555	0.02
3,635	Ajinomoto Co., Inc.	JPY	126,990	0.02
1,310	ANA Holdings, Inc.	JPY	25,731	0.00
10,291	Asahi Kasei Corp.	JPY	68,655	0.01
14,845	Astellas Pharma, Inc.	JPY	160,710	0.02
938	Azbil Corp.	JPY	28,109	0.00
4,681	Bridgestone Corp.	JPY	175,540	0.03
1,906	Brother Industries Ltd.	JPY	27,539	0.00
2,160	Daikin Industries Ltd.	JPY	318,760	0.05
10,945	Daiwa Securities Group, Inc.	JPY	66,705	0.01
7,779	FANUC Corp.	JPY	207,145	0.03
1,046	Fuji Electric Co. Ltd.	JPY	40,750	0.01
1,437	Fujitsu Ltd.	JPY	196,252	0.03
1,876	Hankyu Hanshin Holdings, Inc.	JPY	54,085	0.01
7,584	Hitachi Ltd.	JPY	495,234	0.08
2,902	Hoya Corp.	JPY	328,483	0.05
919	Ibiden Co. Ltd.	JPY	46,098	0.01
4,720	JFE Holdings, Inc.	JPY	66,301	0.01
1,456	JSR Corp.	JPY	37,587	0.01
12,235	KDDI Corp.	JPY	352,445	0.05
1,114	Kikkoman Corp.	JPY	61,765	0.01
8,238	Kubota Corp.	JPY	112,280	0.02
2,218	Kyowa Kirin Co. Ltd.	JPY	33,760	0.00
21,920	LY Corp.	JPY	70,334	0.01
2,775	MatsukiyoCocokara & Co.	JPY	44,500	0.01
10,486	Mitsubishi Chemical Group Corp.	JPY	58,176	0.01
1,398	Mitsui Chemicals, Inc.	JPY	37,527	0.01
2,013	NEC Corp.	JPY	107,940	0.02
1,173	Nitto Denko Corp.	JPY	79,444	0.01
3,166	Nomura Research Institute Ltd.	JPY	83,380	0.01
1,437	Omron Corp.	JPY	60,725	0.01
3,147	Ono Pharmaceutical Co. Ltd.	JPY	50,839	0.01
8,922	Oriental Land Co. Ltd.	JPY	300,843	0.05
9,577	ORIX Corp.	JPY	163,336	0.02
12,313	Rakuten Group, Inc.	JPY	49,654	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
12,030	Renesas Electronics Corp.	JPY	196,904	0.03
1,720	Secom Co. Ltd.	JPY	112,155	0.02
2,375	Seiko Epson Corp.	JPY	32,182	0.00
2,580	SG Holdings Co. Ltd.	JPY	33,531	0.00
23,484	SoftBank Corp.	JPY	265,320	0.04
2,424	Sompo Holdings, Inc.	JPY	107,319	0.02
10,320	Sony Group Corp.	JPY	888,628	0.14
11,571	Sumitomo Chemical Co. Ltd.	JPY	25,559	0.00
2,023	Sumitomo Metal Mining Co. Ltd.	JPY	55,154	0.01
10,388	Sumitomo Mitsui Financial Group, Inc.	JPY	458,933	0.07
1,368	Sysmex Corp.	JPY	69,035	0.01
4,065	T&D Holdings, Inc.	JPY	58,488	0.01
3,176	TDK Corp.	JPY	136,989	0.02
1,808	TIS, Inc.	JPY	36,069	0.00
1,544	Tobu Railway Co. Ltd.	JPY	37,567	0.01
14,727	Tokio Marine Holdings, Inc.	JPY	333,728	0.05
11,238	Toray Industries, Inc.	JPY	52,904	0.01
3,313	Unicharm Corp.	JPY	108,449	0.02
1,075	Yamaha Corp.	JPY	22,482	0.00
7,271	Yamaha Motor Co. Ltd.	JPY	58,803	0.01
2,179	Yamato Holdings Co. Ltd.	JPY	36,461	0.01
1,964	Yaskawa Electric Corp.	JPY	74,291	0.01
1,153	ZOZO, Inc.	JPY	23,510	0.00
			7,664,195	1.18
Luxembourg				
12,914	Grand City Properties SA	EUR	131,465	0.02
			131,465	0.02
Mexico				
188,134	Kimberly-Clark de Mexico SAB de CV Class A	MXN	383,878	0.06
			383,878	0.06
Netherlands				
4,417	Alfen NV	EUR	266,249	0.04
2,294	ASM International NV	EUR	1,077,911	0.16
2,449	ASML Holding NV	EUR	1,669,653	0.26
92	ASML Holding NV	USD	63,231	0.01
44,295	Signify NV	EUR	1,343,005	0.21
73,224	Stellantis NV	EUR	1,548,693	0.24
6,161	Wolters Kluwer NV	EUR	792,934	0.12
			6,761,676	1.04
New Zealand				
5,717	Mercury NZ Ltd.	NZD	21,629	0.00
10,632	Meridian Energy Ltd.	NZD	33,759	0.01
			55,388	0.01
Norway				
82,219	DNB Bank ASA	NOK	1,583,042	0.24
33,414	TOMRA Systems ASA	NOK	367,692	0.06
			1,950,734	0.30
Philippines				
157,419	BDO Unibank, Inc.	PHP	335,838	0.05
			335,838	0.05
Poland				
4,240	Dino Polska SA	PLN	449,671	0.07
			449,671	0.07
Singapore				
21,383	CapitaLand Investment Ltd.	SGD	46,371	0.01
4,114	City Developments Ltd.	SGD	18,776	0.00
			65,147	0.01
South Africa				
26,865	Clicks Group Ltd.	ZAR	433,155	0.07
6,138	Naspers Ltd.	ZAR	950,434	0.14
			1,383,589	0.21
South Korea				
4,154	Coway Co. Ltd.	KRW	167,024	0.03
807	LG Chem Ltd.	KRW	283,267	0.04
1,210	LG H&H Co. Ltd.	KRW	301,909	0.05
14,315	SK Hynix, Inc.	KRW	1,423,771	0.22
21,373	SK Telecom Co. Ltd. ADR	USD	414,047	0.06
			2,590,018	0.40
Spain				
12,581	Amadeus IT Group SA	EUR	816,280	0.12
8,330	Banco Bilbao Vizcaya Argentaria SA	EUR	68,519	0.01
53,071	Bankinter SA	EUR	307,602	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Spain (continued)				
11,670	Iberdrola SA	EUR	138,520	0.02
62,000	Industria de Diseno Textil SA	EUR	2,444,641	0.37
42,460	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	36,133	0.01
101,001	Repsol SA	EUR	1,358,465	0.21
			5,170,160	0.79
Sweden				
2,712	Assa Abloy AB Class B	SEK	70,711	0.01
64,457	Atlas Copco AB Class B	SEK	865,027	0.13
1,756	Cellavision AB	SEK	33,438	0.01
21,827	Hexagon AB Class B	SEK	237,141	0.04
1,670	MIPS AB	SEK	54,656	0.01
11,981	Rvrc Holding AB	SEK	64,843	0.01
7,560	Sweco AB Class B	SEK	91,748	0.01
1,458	Thule Group AB	SEK	35,954	0.01
67,761	Volvo AB Class B	SEK	1,592,912	0.24
			3,046,430	0.47
Switzerland				
2,428	ABB Ltd.	CHF	97,400	0.02
314	Bachem Holding AG	CHF	21,952	0.00
1,641	Belimo Holding AG	CHF	818,485	0.13
62	Chocoladefabriken Lindt & Spruengli AG	CHF	673,178	0.10
2	Chubb Ltd.	USD	314	0.00
2,092	DSM-Firmenich AG	EUR	192,429	0.03
2,721	Kuehne & Nagel International AG	CHF	848,020	0.13
1,757	Lonza Group AG	CHF	668,523	0.10
12,295	Nestle SA	CHF	1,289,498	0.20
11,865	Novartis AG	CHF	1,083,085	0.17
834	On Holding AG Class A	USD	20,372	0.00
4,313	Roche Holding AG	CHF	1,134,197	0.18
34,055	Roche Holding AG ADR	USD	1,116,924	0.17
49,455	Sandoz Group AG	CHF	1,439,415	0.22
9,186	SGS SA	CHF	716,737	0.11
9,028	SIG Group AG	CHF	187,890	0.03
2,911	Sika AG	CHF	857,021	0.13
2,832	Tecan Group AG	CHF	1,046,105	0.16
1,917	VAT Group AG	CHF	869,075	0.13
			13,080,620	2.01
Taiwan				
15,310	Airtac International Group	TWD	456,114	0.07
65,351	Delta Electronics, Inc.	TWD	604,309	0.09
29,292	Giant Manufacturing Co. Ltd.	TWD	158,978	0.02
19,715	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,856,155	0.29
74,445	Unimicron Technology Corp.	TWD	386,471	0.06
			3,462,027	0.53
Thailand				
65,167	Advanced Info Service PCL	THB	375,058	0.06
87,136	Kasikornbank PCL	THB	306,211	0.04
			681,269	0.10
United Kingdom				
1,201	Admiral Group PLC	GBP	37,198	0.01
53,089	Associated British Foods PLC	GBP	1,450,172	0.22
2,922	AstraZeneca PLC	GBP	357,421	0.05
1,962	Close Brothers Group PLC	GBP	17,977	0.00
102,281	CNH Industrial NV	EUR	1,133,269	0.17
15,990	CNH Industrial NV	USD	176,310	0.03
50,396	Compass Group PLC	GBP	1,248,077	0.19
2,425	Croda International PLC	GBP	141,328	0.02
19,923	Diageo PLC	GBP	656,649	0.10
25,297	Diploma PLC	GBP	1,045,726	0.16
2,061	Ferguson PLC	USD	360,125	0.06
8,829	Grainger PLC	GBP	26,940	0.00
24,954	Greggs PLC	GBP	749,320	0.12
6,403	GSK PLC	GBP	107,160	0.02
42,990	Halma PLC	GBP	1,133,136	0.17
205,703	HSBC Holdings PLC	GBP	1,508,596	0.23
171,487	Informa PLC	GBP	1,546,006	0.24
691,281	International Consolidated Airlines Group SA	GBP	1,236,526	0.19
3,180	Intertek Group PLC	GBP	155,805	0.02
1,649,417	ITV PLC	GBP	1,204,521	0.19
7,054	Johnson Matthey PLC	GBP	138,179	0.02
4,212	Linde PLC	USD	1,566,069	0.24
557	London Stock Exchange Group PLC	GBP	59,643	0.01
27,256	Mondi PLC	ZAR	489,766	0.08

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
29,470	Reckitt Benckiser Group PLC	GBP	1,843,326	0.28
3,332	RELX PLC	EUR	119,352	0.02
28,776	Rentokil Initial PLC	GBP	146,381	0.02
49,867	Shell PLC	GBP	1,479,855	0.23
9,524	Spirax-Sarco Engineering PLC	GBP	1,154,649	0.18
8,215	Unilever PLC	GBP	360,247	0.06
21,547	Victrex PLC	GBP	378,461	0.06
3,015	Wise PLC Class A	GBP	30,412	0.00
95,492	WPP PLC	GBP	829,806	0.13
			22,888,408	3.52
United States				
2	A O Smith Corp.	USD	139	0.00
5,393	Abbott Laboratories	USD	537,361	0.08
1,741	Adobe, Inc.	USD	940,544	0.14
917	Advanced Micro Devices, Inc.	USD	122,360	0.02
959	Akamai Technologies, Inc.	USD	102,751	0.02
1,110	Align Technology, Inc.	USD	275,242	0.04
30,008	Alphabet, Inc. Class A	USD	3,794,718	0.58
2,585	Alphabet, Inc. Class C	USD	329,811	0.05
2,328	Amazon.com, Inc.	USD	320,250	0.05
839	American Express Co.	USD	142,314	0.02
2,663	American Water Works Co., Inc.	USD	318,138	0.05
174	Ameriprise Financial, Inc.	USD	59,854	0.01
232	Amgen, Inc.	USD	60,415	0.01
23,234	Apple, Inc.	USD	4,049,504	0.62
11,452	Applied Materials, Inc.	USD	1,680,246	0.26
414	AutoZone, Inc.	USD	968,071	0.15
17,333	Avantor, Inc.	USD	358,220	0.06
1,738	Avery Dennison Corp.	USD	318,150	0.05
27,920	Ball Corp.	USD	1,453,843	0.22
60,436	Bank of America Corp.	USD	1,842,109	0.28
2,003	Bank of New York Mellon Corp.	USD	94,398	0.01
11,253	Baxter International, Inc.	USD	393,810	0.06
1	Becton Dickinson & Co.	USD	140	0.00
195	Biogen, Inc.	USD	45,678	0.01
2	BJ's Wholesale Club Holdings, Inc.	USD	140	0.00
1,852	BorgWarner, Inc.	USD	60,102	0.01
926	Boston Scientific Corp.	USD	48,487	0.01
70	Broadcom, Inc.	USD	71,147	0.01
453	Cadence Design Systems, Inc.	USD	111,612	0.02
1,351	Carrier Global Corp.	USD	70,267	0.01
840	Casella Waste Systems, Inc. Class A	USD	64,969	0.01
1	Cboe Global Markets, Inc.	USD	161	0.00
515	Ceridian HCM Holding, Inc.	USD	31,278	0.00
1,869	Charles Schwab Corp.	USD	116,402	0.02
2,748	Charter Communications, Inc. Class A	USD	966,857	0.15
64	Chipotle Mexican Grill, Inc.	USD	132,785	0.02
3,992	Cigna Group	USD	1,082,242	0.17
128	Cintas Corp.	USD	69,674	0.01
6	Cisco Systems, Inc.	USD	272	0.00
10,802	Citizens Financial Group, Inc.	USD	324,064	0.05
11,786	CME Group, Inc.	USD	2,246,909	0.35
3	Cognizant Technology Solutions Corp. Class A	USD	184	0.00
7,447	Colgate-Palmolive Co.	USD	537,374	0.08
7	Comcast Corp. Class A	USD	271	0.00
1,793	Conagra Brands, Inc.	USD	46,525	0.01
868	Consolidated Edison, Inc.	USD	71,489	0.01
1,337	Core & Main, Inc. Class A	USD	48,922	0.01
1,314	Costco Wholesale Corp.	USD	785,360	0.12
213	CrowdStrike Holdings, Inc. Class A	USD	49,344	0.01
3,354	Crown Holdings, Inc.	USD	279,641	0.04
6,564	CVS Health Corp.	USD	469,159	0.07
7,305	Danaher Corp.	USD	1,529,905	0.23
6,270	Deere & Co.	USD	2,269,532	0.35
5,290	Dell Technologies, Inc. Class C	USD	366,352	0.06
491	Dexcom, Inc.	USD	55,136	0.01
1	Dollar General Corp.	USD	125	0.00
5,103	DR Horton, Inc.	USD	702,014	0.11
777	Dynatrace, Inc.	USD	38,465	0.01
2	East West Bancorp, Inc.	USD	122	0.00
1	Electronic Arts, Inc.	USD	100	0.00
234	Eli Lilly & Co.	USD	123,312	0.02
562	Emerson Electric Co.	USD	49,481	0.01
969	Enphase Energy, Inc.	USD	115,971	0.02
3,338	Equifax, Inc.	USD	747,194	0.11
1,512	Eversource Energy	USD	84,491	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
398	Exact Sciences Corp.	USD	26,682	0.00
1,967	Fifth Third Bancorp	USD	61,426	0.01
689	First Solar, Inc.	USD	107,494	0.02
14,319	Fiserv, Inc.	USD	1,721,930	0.26
113	Gartner, Inc.	USD	46,201	0.01
1,329	GE Healthcare, Inc.	USD	93,036	0.01
2	General Mills, Inc.	USD	97	0.00
18,292	Gilead Sciences, Inc.	USD	1,341,435	0.21
428	HealthEquity, Inc.	USD	25,703	0.00
748	Henry Schein, Inc.	USD	51,244	0.01
3,346	Hilton Worldwide Holdings, Inc.	USD	551,559	0.08
1,628	Hologic, Inc.	USD	105,304	0.02
190	Home Depot, Inc.	USD	59,486	0.01
60	IDEXX Laboratories, Inc.	USD	30,291	0.00
34,823	Intel Corp.	USD	1,584,062	0.24
14,430	Intercontinental Exchange, Inc.	USD	1,677,671	0.26
780	International Flavors & Fragrances, Inc.	USD	57,149	0.01
2,269	Intuit, Inc.	USD	1,283,650	0.20
160	Intuitive Surgical, Inc.	USD	48,826	0.01
1,103	IQVIA Holdings, Inc.	USD	231,097	0.04
3	Johnson & Johnson	USD	399	0.00
1	Jones Lang LaSalle, Inc.	USD	117	0.00
3,207	JPMorgan Chase & Co.	USD	493,824	0.08
22,035	KeyCorp	USD	287,242	0.04
1,720	Levi Strauss & Co. Class A	USD	25,753	0.00
1	Lincoln Electric Holdings, Inc.	USD	144	0.00
1,431	LKQ Corp.	USD	61,915	0.01
2,103	Lowe's Cos., Inc.	USD	423,671	0.07
4,171	Marriott International, Inc. Class A	USD	851,418	0.13
7,180	Marsh & McLennan Cos., Inc.	USD	1,231,451	0.19
7,549	Marvell Technology, Inc.	USD	412,130	0.06
4,670	Mastercard, Inc. Class A	USD	1,803,141	0.28
7,384	McCormick & Co., Inc.	USD	457,345	0.07
8,498	Merck & Co., Inc.	USD	838,694	0.13
1,545	MetLife, Inc.	USD	92,487	0.01
30	Mettler-Toledo International, Inc.	USD	32,680	0.00
16,292	Microsoft Corp.	USD	5,545,886	0.85
11,421	Mondelez International, Inc. Class A	USD	748,876	0.12
1,027	Morgan Stanley	USD	86,673	0.01
709	MSCI, Inc.	USD	362,929	0.06
2	NetApp, Inc.	USD	133	0.00
2	Northern Trust Corp.	USD	144	0.00
4,416	NVIDIA Corp.	USD	1,979,746	0.30
1	Omnicom Group, Inc.	USD	96	0.00
2	ONE Gas, Inc.	USD	122	0.00
26,673	Oracle Corp.	USD	2,545,741	0.39
3,822	Otis Worldwide Corp.	USD	309,581	0.05
609	Owens Corning	USD	81,684	0.01
1	Packaging Corp. of America	USD	124	0.00
1,432	Palo Alto Networks, Inc.	USD	382,341	0.06
839	PayPal Holdings, Inc.	USD	46,617	0.01
2,545	Pinterest, Inc. Class A	USD	85,331	0.01
2,639	PPG Industries, Inc.	USD	357,309	0.05
11,212	Procter & Gamble Co.	USD	1,487,380	0.23
352	Quanta Services, Inc.	USD	68,836	0.01
1	Quest Diagnostics, Inc.	USD	142	0.00
205	Regeneron Pharmaceuticals, Inc.	USD	163,100	0.03
262	Roper Technologies, Inc.	USD	129,216	0.02
1	Ross Stores, Inc.	USD	172	0.00
3,673	S&P Global, Inc.	USD	1,464,756	0.22
12,619	Salesforce, Inc.	USD	3,006,034	0.46
4	SEI Investments Co.	USD	214	0.00
1,034	ServiceNow, Inc.	USD	661,442	0.10
3,655	Sherwin-Williams Co.	USD	1,032,064	0.16
1	Snap-on, Inc.	USD	173	0.00
1,597	Sprouts Farmers Market, Inc.	USD	69,562	0.01
887	Steel Dynamics, Inc.	USD	94,796	0.01
137	Synopsys, Inc.	USD	63,784	0.01
16,033	Sysco Corp.	USD	1,061,420	0.16
1	T Rowe Price Group, Inc.	USD	139	0.00
3,449	Target Corp.	USD	444,737	0.07
3,772	TE Connectivity Ltd.	USD	479,799	0.07
3,478	Texas Instruments, Inc.	USD	536,651	0.08
2,666	Thermo Fisher Scientific, Inc.	USD	1,281,100	0.20
1,278	TJX Cos., Inc.	USD	108,546	0.02
2,584	T-Mobile US, Inc.	USD	375,056	0.06
1,180	Tractor Supply Co.	USD	229,685	0.04
635	Trimble, Inc.	USD	30,560	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1,400	Truist Financial Corp.	USD	46,793	0.01
1	Union Pacific Corp.	USD	295	0.00
2,388	United Parcel Service, Inc. Class B	USD	339,829	0.05
224	United Rentals, Inc.	USD	116,027	0.02
0	UnitedHealth Group, Inc.	USD	199	0.00
32,548	Universal Music Group NV	EUR	840,076	0.13
1,186	Unum Group	USD	48,557	0.01
3	US Bancorp	USD	122	0.00
147	Vail Resorts, Inc.	USD	28,373	0.00
264	Valmont Industries, Inc.	USD	55,786	0.01
3,606	Verisk Analytics, Inc.	USD	779,823	0.12
2,190	Verizon Communications, Inc.	USD	74,756	0.01
1,041	Vertex Pharmaceuticals, Inc.	USD	383,391	0.06
3,050	Visa, Inc.	USD	718,892	0.11
8,329	Voya Financial, Inc.	USD	550,116	0.08
6,832	Walt Disney Co.	USD	558,428	0.09
8,082	Waste Management, Inc.	USD	1,310,340	0.20
1	Waters Corp.	USD	174	0.00
946	Westinghouse Air Brake Technologies Corp.	USD	108,715	0.02
1	Williams-Sonoma, Inc.	USD	148	0.00
0	WW Grainger, Inc.	USD	113	0.00
3,510	Xylem, Inc.	USD	363,353	0.06
828	Zimmer Biomet Holdings, Inc.	USD	91,261	0.01
346	Zoetis, Inc.	USD	61,857	0.01
			79,892,778	12.27
Uruguay				
487	MercadoLibre, Inc.	USD	692,422	0.11
			692,422	0.11
OPEN ENDED FUNDS				
France				
429	ABN AMRO - Candriam ESG Treasury Class SC	EUR	43,530,283	6.68
			43,530,283	6.68
Ireland				
768,599	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	1,084,873	0.17
0	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	1	0.00
			1,084,874	0.17
REAL ESTATE INVESTMENT TRUSTS				
Australia				
8,840	Dexus	AUD	41,939	0.01
15,493	GPT Group	AUD	44,403	0.01
32,432	Mirvac Group	AUD	41,870	0.00
42,187	Scentre Group	AUD	77,917	0.01
19,543	Stockland	AUD	53,720	0.01
			259,849	0.04
Belgium				
1,920	Aedifica SA	EUR	122,190	0.02
9,068	Warehouses De Pauw CVA	EUR	258,450	0.04
			380,640	0.06
Luxembourg				
1,362	Shurgard Self Storage Ltd.	EUR	61,078	0.01
			61,078	0.01
Singapore				
30,608	CapitaLand Ascendas	SGD	63,646	0.01
43,664	CapitaLand Integrated Commercial Trust	SGD	61,729	0.01
			125,375	0.02
South Africa				
341,054	Growthpoint Properties Ltd.	ZAR	197,191	0.03
			197,191	0.03
United Kingdom				
40,999	Big Yellow Group PLC	GBP	578,183	0.09
32,297	Primary Health Properties PLC	GBP	38,688	0.01
13,239	UNITE Group PLC	GBP	159,510	0.02
			776,381	0.12
United States				
2,365	Alexandria Real Estate Equities, Inc.	USD	271,372	0.04
255	American Tower Corp.	USD	49,878	0.01
1	AvalonBay Communities, Inc.	USD	120	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
United States (continued)				
600	Digital Realty Trust, Inc.	USD	73,051	0.01
810	First Industrial Realty Trust, Inc.	USD	38,639	0.00
2,887	Kimco Realty Corp.	USD	55,698	0.01
1	Lamar Advertising Co. Class A	USD	110	0.00
2,737	Prologis, Inc.	USD	330,287	0.05
11,919	Weyerhaeuser Co.	USD	375,170	0.06
			1,194,325	0.18
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			626,239,029	96.19
INVESTMENTS			626,239,029	96.19

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2023

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
23	10-Years AUST Bond	03/24	AUD	1,667,302	39,265	0.01
(95)	10-Years CAN Bond	03/24	CAD	(8,071,445)	(326,884)	(0.05)
(11)	10-Years JPN Bond	03/24	JPY	(10,185,758)	(62,388)	(0.01)
(13)	10-Years US Note Future	03/24	USD	(1,302,930)	(43,844)	(0.01)
6	2-Years US Note Future	03/24	USD	1,173,047	12,907	0.00
(134)	3-Month EURIBOR Future	09/24	EUR	(32,676,080)	(63,336)	(0.01)
65	5-Years US Note Future	03/24	USD	6,413,865	159,391	0.02
248	Bundesrepublik Deutschland Future BOBL	03/24	EUR	29,594,115	343,191	0.05
(180)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(24,740,180)	(696,765)	(0.11)
(55)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(7,920,092)	(521,558)	(0.08)
57	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	6,073,628	80,870	0.01
94	EUR/USD Currency Future	03/24	USD	11,803,791	(7,178)	(0.00)
54	Euro-BTP Future	03/24	EUR	6,433,349	234,988	0.04
18	Euro-OAT Future	03/24	EUR	2,321,749	102,497	0.02
(38)	Long Gilt Future	03/24	GBP	(4,534,054)	(264,217)	(0.04)
38	Short Euro-BTP Future	03/24	EUR	4,088,927	34,795	0.01
74	Ultra 10-Years US Note Future	03/24	USD	7,894,934	262,118	0.04
(24)	Ultra US Bond Future	03/24	USD	(2,907,273)	(194,815)	(0.03)
3	US Long Bond Future	03/24	USD	351,249	28,247	0.00
TOTAL FUTURES CONTRACTS					(882,716)	(0.14)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
160,941	EUR	172,010	USD	05/01/2024	5,237	0.00
284,632	EUR	309,133	USD	05/01/2024	4,808	0.00
163,049	USD	151,696	EUR	05/01/2024	(4,105)	(0.00)
4,287,972	USD	3,952,004	EUR	05/01/2024	(70,561)	(0.00)
255	EUR	274	USD	10/01/2024	8	0.00
220	USD	201	EUR	10/01/2024	(2)	0.00
500,640	CAD	341,904	EUR	12/01/2024	1,731	0.00
333,604	EUR	52,845,308	JPY	12/01/2024	(6,011)	(0.00)
5,867,384	EUR	67,359,689	SEK	12/01/2024	(183,404)	(0.03)
90,808,543	JPY	569,672	EUR	12/01/2024	13,917	0.00
131,471	CAD	89,918	EUR	17/01/2024	311	0.00
114,842	EUR	168,930	CAD	17/01/2024	(1,092)	(0.00)
106,218	EUR	114,579	USD	17/01/2024	2,550	0.00
529,978	EUR	460,342	GBP	18/01/2024	(1,004)	(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			
696,421	EUR	608,842	GBP	30/01/2024	(5,565)	(0.00)
1,120,536	EUR	1,206,794	USD	30/01/2024	29,218	0.00
25,030	EUR	27,366	USD	30/01/2024	282	0.00
154,032	USD	143,324	EUR	30/01/2024	(4,031)	(0.00)
1,441,358	EUR	1,256,410	GBP	16/02/2024	(6,411)	0.00
366,508	EUR	399,278	USD	22/02/2024	5,764	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(218,360)	(0.03)
DERIVATIVES					(1,101,076)	(0.17)
OTHER NET ASSETS					25,884,383	3.98
TOTAL NET ASSETS					651,022,336	100.00

* 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 31-12-2023



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						
163,180	Andorra International Bond	EUR	1.250%	23/02/27	152,701	0.02
					152,701	0.02
Angola						
90,987	Angolan Government International Bond	USD	8.250%	09/05/28	76,135	0.01
216,095	Angolan Government International Bond	USD	8.000%	26/11/29	174,299	0.02
199,035	Angolan Government International Bond	USD	8.750%	14/04/32	158,958	0.02
					409,392	0.05
Armenia						
593,693	Republic of Armenia International Bond	USD	3.950%	26/09/29	469,929	0.05
47,768	Republic of Armenia International Bond	USD	3.600%	02/02/31	35,470	0.01
					505,399	0.06
Australia						
47,099	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	49,577	0.01
106,319	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	109,437	0.01
35,440	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	34,563	0.00
340,590	National Australia Bank Ltd.	EUR	3.263%	13/02/26	342,248	0.04
35,440	National Australia Bank Ltd.	EUR	2.125%	24/05/28	34,270	0.00
95,406	NBN Co. Ltd.	EUR	4.375%	15/03/33	102,533	0.01
37,816	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	37,647	0.01
18,648	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	17,571	0.00
78,598	Sydney Airport Finance Co. Pty Ltd.	EUR	4.375%	03/05/33	82,876	0.01
35,440	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	34,636	0.00
					845,358	0.09
Austria						
49,615	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	52,585	0.01
56,703	Erste Group Bank AG	EUR	1.500%	07/04/26	54,604	0.01
35,440	Erste Group Bank AG	EUR	4.000%	16/01/31	36,714	0.00
56,703	Erste Group Bank AG	EUR	4.000%	07/06/33	55,847	0.01
341,203	Klabn Austria GmbH	USD	3.200%	12/01/31	258,965	0.03
43,120	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	43,379	0.01
1,027	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	940	0.00
17,720	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	17,919	0.00
217	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	196	0.00
207,689	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	219,549	0.02
658,838	Republic of Austria Government Bond	EUR	0.000%	15/07/24	647,073	0.07
105,608	Republic of Austria Government Bond (traded in Germany)	EUR	0.000%	15/07/24	103,722	0.01
433,446	Republic of Austria Government Bond	EUR	2.000%	15/07/26	430,003	0.05
310,050	Republic of Austria Government Bond	EUR	0.750%	20/10/26	296,927	0.03
124,020	Republic of Austria Government Bond	EUR	0.750%	20/02/28	116,559	0.01
459,251	Republic of Austria Government Bond	EUR	0.000%	20/10/28	411,574	0.05
756,133	Republic of Austria Government Bond	EUR	2.900%	23/05/29	779,619	0.09
23,457	Republic of Austria Government Bond	EUR	0.000%	20/02/31	19,748	0.00
1,488,685	Republic of Austria Government Bond	EUR	0.900%	20/02/32	1,312,115	0.14

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 31-12-2023



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)						
877,726	Republic of Austria Government Bond	EUR	2.900%	20/02/33	901,208	0.10
17,720	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	14,413	0.00
21,264	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	21,392	0.00
28,352	Volksbank Wien AG	EUR	0.875%	23/03/26	26,403	0.00
					5,821,454	0.64
Azerbaijan						
142,168	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	111,974	0.01
167,189	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	153,969	0.02
560,369	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	534,865	0.06
					800,808	0.09
Belgium						
316	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	302	0.00
296	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	304	0.00
24,808	Argenta Spaarbank NV	EUR	5.375%	29/11/27	25,686	0.00
10,632	Belfius Bank SA	EUR	3.125%	11/05/26	10,507	0.00
46,666	Belfius Bank SA	EUR	0.000%	28/08/26	42,791	0.01
42,527	Belfius Bank SA	EUR	3.875%	12/06/28	43,591	0.01
17,720	Belfius Bank SA	EUR	5.250%	19/04/33	18,161	0.00
35,440	Cofinimmo SA	EUR	1.000%	24/01/28	32,159	0.00
70,879	Crelan SA	EUR	6.000%	28/02/30	75,087	0.01
53,159	Elia Group SA/NV	EUR	5.850%	Perp.	54,160	0.01
237	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	207	0.00
217	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	225	0.00
15,503	FLUVIUS System Operator CVBA	EUR	1.750%	04/12/26	15,001	0.00
109,011	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	113,121	0.01
31,005	Groupe Bruxelles Lambert NV	EUR	1.375%	23/05/24	30,696	0.00
31,262	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	30,583	0.00
395	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	319	0.00
232,537	KBC Bank NV	EUR	3.125%	22/02/27	235,029	0.03
31,005	KBC Group NV	EUR	1.125%	25/01/24	30,951	0.00
42,528	KBC Group NV	EUR	2.875%	29/06/25	42,241	0.00
67,335	KBC Group NV	EUR	4.375%	19/04/30	69,981	0.01
35,440	KBC Group NV	EUR	3.000%	25/08/30	34,614	0.00
64,068	KBC Group NV	EUR	4.375%	06/12/31	67,630	0.01
186,030	KBC Group NV	EUR	0.625%	07/12/31	168,244	0.02
53,159	KBC Group NV	EUR	4.875%	25/04/33	54,426	0.01
27,027	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	30,083	0.00
84,619	Kingdom of Belgium Government Bond—Series 72	EUR	2.600%	22/06/24	84,227	0.01
20,946	Kingdom of Belgium Government Bond—Series 72 (traded in Germany)	EUR	2.600%	22/06/24	20,849	0.00
598,668	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	579,591	0.06
781,946	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	744,928	0.08
1,270,092	Kingdom of Belgium Government Bond—Series 82	EUR	0.500%	22/10/24	1,243,459	0.14

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 31-12-2023



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)						
158,711	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	149,289	0.02
110,401	Kingdom of Belgium Government Bond—Series 85 (traded in Germany)	EUR	0.800%	22/06/28	103,847	0.01
82,768	Kingdom of Belgium Government Bond—Series 88	EUR	1.700%	22/06/50	61,751	0.01
48,949	Kingdom of Belgium Government Bond—Series 89	EUR	0.100%	22/06/30	42,459	0.01
432,936	Kingdom of Belgium Government Bond—Series 91	EUR	0.000%	22/10/27	398,279	0.04
898,316	Kingdom of Belgium Government Bond—Series 92	EUR	0.000%	22/10/31	743,515	0.08
395,813	Kingdom of Belgium Government Bond—Series 94	EUR	0.350%	22/06/32	331,172	0.04
1,542,829	Kingdom of Belgium Government Bond—Series 97	EUR	3.000%	22/06/33	1,594,276	0.17
					7,323,741	0.80
Bermuda						
70,879	Aegon Ltd.	EUR	4.000%	25/04/44	70,560	0.01
80,091	Athora Holding Ltd.	EUR	6.625%	16/06/28	82,880	0.01
248,282	Inkia Energy Ltd.	USD	5.875%	09/11/27	214,940	0.02
292,702	NCL Corp. Ltd.	USD	8.125%	15/01/29	276,863	0.03
562,889	NCL Corp. Ltd.	USD	7.750%	15/02/29	512,443	0.06
506,118	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	440,329	0.05
449,250	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	372,970	0.04
					1,970,985	0.22
Brazil						
279,786	Brazilian Government International Bond	USD	4.625%	13/01/28	251,606	0.03
139,893	Brazilian Government International Bond	USD	4.500%	30/05/29	122,520	0.01
397,274	Brazilian Government International Bond	USD	5.625%	21/02/47	317,063	0.04
440,152	Brazilian Government International Bond	USD	4.750%	14/01/50	307,854	0.04
174,582	BRF SA	USD	5.750%	21/09/50	118,195	0.01
345,521	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	306,108	0.03
					1,423,346	0.16
British Virgin Islands						
218,711	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	186,371	0.02
170,601	NWD MTN Ltd.	USD	3.750%	14/01/31	112,691	0.01
					299,062	0.03
Canada						
739,408	Bank of Montreal	EUR	0.125%	26/01/27	678,675	0.07
754,331	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	721,131	0.08
46,142	Magna International, Inc.	EUR	4.375%	17/03/32	49,302	0.01
160,630	National Bank of Canada	EUR	3.500%	25/04/28	164,531	0.02
124,020	Province of Quebec Canada	EUR	0.000%	29/10/30	103,345	0.01
160,916	Province of Quebec Canada	EUR	0.500%	25/01/32	134,436	0.01
35,440	Royal Bank of Canada	EUR	2.125%	26/04/29	33,439	0.00
377	Royal Bank of Canada	EUR	4.375%	02/10/30	397	0.00
52,268	Toronto-Dominion Bank	EUR	3.631%	13/12/29	52,972	0.01
89,239	Toronto-Dominion Bank	EUR	3.666%	08/09/31	93,288	0.01
					2,031,516	0.22

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Statement of Investments and other net assets

AAF ESG Profile 4 – Moderately Aggressive as at 31-12-2023



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						
341,203	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	212,225	0.02
105,896	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	68,687	0.01
122,833	DP World Crescent Ltd.	USD	4.848%	26/09/28	110,909	0.01
366,793	DP World Salaam	USD	6.000%	Perp.	331,901	0.04
102,361	Gaci First Investment Co.	USD	5.125%	14/02/53	84,149	0.01
477,684	Grupo Aval Ltd.	USD	4.375%	04/02/30	367,651	0.04
58,713	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	48,806	0.01
211,432	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	127,421	0.01
47,454	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	5,164	0.00
47,454	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	4,081	0.00
142,364	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	8,055	0.00
142,364	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	9,279	0.00
66,876	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	3,481	0.00
115,721	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	8,381	0.00
					1,390,190	0.15
Chile						
108,052	Alfa Desarrollo SpA	USD	4.550%	27/09/51	76,392	0.01
70,743	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	39,058	0.00
22,747	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	18,989	0.00
103,384	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	81,305	0.01
106,319	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	102,310	0.01
227,468	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	142,325	0.02
					460,379	0.05
Colombia						
432,190	Colombia Government International Bond	USD	8.000%	20/04/33	427,446	0.05
110,663	Colombia Government International Bond	USD	7.500%	02/02/34	105,993	0.01
208,134	Colombia Government International Bond	USD	8.000%	14/11/35	206,500	0.02
124,539	Colombia Government International Bond	USD	6.125%	18/01/41	102,846	0.01
102,247	Colombia Government International Bond	USD	5.625%	26/02/44	78,111	0.01
					920,896	0.10
Croatia						
318,456	Croatia Government International Bond	EUR	1.500%	17/06/31	285,814	0.03
203,584	Croatia Government International Bond	EUR	2.875%	22/04/32	199,676	0.02
159,591	Croatia Government International Bond	EUR	4.000%	14/06/35	170,485	0.02
					655,975	0.07
Czech Republic						
92,143	Ceska sporitelna AS	EUR	5.737%	08/03/28	95,242	0.01
31,896	Raiffeisenbank AS	EUR	7.125%	19/01/26	32,348	0.00
					127,590	0.01
Denmark						
24,808	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	28,288	0.00
86,654	Carlsberg Breweries AS	EUR	3.500%	26/11/26	87,824	0.01
54,519	Carlsberg Breweries AS	EUR	4.250%	05/10/33	58,069	0.01
70,879	H Lundbeck A/S	EUR	0.875%	14/10/27	64,301	0.01
17,720	ISS Global A/S	EUR	0.875%	18/06/26	16,628	0.00
24,808	Jyske Bank A/S	EUR	5.000%	26/10/28	25,811	0.00
30,850	Nykredit Realkredit AS	EUR	0.875%	17/01/24	30,815	0.00
53,019	Nykredit Realkredit AS	EUR	0.625%	17/01/25	51,408	0.01
24,808	Nykredit Realkredit AS	EUR	5.500%	29/12/32	25,652	0.00
70,135	Orsted AS	EUR	3.625%	01/03/26	70,478	0.01
490	Orsted AS	EUR	3.750%	01/03/30	502	0.00
220	Orsted AS	EUR	5.250%	Perp.	221	0.00
77,967	Pandora A/S	EUR	4.500%	10/04/28	81,033	0.01
17,720	Sydbank AS	EUR	4.750%	30/09/25	17,780	0.00
64,500	TDC Net A/S	EUR	5.618%	06/02/30	66,677	0.01
336,118	TDC Net A/S	EUR	6.500%	01/06/31	357,166	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 %
Denmark (continued)						
50,076	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	50,958	0.00
51,529	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	53,248	0.01
					1,086,859	0.12
Dominican Republic						
464,036	Dominican Republic International Bond	USD	5.500%	22/02/29	411,673	0.05
923,522	Dominican Republic International Bond	USD	4.500%	30/01/30	772,326	0.08
101,223	Dominican Republic International Bond	USD	6.000%	22/02/33	90,443	0.01
79,614	Dominican Republic International Bond	USD	7.450%	30/04/44	76,666	0.01
					1,351,108	0.15
Estonia						
308,525	Estonia Government International Bond	EUR	0.125%	10/06/30	256,901	0.03
1,193,843	Estonia Government International Bond	EUR	4.000%	12/10/32	1,284,009	0.14
					1,540,910	0.17
Finland						
68,842	Finland Government Bond	EUR	0.000%	15/09/24	67,332	0.01
325,849	Finland Government Bond	EUR	2.875%	15/04/29	335,047	0.04
65,272	Finland Government Bond	EUR	0.000%	15/09/30	55,783	0.01
58,909	Finland Government Bond	EUR	0.125%	15/09/31	49,417	0.01
43,752	Finland Government Bond	EUR	1.500%	15/09/32	40,389	0.01
1,266,138	Finland Government Bond	EUR	3.000%	15/09/33	1,313,808	0.14
53,159	Neste Oyj	EUR	3.875%	16/03/29	54,859	0.01
24,808	Neste Oyj	EUR	3.625%	16/03/33	26,615	0.00
17,720	Nokia Oyj	EUR	3.125%	15/05/28	17,371	0.00
14,176	Nokia Oyj	EUR	4.375%	21/08/31	14,288	0.00
416	Nordea Bank Abp	EUR	3.625%	10/02/26	415	0.00
35,440	Nordea Bank Abp	EUR	0.375%	28/05/26	33,324	0.00
62,693	Nordea Bank Abp	GBP	6.000%	02/06/26	73,150	0.01
37,814	Nordea Bank Abp	EUR	4.875%	23/02/34	39,341	0.00
25,579	OP Corporate Bank PLC	EUR	0.375%	26/02/24	25,444	0.00
340	OP Corporate Bank PLC	EUR	0.625%	27/07/27	309	0.00
17,720	Sampo Oyj	EUR	2.500%	03/09/52	14,957	0.00
17,720	Stora Enso Oyj	EUR	4.250%	01/09/29	18,206	0.00
35,440	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	30,951	0.00
					2,211,006	0.24
France						
53,159	ALD SA	EUR	4.750%	13/10/25	54,227	0.01
170,666	ALD SA	EUR	4.000%	05/07/27	174,598	0.02
205,173	ALD SA	EUR	4.875%	06/10/28	217,394	0.02
15,503	APRR SA	EUR	1.250%	18/01/28	14,592	0.00
186,030	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	187,518	0.02
35,440	Arkema SA	EUR	1.500%	20/01/25	34,700	0.00
375	Arkema SA	EUR	0.125%	14/10/26	347	0.00
731	Arval Service Lease SA	EUR	0.875%	17/02/25	707	0.00
387,562	Arval Service Lease SA	EUR	3.375%	04/01/26	387,499	0.04
171,179	Arval Service Lease SA	EUR	4.000%	22/09/26	173,526	0.02
21,264	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	21,434	0.00
734,592	AXA SA	EUR	4.250%	10/03/43	728,130	0.08
35,440	AXA SA	EUR	5.500%	11/07/43	38,056	0.00
21,264	AXA SA	EUR	3.875%	Perp.	21,051	0.00
17,720	AXA SA	EUR	3.250%	28/05/49	17,046	0.00
42,934	AXA SA	EUR	3.941%	Perp.	42,534	0.00
257	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	230	0.00
160,328	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	166,609	0.02
941,843	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/30	980,390	0.11
95,687	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	100,597	0.01
685,411	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	728,374	0.08
42,528	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	45,643	0.01

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BONDS						EUR %
France (continued)						
528,279	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	540,445	0.06
17,720	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	18,630	0.00
24,808	Banque Stellantis France SACA	EUR	3.875%	19/01/26	25,004	0.00
632	Banque Stellantis France SACA	EUR	4.000%	21/01/27	643	0.00
48,067	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	46,721	0.01
35,440	BNP Paribas SA	EUR	2.375%	17/02/25	34,953	0.00
80,046	BNP Paribas SA	EUR	2.125%	23/01/27	77,813	0.01
35,440	BNP Paribas SA	EUR	0.375%	14/10/27	32,719	0.00
93,272	BNP Paribas SA	EUR	0.500%	19/02/28	84,959	0.01
77,789	BNP Paribas SA	EUR	2.750%	25/07/28	75,805	0.01
1,209,239	BNP Paribas SA	EUR	4.375%	13/01/29	1,253,552	0.14
155,736	BNP Paribas SA	EUR	4.125%	26/09/32	163,374	0.02
371,029	BNP Paribas SA	EUR	4.750%	13/11/32	394,110	0.04
118	Bouygues SA	EUR	3.875%	17/07/31	124	0.00
102,775	Bouygues SA	EUR	4.625%	07/06/32	113,093	0.01
375	Bouygues SA	EUR	5.375%	30/06/42	447	0.00
31,005	BPCE SA	EUR	1.000%	15/07/24	30,542	0.00
15,503	BPCE SA	EUR	1.000%	01/04/25	15,028	0.00
294,547	BPCE SA	EUR	0.625%	28/04/25	283,726	0.03
31,005	BPCE SA	EUR	0.250%	15/01/26	29,158	0.00
1,086	BPCE SA	EUR	0.375%	02/02/26	1,024	0.00
28,352	BPCE SA	EUR	3.625%	17/04/26	28,606	0.00
21,264	BPCE SA	EUR	3.500%	25/01/28	21,517	0.00
336	BPCE SA	EUR	4.125%	10/07/28	348	0.00
1,170,168	BPCE SA	EUR	4.500%	13/01/33	1,232,877	0.14
31,896	BPCE SA	EUR	5.750%	01/06/33	33,763	0.00
17,720	BPCE SA	EUR	5.125%	25/01/35	18,266	0.00
93,015	BPCE SFH SA	EUR	3.250%	12/04/28	94,737	0.01
209,074	BPCE SFH SA	EUR	3.375%	13/03/29	215,077	0.02
144,417	BPCE SFH SA	EUR	1.750%	27/05/32	132,590	0.01
107,087	BPCE SFH SA	EUR	3.125%	20/01/33	109,129	0.01
186,030	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	186,372	0.02
428,347	Caisse de Refinancement de l'Habitat SA	EUR	3.375%	28/06/32	444,573	0.05
66,292	Caisse Francaise de Financement Local	EUR	3.625%	17/01/29	68,999	0.01
42,528	Cappemini SE	EUR	0.625%	23/06/25	40,861	0.00
14,176	Cappemini SE	EUR	2.375%	15/04/32	13,487	0.00
53,159	Carrefour SA	EUR	1.875%	30/10/26	51,414	0.01
46,071	Carrefour SA	EUR	4.125%	12/10/28	48,009	0.01
49,615	CNP Assurances SACA	EUR	4.250%	05/06/45	49,491	0.01
21,264	CNP Assurances SACA	EUR	4.000%	Perp.	21,165	0.00
14,176	Cofiroute SA	EUR	0.375%	07/02/25	13,706	0.00
257	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	226	0.00
71,037	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	78,208	0.01
21,264	Credit Agricole Assurances SA	EUR	4.500%	Perp.	21,219	0.00
19,047	Credit Agricole Assurances SA	EUR	4.250%	Perp.	18,977	0.00
263,542	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	246,555	0.03
168,279	Credit Agricole Home Loan SFH SA	EUR	3.250%	08/06/33	172,968	0.02
81,511	Credit Agricole SA	EUR	4.000%	12/10/26	82,227	0.01
17,720	Credit Agricole SA	EUR	2.625%	17/03/27	17,207	0.00
17,720	Credit Agricole SA	EUR	1.875%	22/04/27	17,100	0.00
53,159	Credit Agricole SA	EUR	3.375%	28/07/27	53,578	0.01
217	Credit Agricole SA	EUR	1.750%	05/03/29	201	0.00
62,385	Credit Agricole SA	EUR	4.125%	07/03/30	65,312	0.01
428,110	Credit Agricole SA	EUR	3.875%	20/04/31	443,233	0.05
642,166	Credit Agricole SA	EUR	4.000%	18/01/33	676,465	0.07
25,143	Credit Agricole SA	EUR	5.500%	28/08/33	26,429	0.00
609,531	Credit Agricole SA	EUR	4.375%	27/11/33	641,315	0.07
31,005	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	30,298	0.00
434	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	402	0.00
149,025	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	149,720	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)						
237	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	231	0.00
17,720	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	17,136	0.00
197	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	208	0.00
17,720	Danone SA	EUR	1.125%	14/01/25	17,287	0.00
31,005	Dassault Systemes SE	EUR	0.125%	16/09/26	28,923	0.00
35,440	Edenred SE	EUR	3.625%	13/06/31	36,133	0.00
93,351	Electricite de France SA	EUR	4.750%	12/10/34	100,956	0.01
513,732	Electricite de France SA	EUR	4.625%	25/01/43	541,974	0.06
243,168	Electricite de France SA	EUR	3.375%	Perp.	214,085	0.02
2,183,363	Electricite de France SA	EUR	4.000%	Perp.	2,170,134	0.24
956,113	Electricite de France SA	EUR	5.000%	Perp.	956,787	0.11
180,124	Electricite de France SA	USD	9.125%	Perp.	182,448	0.02
118	Engie SA	EUR	2.125%	30/03/32	109	0.00
276	Engie SA	EUR	3.875%	06/12/33	286	0.00
217	Engie SA	EUR	4.000%	11/01/35	226	0.00
113,584	Engie SA	EUR	4.500%	06/09/42	122,616	0.01
53,159	Engie SA	EUR	3.250%	Perp.	52,556	0.01
10,632	Eutelsat SA	EUR	2.000%	02/10/25	10,050	0.00
393,763	French Republic Government Bond OAT	EUR	3.000%	25/05/54	387,218	0.04
326,359	French Republic Government Bond OAT	EUR	0.000%	25/03/24	323,717	0.04
148,795	French Republic Government Bond OAT	EUR	2.250%	25/05/24	147,991	0.02
5,878,511	French Republic Government Bond OAT	EUR	1.750%	25/11/24	5,804,764	0.64
1,303,143	French Republic Government Bond OAT	EUR	0.000%	25/02/25	1,261,053	0.14
1,320,007	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,280,672	0.14
272,816	French Republic Government Bond OAT	EUR	1.000%	25/11/25	265,583	0.03
1,685,851	French Republic Government Bond OAT	EUR	0.000%	25/02/26	1,603,438	0.18
7,482,828	French Republic Government Bond OAT	EUR	0.500%	25/05/26	7,166,447	0.78
601,725	French Republic Government Bond OAT	EUR	2.500%	24/09/26	604,308	0.07
2,160,602	French Republic Government Bond OAT	EUR	0.000%	25/02/27	2,014,739	0.22
377,353	French Republic Government Bond OAT	EUR	1.000%	25/05/27	362,191	0.04
2,602,207	French Republic Government Bond OAT	EUR	0.750%	25/02/28	2,452,460	0.27
957,406	French Republic Government Bond OAT	EUR	2.750%	25/02/29	980,368	0.11
169,350	French Republic Government Bond OAT	EUR	0.000%	25/11/29	148,631	0.02
1,138,434	French Republic Government Bond OAT	EUR	0.000%	25/11/30	973,699	0.11
776,888	French Republic Government Bond OAT	EUR	0.000%	25/11/31	645,953	0.07
2,096,095	French Republic Government Bond OAT	EUR	0.000%	25/05/32	1,716,643	0.19
287,604	French Republic Government Bond OAT	EUR	5.750%	25/10/32	361,648	0.04
392,651	French Republic Government Bond OAT	EUR	2.000%	25/11/32	378,630	0.04
1,091,375	French Republic Government Bond OAT	EUR	3.500%	25/11/33	1,181,000	0.13
195,789	French Republic Government Bond OAT	EUR	1.750%	25/05/66	140,323	0.02
156,974	French Republic Government Bond OAT	EUR	0.500%	25/05/72	66,056	0.01
35,440	Gecina SA	EUR	1.500%	20/01/25	34,752	0.00
70,879	Getlink SE	EUR	3.500%	30/10/25	70,330	0.01
35,440	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	36,497	0.00
63,685	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	65,239	0.01
35,440	ICADE	EUR	1.500%	13/09/27	33,041	0.00

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BONDS						EUR %
France (continued)						
153,106	Iliad Holding SASU	USD	6.500%	15/10/26	138,429	0.02
594,411	Iliad SA	EUR	5.625%	15/02/30	616,585	0.07
85,055	Indigo Group SAS	EUR	4.500%	18/04/30	88,814	0.01
99,231	JCDecaux SE	EUR	5.000%	11/01/29	104,481	0.01
533	Klepierre SA	EUR	0.625%	01/07/30	445	0.00
78,006	La Banque Postale SA	EUR	0.875%	26/01/31	72,887	0.01
99	La Banque Postale SA	EUR	0.750%	02/08/32	87	0.00
99	La Banque Postale SA	EUR	5.500%	05/03/34	103	0.00
93,015	L'Oreal SA	EUR	3.125%	19/05/25	92,920	0.01
88,599	L'Oreal SA	EUR	0.875%	29/06/26	84,588	0.01
197	L'Oreal SA	EUR	2.875%	19/05/28	199	0.00
31,399	Loxam SAS	EUR	6.375%	15/05/28	32,778	0.00
296	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	229	0.00
28,352	Nerval SAS	EUR	2.875%	14/04/32	25,650	0.00
217	Orange SA	EUR	2.375%	18/05/32	209	0.00
31,321	Orange SA	EUR	1.200%	11/07/34	26,024	0.00
159,993	Orange SA	EUR	3.875%	11/09/35	170,638	0.02
17,720	Orange SA	EUR	5.000%	Perp.	18,129	0.00
7,088	Orange SA	EUR	1.750%	Perp.	6,614	0.00
10,632	Orange SA	EUR	1.750%	Perp.	9,450	0.00
35,440	Orange SA	EUR	2.375%	Perp.	34,532	0.00
42,528	Orange SA	EUR	5.375%	Perp.	44,618	0.01
533	Pernod Ricard SA	EUR	3.750%	15/09/33	556	0.00
46,071	Praemia Healthcare SACA	EUR	5.500%	19/09/28	48,306	0.01
77,512	RTE Réseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/35	81,191	0.01
35,440	SCOR SE	EUR	3.000%	08/06/46	34,529	0.00
31,896	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	30,630	0.00
35,440	Societe Generale SA	EUR	4.000%	16/11/27	36,316	0.00
155,637	Societe Generale SA	EUR	0.625%	02/12/27	142,794	0.02
375	Societe Generale SA	EUR	2.625%	30/05/29	365	0.00
134,671	Societe Generale SA	EUR	4.750%	28/09/29	140,462	0.02
1,141,628	Societe Generale SA	EUR	4.250%	06/12/30	1,161,519	0.13
249,495	Societe Generale SA	EUR	4.875%	21/11/31	261,259	0.03
88,599	Societe Generale SA	EUR	5.250%	06/09/32	92,066	0.01
126,237	Societe Generale SA	EUR	4.250%	16/11/32	134,428	0.02
336	Societe Generale SA	EUR	5.625%	02/06/33	359	0.00
108,517	Societe Generale SFH SA	EUR	1.375%	05/05/28	102,517	0.01
106,319	Sogecap SA	EUR	6.500%	16/05/44	115,012	0.01
7,187	Sogecap SA	EUR	4.125%	Perp.	7,107	0.00
46,071	Suez SACA	EUR	4.625%	03/11/28	48,863	0.01
49,793	Suez SACA	EUR	5.000%	03/11/32	55,162	0.01
77,809	Suez SACA	EUR	4.500%	13/11/33	83,180	0.01
62,168	Suez SACA	EUR	2.875%	24/05/34	58,121	0.01
14,314	TDF Infrastructure SASU	EUR	2.500%	07/04/26	13,972	0.00
21,264	TDF Infrastructure SASU	EUR	5.625%	21/07/28	22,362	0.00
15,503	Terega SA	EUR	2.200%	05/08/25	15,234	0.00
217	TotalEnergies SE	EUR	3.369%	Perp.	212	0.00
397	TotalEnergies SE	EUR	1.750%	Perp.	394	0.00
239	TotalEnergies SE	EUR	2.000%	Perp.	221	0.00
127	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	107	0.00
118,109	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	105,963	0.01
841,950	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	718,656	0.08
28,352	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	27,463	0.00
24,808	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	24,336	0.00
197	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	181	0.00
138	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	129	0.00
415	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	351	0.00
14,176	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	14,228	0.00
46,922	Valéo SE	EUR	1.000%	03/08/28	41,211	0.00
141,758	Valéo SE	EUR	5.875%	12/04/29	152,382	0.02

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BONDS						EUR %
France (continued)						
341,244	Veolia Environnement SA	EUR	2.250%	Perp.	323,110	0.04
431,128	Veolia Environnement SA	EUR	5.993%	31/12/99	454,035	0.05
17,720	Vinci SA	EUR	3.375%	17/10/32	18,078	0.00
35,440	WPP Finance SA	EUR	2.250%	22/09/26	34,742	0.00
42,593	WPP Finance SA	EUR	4.125%	30/05/28	43,993	0.01
					54,097,746	5.92
Georgia						
290,818	Silknet JSC	USD	8.375%	31/01/27	263,267	0.03
					263,267	0.03
Germany						
21,264	Aareal Bank AG	EUR	4.500%	25/07/25	21,342	0.00
35,440	Allianz SE	EUR	4.597%	07/09/38	36,357	0.00
7,088	Allianz SE	EUR	2.241%	07/07/45	6,887	0.00
720,322	Allianz SE	EUR	5.824%	25/07/53	790,870	0.09
2,073	Allianz SE	EUR	3.375%	Perp.	2,054	0.00
35,440	Amprion GmbH	EUR	3.450%	22/09/27	35,878	0.00
35,775	Amprion GmbH	EUR	3.971%	22/09/32	37,358	0.00
109,070	Amprion GmbH	EUR	4.125%	07/09/34	114,975	0.01
24,808	BASF SE	EUR	4.500%	08/03/35	27,047	0.00
1,755,253	Bundesobligation—Series 181	EUR	0.000%	11/04/25	1,695,655	0.19
4,266,834	Bundesobligation—Series 186	EUR	1.300%	15/10/27	4,165,625	0.46
3,638,938	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	3,454,546	0.38
919,010	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	853,051	0.09
6,856,902	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,319,821	0.69
271,707	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	244,854	0.03
1,604,508	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,431,911	0.16
1,185,723	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	1,037,495	0.11
2,858,921	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	2,446,891	0.27
1,819,460	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,782,153	0.20
2,854,069	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	2,928,007	0.32
1,259,349	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	1,137,073	0.13
795,428	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/31	689,210	0.08
3,478,314	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	3,569,656	0.39
1,043,075	Bundesschatzanweisungen—Series 2Y	EUR	3.100%	18/09/25	1,053,070	0.12
35,440	Commerzbank AG	EUR	1.125%	19/09/25	34,143	0.00
46,744	Commerzbank AG	EUR	0.750%	24/03/26	44,902	0.01
71,235	Commerzbank AG	EUR	3.000%	14/09/27	69,800	0.01
316	Commerzbank AG	EUR	1.875%	28/02/28	300	0.00
53,377	Commerzbank AG	EUR	5.250%	25/03/29	56,122	0.01
35,440	Commerzbank AG	EUR	5.125%	18/01/30	37,154	0.00
360,249	Commerzbank AG	EUR	1.375%	29/12/31	322,915	0.04
247,460	Commerzbank AG	EUR	6.750%	05/10/33	264,040	0.03
63,260	Continental AG	EUR	4.000%	01/03/27	64,761	0.01
377	Continental AG	EUR	4.000%	01/06/28	390	0.00
53,159	Covestro AG	EUR	4.750%	15/11/28	56,785	0.01
23,254	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	25,435	0.00
120	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	66	0.00
106,319	Deutsche Boerse AG	EUR	3.875%	28/09/26	108,677	0.01
186,741	Deutsche Boerse AG	EUR	3.875%	28/09/33	199,033	0.02
7,088	Deutsche Boerse AG	EUR	2.000%	23/06/48	6,437	0.00
17,720	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	17,513	0.00
138	Deutsche Telekom AG	EUR	1.375%	05/07/34	120	0.00
10,632	Deutsche Wohnen SE	EUR	1.000%	30/04/25	10,193	0.00
22,291	E.ON SE	EUR	0.875%	08/01/25	21,741	0.00
17,720	E.ON SE	EUR	1.625%	22/05/29	16,716	0.00

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BONDS						EUR %
Germany (continued)						
156	E.ON SE	EUR	1.625%	29/03/31	141	0.00
126,358	E.ON SE	EUR	4.000%	29/08/33	133,214	0.02
53,400	E.ON SE	EUR	3.875%	12/01/35	55,673	0.01
29,679	Eurogrid GmbH	EUR	1.875%	10/06/25	29,035	0.00
31,005	Eurogrid GmbH	EUR	1.500%	18/04/28	29,021	0.00
316	Eurogrid GmbH	EUR	3.722%	27/04/30	323	0.00
14,176	Eurogrid GmbH	EUR	3.279%	05/09/31	14,127	0.00
375	Eurogrid GmbH	EUR	1.113%	15/05/32	316	0.00
36,091	Evonik Industries AG	EUR	2.250%	25/09/27	34,949	0.00
35,759	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	35,012	0.00
53,159	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	56,895	0.01
78,583	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	84,768	0.01
35,121	Gruenthal GmbH	EUR	6.750%	15/05/30	37,346	0.00
35,440	Hannover Rueck SE	EUR	5.875%	26/08/43	39,651	0.00
35,440	Hannover Rueck SE	EUR	3.375%	Perp.	34,939	0.00
35,440	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	35,287	0.00
454	Infineon Technologies AG	EUR	1.625%	24/06/29	422	0.00
178	Infineon Technologies AG	EUR	2.000%	24/06/32	162	0.00
21,264	Infineon Technologies AG	EUR	2.875%	Perp.	20,806	0.00
17,720	Infineon Technologies AG	EUR	3.625%	Perp.	17,059	0.00
21,264	Knorr-Bremse AG	EUR	1.125%	13/06/25	20,650	0.00
35,440	Knorr-Bremse AG	EUR	3.250%	21/09/27	35,783	0.00
168,977	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	165,109	0.02
463,834	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	482,355	0.05
1,669,630	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,383,484	0.15
135,337	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	124,010	0.01
62,010	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	47,173	0.01
74,877	Land Berlin—Series 530	EUR	0.100%	18/01/41	46,679	0.01
35,992	LEG Immobilien SE	EUR	0.375%	17/01/26	33,728	0.00
178	LEG Immobilien SE	EUR	0.750%	30/06/31	141	0.00
118	LEG Immobilien SE	EUR	1.500%	17/01/34	93	0.00
138	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	121	0.00
42,528	Merck Financial Services GmbH	EUR	1.875%	15/06/26	41,474	0.01
15,503	Merck Financial Services GmbH	EUR	0.375%	05/07/27	14,253	0.00
17,720	Merck KGaA	EUR	3.375%	12/12/74	17,602	0.00
11,185	Merck KGaA	EUR	1.625%	25/06/79	10,911	0.00
14,176	Merck KGaA	EUR	2.875%	25/06/79	13,056	0.00
35,440	Merck KGaA	EUR	1.625%	09/09/80	33,004	0.00
46,071	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	44,725	0.01
162,112	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	153,456	0.02
21,264	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	20,700	0.00
377,739	Robert Bosch GmbH	EUR	4.000%	02/06/35	401,173	0.04
385,367	Robert Bosch GmbH	EUR	4.375%	02/06/43	414,507	0.05
66,661	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	46,409	0.01
100,766	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	68,585	0.01
372,060	State of North Rhine-Westphalia Germany—Series 15Y	EUR	0.000%	12/10/35	270,284	0.03
46,071	Talanx AG	EUR	4.000%	25/10/29	48,088	0.01
17,720	Talanx AG	EUR	1.750%	01/12/42	14,711	0.00
17,720	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	18,230	0.00
31,896	Vonovia SE	EUR	1.375%	28/01/26	30,513	0.00
53,159	Vonovia SE	EUR	4.750%	23/05/27	55,193	0.01
158	Vonovia SE	EUR	0.625%	14/12/29	131	0.00
97,509	Vonovia SE	EUR	5.000%	23/11/30	103,256	0.01
39	Vonovia SE	EUR	1.000%	16/06/33	30	0.00
18,016	Vonovia SE	EUR	1.500%	14/06/41	11,777	0.00
427,795	ZF Finance GmbH	EUR	3.750%	21/09/28	413,863	0.05
					40,483,432	4.43

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BONDS						EUR %
Greece						
250,215	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	228,206	0.02
551,549	Hellenic Republic Government Bond	EUR	4.250%	15/06/33	605,498	0.07
170,602	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	148,261	0.01
1,809,337	Hellenic Republic Government Bond	EUR	4.375%	18/07/38	1,995,125	0.22
67,581	Piraeus Bank SA	EUR	6.750%	05/12/29	70,998	0.01
					3,048,088	0.33
Guatemala						
218,597	CT Trust	USD	5.125%	03/02/32	173,130	0.02
113,734	Guatemala Government Bond	USD	4.900%	01/06/30	99,356	0.01
166,052	Guatemala Government Bond	USD	4.650%	07/10/41	123,188	0.01
185,387	Guatemala Government Bond	USD	6.125%	01/06/50	159,391	0.02
					555,065	0.06
Guernsey						
35,440	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	32,052	0.00
					32,052	0.00
Honduras						
18,956	Honduras Government International Bond	USD	7.500%	15/03/24	17,190	0.00
					17,190	0.00
Hong Kong						
86,080	AIA Group Ltd.	EUR	0.880%	09/09/33	73,519	0.01
324,142	Bangkok Bank PCL	USD	3.466%	23/09/36	246,953	0.03
10,632	Lenovo Group Ltd.	USD	6.536%	27/07/32	10,271	0.00
411,832	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	266,535	0.03
					597,278	0.07
Hungary						
265,001	Hungary Government International Bond	USD	6.250%	22/09/32	256,571	0.03
309,630	Hungary Government International Bond	EUR	5.375%	12/09/33	331,636	0.04
227,468	Hungary Government International Bond	EUR	1.750%	05/06/35	175,185	0.02
56,867	Hungary Government International Bond	USD	7.625%	29/03/41	61,683	0.01
320,731	Hungary Government International Bond	EUR	1.500%	17/11/50	188,825	0.02
79,614	Hungary Government International Bond	USD	3.125%	21/09/51	49,083	0.00
255,788	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	235,946	0.02
102,846	OTP Bank Nyrt	EUR	6.125%	05/10/27	106,466	0.01
					1,405,395	0.15
Iceland						
21,264	Arion Banki HF	EUR	4.875%	21/12/24	21,470	0.00
81,511	Arion Banki HF	EUR	7.250%	25/05/26	85,917	0.01
183,368,390	Iceland Ríkisbref	ISK	4.500%	17/02/42	980,777	0.11
59,645	Landsbankinn HF	EUR	6.375%	12/03/27	61,855	0.01
					1,150,019	0.13
India						
341,203	Adani Green Energy Ltd.	USD	4.375%	08/09/24	298,440	0.03
113,734	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	101,868	0.01
477,768	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/39	339,979	0.04
825,711	Future Retail Ltd.	USD	5.600%	22/01/25	4,888	0.00
877,290	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	692,830	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 %
India (continued)						
327,213	JSW Steel Ltd.	USD	5.050%	05/04/32	255,793	0.03
761,792	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	614,044	0.07
					2,307,842	0.25
Indonesia						
218,142	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	198,211	0.02
462,216	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	371,786	0.04
272,962	Indonesia Government International Bond	USD	8.500%	12/10/35	329,265	0.04
22,747	Indonesia Government International Bond	USD	6.750%	15/01/44	25,402	0.00
50,043	Indonesia Government International Bond	USD	5.650%	11/01/53	49,996	0.01
70,879	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	64,334	0.01
62,554	Pertamina Persero PT	USD	4.175%	21/01/50	47,376	0.00
62,554	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	58,433	0.01
688,092	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	664,328	0.07
					1,809,131	0.20
Ireland						
323,963	AIB Group PLC	EUR	3.625%	04/07/26	324,182	0.04
92,143	AIB Group PLC	EUR	5.750%	16/02/29	99,172	0.01
53,159	AIB Group PLC	EUR	4.625%	23/07/29	54,913	0.01
375	AIB Group PLC	EUR	5.250%	23/10/31	406	0.00
14,176	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	13,807	0.00
21,264	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	22,258	0.00
80,873	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	84,130	0.01
474	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	506	0.00
35,440	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	38,347	0.00
42,632	CA Auto Bank SpA	EUR	0.500%	13/09/24	41,624	0.00
123,761	CA Auto Bank SpA	EUR	4.750%	25/01/27	127,978	0.01
113,943	CCEP Finance Ireland DAC	EUR	0.000%	06/09/25	107,821	0.01
73,939	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	59,945	0.01
46,461	CRH SMW Finance DAC	EUR	4.000%	11/07/27	47,765	0.01
71,283	CRH SMW Finance DAC	EUR	4.250%	11/07/35	75,122	0.01
604	Dell Bank International DAC	EUR	0.500%	27/10/26	560	0.00
119,219	Grenke Finance PLC	EUR	7.875%	06/04/27	128,795	0.01
148,320	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	136,094	0.02
1,585,312	Ireland Government Bond	EUR	3.400%	18/03/24	1,584,175	0.17
93,015	Ireland Government Bond	EUR	0.900%	15/05/28	88,305	0.01
82,768	Ireland Government Bond	EUR	2.400%	15/05/30	83,678	0.01
823,585	Ireland Government Bond	EUR	0.000%	18/10/31	690,843	0.08
372,254	Ireland Government Bond	EUR	1.300%	15/05/33	338,844	0.04
671,864	Jazz Securities DAC	USD	4.375%	15/01/29	566,936	0.06
317,136	Johnson Controls International PLC	EUR	4.250%	23/05/35	337,023	0.04
247	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	246	0.00
197	Linde PLC	EUR	3.375%	12/06/29	203	0.00
35,598	Linde PLC	EUR	3.625%	12/06/34	37,373	0.00
62,048	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	65,554	0.01
92,921	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	99,681	0.01
400	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	379	0.00
225,156	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	185,646	0.02
5,104	Roadster Finance DAC	EUR	2.375%	08/12/27	4,505	0.00

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BONDS						EUR %
Ireland (continued)						
19,666	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	16,857	0.00
14,176	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	12,385	0.00
					5,476,058	0.60
Italy						
35,440	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	34,085	0.00
10,632	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	11,215	0.00
35,440	Alperia SpA	EUR	5.701%	05/07/28	36,452	0.00
220	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	195	0.00
70,879	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	76,514	0.01
17,720	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	18,906	0.00
38,984	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	40,647	0.01
17,720	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	18,325	0.00
3,544	Assicurazioni Generali SpA	EUR	4.596%	Perp.	3,544	0.00
56,987	ASTM SpA	EUR	1.625%	08/02/28	53,601	0.01
520,868	ASTM SpA	EUR	1.500%	25/01/30	454,257	0.05
392,006	ASTM SpA	EUR	2.375%	25/11/33	330,370	0.04
25,794	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	26,674	0.00
139,890	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	146,806	0.02
17,720	Banca Mediolanum SpA	EUR	5.035%	22/01/27	18,306	0.00
201,222	Banco BPM SpA	EUR	0.750%	15/03/27	186,789	0.02
74,813	Bormioli Pharma SpA	EUR	9.502%	15/05/28	74,673	0.01
45,682	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	47,390	0.01
41,284	Enel SpA	EUR	3.500%	Perp.	40,638	0.00
70,879	Enel SpA	EUR	6.375%	Perp.	74,305	0.01
607,222	Enel SpA	EUR	6.625%	Perp.	647,590	0.07
206	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	181	0.00
144,534	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	114,804	0.01
340	Eni SpA	EUR	4.250%	19/05/33	357	0.00
472,827	Eni SpA—Series NC5	EUR	2.625%	Perp.	454,911	0.05
74,423	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	75,239	0.01
88,695	Hera SpA	EUR	4.250%	20/04/33	92,269	0.01
23,409	Intesa Sanpaolo SpA	EUR	1.375%	18/01/24	23,384	0.00
790	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	769	0.00
53,159	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	55,168	0.01
148,350	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	153,638	0.02
17,720	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	15,968	0.00
117,948	Intesa Sanpaolo SpA	EUR	3.625%	30/06/28	120,971	0.01
99	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	90	0.00
21,264	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	22,828	0.00
35,440	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	37,338	0.00
1,000,404	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	1,068,324	0.12
35,440	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	38,214	0.00
121,203	Intesa Sanpaolo SpA	USD	7.800%	28/11/53	121,013	0.01
399	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	321	0.00
609,248	Italy Buoni Poliennali Del Tesoro—Series 8Y	EUR	4.000%	30/10/31	634,949	0.07
1,339,986	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	1,311,886	0.14
2,912,510	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	2,867,167	0.31
2,354,607	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	2,290,527	0.25
1,155,006	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	1,132,963	0.12
218,585	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	212,957	0.02
827,680	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	800,345	0.09
35,186	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	30,437	0.00
1,934,841	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/12/31	1,609,757	0.18

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BONDS						EUR %
Italy (continued)						
411,009	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	379,692	0.04
203,975	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	217,383	0.02
209,074	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	221,453	0.02
18,001	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	4.500%	01/03/24	18,023	0.00
1,246,663	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	1,118,129	0.12
197,216	Italy Buoni Poliennali Del Tesoro—Series 16Y	EUR	1.450%	01/03/36	151,938	0.02
99,892	Italy Buoni Poliennali Del Tesoro—Series 30Y	EUR	3.850%	01/09/49	94,514	0.01
671,332	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	30/01/24	669,546	0.07
45,894	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.500%	01/02/26	43,747	0.01
1,305,438	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/26	1,216,279	0.13
2,204,966	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	2,090,374	0.23
638,288	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	633,456	0.07
230,491	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	241,750	0.03
102	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	92	0.00
808,250	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	796,908	0.09
161,140	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	4.000%	15/11/30	168,061	0.02
1,633,582	Italy Buoni Poliennali Del Tesoro—Series 8Y (traded in Germany)	EUR	4.000%	30/10/31	1,702,496	0.19
228,197	Leasys SpA	EUR	4.375%	07/12/24	228,702	0.03
305	Leasys SpA	EUR	4.500%	26/07/26	311	0.00
139,969	Leasys SpA	EUR	4.625%	16/02/27	143,696	0.02
618	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	596	0.00
258	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	232	0.00
70,879	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	73,863	0.01
617,577	Republic of Italy Government International Bond	USD	2.875%	17/10/29	501,797	0.06
341,203	Republic of Italy Government International Bond	USD	3.875%	06/05/51	222,638	0.02
35,440	Snam SpA	EUR	3.375%	05/12/26	35,742	0.00
184,628	Telecom Italia SpA	USD	5.303%	30/05/24	166,483	0.02
157,609	Telecom Italia SpA	EUR	7.875%	31/07/28	175,529	0.02
62,663	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	59,496	0.01
52,630	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	50,247	0.01
396	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	409	0.00
27,192	UniCredit SpA	EUR	1.250%	25/06/25	26,806	0.00
227	UniCredit SpA	EUR	2.200%	22/07/27	219	0.00
106,319	UniCredit SpA	EUR	5.850%	15/11/27	112,706	0.01
57,483	UniCredit SpA	EUR	4.800%	17/01/29	60,158	0.01
311	UniCredit SpA	EUR	0.800%	05/07/29	277	0.00
374,947	UniCredit SpA	EUR	2.000%	23/09/29	366,655	0.04
258,929	UniCredit SpA	EUR	2.731%	15/01/32	243,380	0.03
10,632	UniCredit SpA	EUR	1.625%	18/01/32	9,120	0.00
					27,870,960	3.05
Ivory Coast						
113,734	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	96,147	0.01

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BONDS						EUR %
Ivory Coast (continued)						
258,322	Ivory Coast Government International Bond	USD	5.750%	31/12/32	221,561	0.03
469,723	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	375,778	0.04
					693,486	0.08
Japan						
145,103	Development Bank of Japan, Inc.	EUR	0.010%	15/10/24	141,085	0.02
106,319	East Japan Railway Co.	EUR	2.614%	08/09/25	105,193	0.01
53,159	East Japan Railway Co.	EUR	4.110%	22/02/43	56,351	0.01
694,190	East Japan Railway Co.	EUR	4.389%	05/09/43	756,008	0.08
35,440	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	35,606	0.00
21,264	NTT Finance Corp.	EUR	0.082%	13/12/25	20,042	0.00
35,440	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	34,657	0.00
14,176	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	13,603	0.00
137,683	Sumitomo Mitsui Trust Bank Ltd.	EUR	4.086%	19/04/28	142,756	0.02
53,317	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	52,131	0.01
14,616	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	14,446	0.00
202	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	173	0.00
					1,372,051	0.15
Jersey						
202,640	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	189,781	0.02
53,160	Aptiv PLC	EUR	1.500%	10/03/25	51,791	0.00
351,075	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	340,139	0.04
70,879	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	75,555	0.01
128	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	108	0.00
					657,374	0.07
Kenya						
307,082	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	252,360	0.03
					252,360	0.03
Kuwait						
227,468	Burgan Bank SAK	USD	5.749%	31/12/99	203,871	0.02
					203,871	0.02
Latvia						
1,947,541	Latvia Government International Bond	EUR	3.500%	17/01/28	1,993,289	0.22
322,535	Latvia Government International Bond	EUR	3.875%	22/05/29	333,663	0.04
966,846	Latvia Government International Bond	EUR	3.875%	12/07/33	1,015,093	0.11
					3,342,045	0.37
Liberia						
427,796	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	421,681	0.04
435,451	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	424,435	0.05
90,062	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	85,218	0.01
					931,334	0.10
Lithuania						
30,596	Lithuania Government International Bond	EUR	2.125%	01/06/32	28,169	0.00
1,730,993	Lithuania Government International Bond	EUR	3.875%	14/06/33	1,816,904	0.20
					1,845,073	0.20
Luxembourg						
241,262	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	207,373	0.02
65,705	Aegea Finance SARL	USD	9.000%	20/01/31	63,263	0.01
21,264	Aroundtown SA	EUR	0.625%	09/07/25	19,750	0.00

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BONDS						EUR %
Luxembourg (continued)						
606	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	509	0.00
131	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	111	0.00
10,632	CPI Property Group SA	EUR	2.750%	12/05/26	8,903	0.00
52,557	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	49,620	0.01
354	DH Europe Finance II SARL	EUR	0.750%	18/09/31	299	0.00
45,682	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	47,362	0.01
17,720	Eurofins Scientific SE	EUR	4.000%	06/07/29	18,000	0.00
60,850	Eurofins Scientific SE	EUR	4.750%	06/09/30	64,245	0.01
86,083	Eurofins Scientific SE	EUR	6.750%	Perp.	89,772	0.01
109,495	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	116,847	0.01
35,440	John Deere Cash Management SARL	EUR	1.650%	13/06/39	28,748	0.00
48,058	Logicor Financing SARL	EUR	0.875%	14/01/31	37,211	0.01
43,333	Minerva Luxembourg SA	USD	4.375%	18/03/31	32,378	0.00
194,599	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	145,404	0.02
156,043	Minerva Luxembourg SA	USD	8.875%	13/09/33	149,601	0.02
221	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	192	0.00
35,440	Novartis Finance SA	EUR	1.625%	09/11/26	34,625	0.00
55,637	P3 Group SARL	EUR	0.875%	26/01/26	52,004	0.01
35,891	P3 Group SARL	EUR	1.625%	26/01/29	31,647	0.00
17,720	Prologis International Funding II SA	EUR	3.625%	07/03/30	17,614	0.00
12,227	Prologis International Funding II SA	EUR	3.125%	01/06/31	11,841	0.00
28,352	Segro Capital SARL	EUR	1.250%	23/03/26	27,126	0.00
24,808	Segro Capital SARL	EUR	1.875%	23/03/30	22,846	0.00
7,088	SELP Finance SARL	EUR	1.500%	20/11/25	6,831	0.00
82,010	SELP Finance SARL	EUR	1.500%	20/12/26	76,821	0.01
17,720	SELP Finance SARL	EUR	3.750%	10/08/27	17,755	0.00
1,047,158	Simon International Finance SCA	EUR	1.125%	19/03/33	850,444	0.09
64,813	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	67,882	0.01
225,155	Telecom Italia Capital SA	USD	6.000%	30/09/34	193,806	0.02
617,351	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	504,873	0.06
					2,995,703	0.33
Mauritius						
341,203	HTA Group Ltd.	USD	7.000%	18/12/25	304,760	0.03
807,143	India Cleantech Energy	USD	4.700%	10/08/26	666,451	0.07
398,070	India Green Energy Holdings	USD	5.375%	29/04/24	356,781	0.04
558,435	India Toll Roads	USD	5.500%	19/08/24	497,241	0.05
147,855	Network i2i Ltd.	USD	5.650%	Perp.	132,566	0.02
					1,957,799	0.21
Mexico						
35,440	America Movil SAB de CV	EUR	1.500%	10/03/24	35,261	0.00
630,436	Cemex SAB de CV	USD	5.125%	Perp.	541,815	0.06
90,062	Cemex SAB de CV	USD	9.125%	Perp.	86,915	0.01
24,681	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	21,341	0.00
45,494	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	37,301	0.00
42,734	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	37,362	0.01
485,645	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	347,757	0.04
1,077,404	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	766,942	0.08
124,539	Mexico City Airport Trust	USD	5.500%	31/07/47	97,446	0.01
62,010	Mexico Government International Bond	EUR	1.450%	25/10/33	48,507	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 %
Mexico (continued)						
575,495	Mexico Government International Bond	USD	3.500%	12/02/34	442,059	0.05
22,747	Mexico Government International Bond	USD	6.350%	09/02/35	21,623	0.00
1,522,901	Mexico Government International Bond	USD	5.750%	Perp.	1,238,939	0.14
341,203	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	287,286	0.03
300,031	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	248,583	0.03
227,468	Trust Fibra Uno	USD	5.250%	30/01/26	201,730	0.02
181,634	Trust Fibra Uno	USD	4.869%	15/01/30	149,026	0.02
170,601	Trust Fibra Uno	USD	6.390%	15/01/50	125,200	0.01
					4,735,093	0.52
Morocco						
591,418	Morocco Government International Bond	USD	5.500%	11/12/42	488,543	0.05
					488,543	0.05
Netherlands						
10,632	ABB Finance BV	EUR	3.375%	16/01/31	10,918	0.00
436,802	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	420,382	0.05
434	ABN AMRO Bank NV	EUR	0.600%	15/01/27	401	0.00
138	ABN AMRO Bank NV	EUR	5.125%	22/02/33	142	0.00
17,720	Achmea BV	EUR	3.625%	29/11/25	17,806	0.00
106,319	Achmea BV	EUR	6.750%	26/12/43	115,820	0.01
53,159	Achmea BV	EUR	4.250%	Perp.	52,827	0.01
24,808	Akzo Nobel NV	EUR	1.625%	14/04/30	22,471	0.00
17,720	Alcon Finance BV	EUR	2.375%	31/05/28	17,153	0.00
197	Allianz Finance II BV	EUR	0.500%	14/01/31	171	0.00
35,440	American Medical Systems Europe BV	EUR	1.375%	08/03/28	33,213	0.00
42,740	Arcadis NV	EUR	4.875%	28/02/28	44,328	0.01
395	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	381	0.00
35,440	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	34,971	0.00
237	ASML Holding NV	EUR	3.500%	06/12/25	239	0.00
204	ASML Holding NV	EUR	2.250%	17/05/32	198	0.00
157	ASR Nederland NV	EUR	3.625%	12/12/28	159	0.00
89,839	ASR Nederland NV	EUR	7.000%	07/12/43	101,628	0.01
35,440	ASR Nederland NV	EUR	5.125%	29/09/45	35,930	0.00
35,440	ASR Nederland NV	EUR	5.000%	Perp.	35,508	0.00
178	Athora Netherlands NV	EUR	2.250%	15/07/31	159	0.00
116,579	Athora Netherlands NV	EUR	5.375%	31/08/32	111,859	0.01
225,156	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	214,781	0.02
158,929	BMW Finance NV	EUR	3.250%	22/11/26	160,404	0.02
114	BMW Finance NV	EUR	1.000%	22/05/28	105	0.00
76,202	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	58,162	0.01
42,457	Citycon Treasury BV	EUR	1.625%	12/03/28	34,053	0.00
99,155	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	98,303	0.01
17,720	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	16,743	0.00
46,071	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	47,456	0.01
21,264	CTP NV	EUR	0.500%	21/06/25	20,052	0.00
31,005	de Volksbank NV	EUR	0.010%	16/09/24	30,193	0.00
186,543	de Volksbank NV	EUR	4.625%	23/11/27	192,075	0.02
60,544	de Volksbank NV	EUR	4.875%	07/03/30	63,209	0.01
17,720	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	19,555	0.00
232	Digital Dutch Finco BV	EUR	1.000%	15/01/32	185	0.00
17,720	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	13,940	0.00
38,984	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	38,300	0.00
508	Enel Finance International NV	EUR	0.250%	17/11/25	481	0.00

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BONDS						EUR %
Netherlands (continued)						
119,214	Enel Finance International NV	EUR	0.000%	28/05/26	110,671	0.01
77,512	Enel Finance International NV	EUR	3.875%	09/03/29	80,183	0.01
96	Enel Finance International NV	EUR	1.125%	17/10/34	75	0.00
35,440	Enel Finance International NV	EUR	4.500%	20/02/43	36,655	0.00
22,479	Enexis Holding NV	EUR	0.750%	02/07/31	19,286	0.00
168	Enexis Holding NV	EUR	0.375%	14/04/33	134	0.00
29,988	Euronext NV	EUR	1.000%	18/04/25	28,987	0.00
26,974	Euronext NV	EUR	1.125%	12/06/29	24,691	0.00
257	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	244	0.00
17,720	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	15,896	0.00
93,206	H&M Finance BV	EUR	4.875%	25/10/31	99,761	0.01
257	Heineken NV	EUR	4.125%	23/03/35	276	0.00
77,967	House of HR Group BV	EUR	9.000%	03/11/29	81,277	0.01
83,292	Iberdrola International BV	EUR	3.250%	Perp.	82,479	0.01
74,859	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	70,661	0.01
375	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	336	0.00
17,720	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	15,128	0.00
130,347	IMCD NV	EUR	4.875%	18/09/28	136,734	0.02
46,508	ING Groep NV	EUR	0.100%	03/09/25	45,332	0.01
70,879	ING Groep NV	EUR	2.125%	23/05/26	69,378	0.01
42,528	ING Groep NV	EUR	4.875%	14/11/27	44,141	0.01
533	ING Groep NV	EUR	0.375%	29/09/28	474	0.00
434	ING Groep NV	EUR	4.500%	23/05/29	448	0.00
63,157	ING Groep NV	EUR	1.625%	26/09/29	61,623	0.01
158	ING Groep NV	EUR	1.000%	13/11/30	148	0.00
138	ING Groep NV	EUR	2.125%	26/05/31	132	0.00
53,159	ING Groep NV	EUR	4.125%	24/08/33	53,437	0.01
17,720	ING Groep NV	EUR	5.250%	14/11/33	19,513	0.00
17,720	ING Groep NV	EUR	5.000%	20/02/35	18,342	0.00
600	JDE Peet's NV	EUR	0.625%	09/02/28	538	0.00
138,244	JDE Peet's NV	EUR	4.500%	23/01/34	145,525	0.02
34,372	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	35,124	0.00
124,039	Koninklijke KPN NV	EUR	6.000%	Perp.	128,796	0.01
53,159	LeasePlan Corp. NV	EUR	3.500%	09/04/25	53,160	0.01
861,929	Lseg Netherlands BV	EUR	4.231%	29/09/30	911,132	0.10
224	Lseg Netherlands BV	EUR	0.750%	06/04/33	181	0.00
454	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	475	0.00
124,020	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	126,031	0.01
16,621	NE Property BV	EUR	3.375%	14/07/27	15,735	0.00
1,017,324	Netherlands Government Bond	EUR	0.000%	15/01/24	1,015,933	0.11
1,369,953	Netherlands Government Bond	EUR	0.250%	15/07/25	1,323,035	0.14
1,810,275	Netherlands Government Bond	EUR	0.000%	15/01/26	1,725,158	0.19
27,904	Netherlands Government Bond	EUR	2.000%	15/01/54	25,197	0.00
994,894	Netherlands Government Bond	EUR	2.000%	15/07/24	987,743	0.11
262,929	Netherlands Government Bond	EUR	0.750%	15/07/27	250,733	0.03
303,520	Netherlands Government Bond	EUR	0.000%	15/01/29	272,942	0.03
132,583	Netherlands Government Bond	EUR	2.500%	15/01/30	135,131	0.02
371,569	Netherlands Government Bond	EUR	0.000%	15/07/30	323,366	0.04
789,637	Netherlands Government Bond	EUR	2.500%	15/07/33	801,838	0.09
63,791	NIBC Bank NV	EUR	6.000%	16/11/28	67,831	0.01
434	NN Group NV	EUR	1.625%	01/06/27	418	0.00

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BONDS						EUR %
Netherlands (continued)						
88,599	NN Group NV	EUR	5.250%	01/03/43	90,754	0.01
35,759	NN Group NV	EUR	6.000%	03/11/43	38,259	0.00
7,088	NN Group NV	EUR	4.625%	13/01/48	7,132	0.00
17,720	NN Group NV	EUR	4.500%	Perp.	17,709	0.00
6,167	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	5,982	0.00
232,721	OI European Group BV	EUR	2.875%	15/02/25	230,496	0.03
35,440	Prosus NV	EUR	1.207%	19/01/26	33,427	0.00
35,440	Prosus NV	EUR	1.539%	03/08/28	30,667	0.00
11,128	Prosus NV	EUR	1.288%	13/07/29	9,061	0.00
17,720	Prosus NV	EUR	2.085%	19/01/30	14,856	0.00
1,544,397	Prosus NV	USD	3.832%	08/02/51	883,365	0.10
217	RELX Finance BV	EUR	0.500%	10/03/28	197	0.00
84,385	RELX Finance BV	EUR	3.750%	12/06/31	87,921	0.01
17,720	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	18,082	0.00
135,093	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	126,714	0.01
663,308	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	622,164	0.07
102,243	Sandoz Finance BV	EUR	4.500%	17/11/33	108,715	0.01
46,071	Sartorius Finance BV	EUR	4.250%	14/09/26	47,146	0.01
63,791	Sartorius Finance BV	EUR	4.375%	14/09/29	66,191	0.01
46,804	Sartorius Finance BV	EUR	4.500%	14/09/32	48,900	0.01
31,896	Sartorius Finance BV	EUR	4.875%	14/09/35	33,735	0.00
70,879	Signify NV	EUR	2.000%	11/05/24	70,306	0.01
296	Stellantis NV	EUR	2.750%	15/05/26	293	0.00
158	Stellantis NV	EUR	0.625%	30/03/27	146	0.00
117,453	Stellantis NV	EUR	4.375%	14/03/30	124,265	0.01
152,229	Stellantis NV	EUR	4.250%	16/06/31	158,209	0.02
54,292	Stellantis NV	EUR	1.250%	20/06/33	43,896	0.01
88,599	Sudzucker International Finance BV	EUR	5.125%	31/10/27	93,688	0.01
99	Swisscom Finance BV	EUR	0.375%	14/11/28	89	0.00
812,271	Telefonica Europe BV	EUR	2.376%	Perp.	707,670	0.08
54,037	Telefonica Europe BV	EUR	2.875%	Perp.	50,445	0.01
293,650	Telefonica Europe BV	EUR	4.375%	Perp.	292,052	0.03
188,685	Telefonica Europe BV	EUR	6.135%	Perp.	194,476	0.02
135,093	Telefonica Europe BV	EUR	6.750%	Perp.	144,582	0.02
70,879	Telefonica Europe BV	EUR	7.125%	Perp.	76,685	0.01
102,095	TenneT Holding BV	EUR	2.750%	17/05/42	95,941	0.01
97	TenneT Holding BV	EUR	4.750%	28/10/42	112	0.00
520	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	394	0.00
42,982	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	44,360	0.01
295	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	277	0.00
100,456	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	94,395	0.01
70,879	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	62,282	0.01
113	Vesteda Finance BV	EUR	2.000%	10/07/26	108	0.00
35,440	VIA Outlets BV	EUR	1.750%	15/11/28	31,572	0.00
355	Vonovia Finance BV	EUR	0.625%	09/07/26	332	0.00
336	Vonovia Finance BV	EUR	1.625%	07/10/39	233	0.00
67,547	VZ Secured Financing BV	USD	5.000%	15/01/32	52,111	0.01
35,440	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	32,716	0.00
270,187	ZF Europe Finance BV	EUR	6.125%	13/03/29	287,893	0.03
225,156	Ziggo BV	USD	4.875%	15/01/30	181,982	0.02
					16,890,108	1.85
New Zealand						
53,159	Chorus Ltd.	EUR	3.625%	07/09/29	54,142	0.01
					54,142	0.01
Norway						
77,790	DNB Bank ASA	EUR	3.125%	21/09/27	77,602	0.01
547	DNB Bank ASA	EUR	0.375%	18/01/28	502	0.00
470	DNB Bank ASA	EUR	4.500%	19/07/28	486	0.00
51,033	DNB Bank ASA	EUR	4.625%	01/11/29	53,694	0.01
32,107	DNB Bank ASA	EUR	5.000%	13/09/33	33,484	0.00

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BONDS						EUR %
Norway (continued)						
120,920	DNB Boligkreditt AS	EUR	0.625%	19/06/25	116,641	0.01
53,159	Norsk Hydro ASA	EUR	1.125%	11/04/25	51,414	0.00
56,093	SpareBank 1 Boligkreditt AS	EUR	3.000%	19/05/30	56,721	0.01
460	Statkraft AS	EUR	3.125%	13/12/31	463	0.00
					391,007	0.04
Oman						
909,874	Oman Government International Bond	USD	7.375%	28/10/32	936,025	0.10
887,127	Oman Government International Bond	USD	6.750%	17/01/48	842,315	0.09
					1,778,340	0.19
Paraguay						
103,498	Paraguay Government International Bond	USD	3.849%	28/06/33	83,317	0.01
568,671	Paraguay Government International Bond	USD	6.100%	11/08/44	507,268	0.06
245,666	Paraguay Government International Bond	USD	5.600%	13/03/48	203,395	0.02
45,494	Paraguay Government International Bond	USD	5.400%	30/03/50	36,726	0.00
					830,706	0.09
Peru						
199,035	Consortio Transmuntaro SA	USD	4.700%	16/04/34	170,798	0.02
68,241	Consortio Transmuntaro SA	USD	5.200%	11/04/38	58,490	0.01
41,580	Finex Power Peru SA	USD	4.317%	20/09/27	35,212	0.00
156,953	Peruvian Government International Bond	USD	2.783%	23/01/31	124,069	0.01
90,988	Peruvian Government International Bond	USD	8.750%	21/11/33	103,903	0.01
323,005	Peruvian Government International Bond	USD	3.000%	15/01/34	247,682	0.03
170,601	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	152,310	0.02
					892,464	0.10
Philippines						
410,126	Globe Telecom, Inc.	USD	3.000%	23/07/35	279,001	0.03
134,547	Philippine Government International Bond	USD	5.609%	13/04/33	130,365	0.01
35,258	Philippine Government International Bond	USD	6.375%	23/10/34	36,245	0.00
244,529	Philippine Government International Bond	USD	5.500%	17/01/48	234,019	0.03
153,541	ROP Sukuk Trust	USD	5.045%	06/06/29	141,462	0.02
					821,092	0.09
Poland						
101,451	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	97,110	0.01
46,290	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	42,578	0.00
86,650	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	88,849	0.01
78,322	mBank SA	EUR	8.375%	11/09/27	82,705	0.01
44,087	Powszechnosci Bank Polski SA	EUR	5.625%	01/02/26	44,656	0.00
154,256	Republic of Poland Government International Bond	EUR	3.625%	29/11/30	158,798	0.02
172,876	Republic of Poland Government International Bond	USD	5.500%	04/04/53	163,587	0.02
					678,283	0.07
Portugal						
35,440	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	36,442	0.00
99	Novo Banco SA	EUR	9.875%	01/12/33	109	0.00

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BONDS						EUR %
Portugal (continued)						
326,785	Portugal Obrigacoes do Tesouro OT	EUR	4.125%	14/04/27	346,047	0.04
270,317	Portugal Obrigacoes do Tesouro OT	EUR	0.700%	15/10/27	255,678	0.03
					638,276	0.07
Qatar						
418,428	Ahli Bank QSC	USD	4.000%	Perp.	340,898	0.04
					340,898	0.04
Romania						
67,335	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	71,163	0.01
113,584	Banca Transilvania SA	EUR	7.250%	07/12/28	117,003	0.01
3,544	Raiffeisen Bank SA	EUR	7.000%	12/10/27	3,672	0.00
338,921	Romanian Government International Bond	EUR	2.750%	26/02/26	333,605	0.04
454,937	Romanian Government International Bond	USD	3.000%	27/02/27	384,366	0.04
310,050	Romanian Government International Bond	EUR	2.125%	07/03/28	282,263	0.03
120,299	Romanian Government International Bond	EUR	2.875%	26/05/28	112,832	0.01
881,907	Romanian Government International Bond	EUR	5.500%	18/09/28	908,196	0.10
80,199	Romanian Government International Bond	EUR	2.500%	08/02/30	69,669	0.01
51,944	Romanian Government International Bond	EUR	3.624%	26/05/30	47,889	0.01
68,211	Romanian Government International Bond	EUR	1.750%	13/07/30	55,285	0.01
593,076	Romanian Government International Bond	EUR	2.124%	16/07/31	474,439	0.05
653,296	Romanian Government International Bond	EUR	2.000%	14/04/33	490,799	0.05
35,440	Romanian Government International Bond	EUR	6.375%	18/09/33	37,549	0.00
42,811	Romanian Government International Bond	EUR	3.875%	29/10/35	36,619	0.00
54,370	Romanian Government International Bond	EUR	3.375%	08/02/38	42,690	0.01
861,786	Romanian Government International Bond	EUR	2.625%	02/12/40	581,587	0.06
2,041,373	Romanian Government International Bond	EUR	2.750%	14/04/41	1,375,987	0.15
592,789	Romanian Government International Bond	EUR	2.875%	13/04/42	402,162	0.04
54,593	Romanian Government International Bond	USD	6.125%	22/01/44	48,887	0.01
1,129,638	Romanian Government International Bond	EUR	4.625%	03/04/49	952,059	0.11
1,888,823	Romanian Government International Bond	EUR	3.375%	28/01/50	1,293,844	0.14
					8,122,565	0.89
Saudi Arabia						
126,700	Almarai Co. JSC	USD	5.233%	25/07/33	116,304	0.01
921,247	Saudi Government International Bond	USD	3.250%	17/11/51	594,501	0.07
22,747	Saudi Government International Bond	USD	3.750%	21/01/55	15,725	0.00
					726,530	0.08
Serbia						
1,162,364	Serbia International Bond	EUR	1.500%	26/06/29	984,319	0.11
209,271	Serbia International Bond	USD	2.125%	01/12/30	152,204	0.02
98,949	Serbia International Bond	USD	6.500%	26/09/33	92,150	0.01
426,844	Serbia International Bond	EUR	2.050%	23/09/36	298,106	0.03
					1,526,779	0.17
Singapore						
654,923	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	557,968	0.06
34,689	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	29,921	0.00
85,301	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	78,541	0.01
					666,430	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 %
Slovakia						
60,460	Slovakia Government Bond—Series 229	EUR	1.625%	21/01/31	55,528	0.01
23,785	Slovakia Government Bond—Series 236	EUR	0.750%	09/04/30	20,895	0.00
152,981	Slovakia Government Bond—Series 238	EUR	0.250%	14/05/25	147,227	0.02
157,225	Slovakia Government Bond—Series 239	EUR	1.000%	14/05/32	133,244	0.01
158,080	Slovakia Government Bond—Series 245	EUR	3.750%	23/02/35	162,977	0.02
38,984	Tatra Banka AS	EUR	5.952%	17/02/26	39,600	0.00
					559,471	0.06
Slovenia						
35,440	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	36,613	0.00
77,967	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	82,328	0.01
97,131	Slovenia Government Bond—Series RS82	EUR	0.275%	14/01/30	84,010	0.01
105,820	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	86,882	0.01
					289,833	0.03
South Korea						
42,527	Korea Housing Finance Corp.	USD	4.625%	24/02/28	38,481	0.00
56,867	LG Energy Solution Ltd.	USD	5.750%	25/09/28	53,100	0.01
28,352	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	27,553	0.00
					119,134	0.01
Spain						
110,873	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	115,165	0.01
93,508	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	99,612	0.01
99	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	90	0.00
92,143	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	99,482	0.01
35,440	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	34,263	0.00
17,720	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	17,291	0.00
53,159	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	54,678	0.01
124,039	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	131,185	0.01
46,685	Aena SME SA	EUR	4.250%	13/10/30	49,713	0.01
10,632	Amadeus IT Group SA	EUR	2.875%	20/05/27	10,549	0.00
14,176	Amadeus IT Group SA	EUR	1.875%	24/09/28	13,551	0.00
17,720	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	17,086	0.00
14,176	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	14,222	0.00
38,984	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	39,373	0.00
17,720	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	18,640	0.00
159,478	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	167,884	0.02
74,779	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	77,881	0.01
18,154	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	19,079	0.00
25,064	Banco de Sabadell SA	EUR	2.625%	24/03/26	24,582	0.00
162,112	Banco de Sabadell SA	EUR	5.625%	06/05/26	166,303	0.02
124,020	Banco de Sabadell SA	EUR	5.375%	08/09/26	126,533	0.01
46,508	Banco de Sabadell SA	EUR	1.125%	11/03/27	44,175	0.01
39,319	Banco de Sabadell SA	EUR	5.125%	10/11/28	41,387	0.01
296	Banco de Sabadell SA	EUR	5.250%	07/02/29	306	0.00
56,703	Banco de Sabadell SA	EUR	5.000%	07/06/29	59,673	0.01
171,118	Banco de Sabadell SA	EUR	6.000%	16/08/33	173,958	0.02
46,072	Banco Santander SA	GBP	1.375%	31/07/24	51,871	0.01
908	Banco Santander SA	EUR	0.100%	26/01/25	906	0.00
186,030	Banco Santander SA	EUR	1.375%	05/01/26	178,457	0.02
372,060	Banco Santander SA	EUR	3.375%	11/01/26	374,701	0.04
46,071	Banco Santander SA	EUR	3.625%	27/09/26	46,159	0.01
197	Banco Santander SA	EUR	0.300%	04/10/26	184	0.00
35,440	Banco Santander SA	EUR	3.125%	19/01/27	35,187	0.00
664,145	Banco Santander SA	EUR	4.875%	18/10/31	708,354	0.08
60,543	Banco Santander SA	EUR	5.750%	23/08/33	63,563	0.01
15,503	Bankinter SA	EUR	0.875%	05/03/24	15,423	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)						
316	Bankinter SA	EUR	0.625%	06/10/27	288	0.00
17,720	CaixaBank SA	EUR	0.625%	01/10/24	17,308	0.00
454	CaixaBank SA	EUR	0.375%	03/02/25	439	0.00
671	CaixaBank SA	EUR	0.375%	18/11/26	632	0.00
85,055	CaixaBank SA	EUR	4.625%	16/05/27	86,880	0.01
86,175	CaixaBank SA	EUR	5.000%	19/07/29	90,217	0.01
35,440	CaixaBank SA	EUR	3.750%	07/09/29	36,408	0.00
553	CaixaBank SA	EUR	4.250%	06/09/30	575	0.00
24,808	CaixaBank SA	EUR	5.375%	14/11/30	26,809	0.00
296	CaixaBank SA	EUR	1.250%	18/06/31	276	0.00
35,440	CaixaBank SA	EUR	6.250%	23/02/33	37,456	0.00
613,625	CaixaBank SA	EUR	4.375%	29/11/33	645,986	0.07
95,687	CaixaBank SA	EUR	6.125%	30/05/34	101,396	0.01
670,706	CaixaBank SA	EUR	5.125%	19/07/34	717,842	0.08
375	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	344	0.00
157,609	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	135,181	0.02
225,156	Cellnex Telecom SA	EUR	1.875%	26/06/29	205,763	0.02
93,410	Cellnex Telecom SA	EUR	1.750%	23/10/30	82,072	0.01
31,005	Criteria Caixa SA	EUR	1.375%	10/04/24	30,789	0.00
70,879	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	67,683	0.01
109,686	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	117,927	0.01
38,275	Green Bidco SA	EUR	10.250%	15/07/28	33,676	0.00
85,312	Iberdrola Finanzas SA	EUR	4.875%	Perp.	86,214	0.01
35,440	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	36,789	0.00
53,159	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	51,498	0.01
46,508	Kutxabank SA	EUR	0.500%	25/09/24	45,400	0.01
888	Kutxabank SA	EUR	4.750%	15/06/27	905	0.00
155,361	Kutxabank SA	EUR	0.500%	14/10/27	141,751	0.02
221,418	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	216,712	0.02
24,808	Mapfre SA	EUR	2.875%	13/04/30	22,725	0.00
46,071	Mapfre SA	EUR	4.375%	31/03/47	45,528	0.01
24,808	Mapfre SA	EUR	4.125%	07/09/48	24,024	0.00
21,264	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	20,674	0.00
35,440	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	34,171	0.00
138	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	131	0.00
14,294	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	11,362	0.00
35,440	Redeia Corp. SA	EUR	4.625%	Perp.	36,153	0.00
10,632	Santander Consumer Finance SA	EUR	1.000%	27/02/24	10,584	0.00
1,463,518	Spain Government Bond	EUR	0.000%	31/05/24	1,442,031	0.16
2,601	Spain Government Bond	EUR	2.750%	31/10/24	2,589	0.00
958,376	Spain Government Bond	EUR	1.600%	30/04/25	941,588	0.10
1,070,867	Spain Government Bond	EUR	0.000%	31/05/25	1,027,961	0.11
1,198,709	Spain Government Bond	EUR	4.650%	30/07/25	1,231,390	0.14
1,541,197	Spain Government Bond	EUR	2.150%	31/10/25	1,526,683	0.17
804,221	Spain Government Bond	EUR	2.800%	31/05/26	807,685	0.09
10,258,773	Spain Government Bond	EUR	0.000%	31/01/27	9,498,547	1.04
905,902	Spain Government Bond	EUR	0.800%	30/07/27	853,284	0.09
95,307	Spain Government Bond	EUR	1.450%	31/10/27	91,660	0.01
434,466	Spain Government Bond	EUR	0.000%	31/01/28	392,695	0.04
1,713,025	Spain Government Bond	EUR	1.400%	30/04/28	1,635,435	0.18
331,714	Spain Government Bond	EUR	3.500%	31/05/29	346,652	0.04
155,531	Spain Government Bond	EUR	0.800%	30/07/29	141,146	0.02
68,211	Spain Government Bond	EUR	0.500%	30/04/30	59,802	0.01
2,810,142	Spain Government Bond	EUR	0.700%	30/04/32	2,373,727	0.26
758,415	Spain Government Bond	EUR	2.550%	31/10/32	740,577	0.08
52,708	Spain Government Bond	EUR	3.150%	30/04/33	53,650	0.01
3,679,856	Spain Government Bond	EUR	3.550%	31/10/33	3,858,483	0.42
42,528	Telefonica Emisiones SA	EUR	2.592%	25/05/31	40,975	0.00
155,025	Unicaja Banco SA	EUR	4.500%	30/06/25	155,138	0.02
197	Unicaja Banco SA	EUR	7.250%	15/11/27	209	0.00
56,703	Unicaja Banco SA	EUR	6.500%	11/09/28	58,946	0.01
					33,592,887	3.67

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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						
270,187	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	243,821	0.03
54,037	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/28	42,855	0.01
114,718	European Investment Bank	EUR	0.375%	15/09/27	106,725	0.01
172,078	European Investment Bank	EUR	0.050%	15/11/29	150,240	0.02
326,172	European Investment Bank	EUR	2.250%	15/03/30	322,935	0.04
2,517,289	European Investment Bank	EUR	1.500%	15/06/32	2,321,060	0.25
214,938	European Investment Bank	EUR	3.000%	15/07/33	221,809	0.02
240,289	European Investment Bank	EUR	0.010%	15/11/35	174,660	0.02
43,717	European Stability Mechanism	EUR	3.000%	23/08/33	45,209	0.01
5,280,028	European Union	EUR	0.800%	04/07/25	5,123,511	0.56
834,032	European Union	EUR	0.000%	04/10/28	744,609	0.08
27,129	European Union	EUR	3.125%	04/12/30	28,156	0.00
119,214	European Union	EUR	3.250%	04/07/34	125,041	0.01
172,078	European Union	EUR	0.400%	04/02/37	127,462	0.01
72,552	European Union	EUR	0.100%	04/10/40	45,740	0.01
132,451	European Union	EUR	0.450%	04/07/41	86,939	0.01
167,427	European Union	EUR	3.375%	04/11/42	174,819	0.02
123,710	European Union	EUR	1.250%	04/02/43	92,758	0.01
27,798	European Union	EUR	0.700%	06/07/51	15,857	0.00
195,331	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	200,939	0.02
175,178	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	186,756	0.02
					10,581,901	1.16
Sweden						
88,700	Assa Abloy AB	EUR	3.875%	13/09/30	93,229	0.01
49,615	Electrolux AB	EUR	4.125%	05/10/26	50,433	0.01
42,528	EQT AB	EUR	2.375%	06/04/28	40,242	0.01
35,440	EQT AB	EUR	2.875%	06/04/32	31,694	0.00
9,604	Heimstaden Bostad AB	EUR	1.125%	21/01/26	8,242	0.00
17,720	Sagax AB	EUR	2.250%	13/03/25	17,253	0.00
53,159	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	54,120	0.01
62,019	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	64,548	0.01
189,905	Stadshypotek AB	EUR	3.125%	04/04/28	192,716	0.02
35,440	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	34,827	0.00
395	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	400	0.00
70,879	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	69,253	0.01
51,600	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	54,201	0.01
40,011,921	Sweden Government Bond—Series 1060	SEK	0.750%	12/05/28	3,403,504	0.37
28,352	Telia Co. AB	EUR	3.875%	01/10/25	28,702	0.00
7,088	Telia Co. AB	EUR	3.000%	07/09/27	7,117	0.00
32,687	Telia Co. AB	EUR	3.625%	22/02/32	33,899	0.00
106,319	Telia Co. AB	EUR	4.625%	21/12/82	106,250	0.01
17,720	Telia Co. AB	EUR	2.750%	30/06/83	16,332	0.00
35,440	Volvo Car AB	EUR	2.000%	24/01/25	34,712	0.00
35,440	Volvo Car AB	EUR	4.250%	31/05/28	35,838	0.01
					4,377,512	0.48
Switzerland						
17,720	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	18,791	0.00
17,720	UBS Group AG	EUR	3.250%	02/04/26	17,567	0.00
53,159	UBS Group AG	EUR	4.625%	17/03/28	54,734	0.01
1,212,980	UBS Group AG	EUR	7.750%	01/03/29	1,399,551	0.15
232,537	Zuercher Kantonalbank	EUR	4.467%	15/09/27	238,400	0.03
					1,729,043	0.19

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BONDS						EUR %
Thailand						
100,541	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	83,267	0.01
363,950	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	223,240	0.02
					306,507	0.03
Ukraine						
125,108	Ukraine Government International Bond	USD	7.750%	01/09/26	31,809	0.01
26,159	Ukraine Government International Bond	USD	7.750%	01/09/28	6,628	0.00
116,577	Ukraine Government International Bond	USD	9.750%	01/11/30	30,605	0.00
1,330,463	Ukraine Government International Bond	USD	7.253%	15/03/35	292,880	0.03
					361,922	0.04
United Arab Emirates						
141,031	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	117,555	0.01
162,640	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	111,149	0.01
441,066	Sweihaan PV Power Co. PJSC	USD	3.625%	31/01/49	329,407	0.04
					558,111	0.06
United Kingdom						
327,896	Anglo American Capital PLC	USD	5.625%	01/04/30	302,055	0.03
258,177	Anglo American Capital PLC	USD	4.750%	16/03/52	201,590	0.02
70,879	AstraZeneca PLC	EUR	3.625%	03/03/27	72,586	0.01
81,206	AstraZeneca PLC	EUR	3.750%	03/03/32	85,614	0.01
35,440	Aviva PLC	EUR	3.875%	03/07/44	35,155	0.00
14,176	Aviva PLC	EUR	3.375%	04/12/45	13,848	0.00
35,440	Brambles Finance PLC	EUR	1.500%	04/10/27	33,442	0.00
3,544	British Telecommunications PLC	EUR	1.500%	23/06/27	3,356	0.00
52,982	British Telecommunications PLC	EUR	2.750%	30/08/27	52,406	0.01
21,264	British Telecommunications PLC	EUR	1.874%	18/08/80	20,340	0.00
35,440	British Telecommunications PLC	GBP	8.375%	20/12/83	43,288	0.01
21,380	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	20,804	0.00
127,122	DS Smith PLC	EUR	4.375%	27/07/27	130,915	0.02
44,370	DS Smith PLC	EUR	4.500%	27/07/30	46,245	0.01
43,219	Fresnillo PLC	USD	4.250%	02/10/50	29,928	0.00
70,879	HSBC Holdings PLC	EUR	4.752%	10/03/28	73,577	0.01
440,954	HSBC Holdings PLC	GBP	6.800%	14/09/31	549,389	0.06
24,808	HSBC Holdings PLC	EUR	6.364%	16/11/32	26,724	0.00
1,034,912	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,100,499	0.12
26,792	Informa PLC	EUR	2.125%	06/10/25	26,065	0.00
7,088	Informa PLC	EUR	1.250%	22/04/28	6,497	0.00
344	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	338	0.00
539	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	521	0.00
70,879	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	65,499	0.01
10,632	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	9,403	0.00
149,462	International Distributions Services PLC	EUR	5.250%	14/09/28	155,244	0.02
70,879	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	70,692	0.01
70,879	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	73,698	0.01
3,544	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	3,542	0.00
35,658	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	37,730	0.00

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 31-12-2023


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)						
15,968	London Stock Exchange Group PLC	EUR	0.875%	19/09/24	15,647	0.00
35,440	Mobico Group PLC	EUR	4.875%	26/09/31	36,084	0.00
21,264	Mobico Group PLC	GBP	4.250%	Perp.	21,727	0.00
17,720	Mondi Finance PLC	EUR	1.500%	15/04/24	17,588	0.00
17,720	Mondi Finance PLC	EUR	1.625%	27/04/26	17,119	0.00
546	Motability Operations Group PLC	EUR	3.500%	17/07/31	561	0.00
73,895	National Gas Transmission PLC	EUR	4.250%	05/04/30	76,823	0.01
99,991	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	101,603	0.01
103	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	106	0.00
121	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	116	0.00
384	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	313	0.00
45,090	National Grid PLC	EUR	3.875%	16/01/29	46,381	0.01
31,896	National Grid PLC	EUR	4.275%	16/01/35	33,053	0.00
17,720	Nationwide Building Society	EUR	1.500%	08/03/26	17,253	0.00
29,840	Nationwide Building Society	EUR	4.500%	01/11/26	30,795	0.00
234,087	Nationwide Building Society	EUR	3.625%	15/03/28	241,688	0.03
59,326	Nationwide Building Society	GBP	6.125%	21/08/28	73,164	0.01
17,720	NatWest Group PLC	EUR	1.750%	02/03/26	17,260	0.00
164,865	NatWest Group PLC	EUR	4.699%	14/03/28	169,862	0.02
70,879	NatWest Group PLC	EUR	4.067%	06/09/28	72,252	0.01
355	NatWest Group PLC	EUR	0.780%	26/02/30	307	0.00
17,720	NatWest Group PLC	EUR	5.763%	28/02/34	18,687	0.00
137	NatWest Markets PLC	EUR	0.125%	12/11/25	129	0.00
65,492	OSB Group PLC	GBP	9.500%	07/09/28	77,855	0.01
38,984	Pearson Funding PLC	GBP	3.750%	04/06/30	42,004	0.01
35,440	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	33,960	0.00
77,329	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	80,048	0.01
153,875	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	163,321	0.02
125,570	Rothsay Life PLC	GBP	3.375%	12/07/26	136,967	0.02
56,562	Sage Group PLC	EUR	3.820%	15/02/28	58,254	0.01
35,440	Sky Ltd.	EUR	2.500%	15/09/26	34,943	0.00
60,637	Smith & Nephew PLC	EUR	4.565%	11/10/29	64,433	0.01
20,626	SSE PLC	EUR	2.875%	01/08/29	20,436	0.00
100,299	SSE PLC	EUR	4.000%	05/09/31	105,020	0.01
51,210	SSE PLC	EUR	3.125%	Perp.	48,716	0.01
42,528	SSE PLC	EUR	4.000%	Perp.	41,317	0.01
10,632	Standard Chartered PLC	EUR	3.125%	19/11/24	10,548	0.00
35,440	Standard Chartered PLC	EUR	0.900%	02/07/27	33,135	0.00
17,720	Standard Chartered PLC	EUR	1.625%	03/10/27	16,811	0.00
17,720	Standard Chartered PLC	EUR	0.800%	17/11/29	15,439	0.00
35,716	Standard Chartered PLC	EUR	2.500%	09/09/30	34,591	0.00
56,703	Standard Chartered PLC	EUR	4.874%	10/05/31	59,487	0.01
143,438	Standard Chartered PLC	EUR	1.200%	23/09/31	130,302	0.02
425	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	362	0.00
62,010	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/31	64,564	0.01
21,264	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	20,584	0.00
100	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	95	0.00
7,192	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	5,433	0.00
4,465	Tritax EuroBox PLC	EUR	0.950%	02/06/26	4,067	0.00
670,349	Tullow Oil PLC	USD	7.000%	01/03/25	562,657	0.06
160,131	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	129,249	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						
United Kingdom (continued)						
307	Virgin Money UK PLC	EUR	2.875%	24/06/25	305	0.00
122,656	Virgin Money UK PLC	EUR	4.625%	29/10/28	122,568	0.01
284,146	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	224,914	0.03
593,780	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	480,807	0.05
35,440	Vodafone Group PLC	EUR	1.875%	11/09/25	34,544	0.00
35,440	Vodafone Group PLC	EUR	0.900%	24/11/26	33,631	0.00
148	Vodafone Group PLC	EUR	2.500%	24/05/39	130	0.00
675,151	Vodafone Group PLC	USD	6.250%	03/10/78	609,626	0.07
228,713	Vodafone Group PLC	USD	3.250%	04/06/81	190,734	0.02
17,720	Weir Group PLC	GBP	6.875%	14/06/28	21,578	0.00
35,440	Whitbread Group PLC	GBP	2.375%	31/05/27	37,294	0.00
17,925	Yorkshire Building Society	EUR	0.625%	21/09/25	17,020	0.00
243	Yorkshire Building Society	EUR	0.500%	01/07/28	213	0.00
					8,067,470	0.88
United States						
69,916	Air Products and Chemicals, Inc.	EUR	4.000%	03/03/35	74,021	0.01
45,422	American Tower Corp.	EUR	0.400%	15/02/27	41,430	0.01
53,159	American Tower Corp.	EUR	4.125%	16/05/27	54,361	0.01
21,264	American Tower Corp.	EUR	4.625%	16/05/31	22,446	0.00
94,836	Amgen, Inc.	USD	5.250%	02/03/25	86,093	0.01
112,578	Aramark Services, Inc.	USD	5.000%	01/04/25	101,218	0.01
82	AT&T, Inc.	EUR	3.550%	17/12/32	83	0.00
173,620	AT&T, Inc.	EUR	4.300%	18/11/34	183,869	0.02
115,028	AT&T, Inc.	EUR	2.450%	15/03/35	102,710	0.01
422	AT&T, Inc.	EUR	3.150%	04/09/36	395	0.00
35,440	Autoliv, Inc.	EUR	4.250%	15/03/28	36,400	0.00
146,666	Avantor Funding, Inc.	EUR	2.625%	01/11/25	143,839	0.02
28,352	Avery Dennison Corp.	EUR	1.250%	03/03/25	27,534	0.00
90,062	Ball Corp.	USD	6.875%	15/03/28	84,813	0.01
64,956	Bank of America Corp.	EUR	1.379%	07/02/25	64,800	0.01
53,159	Bank of America Corp.	EUR	1.776%	04/05/27	51,089	0.01
186,696	Bank of America Corp.	EUR	4.134%	12/06/28	192,710	0.02
21,264	Bank of America Corp.	EUR	3.648%	31/03/29	21,431	0.00
36,121	Bank of America Corp.	EUR	0.580%	08/08/29	31,751	0.00
32	Bank of America Corp.	EUR	1.381%	09/05/30	29	0.00
85,264	Bank of America Corp.	EUR	0.694%	22/03/31	71,442	0.01
230	Bank of America Corp.	EUR	2.824%	27/04/33	216	0.00
60,247	Becton Dickinson & Co.	EUR	1.900%	15/12/26	58,262	0.01
21,264	Berry Global, Inc.	EUR	1.000%	15/01/25	20,672	0.00
22,719	Booking Holdings, Inc.	EUR	4.500%	15/11/31	24,779	0.00
102,232	Booking Holdings, Inc.	EUR	4.125%	12/05/33	109,345	0.01
341,203	Braskem America Finance Co.	USD	7.125%	22/07/41	239,129	0.03
366,259	Carrier Global Corp.	EUR	4.500%	29/11/32	392,440	0.04
308,283	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	269,170	0.03
270,187	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	223,808	0.03
202,640	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	160,579	0.02
319,721	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	297,052	0.03
315,218	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	251,997	0.03
67,547	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	51,843	0.01
232,901	Chart Industries, Inc.	USD	7.500%	01/01/30	220,873	0.02
247,671	Chart Industries, Inc.	USD	9.500%	01/01/31	243,740	0.03
17,720	Coca-Cola Co.	EUR	1.625%	09/03/35	15,382	0.00
772,026	Computershare US, Inc.	EUR	1.125%	07/10/31	606,606	0.07
439,549	Coty, Inc.	USD	5.000%	15/04/26	391,702	0.04
157,609	Coty, Inc.	EUR	5.750%	15/09/28	166,399	0.02
103,571	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	89,510	0.01

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BONDS						
United States (continued)						
240,961	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	224,525	0.03
17,720	Danaher Corp.	EUR	1.125%	15/03/32	387	0.00
18,084	Danaher Corp.	EUR	2.500%	30/03/30	17,589	0.00
170,578	Darling Ingredients, Inc.	USD	6.000%	15/06/30	154,623	0.02
106,319	Digital Euro Finco LLC	EUR	2.500%	16/01/26	103,620	0.01
42,528	Discovery Communications LLC	EUR	1.900%	19/03/27	40,560	0.01
463	Dow Chemical Co.	EUR	1.125%	15/03/32	387	0.00
35,440	Dow Chemical Co.	EUR	1.875%	15/03/40	26,963	0.00
17,720	DXC Technology Co.	EUR	1.750%	15/01/26	17,142	0.00
17,720	Ecolab, Inc.	EUR	2.625%	08/07/25	17,518	0.00
53,159	Eli Lilly & Co.	EUR	1.625%	02/06/26	51,669	0.01
17,720	Eli Lilly & Co.	EUR	1.700%	01/11/49	13,466	0.00
280,428	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/24	253,715	0.03
206,502	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	195,656	0.02
144	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	130	0.00
585,404	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	529,293	0.06
292,702	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	253,768	0.03
124,852	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	128,511	0.01
416	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	436	0.00
523,177	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	472,122	0.05
562,889	Gen Digital, Inc.	USD	6.750%	30/09/27	518,530	0.06
21,264	General Mills, Inc.	EUR	1.500%	27/04/27	20,145	0.00
17,720	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	18,276	0.00
314,376	Global Payments, Inc.	EUR	4.875%	17/03/31	330,847	0.04
297,954	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	298,073	0.03
303,168	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	302,669	0.03
68,600	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	66,457	0.01
10,461	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	9,275	0.00
17,720	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	16,772	0.00
53,159	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	54,959	0.01
61,771	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	63,768	0.01
78,804	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	65,437	0.01
360,249	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	285,106	0.03
126,353	IHG Finance LLC	EUR	4.375%	28/11/29	131,113	0.02
106,319	Illumina, Inc.	USD	5.800%	12/12/25	96,661	0.01
14,243	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	13,554	0.00
247,671	IQVIA, Inc.	USD	5.000%	15/10/26	222,245	0.02
297,971	IQVIA, Inc.	USD	6.250%	01/02/29	282,177	0.03
62,773	IQVIA, Inc.	USD	6.500%	15/05/30	58,480	0.01
553,883	Iron Mountain, Inc.	USD	7.000%	15/02/29	515,698	0.06
180,124	Iron Mountain, Inc.	USD	5.250%	15/07/30	156,013	0.02
21,239	JPMorgan Chase & Co.	EUR	0.625%	25/01/24	21,195	0.00
56,119	JPMorgan Chase & Co.	EUR	1.500%	27/01/25	54,816	0.01
24,808	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	24,670	0.00
17,720	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	17,001	0.00
47,192	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	44,869	0.01
88,599	JPMorgan Chase & Co.	USD	6.070%	22/10/27	82,580	0.01
94	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	86	0.00
322	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	301	0.00
82,810	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	87,377	0.01
810,560	Kinetik Holdings LP	USD	6.625%	15/12/28	748,133	0.08
14,176	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	14,873	0.00
28,370	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	27,200	0.00
31,896	McDonald's Corp.	EUR	4.250%	07/03/35	34,362	0.00
40,772	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	40,389	0.01
21,264	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	20,774	0.00
35,479	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	34,022	0.00

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BONDS						EUR %
United States (continued)						
237	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	219	0.00
35,440	Mondelez International, Inc.	EUR	1.625%	08/03/27	33,906	0.00
35,440	Mondelez International, Inc.	EUR	2.375%	06/03/35	32,180	0.00
10,632	Moody's Corp.	EUR	1.750%	09/03/27	10,249	0.00
58,849	Morgan Stanley	EUR	1.750%	30/01/25	57,646	0.01
67,335	Morgan Stanley	EUR	2.103%	08/05/26	65,836	0.01
49,298	Morgan Stanley	EUR	1.342%	23/10/26	47,335	0.01
21,264	Morgan Stanley	EUR	1.875%	27/04/27	20,304	0.00
97,955	Morgan Stanley	EUR	4.813%	25/10/28	102,611	0.01
313	Morgan Stanley	EUR	4.656%	02/03/29	325	0.00
634	Morgan Stanley	EUR	0.497%	07/02/31	526	0.00
105,191	Morgan Stanley	EUR	2.950%	07/05/32	99,760	0.01
53,159	Morgan Stanley	EUR	5.148%	25/01/34	58,526	0.01
449	Nasdaq, Inc.	EUR	4.500%	15/02/32	482	0.00
31,896	Netflix, Inc.	EUR	4.625%	15/05/29	34,125	0.00
533	Netflix, Inc.	EUR	3.875%	15/11/29	552	0.00
369,660	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	350,202	0.04
135,093	Novelis Corp.	USD	3.250%	15/11/26	115,199	0.01
220,787	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	200,120	0.02
263,432	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	242,086	0.03
35,440	PepsiCo, Inc.	EUR	2.625%	28/04/26	35,136	0.00
337	PepsiCo, Inc.	EUR	0.500%	06/05/28	307	0.00
497,188	Post Holdings, Inc.	USD	5.750%	01/03/27	447,200	0.05
343,407	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	291,735	0.03
337,733	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	307,242	0.03
436,802	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	366,737	0.04
485	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	452	0.00
17,720	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	18,076	0.00
95,547	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	102,285	0.01
17,720	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	14,517	0.00
17,720	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	17,915	0.00
35,440	Prologis LP	EUR	3.000%	02/06/26	35,028	0.00
17,720	PVH Corp.	EUR	3.625%	15/07/24	17,665	0.00
42,528	PVH Corp.	EUR	3.125%	15/12/27	41,837	0.01
17,720	Realty Income Corp.	EUR	4.875%	06/07/30	18,788	0.00
97,251	Realty Income Corp.	EUR	5.125%	06/07/34	107,732	0.01
810,560	Star Parent, Inc.	USD	9.000%	01/10/30	774,269	0.09
363,491	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	346,491	0.04
135,093	Tenet Healthcare Corp.	USD	4.875%	01/01/26	121,030	0.01
55,613	Tenet Healthcare Corp.	USD	5.125%	01/11/27	49,249	0.01
17,720	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	16,847	0.00
152	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	109	0.00
341,203	United States Treasury Bill	USD	0.000%	04/01/24	308,789	0.03
2,160,950	United States Treasury Bill	USD	0.000%	13/02/24	1,944,195	0.21
2,047,216	United States Treasury Bill	USD	0.000%	19/03/24	1,832,679	0.20
53,174	US Bancorp	EUR	0.850%	07/06/24	52,402	0.01
25,167	Veralto Corp.	EUR	4.150%	19/09/31	26,205	0.00
17,337	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	16,061	0.00
65,205	Verizon Communications, Inc.	EUR	3.250%	17/02/26	65,469	0.01
21,264	Verizon Communications, Inc.	EUR	4.250%	31/10/30	22,579	0.00
35,440	Verizon Communications, Inc.	EUR	4.750%	31/10/34	39,379	0.00
24,808	Verizon Communications, Inc.	EUR	1.125%	19/09/35	19,266	0.00
504	Verizon Communications, Inc.	EUR	1.850%	18/05/40	397	0.00
35,568	VF Corp.	EUR	4.125%	07/03/26	35,230	0.00

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BONDS						EUR %
United States (continued)						
5,316	VF Corp.	EUR	4.250%	07/03/29	5,124	0.00
17,720	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	16,572	0.00
249,067	ZF North America Capital, Inc.	USD	7.125%	14/04/30	240,618	0.03
68,211	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	66,987	0.01
					21,818,697	2.39
Uruguay						
30,297	Uruguay Government International Bond	USD	4.375%	23/01/31	27,267	0.00
349,228	Uruguay Government International Bond	USD	5.750%	28/10/34	342,383	0.04
340,748	Uruguay Government International Bond	USD	5.100%	18/06/50	310,499	0.03
202,447	Uruguay Government International Bond	USD	4.975%	20/04/55	179,527	0.02
					859,676	0.09
Uzbekistan						
371,342	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	312,899	0.03
					312,899	0.03

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
			EUR	%
4,367	Ampol Ltd.	AUD	97,517	0.01
23,420	APA Group	AUD	123,547	0.01
3,535	ASX Ltd.	AUD	137,679	0.01
484	Atlassian Corp. Ltd. Class A	USD	104,257	0.01
25,215	Brambles Ltd.	AUD	211,826	0.02
1,189	Cochlear Ltd.	AUD	219,399	0.02
24,301	Coles Group Ltd.	AUD	241,827	0.03
9,937	Computershare Ltd.	AUD	149,711	0.02
2,812	EBOS Group Ltd.	NZD	57,218	0.01
12,490	IGO Ltd.	AUD	69,820	0.01
3,207	Mineral Resources Ltd.	AUD	138,681	0.02
21,018	Northern Star Resources Ltd.	AUD	177,213	0.02
8,347	Orica Ltd.	AUD	82,188	0.01
52,189	Pilbara Minerals Ltd.	AUD	127,338	0.01
27,321	QBE Insurance Group Ltd.	AUD	249,941	0.03
8,242	Sonic Healthcare Ltd.	AUD	163,327	0.02
23,231	Suncorp Group Ltd.	AUD	198,748	0.02
56,471	Transurban Group	AUD	478,238	0.05
			3,028,475	0.33
Belgium				
17,054	Barco NV	EUR	282,252	0.03
14,533	KBC Ancora	EUR	603,419	0.07
25,434	KBC Group NV	EUR	1,493,461	0.16
5,556	Kinepolis Group NV	EUR	248,362	0.03
22	Lotus Bakeries NV	EUR	178,575	0.02
408	Sofina SA	EUR	91,862	0.01
			2,897,931	0.32
Bermuda				
0	Everest Group Ltd.	USD	135	0.00
			135	0.00
Brazil				
737,560	Hapvida Participacoes e Investimentos SA	BRL	611,661	0.07
180,655	Itau Unibanco Holding SA ADR	USD	1,136,606	0.12
178,304	Lojas Renner SA	BRL	578,845	0.06
203,497	Raia Drogasil SA	BRL	1,114,962	0.12
129,384	WEG SA	BRL	889,977	0.10
			4,332,051	0.47
Canada				
8,122	Canadian Pacific Kansas City Ltd.	USD	581,311	0.06
725	Lululemon Athletica, Inc.	USD	335,519	0.04
27,288	Nutrien Ltd.	USD	1,391,507	0.15
			2,308,337	0.25
China				
199,724	Alibaba Group Holding Ltd.	HKD	1,750,479	0.19
31,102	BYD Co. Ltd. Class H	HKD	773,068	0.08
271,502	China Merchants Bank Co. Ltd. Class H	HKD	856,144	0.09
1,318,306	ChinaSoft International Ltd.	HKD	915,478	0.10
107,450	Midea Group Co. Ltd. Class A	CNH	746,268	0.08
283,805	Ping An Insurance Group Co. of China Ltd. Class H	HKD	1,163,095	0.13
16,597	Shenzhen Inovance Technology Co. Ltd. Class A	CNY	133,761	0.01
85,415	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	685,643	0.08
15,172	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	560,531	0.06
39,536	Sungrow Power Supply Co. Ltd. Class A	CNH	440,261	0.05
30,248	Trip.com Group Ltd. ADR	USD	986,035	0.11
639,417	Weichai Power Co. Ltd. Class H	HKD	966,644	0.11
92,458	Wuxi Biologics Cayman, Inc.	HKD	317,277	0.04
			10,294,684	1.13
Colombia				
36,040	Bancolombia SA ADR	USD	1,003,879	0.11
			1,003,879	0.11
Denmark				
8,590	Chr Hansen Holding AS	DKK	652,464	0.07
14,318	Coloplast AS Class B	DKK	1,482,776	0.16
1,555	Genmab AS	DKK	449,565	0.05
47,907	Novo Nordisk AS	DKK	4,486,382	0.49
2,521	Novozymes AS Class B	DKK	125,485	0.01
11,505	Topdanmark AS	DKK	497,560	0.06
15,401	Vestas Wind Systems AS	DKK	442,749	0.05
			8,136,981	0.89

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland				
			EUR	%
3,486	Harvia Oyj	EUR	94,829	0.01
28,855	Kemira Oyj	EUR	484,472	0.05
36,300	Kone Oyj Class B	EUR	1,639,284	0.18
8,685	Neste Oyj	EUR	279,758	0.03
138,503	Nokia Oyj	EUR	422,712	0.05
			2,921,055	0.32
France				
12,646	Air Liquide SA	EUR	2,227,197	0.24
4,031	Antin Infrastructure Partners SA	EUR	55,543	0.01
24,643	Arkema SA	EUR	2,538,257	0.28
31,132	AXA SA	EUR	918,083	0.10
12,688	BioMerieux	EUR	1,276,381	0.14
41,205	BNP Paribas SA	EUR	2,578,997	0.28
21,436	Bureau Veritas SA	EUR	490,240	0.05
13,174	Capgemini SE	EUR	2,486,590	0.27
31,328	Carrefour SA	EUR	518,949	0.06
8,078	Compagnie de Saint-Gobain SA	EUR	538,485	0.06
19,786	Compagnie Generale des Etablissements Michelin SCA	EUR	642,258	0.07
11,928	Danone SA	EUR	699,918	0.08
64,409	Dassault Systemes SE	EUR	2,849,125	0.31
1,096	Esker SA	EUR	174,998	0.02
4,471	EssilorLuxottica SA	EUR	811,925	0.09
1,144	Hermes International SCA	EUR	2,194,248	0.24
14,180	Imerys SA	EUR	403,848	0.04
5,891	Kering SA	EUR	2,350,374	0.26
5,371	L'Oreal SA	EUR	2,420,309	0.26
3,118	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,287,390	0.25
62,656	Orange SA	EUR	645,609	0.07
18,264	Publicis Groupe SA	EUR	1,534,192	0.17
26,381	Rexel SA	EUR	653,471	0.07
34,353	Sanofi SA	EUR	3,083,563	0.34
1,272	Sartorius Stedim Biotech	EUR	304,608	0.03
2,301	Schneider Electric SE	EUR	418,211	0.05
2,177	SEB SA	EUR	246,018	0.03
98,722	Societe Generale SA	EUR	2,371,801	0.26
67,982	TotalEnergies SE	EUR	4,187,701	0.46
20,802	Veolia Environnement SA	EUR	594,102	0.06
			42,502,391	4.65
Germany				
9,853	adidas AG	EUR	1,814,566	0.20
14,610	Allianz SE	EUR	3,534,748	0.39
47,149	BASF SE	EUR	2,299,904	0.25
22,983	Bayerische Motoren Werke AG	EUR	2,316,253	0.25
8,791	Beiersdorf AG	EUR	1,192,888	0.13
27,213	Carl Zeiss Meditec AG	EUR	2,689,755	0.29
49,465	Commerzbank AG	EUR	532,247	0.06
992	Deutsche Boerse AG	EUR	184,992	0.02
11,212	Deutsche Post AG	EUR	502,921	0.06
126,938	Deutsche Telekom AG	EUR	2,760,904	0.30
19,533	Duerr AG	EUR	417,612	0.05
1,099	Hannover Rueck SE	EUR	237,665	0.03
3,056	HelloFresh SE	EUR	43,737	0.00
125,740	Infineon Technologies AG	EUR	4,752,966	0.52
3,576	Mercedes-Benz Group AG	EUR	223,695	0.02
10,897	Merck KGaA	EUR	1,570,212	0.17
7,172	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,690,352	0.29
6,583	Nemetschek SE	EUR	516,652	0.06
2,361	Rational AG	EUR	1,651,283	0.18
10,349	SAP SE	EUR	1,443,518	0.16
17,647	Siemens AG REG	EUR	2,998,593	0.33
4,488	Siemens Healthineers AG	EUR	236,054	0.03
4,617	Siltronic AG	EUR	408,353	0.04
2,026	Stabilus SE	EUR	125,002	0.01
3,246	Symrise AG	EUR	323,413	0.04
8,244	Talanx AG	EUR	532,989	0.06
			36,001,274	3.94
Hong Kong				
209,431	AIA Group Ltd.	HKD	1,652,244	0.18
67,762	BOC Hong Kong Holdings Ltd.	HKD	166,544	0.02
2,008,019	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	914,882	0.10
32,901	Hang Lung Properties Ltd.	HKD	41,499	0.00
13,988	Hang Seng Bank Ltd.	HKD	147,655	0.02

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong (continued)				
			EUR	%
28,434	MTR Corp. Ltd.	HKD	99,882	0.01
198,711	Peace Mark Holdings Ltd. *	HKD	0	0.00
391,624	Prudential PLC	GBP	4,009,661	0.44
67,109	Sino Land Co. Ltd.	HKD	66,053	0.01
7,844	Swire Pacific Ltd. Class A	HKD	60,109	0.01
21,440	Swire Properties Ltd.	HKD	39,272	0.00
			7,197,801	0.79
Hungary				
15,904	OTP Bank Nyrt	HUF	657,419	0.07
			657,419	0.07
India				
92,391	Axis Bank Ltd.	INR	1,107,921	0.12
115,145	Bharti Airtel Ltd.	INR	1,292,975	0.14
132,613	Biocan Ltd.	INR	360,160	0.04
33,151	Dabur India Ltd.	INR	200,949	0.02
34,106	HDFC Bank Ltd. ADR	USD	2,071,987	0.23
46,044	Infosys Ltd. ADR	USD	766,119	0.08
40,877	Voltas Ltd.	INR	435,068	0.05
			6,235,179	0.68
Indonesia				
4,665,738	Bank Rakyat Indonesia Persero Tbk PT	IDR	1,570,489	0.17
8,454,158	Kalbe Farma Tbk PT	IDR	800,268	0.09
3,605,642	Telkom Indonesia Persero Tbk PT	IDR	837,373	0.09
			3,208,130	0.35
Ireland				
899	Accenture PLC Class A	USD	285,493	0.03
14,655	Aptiv PLC	USD	1,190,312	0.13
69,251	Bank of Ireland Group PLC	EUR	569,109	0.06
60,625	Experian PLC	GBP	2,240,202	0.25
230,838	Greencoast Renewables PLC	EUR	234,532	0.03
104,850	Greencore Group PLC	GBP	116,705	0.01
7,996	James Hardie Industries PLC CDI	AUD	279,005	0.03
17,911	Kerry Group PLC Class A	EUR	1,408,873	0.15
16,089	Kingspan Group PLC	EUR	1,261,397	0.14
2	Medtronic PLC	USD	179	0.00
8,904	Smurfit Kappa Group PLC	EUR	319,467	0.03
4,510	Trane Technologies PLC	USD	995,691	0.11
			8,900,965	0.97
Israel				
1	Check Point Software Technologies Ltd.	USD	105	0.00
			105	0.00
Italy				
40,432	BFF Bank SpA	EUR	417,260	0.05
139,416	Enel SpA	EUR	938,267	0.10
124,834	FinecoBank Banca Fineco SpA	EUR	1,695,869	0.18
16,458	Illimity Bank SpA	EUR	89,778	0.01
4,154	Industrie De Nora SpA	EUR	65,170	0.01
1,186,470	Intesa Sanpaolo SpA	EUR	3,136,435	0.34
6,153	Moncler SpA	EUR	342,734	0.04
74,076	Prysmian SpA	EUR	3,049,729	0.33
32,622	Recordati Industria Chimica e Farmaceutica SpA	EUR	1,592,914	0.17
16,576	Reply SpA	EUR	1,980,828	0.22
68,801	Technogym SpA	EUR	623,677	0.07
			13,932,661	1.52
Japan				
14,010	Advantest Corp.	JPY	431,545	0.05
11,962	Aeon Co. Ltd.	JPY	242,028	0.03
8,105	Ajinomoto Co., Inc.	JPY	283,131	0.03
2,920	ANA Holdings, Inc.	JPY	57,368	0.01
22,943	Asahi Kasei Corp.	JPY	153,070	0.02
33,097	Astellas Pharma, Inc.	JPY	358,311	0.04
2,092	Azbil Corp.	JPY	62,670	0.01
10,437	Bridgestone Corp.	JPY	391,376	0.04
4,249	Brother Industries Ltd.	JPY	61,399	0.01
4,815	Daikin Industries Ltd.	JPY	710,693	0.08
24,403	Daiwa Securities Group, Inc.	JPY	148,722	0.02
17,344	FANUC Corp.	JPY	461,841	0.05
2,331	Fuji Electric Co. Ltd.	JPY	90,854	0.01
3,203	Fujitsu Ltd.	JPY	437,555	0.05
4,183	Hankyu Hanshin Holdings, Inc.	JPY	120,586	0.01
16,908	Hitachi Ltd.	JPY	1,104,150	0.12
6,471	Hoya Corp.	JPY	732,371	0.08
2,048	Ibiden Co. Ltd.	JPY	102,778	0.01
10,524	JFE Holdings, Inc.	JPY	147,823	0.02

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
			EUR	%
3,246	JSR Corp.	JPY	83,803	0.01
27,279	KDDI Corp.	JPY	785,794	0.08
2,484	Kikkoman Corp.	JPY	137,709	0.01
18,368	Kubota Corp.	JPY	250,334	0.03
4,946	Kyowa Kirin Co. Ltd.	JPY	75,270	0.01
48,872	LY Corp.	JPY	156,814	0.02
6,188	MatsukiyoCocokara & Co.	JPY	99,216	0.01
23,379	Mitsubishi Chemical Group Corp.	JPY	129,706	0.01
3,116	Mitsui Chemicals, Inc.	JPY	83,669	0.01
4,488	NEC Corp.	JPY	240,657	0.03
2,615	Nitto Denko Corp.	JPY	177,125	0.02
7,059	Nomura Research Institute Ltd.	JPY	185,900	0.02
3,203	Omron Corp.	JPY	135,390	0.01
7,016	Ono Pharmaceutical Co. Ltd.	JPY	113,347	0.01
19,893	Oriental Land Co. Ltd.	JPY	670,746	0.07
21,353	ORIX Corp.	JPY	364,166	0.04
27,453	Rakuten Group, Inc.	JPY	110,707	0.01
26,822	Renesas Electronics Corp.	JPY	439,009	0.05
3,835	Secom Co. Ltd.	JPY	250,056	0.03
5,295	Seiko Epson Corp.	JPY	71,752	0.01
5,752	SG Holdings Co. Ltd.	JPY	74,758	0.01
52,358	SoftBank Corp.	JPY	591,546	0.06
5,403	Sompo Holdings, Inc.	JPY	239,273	0.03
23,009	Sony Group Corp.	JPY	1,981,244	0.22
25,798	Sumitomo Chemical Co. Ltd.	JPY	56,984	0.01
4,510	Sumitomo Metal Mining Co. Ltd.	JPY	122,969	0.01
23,161	Sumitomo Mitsui Financial Group, Inc.	JPY	1,023,215	0.11
3,050	Symex Corp.	JPY	153,917	0.02
9,064	T&D Holdings, Inc.	JPY	130,402	0.01
7,081	TDK Corp.	JPY	305,425	0.03
4,031	TIS, Inc.	JPY	80,419	0.01
3,443	Tobu Railway Co. Ltd.	JPY	83,758	0.01
32,835	Tokio Marine Holdings, Inc.	JPY	744,064	0.08
25,057	Toray Industries, Inc.	JPY	117,952	0.01
7,386	Unicharm Corp.	JPY	241,794	0.03
2,397	Yamaha Corp.	JPY	50,125	0.00
16,211	Yamaha Motor Co. Ltd.	JPY	131,104	0.01
4,859	Yamato Holdings Co. Ltd.	JPY	81,291	0.01
4,379	Yaskawa Electric Corp.	JPY	165,637	0.02
2,571	ZOZO, Inc.	JPY	52,417	0.00
			17,087,735	1.87
Luxembourg				
27,936	Grand City Properties SA	EUR	284,393	0.03
			284,393	0.03
Mexico				
412,151	Kimberly-Clark de Mexico SAB de CV Class A	MXN	840,971	0.09
			840,971	0.09
Netherlands				
38,748	ABN AMRO Bank NV CVA	EUR	526,584	0.06
10,570	Alfen NV	EUR	637,175	0.07
4,687	ASM International NV	EUR	2,202,708	0.24
5,472	ASML Holding NV	EUR	3,730,389	0.41
347	ASML Holding NV	USD	237,491	0.02
41,221	ING Groep NV	EUR	557,557	0.06
178,075	PostNL NV	EUR	251,620	0.03
9,234	Randstad NV	EUR	523,726	0.06
71,777	Signify NV	EUR	2,176,288	0.24
122,142	Stellantis NV	EUR	2,583,295	0.28
12,590	Wolters Kluwer NV	EUR	1,620,359	0.17
			15,047,192	1.64
New Zealand				
12,747	Mercury NZ Ltd.	NZD	48,222	0.00
23,704	Meridian Energy Ltd.	NZD	75,268	0.01
			123,490	0.01
Norway				
133,233	DNB Bank ASA	NOK	2,565,259	0.28
81,975	TOMRA Systems ASA	NOK	902,065	0.10
10,553	Yara International ASA	NOK	339,761	0.04
			3,807,085	0.42
Philippines				
344,862	BDO Unibank, Inc.	PHP	735,729	0.08
			735,729	0.08

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Poland				
9,288	Dino Polska SA	PLN	985,105	0.11
			985,105	0.11
Singapore				
47,673	CapitaLand Investment Ltd.	SGD	103,385	0.01
9,173	City Developments Ltd.	SGD	41,863	0.01
			145,248	0.02
South Africa				
58,854	Clicks Group Ltd.	ZAR	948,924	0.10
13,447	Naspers Ltd.	ZAR	2,082,141	0.23
			3,031,065	0.33
South Korea				
9,101	Coway Co. Ltd.	KRW	365,905	0.04
1,769	LG Chem Ltd.	KRW	620,560	0.07
2,651	LG H&H Co. Ltd.	KRW	661,399	0.07
31,360	SK Hynix, Inc.	KRW	3,119,093	0.34
46,822	SK Telecom Co. Ltd. ADR	USD	907,062	0.10
			5,674,019	0.62
Spain				
25,710	Amadeus IT Group SA	EUR	1,668,066	0.18
99,097	Banco Bilbao Vizcaya Argentaria SA	EUR	815,173	0.09
176,426	Banco Santander SA	EUR	666,804	0.08
123,434	Bankinter SA	EUR	715,421	0.08
32,574	Iberdrola SA	EUR	386,653	0.04
109,452	Industria de Diseno Textil SA	EUR	4,315,693	0.47
91,852	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	78,166	0.01
283,601	Mapfre SA	EUR	551,038	0.06
163,668	Repsol SA	EUR	2,201,339	0.24
153,343	Telefonica SA	EUR	541,913	0.06
			11,940,266	1.31
Sweden				
7,569	Assa Abloy AB Class B	SEK	197,377	0.02
131,718	Atlas Copco AB Class B	SEK	1,767,680	0.20
4,782	Autoliv, Inc. SDR	SEK	474,192	0.05
28,031	Billerud Aktiefbolag	SEK	257,832	0.03
3,799	Cellavision AB	SEK	72,334	0.01
29,679	Electrolux AB Class B	SEK	288,194	0.03
60,926	Hexagon AB Class B	SEK	661,935	0.07
3,611	MIPS AB	SEK	118,236	0.01
25,918	Rvrc Holding AB	SEK	140,272	0.02
16,355	Sweco AB Class B	SEK	198,475	0.02
3,154	Thule Group AB	SEK	77,777	0.01
109,804	Volvo AB Class B	SEK	2,581,252	0.28
			6,835,556	0.75
Switzerland				
6,777	ABB Ltd.	CHF	271,873	0.03
679	Bachem Holding AG	CHF	47,489	0.00
3,353	Belimo Holding AG	CHF	1,672,572	0.18
127	Chocoladefabriken Lindt & Spruengli AG	CHF	1,375,636	0.15
2	Chubb Ltd.	USD	339	0.00
5,838	DSM-Firmenich AG	EUR	537,128	0.06
5,559	Kuehne & Nagel International AG	CHF	1,732,928	0.19
5,897	Landis & Gyr Group AG	CHF	482,011	0.05
3,797	Lonza Group AG	CHF	1,444,671	0.16
29,374	Nestle SA	CHF	3,080,715	0.34
32,893	Novartis AG	CHF	3,002,595	0.33
3,134	On Holding AG Class A	USD	76,517	0.01
12,289	Roche Holding AG	CHF	3,231,659	0.35
66,331	Roche Holding AG ADR	USD	2,175,509	0.24
83,438	Sandoz Group AG	CHF	2,428,497	0.27
19,432	SGS SA	CHF	1,516,123	0.17
23,284	SIG Group AG	CHF	484,601	0.05
5,949	Sika AG	CHF	1,751,320	0.19
6,368	Tecan Group AG	CHF	2,352,244	0.26
3,917	VAT Group AG	CHF	1,775,952	0.19
			29,440,379	3.22
Taiwan				
33,540	Airtac International Group	TWD	999,221	0.11
143,165	Delta Electronics, Inc.	TWD	1,323,875	0.15
64,171	Giant Manufacturing Co. Ltd.	TWD	348,277	0.04
43,191	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,066,328	0.44
163,088	Unimicron Technology Corp.	TWD	846,652	0.09
			7,584,353	0.83

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Thailand				
142,764	Advanced Info Service PCL	THB	821,650	0.09
190,891	Kasikornbank PCL	THB	670,823	0.07
			1,492,473	0.16
United Kingdom				
2,598	Admiral Group PLC	GBP	80,468	0.01
86,029	Associated British Foods PLC	GBP	2,349,948	0.26
8,156	AstraZeneca PLC	GBP	997,670	0.11
263,815	BT Group PLC	GBP	376,301	0.04
4,244	Close Brothers Group PLC	GBP	38,889	0.00
165,742	CNH Industrial NV	EUR	1,836,419	0.20
25,911	CNH Industrial NV	USD	285,703	0.03
116,936	Compass Group PLC	GBP	2,895,969	0.32
6,154	Croda International PLC	GBP	358,619	0.04
40,713	Diageo PLC	GBP	1,341,860	0.15
51,695	Diploma PLC	GBP	2,136,939	0.23
168,182	DS Smith PLC	GBP	596,431	0.07
239,083	Elementis PLC	GBP	352,059	0.04
4,465	Ferguson PLC	USD	780,381	0.09
19,100	Grainger PLC	GBP	58,278	0.01
50,994	Greggs PLC	GBP	1,531,234	0.17
57,445	GSK PLC	GBP	961,388	0.10
93,890	Halma PLC	GBP	2,474,750	0.27
333,333	HSBC Holdings PLC	GBP	2,444,622	0.27
277,888	Informa PLC	GBP	2,505,243	0.27
1,120,194	International Consolidated Airlines Group SA	GBP	2,003,743	0.22
8,277	Intertek Group PLC	GBP	405,591	0.04
2,672,817	ITV PLC	GBP	1,951,879	0.21
28,879	Johnson Matthey PLC	GBP	565,725	0.06
148,396	Legal & General Group PLC	GBP	430,018	0.05
8,204	Linde PLC	USD	3,050,340	0.33
1,187,169	Lloyds Banking Group PLC	GBP	653,641	0.07
1,556	London Stock Exchange Group PLC	GBP	166,483	0.02
59,710	Mondi PLC	ZAR	1,072,943	0.12
37,923	Pearson PLC	GBP	421,980	0.05
55,927	Reckitt Benckiser Group PLC	GBP	3,498,129	0.38
9,301	RELX PLC	EUR	333,148	0.04
76,021	Rentokil Initial PLC	GBP	386,717	0.04
80,808	Shell PLC	GBP	2,398,048	0.26
51,114	Smith & Nephew PLC	GBP	636,179	0.07
20,701	Spirax-Sarco Engineering PLC	GBP	2,509,614	0.27
62,656	Tate & Lyle PLC	GBP	476,504	0.05
22,930	Unilever PLC	GBP	1,005,559	0.11
44,031	Victrex PLC	GBP	773,384	0.08
6,523	Wise PLC Class A	GBP	65,790	0.01
220,694	WPP PLC	GBP	1,917,798	0.21
			49,126,384	5.37
United States				
2	A O Smith Corp.	USD	150	0.00
11,686	Abbott Laboratories	USD	1,164,445	0.13
3,928	Adobe, Inc.	USD	2,121,526	0.23
3,444	Advanced Micro Devices, Inc.	USD	459,575	0.05
3,737	Akamai Technologies, Inc.	USD	400,395	0.04
2,405	Align Technology, Inc.	USD	596,440	0.07
60,119	Alphabet, Inc. Class A	USD	7,602,397	0.83
5,602	Alphabet, Inc. Class C	USD	714,690	0.08
8,745	Amazon.com, Inc.	USD	1,202,834	0.13
3,266	American Express Co.	USD	553,909	0.06
7,120	American Water Works Co., Inc.	USD	850,733	0.09
678	Ameriprise Financial, Inc.	USD	233,239	0.03
900	Amgen, Inc.	USD	234,744	0.03
50,445	Apple, Inc.	USD	8,792,093	0.96
24,964	Applied Materials, Inc.	USD	3,662,582	0.40
806	AutoZone, Inc.	USD	1,885,465	0.21
37,560	Avantor, Inc.	USD	776,253	0.08
3,766	Avery Dennison Corp.	USD	689,283	0.08
57,177	Ball Corp.	USD	2,977,256	0.33
117,716	Bank of America Corp.	USD	3,588,002	0.39
7,807	Bank of New York Mellon Corp.	USD	367,846	0.04
24,384	Baxter International, Inc.	USD	853,375	0.09
1	Becton Dickinson & Co.	USD	151	0.00
760	Biogen, Inc.	USD	177,998	0.02
3	BJ's Wholesale Club Holdings, Inc.	USD	151	0.00
7,217	BorgWarner, Inc.	USD	234,202	0.03
3,480	Boston Scientific Corp.	USD	182,113	0.02
274	Broadcom, Inc.	USD	277,244	0.03
1,700	Cadence Design Systems, Inc.	USD	419,205	0.05

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 31-12-2023


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)				
5,265	Carrier Global Corp.	USD	273,814	0.03
3,154	Casella Waste Systems, Inc. Class A	USD	244,021	0.03
1	Choe Global Markets, Inc.	USD	175	0.00
1,933	Ceridian HCM Holding, Inc.	USD	117,477	0.01
7,283	Charles Schwab Corp.	USD	453,592	0.05
5,352	Charter Communications, Inc. Class A	USD	1,883,213	0.21
241	Chipotle Mexican Grill, Inc.	USD	498,728	0.05
7,776	Cigna Group	USD	2,107,956	0.23
480	Cintas Corp.	USD	261,690	0.03
6	Cisco Systems, Inc.	USD	294	0.00
23,408	Citizens Financial Group, Inc.	USD	702,236	0.08
23,516	CME Group, Inc.	USD	4,483,342	0.49
3	Cognizant Technology Solutions Corp. Class A	USD	199	0.00
19,090	Colgate-Palmolive Co.	USD	1,377,520	0.15
7	Comcast Corp. Class A	USD	293	0.00
6,988	Conagra Brands, Inc.	USD	181,299	0.02
3,383	Consolidated Edison, Inc.	USD	278,578	0.03
5,023	Core & Main, Inc. Class A	USD	183,747	0.02
2,560	Costco Wholesale Corp.	USD	1,529,700	0.17
802	Crowdstrike Holdings, Inc. Class A	USD	185,332	0.02
7,269	Crown Holdings, Inc.	USD	605,973	0.07
14,220	CVS Health Corp.	USD	1,016,418	0.11
15,399	Danaher Corp.	USD	3,224,912	0.35
12,591	Deere & Co.	USD	4,557,711	0.50
11,463	Dell Technologies, Inc. Class C	USD	793,873	0.09
1,843	Dexcom, Inc.	USD	207,085	0.02
1	Dollar General Corp.	USD	135	0.00
9,939	DR Horton, Inc.	USD	1,367,360	0.15
2,918	Dynatrace, Inc.	USD	144,471	0.02
2	East West Bancorp, Inc.	USD	132	0.00
1	Electronic Arts, Inc.	USD	108	0.00
878	Eli Lilly & Co.	USD	463,151	0.05
2,188	Emerson Electric Co.	USD	192,815	0.02
2,101	Enphase Energy, Inc.	USD	251,305	0.03
6,501	Equifax, Inc.	USD	1,455,362	0.16
5,879	Eversource Energy	USD	328,500	0.04
1,496	Exact Sciences Corp.	USD	100,217	0.01
7,666	Fifth Third Bancorp	USD	239,365	0.03
2,655	First Solar, Inc.	USD	414,132	0.05
28,509	Fiserv, Inc.	USD	3,428,409	0.37
425	Gartner, Inc.	USD	173,529	0.02
5,180	GE Healthcare, Inc.	USD	362,540	0.04
2	General Mills, Inc.	USD	105	0.00
37,523	Gilead Sciences, Inc.	USD	2,751,777	0.30
1,608	HealthEquity, Inc.	USD	96,539	0.01
2,914	Henry Schein, Inc.	USD	199,684	0.02
8,604	Hilton Worldwide Holdings, Inc.	USD	1,418,308	0.16
6,344	Hologic, Inc.	USD	410,345	0.04
712	Home Depot, Inc.	USD	223,423	0.02
226	IDEXX Laboratories, Inc.	USD	113,771	0.01
69,430	Intel Corp.	USD	3,158,324	0.35
28,106	Intercontinental Exchange, Inc.	USD	3,267,714	0.36
3,038	International Flavors & Fragrances, Inc.	USD	222,697	0.02
4,419	Intuit, Inc.	USD	2,500,252	0.27
600	Intuitive Surgical, Inc.	USD	183,387	0.02
2,391	IQVIA Holdings, Inc.	USD	500,780	0.05
3	Johnson & Johnson	USD	431	0.00
1	Jones Lang LaSalle, Inc.	USD	127	0.00
6,946	JPMorgan Chase & Co.	USD	1,069,640	0.12
47,749	KeyCorp	USD	622,444	0.07
6,460	Levi Strauss & Co. Class A	USD	96,727	0.01
1	Lincoln Electric Holdings, Inc.	USD	156	0.00
5,577	LKQ Corp.	USD	241,269	0.03
5,151	Lowe's Cos., Inc.	USD	1,037,700	0.11
8,123	Marriott International, Inc. Class A	USD	1,658,366	0.18
13,984	Marsh & McLennan Cos., Inc.	USD	2,398,582	0.26
16,358	Marvell Technology, Inc.	USD	893,074	0.10
9,096	Mastercard, Inc. Class A	USD	3,512,102	0.38
17,870	McCormick & Co., Inc.	USD	1,106,833	0.12
21,059	Merck & Co., Inc.	USD	2,078,353	0.23
6,020	MetLife, Inc.	USD	360,401	0.04
112	Mettler-Toledo International, Inc.	USD	122,744	0.01
34,680	Microsoft Corp.	USD	11,805,644	1.29
22,246	Mondelez International, Inc. Class A	USD	1,458,638	0.16
4,001	Morgan Stanley	USD	337,745	0.04
1,674	MSCI, Inc.	USD	856,948	0.09
2	NetApp, Inc.	USD	143	0.00

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 31-12-2023


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	Northern Trust Corp.	USD	156	0.00
9,971	NVIDIA Corp.	USD	4,469,840	0.49
1	Omnicon Group, Inc.	USD	104	0.00
2	ONE Gas, Inc.	USD	132	0.00
54,255	Oracle Corp.	USD	5,178,209	0.57
9,118	Otis Worldwide Corp.	USD	738,478	0.08
2,372	Owens Corning	USD	318,304	0.03
1	Packaging Corp. of America	USD	134	0.00
3,742	Palo Alto Networks, Inc.	USD	998,772	0.11
3,268	PayPal Holdings, Inc.	USD	181,655	0.02
9,558	Pinterest, Inc. Class A	USD	320,497	0.03
5,719	PPG Industries, Inc.	USD	774,277	0.08
24,777	Procter & Gamble Co.	USD	3,286,852	0.36
1,323	Quanta Services, Inc.	USD	258,542	0.03
1	Quest Diagnostics, Inc.	USD	153	0.00
793	Regeneron Pharmaceuticals, Inc.	USD	630,157	0.07
983	Roper Technologies, Inc.	USD	485,324	0.05
1	Ross Stores, Inc.	USD	186	0.00
7,154	S&P Global, Inc.	USD	2,853,006	0.31
26,097	Salesforce, Inc.	USD	6,216,588	0.68
4	SEI Investments Co.	USD	231	0.00
2,654	ServiceNow, Inc.	USD	1,697,331	0.19
7,120	Sherwin-Williams Co.	USD	2,010,223	0.22
1	Snap-on, Inc.	USD	187	0.00
6,224	Sprouts Farmers Market, Inc.	USD	271,068	0.03
3,455	Steel Dynamics, Inc.	USD	369,400	0.04
514	Synopsys, Inc.	USD	239,567	0.03
32,218	Sysco Corp.	USD	2,132,863	0.23
2	T Rowe Price Group, Inc.	USD	150	0.00
8,177	Target Corp.	USD	1,054,254	0.12
9,509	TE Connectivity Ltd.	USD	1,209,482	0.13
6,773	Texas Instruments, Inc.	USD	1,045,073	0.11
5,720	Thermo Fisher Scientific, Inc.	USD	2,748,412	0.30
4,981	TJX Cos., Inc.	USD	422,977	0.05
6,956	T-Mobile US, Inc.	USD	1,009,653	0.11
2,557	Tractor Supply Co.	USD	497,721	0.05
2,383	Trimble, Inc.	USD	114,781	0.01
5,456	Truist Financial Corp.	USD	182,341	0.02
1	Union Pacific Corp.	USD	319	0.00
5,172	United Parcel Service, Inc. Class B	USD	736,141	0.08
871	United Rentals, Inc.	USD	452,133	0.05
0	UnitedHealth Group, Inc.	USD	214	0.00
66,513	Universal Music Group NV	EUR	1,716,693	0.19
4,622	Unum Group	USD	189,215	0.02
3	US Bancorp	USD	132	0.00
551	Vail Resorts, Inc.	USD	106,567	0.01
1,028	Valmont Industries, Inc.	USD	217,385	0.02
7,025	Verisk Analytics, Inc.	USD	1,518,915	0.17
8,520	Verizon Communications, Inc.	USD	290,769	0.03
2,710	Vertex Pharmaceuticals, Inc.	USD	998,098	0.11
7,928	Visa, Inc.	USD	1,868,483	0.20
19,937	Voya Financial, Inc.	USD	1,316,832	0.14
16,041	Walt Disney Co.	USD	1,311,159	0.14
15,742	Waste Management, Inc.	USD	2,552,238	0.28
1	Waters Corp.	USD	189	0.00
3,688	Westinghouse Air Brake Technologies Corp.	USD	423,635	0.05
1	Williams-Sonoma, Inc.	USD	160	0.00
0	WW Grainger, Inc.	USD	122	0.00
7,606	Xylem, Inc.	USD	787,374	0.09
3,228	Zimmer Biomet Holdings, Inc.	USD	355,621	0.04
1,300	Zoetis, Inc.	USD	232,329	0.03
			176,605,981	19.32
Uruguay				
1,066	MercadoLibre, Inc.	USD	1,516,905	0.17
			1,516,905	0.17
OPEN ENDED FUNDS				
France				
772	ABN AMRO - Candriam ESG Treasury Class SC	EUR	78,336,786	8.57
			78,336,786	8.57

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 31-12-2023**


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				
428,399	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	604,683	0.07
0	Insight Liquidity Funds - EUR Cash Fund Class 2 *	EUR	0	0.00
			<u>604,683</u>	<u>0.07</u>
REAL ESTATE INVESTMENT TRUSTS				
Australia				
19,710	Dexus	AUD	93,505	0.01
34,541	GPT Group	AUD	99,000	0.01
72,310	Mirvac Group	AUD	93,352	0.01
94,058	Scentre Group	AUD	173,720	0.02
43,572	Stockland	AUD	119,771	0.01
			<u>579,348</u>	<u>0.06</u>
Belgium				
4,876	Aedifica SA	EUR	310,350	0.03
22,067	Warehouses De Pauw CVA	EUR	628,905	0.07
			<u>939,255</u>	<u>0.10</u>
France				
10,223	Covivio SA	EUR	497,648	0.06
2,506	Gecina SA	EUR	275,938	0.03
			<u>773,586</u>	<u>0.09</u>
Luxembourg				
2,945	Shurgard Self Storage Ltd.	EUR	132,127	0.01
			<u>132,127</u>	<u>0.01</u>
Singapore				
68,242	CapitaLand Ascendas	SGD	141,902	0.02
97,351	CapitaLand Integrated Commercial Trust	SGD	137,628	0.01
			<u>279,530</u>	<u>0.03</u>
South Africa				
747,157	Growthpoint Properties Ltd.	ZAR	431,992	0.05
			<u>431,992</u>	<u>0.05</u>
United Kingdom				
88,057	Big Yellow Group PLC	GBP	1,241,804	0.14
42,870	Land Securities Group PLC	GBP	348,688	0.04
69,866	Primary Health Properties PLC	GBP	83,691	0.01
33,152	UNITE Group PLC	GBP	399,423	0.04
			<u>2,073,606</u>	<u>0.23</u>
United States				
5,124	Alexandria Real Estate Equities, Inc.	USD	588,055	0.06
959	American Tower Corp.	USD	187,337	0.02
1	AvalonBay Communities, Inc.	USD	130	0.00
2,337	Digital Realty Trust, Inc.	USD	284,664	0.03
3,158	First Industrial Realty Trust, Inc.	USD	150,567	0.02
11,251	Kimco Realty Corp.	USD	217,041	0.02
1	Lamar Advertising Co. Class A	USD	119	0.00
5,931	Prologis, Inc.	USD	715,722	0.08
30,810	Weyerhaeuser Co.	USD	969,792	0.11
			<u>3,113,427</u>	<u>0.34</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>880,937,735</u>	<u>96.36</u>
INVESTMENTS			<u>880,937,735</u>	<u>96.36</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
16	10-Years AUST Bond	03/24	AUD	1,157,584	27,261	0.00
(58)	10-Years CAN Bond	03/24	CAD	(4,918,901)	(197,505)	(0.02)
(9)	10-Years JPN Bond	03/24	JPY	(8,284,393)	(58,630)	(0.01)
(18)	10-Years US Note Future	03/24	USD	(1,813,213)	(61,016)	(0.01)
9	2-Years US Note Future	03/24	USD	1,632,462	17,962	0.00
(129)	3-Month EURIBOR Future	09/24	EUR	(31,401,168)	(60,865)	(0.01)
91	5-Years US Note Future	03/24	USD	8,925,809	221,816	0.03
188	Bundesrepublik Deutschland Future BOBL	03/24	EUR	22,449,988	282,828	0.03
(173)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(23,685,423)	(678,521)	(0.08)
(42)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(5,895,043)	(395,395)	(0.04)
81	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	8,592,219	80,352	0.01
133	EUR/USD Currency Future	03/24	USD	16,687,565	(10,148)	(0.00)
44	Euro-BTP Future	03/24	EUR	5,175,507	188,736	0.02
25	Euro-OAT Future	03/24	EUR	3,189,261	124,959	0.02
(36)	Long Gilt Future	03/24	GBP	(4,330,554)	(252,571)	(0.03)
27	Short Euro-BTP Future	03/24	EUR	2,838,883	24,158	0.00
33	Ultra 10-Years US Note Future	03/24	USD	3,589,449	102,834	0.01
(23)	Ultra US Bond Future	03/24	USD	(2,783,094)	(215,141)	(0.02)
4	US Long Bond Future	03/24	USD	488,813	39,310	0.01
TOTAL FUTURES CONTRACTS					(819,576)	(0.09)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
223,971	EUR	239,378	USD	05/01/2024	7,289	0.00
396,108	EUR	430,204	USD	05/01/2024	6,690	0.00
226,905	USD	211,106	EUR	05/01/2024	(5,713)	(0.00)
5,967,326	USD	5,499,777	EUR	05/01/2024	(98,194)	(0.01)
255	EUR	273	USD	10/01/2024	8	0.00
219	USD	201	EUR	10/01/2024	(2)	0.00
279,045	CAD	190,569	EUR	12/01/2024	965	0.00
185,943	EUR	29,454,725	JPY	12/01/2024	(3,350)	(0.00)
3,270,342	EUR	37,544,698	SEK	12/01/2024	(102,225)	(0.01)
50,614,535	JPY	317,522	EUR	12/01/2024	7,757	0.00
91,279	CAD	62,429	EUR	17/01/2024	216	0.00
79,734	EUR	117,286	CAD	17/01/2024	(759)	(0.00)
73,745	EUR	79,550	USD	17/01/2024	1,770	0.00
509,300	EUR	442,381	GBP	18/01/2024	(965)	(0.00)
480,698	EUR	420,246	GBP	30/01/2024	(3,842)	(0.00)
773,437	EUR	832,976	USD	30/01/2024	20,167	0.00
17,276	EUR	18,889	USD	30/01/2024	195	0.00
106,319	USD	98,928	EUR	30/01/2024	(2,782)	(0.00)
803,420	EUR	700,329	GBP	16/02/2024	(3,573)	0.00
204,345	EUR	222,618	USD	22/02/2024	3,214	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(173,134)	(0.02)
DERIVATIVES					(992,710)	(0.11)
OTHER NET ASSETS					34,292,784	3.75
TOTAL NET ASSETS					914,237,809	100.00

* 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 31-12-2023



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						
458	Andorra International Bond	EUR	1.250%	23/02/27	429	0.00
					429	0.00
Angola						
35,346	Angolan Government International Bond	USD	8.250%	09/05/28	29,577	0.01
83,948	Angolan Government International Bond	USD	8.000%	26/11/29	67,710	0.02
77,320	Angolan Government International Bond	USD	8.750%	14/04/32	61,751	0.01
					159,038	0.04
Armenia						
230,634	Republic of Armenia International Bond	USD	3.950%	26/09/29	182,556	0.05
18,557	Republic of Armenia International Bond	USD	3.600%	02/02/31	13,779	0.00
					196,335	0.05
Australia						
63	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	66	0.00
142	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	146	0.00
47	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	46	0.00
96	National Australia Bank Ltd.	EUR	3.263%	13/02/26	96	0.00
47	National Australia Bank Ltd.	EUR	2.125%	24/05/28	46	0.00
64	NBN Co. Ltd.	EUR	4.375%	15/03/33	69	0.00
41	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	41	0.00
117	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	110	0.00
22	Sydney Airport Finance Co. Pty Ltd.	EUR	4.375%	03/05/33	23	0.00
47	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	46	0.00
					689	0.00
Austria						
66	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	70	0.00
76	Erste Group Bank AG	EUR	1.500%	07/04/26	73	0.00
47	Erste Group Bank AG	EUR	4.000%	16/01/31	49	0.00
76	Erste Group Bank AG	EUR	4.000%	07/06/33	75	0.00
132,548	Klabn Austria GmbH	USD	3.200%	12/01/31	100,601	0.03
116	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	117	0.00
103	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	94	0.00
24	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	24	0.00
22	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	20	0.00
120	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	127	0.00
0	Republic of Austria Government Bond—Series 1 **,***	EUR	1.650%	21/10/24	0	0.00
1,850	Republic of Austria Government Bond	EUR	0.000%	15/07/24	1,817	0.00
296	Republic of Austria Government Bond (traded in Germany)	EUR	0.000%	15/07/24	291	0.00
1,217	Republic of Austria Government Bond	EUR	2.000%	15/07/26	1,207	0.00
87	Republic of Austria Government Bond	EUR	0.750%	20/10/26	83	0.00
35	Republic of Austria Government Bond	EUR	0.750%	20/02/28	33	0.00
1,133	Republic of Austria Government Bond	EUR	0.000%	20/10/28	1,015	0.00
54,900	Republic of Austria Government Bond	EUR	2.900%	23/05/29	56,605	0.01
66	Republic of Austria Government Bond	EUR	0.000%	20/02/31	55	0.00
1,594	Republic of Austria Government Bond	EUR	0.900%	20/02/32	1,405	0.00
99,602	Republic of Austria Government Bond	EUR	2.900%	20/02/33	102,267	0.03
24	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	19	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 %
Austria (continued)						
28	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	29	0.00
38	Volksbank Wien AG	EUR	0.875%	23/03/26	35	0.00
					266,111	0.07
Azerbaijan						
55,228	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	43,499	0.01
64,949	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	59,813	0.02
217,689	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	207,781	0.06
					311,093	0.09
Belgium						
32	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	30	0.00
30	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	30	0.00
33	Argenta Spaarbank NV	EUR	5.375%	29/11/27	34	0.00
14	Belfius Bank SA	EUR	3.125%	11/05/26	14	0.00
29	Belfius Bank SA	EUR	0.000%	28/08/26	26	0.00
57	Belfius Bank SA	EUR	3.875%	12/06/28	58	0.00
24	Belfius Bank SA	EUR	5.250%	19/04/33	24	0.00
47	Cofinimmo SA	EUR	1.000%	24/01/28	43	0.00
95	Crelan SA	EUR	6.000%	28/02/30	100	0.00
71	Elia Group SA/NV	EUR	5.850%	Perp.	72	0.00
24	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	21	0.00
22	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	22	0.00
4	FLUVIUS System Operator CVBA	EUR	1.750%	04/12/26	4	0.00
80	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	83	0.00
9	Groupe Bruxelles Lambert NV	EUR	1.375%	23/05/24	9	0.00
34	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	34	0.00
39	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	32	0.00
65	KBC Bank NV	EUR	3.125%	22/02/27	66	0.00
9	KBC Group NV	EUR	1.125%	25/01/24	9	0.00
57	KBC Group NV	EUR	2.875%	29/06/25	56	0.00
90	KBC Group NV	EUR	4.375%	19/04/30	93	0.00
47	KBC Group NV	EUR	3.000%	25/08/30	46	0.00
113	KBC Group NV	EUR	4.375%	06/12/31	119	0.00
52	KBC Group NV	EUR	0.625%	07/12/31	47	0.00
71	KBC Group NV	EUR	4.875%	25/04/33	73	0.00
76	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	85	0.00
237	Kingdom of Belgium Government Bond—Series 72	EUR	2.600%	22/06/24	237	0.00
59	Kingdom of Belgium Government Bond—Series 72 (traded in Germany)	EUR	2.600%	22/06/24	59	0.00
1,485	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	1,438	0.00
1,373	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	1,308	0.00
112,501	Kingdom of Belgium Government Bond—Series 82	EUR	0.500%	22/10/24	110,142	0.03
54	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	51	0.00
310	Kingdom of Belgium Government Bond—Series 85 (traded in Germany)	EUR	0.800%	22/06/28	292	0.00
12,645	Kingdom of Belgium Government Bond—Series 88	EUR	1.700%	22/06/50	9,434	0.00
14	Kingdom of Belgium Government Bond—Series 89	EUR	0.100%	22/06/30	12	0.00
1,215	Kingdom of Belgium Government Bond—Series 91	EUR	0.000%	22/10/27	1,118	0.00
121,251	Kingdom of Belgium Government Bond—Series 92	EUR	0.000%	22/10/31	100,357	0.03
1,111	Kingdom of Belgium Government Bond—Series 94	EUR	0.350%	22/06/32	930	0.00
119,641	Kingdom of Belgium Government Bond—Series 97	EUR	3.000%	22/06/33	123,630	0.04
					350,238	0.10

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BONDS						EUR %
Bermuda						
95	Aegon Ltd.	EUR	4.000%	25/04/44	94	0.00
48	Athora Holding Ltd.	EUR	6.625%	16/06/28	49	0.00
96,451	Inkia Energy Ltd.	USD	5.875%	09/11/27	83,499	0.02
117,057	NCL Corp. Ltd.	USD	8.125%	15/01/29	110,723	0.03
225,110	NCL Corp. Ltd.	USD	7.750%	15/02/29	204,936	0.06
196,614	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	171,057	0.05
174,522	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	144,889	0.04
					715,247	0.20
Brazil						
108,690	Brazilian Government International Bond	USD	4.625%	13/01/28	97,742	0.03
54,345	Brazilian Government International Bond	USD	4.500%	30/05/29	47,596	0.01
154,331	Brazilian Government International Bond	USD	5.625%	21/02/47	123,171	0.04
170,987	Brazilian Government International Bond	USD	4.750%	14/01/50	119,593	0.03
67,821	BRF SA	USD	5.750%	21/09/50	45,916	0.01
134,226	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	118,915	0.03
					552,933	0.15
British Virgin Islands						
84,964	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	72,400	0.02
66,274	NWD MTN Ltd.	USD	3.750%	14/01/31	43,778	0.01
					116,178	0.03
Canada						
2,076	Bank of Montreal	EUR	0.125%	26/01/27	1,905	0.00
115,248	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	110,176	0.03
62	Magna International, Inc.	EUR	4.375%	17/03/32	66	0.00
451	National Bank of Canada	EUR	3.500%	25/04/28	462	0.00
35	Province of Quebec Canada	EUR	0.000%	29/10/30	29	0.00
45	Province of Quebec Canada	EUR	0.500%	25/01/32	38	0.00
47	Royal Bank of Canada	EUR	2.125%	26/04/29	44	0.00
38	Royal Bank of Canada	EUR	4.375%	02/10/30	40	0.00
97	Toronto-Dominion Bank	EUR	3.631%	13/12/29	98	0.00
250	Toronto-Dominion Bank	EUR	3.666%	08/09/31	262	0.00
					113,120	0.03
Cayman Islands						
132,548	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	82,444	0.02
41,138	Biocenario Sovereign Certificate Ltd.	USD	0.000%	05/06/34	26,683	0.01
47,717	DP World Crescent Ltd.	USD	4.848%	26/09/28	43,085	0.01
142,490	DP World Salaam	USD	6.000%	Perp.	128,935	0.04
39,764	Gaci First Investment Co.	USD	5.125%	14/02/53	32,690	0.01
185,568	Grupo Aval Ltd.	USD	4.375%	04/02/30	142,823	0.04
22,808	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	18,960	0.01
82,136	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	49,500	0.01
18,435	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	2,006	0.00
18,435	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	1,585	0.00
55,305	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	3,129	0.00
55,305	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	3,605	0.00
25,980	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	1,352	0.00
44,955	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	3,256	0.00
					540,053	0.15
Chile						
41,975	Alfa Desarrollo SpA	USD	4.550%	27/09/51	29,676	0.01
27,482	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	15,173	0.00
8,836	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	7,376	0.00
40,162	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	31,585	0.01
142	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	137	0.00
88,366	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	55,290	0.02
					139,237	0.04

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BONDS						EUR %
Colombia						
167,895	Colombia Government International Bond	USD	8.000%	20/04/33	166,052	0.05
42,990	Colombia Government International Bond	USD	7.500%	02/02/34	41,176	0.01
80,855	Colombia Government International Bond	USD	8.000%	14/11/35	80,220	0.02
48,380	Colombia Government International Bond	USD	6.125%	18/01/41	39,953	0.01
39,720	Colombia Government International Bond	USD	5.625%	26/02/44	30,344	0.01
					357,745	0.10
Croatia						
123,712	Croatia Government International Bond	EUR	1.500%	17/06/31	111,032	0.03
79,087	Croatia Government International Bond	EUR	2.875%	22/04/32	77,569	0.02
354	Croatia Government International Bond	EUR	4.000%	14/06/35	378	0.00
					188,979	0.05
Czech Republic						
123	Ceska sporitelna AS	EUR	5.737%	08/03/28	127	0.00
43	Raiffeisenbank AS	EUR	7.125%	19/01/26	43	0.00
					170	0.00
Denmark						
33	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	38	0.00
70	Carlsberg Breweries AS	EUR	3.500%	26/11/26	71	0.00
57	Carlsberg Breweries AS	EUR	4.250%	05/10/33	60	0.00
94	H Lundbeck A/S	EUR	0.875%	14/10/27	86	0.00
24	ISS Global A/S	EUR	0.875%	18/06/26	22	0.00
33	Jyske Bank A/S	EUR	5.000%	26/10/28	35	0.00
9	Nykredit Realkredit AS	EUR	0.875%	17/01/24	9	0.00
15	Nykredit Realkredit AS	EUR	0.625%	17/01/25	14	0.00
33	Nykredit Realkredit AS	EUR	5.500%	29/12/32	34	0.00
93	Orsted AS	EUR	3.625%	01/03/26	94	0.00
49	Orsted AS	EUR	3.750%	01/03/30	50	0.00
22	Orsted AS	EUR	5.250%	Perp.	22	0.00
104	Pandora A/S	EUR	4.500%	10/04/28	108	0.00
24	Sydbank AS	EUR	4.750%	30/09/25	24	0.00
86	TDC Net A/S	EUR	5.618%	06/02/30	89	0.00
41,166	TDC Net A/S	EUR	6.500%	01/06/31	43,744	0.01
67	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	68	0.00
69	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	71	0.00
					44,639	0.01
Dominican Republic						
180,266	Dominican Republic International Bond	USD	5.500%	22/02/29	159,924	0.05
358,764	Dominican Republic International Bond	USD	4.500%	30/01/30	300,029	0.08
39,323	Dominican Republic International Bond	USD	6.000%	22/02/33	35,135	0.01
30,928	Dominican Republic International Bond	USD	7.450%	30/04/44	29,783	0.01
					524,871	0.15
Estonia						
47,137	Estonia Government International Bond	EUR	0.125%	10/06/30	39,250	0.01
175,305	Estonia Government International Bond	EUR	4.000%	12/10/32	188,545	0.05
					227,795	0.06
Finland						
193	Finland Government Bond	EUR	0.000%	15/09/24	189	0.00
915	Finland Government Bond	EUR	2.875%	15/04/29	941	0.00
183	Finland Government Bond	EUR	0.000%	15/09/30	157	0.00
17	Finland Government Bond	EUR	0.125%	15/09/31	14	0.00
123	Finland Government Bond	EUR	1.500%	15/09/32	113	0.00
1,040	Finland Government Bond	EUR	3.000%	15/09/33	1,079	0.00
71	Neste Oyj	EUR	3.875%	16/03/29	73	0.00
33	Neste Oyj	EUR	4.250%	16/03/33	36	0.00
24	Nokia Oyj	EUR	3.125%	15/05/28	23	0.00
19	Nokia Oyj	EUR	4.375%	21/08/31	19	0.00
41	Nordea Bank Abp	EUR	3.625%	10/02/26	41	0.00
47	Nordea Bank Abp	EUR	0.375%	28/05/26	45	0.00
84	Nordea Bank Abp	GBP	6.000%	02/06/26	98	0.00
50	Nordea Bank Abp	EUR	4.875%	23/02/34	53	0.00

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BONDS						EUR %
Finland (continued)						
7	OP Corporate Bank PLC	EUR	0.375%	26/02/24	7	0.00
34	OP Corporate Bank PLC	EUR	0.625%	27/07/27	31	0.00
24	Sampo Oyj	EUR	2.500%	03/09/52	20	0.00
24	Stora Enso Oyj	EUR	4.250%	01/09/29	24	0.00
47	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	41	0.00
					3,004	0.00
France						
71	ALD SA	EUR	4.750%	13/10/25	72	0.00
62	ALD SA	EUR	4.000%	05/07/27	63	0.00
163	ALD SA	EUR	4.875%	06/10/28	173	0.00
4	APRR SA	EUR	1.250%	18/01/28	4	0.00
52	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	53	0.00
47	Arkema SA	EUR	1.500%	20/01/25	46	0.00
37	Arkema SA	EUR	0.125%	14/10/26	35	0.00
73	Arval Service Lease SA	EUR	0.875%	17/02/25	71	0.00
109	Arval Service Lease SA	EUR	3.375%	04/01/26	109	0.00
113	Arval Service Lease SA	EUR	4.000%	22/09/26	115	0.00
28	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	29	0.00
104,718	AXA SA	EUR	4.250%	10/03/43	103,797	0.03
47	AXA SA	EUR	5.500%	11/07/43	51	0.00
28	AXA SA	EUR	3.875%	Perp.	28	0.00
24	AXA SA	EUR	3.250%	28/05/49	23	0.00
97	AXA SA	EUR	3.941%	Perp.	96	0.00
26	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	23	0.00
169	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	176	0.00
143,896	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/30	149,786	0.04
128	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	134	0.00
104,695	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	111,258	0.03
57	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	61	0.00
80,697	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	82,555	0.02
24	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	25	0.00
33	Banque Stellantis France SACA	EUR	3.875%	19/01/26	33	0.00
63	Banque Stellantis France SACA	EUR	4.000%	21/01/27	64	0.00
169	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	164	0.00
47	BNP Paribas SA	EUR	2.375%	17/02/25	47	0.00
73	BNP Paribas SA	EUR	2.125%	23/01/27	71	0.00
47	BNP Paribas SA	EUR	0.375%	14/10/27	44	0.00
52	BNP Paribas SA	EUR	0.500%	19/02/28	47	0.00
49	BNP Paribas SA	EUR	2.750%	25/07/28	48	0.00
174,537	BNP Paribas SA	EUR	4.375%	13/01/29	180,933	0.05
115	BNP Paribas SA	EUR	4.125%	26/09/32	120	0.00
56,686	BNP Paribas SA	EUR	4.750%	13/11/32	60,213	0.02
12	Bouygues SA	EUR	3.875%	17/07/31	12	0.00
137	Bouygues SA	EUR	4.625%	07/06/32	151	0.00
37	Bouygues SA	EUR	5.375%	30/06/42	45	0.00
9	BPCE SA	EUR	1.000%	15/07/24	9	0.00
4	BPCE SA	EUR	1.000%	01/04/25	4	0.00
83	BPCE SA	EUR	0.625%	28/04/25	80	0.00
9	BPCE SA	EUR	0.250%	15/01/26	8	0.00
109	BPCE SA	EUR	0.375%	02/02/26	102	0.00
38	BPCE SA	EUR	3.625%	17/04/26	38	0.00
28	BPCE SA	EUR	3.500%	25/01/28	29	0.00
34	BPCE SA	EUR	4.125%	10/07/28	35	0.00
178,780	BPCE SA	EUR	4.500%	13/01/33	188,361	0.05
43	BPCE SA	EUR	5.750%	01/06/33	45	0.00
24	BPCE SA	EUR	5.125%	25/01/35	24	0.00
26	BPCE SFH SA	EUR	3.250%	12/04/28	27	0.00
587	BPCE SFH SA	EUR	3.375%	13/03/29	604	0.00
92	BPCE SFH SA	EUR	1.750%	27/05/32	85	0.00
301	BPCE SFH SA	EUR	3.125%	20/01/33	306	0.00
52	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	52	0.00
1,203	Caisse de Refinancement de l'Habitat SA	EUR	3.375%	28/06/32	1,248	0.00

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BONDS						EUR %
France (continued)						
186	Caisse Francaise de Financement Local	EUR	3.625%	17/01/29	194	0.00
57	Capgemini SE	EUR	0.625%	23/06/25	55	0.00
19	Capgemini SE	EUR	2.375%	15/04/32	18	0.00
71	Carrefour SA	EUR	1.875%	30/10/26	69	0.00
62	Carrefour SA	EUR	4.125%	12/10/28	64	0.00
66	CNP Assurances SACA	EUR	4.250%	05/06/45	66	0.00
28	CNP Assurances SACA	EUR	4.000%	Perp.	28	0.00
19	Cofiroute SA	EUR	0.375%	07/02/25	18	0.00
26	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	23	0.00
110	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	122	0.00
28	Credit Agricole Assurances SA	EUR	4.500%	Perp.	28	0.00
9	Credit Agricole Assurances SA	EUR	4.250%	Perp.	9	0.00
74	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	69	0.00
472	Credit Agricole Home Loan SFH SA	EUR	3.250%	08/06/33	486	0.00
109	Credit Agricole SA	EUR	4.000%	12/10/26	110	0.00
24	Credit Agricole SA	EUR	2.625%	17/03/27	23	0.00
24	Credit Agricole SA	EUR	1.875%	22/04/27	23	0.00
71	Credit Agricole SA	EUR	3.375%	28/07/27	72	0.00
22	Credit Agricole SA	EUR	1.750%	05/03/29	20	0.00
55	Credit Agricole SA	EUR	4.125%	07/03/30	57	0.00
65,407	Credit Agricole SA	EUR	3.875%	20/04/31	67,718	0.02
98,111	Credit Agricole SA	EUR	4.000%	18/01/33	103,352	0.03
67	Credit Agricole SA	EUR	5.500%	28/08/33	70	0.00
72,172	Credit Agricole SA	EUR	4.375%	27/11/33	75,936	0.02
9	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	9	0.00
43	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	40	0.00
88	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	88	0.00
24	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	23	0.00
24	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	23	0.00
20	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	21	0.00
24	Danone SA	EUR	1.125%	14/01/25	23	0.00
9	Dassault Systemes SE	EUR	0.125%	16/09/26	8	0.00
47	Denred SE	EUR	3.625%	13/06/31	48	0.00
60	Electricite de France SA	EUR	4.750%	12/10/34	65	0.00
78,489	Electricite de France SA	EUR	4.625%	25/01/43	82,804	0.02
97,248	Electricite de France SA	EUR	3.375%	Perp.	85,617	0.03
333,578	Electricite de France SA	EUR	4.000%	Perp.	331,557	0.09
146,077	Electricite de France SA	EUR	5.000%	Perp.	146,180	0.04
72,035	Electricite de France SA	USD	9.125%	Perp.	72,965	0.02
12	Engie SA	EUR	2.125%	30/03/32	11	0.00
28	Engie SA	EUR	3.875%	06/12/33	29	0.00
22	Engie SA	EUR	4.000%	11/01/35	23	0.00
169	Engie SA	EUR	4.500%	06/09/42	183	0.00
71	Engie SA	EUR	3.250%	Perp.	70	0.00
14	Eutelsat SA	EUR	2.000%	02/10/25	13	0.00
111	French Republic Government Bond OAT	EUR	3.000%	25/05/54	109	0.00
916	French Republic Government Bond OAT	EUR	0.000%	25/03/24	909	0.00
418	French Republic Government Bond OAT	EUR	2.250%	25/05/24	415	0.00
801,952	French Republic Government Bond OAT	EUR	1.750%	25/11/24	791,891	0.22
3,659	French Republic Government Bond OAT	EUR	0.000%	25/02/25	3,540	0.00
201,673	French Republic Government Bond OAT	EUR	0.500%	25/05/25	195,663	0.06
766	French Republic Government Bond OAT	EUR	1.000%	25/11/25	746	0.00
4,733	French Republic Government Bond OAT	EUR	0.000%	25/02/26	4,502	0.00
897,136	French Republic Government Bond OAT	EUR	0.500%	25/05/26	859,204	0.24
1,689	French Republic Government Bond OAT	EUR	2.500%	24/09/26	1,697	0.00
6,066	French Republic Government Bond OAT	EUR	0.000%	25/02/27	5,656	0.00
1,059	French Republic Government Bond OAT	EUR	1.000%	25/05/27	1,017	0.00
7,306	French Republic Government Bond OAT	EUR	0.750%	25/02/28	6,885	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)						
2,688	French Republic Government Bond OAT	EUR	2.750%	25/02/29	2,752	0.00
475	French Republic Government Bond OAT	EUR	0.000%	25/11/29	417	0.00
3,196	French Republic Government Bond OAT	EUR	0.000%	25/11/30	2,734	0.00
2,181	French Republic Government Bond OAT	EUR	0.000%	25/11/31	1,814	0.00
5,885	French Republic Government Bond OAT	EUR	0.000%	25/05/32	4,819	0.00
807	French Republic Government Bond OAT	EUR	5.750%	25/10/32	1,015	0.00
1,102	French Republic Government Bond OAT	EUR	2.000%	25/11/32	1,063	0.00
307	French Republic Government Bond OAT	EUR	3.500%	25/11/33	332	0.00
29,913	French Republic Government Bond OAT	EUR	1.750%	25/05/66	21,439	0.01
23,983	French Republic Government Bond OAT	EUR	0.500%	25/05/72	10,092	0.00
47	Gecina SA	EUR	1.500%	20/01/25	46	0.00
95	Getlink SE	EUR	3.500%	30/10/25	94	0.00
47	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	49	0.00
85	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	87	0.00
47	ICADE	EUR	1.500%	13/09/27	44	0.00
61,230	Iliad Holding SASU	USD	6.500%	15/10/26	55,360	0.02
237,716	Iliad SA	EUR	5.625%	15/02/30	246,584	0.07
114	Indigo Group SAS	EUR	4.500%	18/04/30	119	0.00
132	JCDecaux SE	EUR	5.000%	11/01/29	139	0.00
53	Klepierre SA	EUR	0.625%	01/07/30	44	0.00
71	La Banque Postale SA	EUR	0.875%	26/01/31	66	0.00
10	La Banque Postale SA	EUR	0.750%	02/08/32	9	0.00
10	La Banque Postale SA	EUR	5.500%	05/03/34	10	0.00
26	L'Oreal SA	EUR	3.125%	19/05/25	26	0.00
118	L'Oreal SA	EUR	0.875%	29/06/26	113	0.00
20	L'Oreal SA	EUR	2.875%	19/05/28	20	0.00
42	Loxam SAS	EUR	6.375%	15/05/28	44	0.00
30	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	23	0.00
38	Nerval SAS	EUR	2.875%	14/04/32	34	0.00
22	Orange SA	EUR	2.375%	18/05/32	21	0.00
40	Orange SA	EUR	1.200%	11/07/34	33	0.00
135	Orange SA	EUR	3.875%	11/09/35	144	0.00
24	Orange SA	EUR	5.000%	Perp.	24	0.00
9	Orange SA	EUR	1.750%	Perp.	9	0.00
14	Orange SA	EUR	1.750%	Perp.	13	0.00
47	Orange SA	EUR	2.375%	Perp.	46	0.00
57	Orange SA	EUR	5.375%	Perp.	60	0.00
53	Pernod Ricard SA	EUR	3.750%	15/09/33	56	0.00
62	Praemia Healthcare SACA	EUR	5.500%	19/09/28	64	0.00
22	RTE Réseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/35	23	0.00
47	SCOR SE	EUR	3.000%	08/06/46	46	0.00
43	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	41	0.00
47	Societe Generale SA	EUR	4.000%	16/11/27	48	0.00
105	Societe Generale SA	EUR	0.625%	02/12/27	96	0.00
37	Societe Generale SA	EUR	2.625%	30/05/29	36	0.00
180	Societe Generale SA	EUR	4.750%	28/09/29	187	0.00
174,420	Societe Generale SA	EUR	4.250%	06/12/30	177,459	0.05
32,751	Societe Generale SA	EUR	4.875%	21/11/31	34,295	0.01
118	Societe Generale SA	EUR	5.250%	06/09/32	123	0.00
54	Societe Generale SA	EUR	4.250%	16/11/32	58	0.00
34	Societe Generale SA	EUR	5.625%	02/06/33	36	0.00
31	Societe Generale SFH SA	EUR	1.375%	05/05/28	29	0.00
142	Sogecap SA	EUR	6.500%	16/05/44	154	0.00
19	Sogecap SA	EUR	4.125%	Perp.	19	0.00
62	Suez SACA	EUR	4.625%	03/11/28	65	0.00
84	Suez SACA	EUR	5.000%	03/11/32	93	0.00
51	Suez SACA	EUR	4.500%	13/11/33	55	0.00
33	Suez SACA	EUR	2.875%	24/05/34	31	0.00
33	TDF Infrastructure SASU	EUR	2.500%	07/04/26	32	0.00
28	TDF Infrastructure SASU	EUR	5.625%	21/07/28	30	0.00
4	Terega SA	EUR	2.200%	05/08/25	4	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)						
22	TotalEnergies SE	EUR	3.369%	Perp.	21	0.00
40	TotalEnergies SE	EUR	1.750%	Perp.	39	0.00
24	TotalEnergies SE	EUR	2.000%	Perp.	22	0.00
13	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	11	0.00
62	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	56	0.00
128,635	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	109,798	0.03
38	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	37	0.00
33	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	32	0.00
20	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	18	0.00
14	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	13	0.00
41	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	35	0.00
19	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	19	0.00
55	Valeo SE	EUR	1.000%	03/08/28	48	0.00
189	Valeo SE	EUR	5.875%	12/04/29	203	0.00
108,165	Veolia Environnement SA	EUR	2.250%	Perp.	102,417	0.03
144,165	Veolia Environnement SA	EUR	5.993%	31/12/99	151,825	0.04
24	Vinci SA	EUR	3.375%	17/10/32	24	0.00
47	WPP Finance SA	EUR	2.250%	22/09/26	46	0.00
84	WPP Finance SA	EUR	4.125%	30/05/28	87	0.00
					4,650,065	1.29
Georgia						
112,975	Silknet JSC	USD	8.375%	31/01/27	102,273	0.03
					102,273	0.03
Germany						
28	Aareal Bank AG	EUR	4.500%	25/07/25	28	0.00
47	Allianz SE	EUR	4.597%	07/09/38	49	0.00
9	Allianz SE	EUR	2.241%	07/07/45	9	0.00
102,538	Allianz SE	EUR	5.824%	25/07/53	112,581	0.03
207	Allianz SE	EUR	3.375%	Perp.	205	0.00
47	Amprion GmbH	EUR	3.450%	22/09/27	48	0.00
81	Amprion GmbH	EUR	3.971%	22/09/32	84	0.00
86	Amprion GmbH	EUR	4.125%	07/09/34	90	0.00
33	BASF SE	EUR	4.500%	08/03/35	36	0.00
268,171	Bundesobligation—Series 181	EUR	0.000%	11/04/25	259,065	0.07
651,895	Bundesobligation—Series 186	EUR	1.300%	15/10/27	636,432	0.18
555,964	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	527,792	0.15
140,408	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	130,331	0.04
1,047,610	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	965,554	0.27
41,512	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	37,409	0.01
245,140	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	218,770	0.06
181,157	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	158,510	0.04
436,791	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	373,840	0.10
277,980	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	272,281	0.07
436,050	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	447,346	0.12
192,406	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	173,724	0.05
2,233	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/31	1,935	0.00
117,424	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	120,508	0.03
2,928	Bundesschatzanweisungen —Series 2Y	EUR	3.100%	18/09/25	2,956	0.00
47	Commerzbank AG	EUR	1.125%	19/09/25	46	0.00
37	Commerzbank AG	EUR	0.750%	24/03/26	35	0.00
130	Commerzbank AG	EUR	3.000%	14/09/27	128	0.00
32	Commerzbank AG	EUR	1.875%	28/02/28	30	0.00
93	Commerzbank AG	EUR	5.250%	25/03/29	97	0.00
47	Commerzbank AG	EUR	5.125%	18/01/30	50	0.00
144,071	Commerzbank AG	EUR	1.375%	29/12/31	129,140	0.04

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BONDS						EUR %
Germany (continued)						
72,125	Commerzbank AG	EUR	6.750%	05/10/33	76,957	0.02
84	Continental AG	EUR	4.000%	01/03/27	86	0.00
38	Continental AG	EUR	4.000%	01/06/28	39	0.00
71	Covestro AG	EUR	4.750%	15/11/28	76	0.00
7	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	7	0.00
12	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	7	0.00
142	Deutsche Boerse AG	EUR	3.875%	28/09/26	145	0.00
123	Deutsche Boerse AG	EUR	3.875%	28/09/33	131	0.00
9	Deutsche Boerse AG	EUR	2.000%	23/06/48	9	0.00
24	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	23	0.00
14	Deutsche Telekom AG	EUR	1.375%	05/07/34	12	0.00
14	Deutsche Wohnen SE	EUR	1.000%	30/04/25	14	0.00
30	E.ON SE	EUR	0.875%	08/01/25	29	0.00
24	E.ON SE	EUR	1.625%	22/05/29	22	0.00
16	E.ON SE	EUR	1.625%	29/03/31	14	0.00
195	E.ON SE	EUR	4.000%	29/08/33	205	0.00
95	E.ON SE	EUR	3.875%	12/01/35	99	0.00
23	Eurogrid GmbH	EUR	1.875%	10/06/25	23	0.00
9	Eurogrid GmbH	EUR	1.500%	18/04/28	8	0.00
32	Eurogrid GmbH	EUR	3.722%	27/04/30	32	0.00
19	Eurogrid GmbH	EUR	3.279%	05/09/31	19	0.00
37	Eurogrid GmbH	EUR	1.113%	15/05/32	32	0.00
112	Evonik Industries AG	EUR	2.250%	25/09/27	109	0.00
48	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	47	0.00
71	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	76	0.00
141	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	152	0.00
47	Gruenthal GmbH	EUR	6.750%	15/05/30	50	0.00
47	Hannover Rueck SE	EUR	5.875%	26/08/43	53	0.00
47	Hannover Rueck SE	EUR	3.375%	Perp.	47	0.00
47	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	47	0.00
45	Infineon Technologies AG	EUR	1.625%	24/06/29	42	0.00
18	Infineon Technologies AG	EUR	2.000%	24/06/32	16	0.00
28	Infineon Technologies AG	EUR	2.875%	Perp.	28	0.00
24	Infineon Technologies AG	EUR	3.625%	Perp.	23	0.00
28	Knorr-Bremse AG	EUR	1.125%	13/06/25	28	0.00
47	Knorr-Bremse AG	EUR	3.250%	21/09/27	48	0.00
47	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	46	0.00
130	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	136	0.00
255,089	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	211,371	0.06
38	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	35	0.00
17	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	13	0.00
21	Land Berlin—Series 530	EUR	0.100%	18/01/41	13	0.00
103	LEG Immobilien SE	EUR	0.375%	17/01/26	96	0.00
18	LEG Immobilien SE	EUR	0.750%	30/06/31	14	0.00
12	LEG Immobilien SE	EUR	1.500%	17/01/34	9	0.00
14	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	12	0.00
57	Merck Financial Services GmbH	EUR	1.875%	15/06/26	55	0.00
4	Merck Financial Services GmbH	EUR	0.375%	05/07/27	4	0.00
24	Merck KGaA	EUR	3.375%	12/12/74	23	0.00
69	Merck KGaA	EUR	1.625%	25/06/79	68	0.00
19	Merck KGaA	EUR	2.875%	25/06/79	17	0.00
47	Merck KGaA	EUR	1.625%	09/09/80	44	0.00
61	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	60	0.00
64,832	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	61,370	0.02
28	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	28	0.00
48,051	Robert Bosch GmbH	EUR	4.000%	02/06/35	51,032	0.01
54,570	Robert Bosch GmbH	EUR	4.375%	02/06/43	58,696	0.02
19	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	13	0.00
28	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	19	0.00
105	State of North Rhine-Westphalia Germany—Series 15Y	EUR	0.000%	12/10/35	76	0.00
61	Talanx AG	EUR	4.000%	25/10/29	64	0.00
24	Talanx AG	EUR	1.750%	01/12/42	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						EUR %
Germany (continued)						
24	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	24	0.00
43	Vonovia SE	EUR	1.375%	28/01/26	41	0.00
71	Vonovia SE	EUR	4.750%	23/05/27	74	0.00
16	Vonovia SE	EUR	0.625%	14/12/29	13	0.00
71	Vonovia SE	EUR	5.000%	23/11/30	75	0.00
4	Vonovia SE	EUR	1.000%	16/06/33	3	0.00
53	Vonovia SE	EUR	1.500%	14/06/41	35	0.00
171,084	ZF Finance GmbH	EUR	3.750%	21/09/28	165,512	0.05
					5,196,975	1.44
Greece						
97,202	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	88,652	0.02
84,267	Hellenic Republic Government Bond	EUR	4.250%	15/06/33	92,509	0.03
66,274	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	57,596	0.02
276,434	Hellenic Republic Government Bond	EUR	4.375%	18/07/38	304,819	0.08
114	Piraeus Bank SA	EUR	6.750%	05/12/29	120	0.00
					543,696	0.15
Guatemala						
84,919	CT Trust	USD	5.125%	03/02/32	67,257	0.02
44,183	Guatemala Government Bond	USD	4.900%	01/06/30	38,597	0.01
64,507	Guatemala Government Bond	USD	4.650%	07/10/41	47,856	0.01
72,018	Guatemala Government Bond	USD	6.125%	01/06/50	61,919	0.02
					215,629	0.06
Guernsey						
47	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	43	0.00
					43	0.00
Honduras						
7,364	Honduras Government International Bond	USD	7.500%	15/03/24	6,678	0.00
					6,678	0.00
Hong Kong						
60	AIA Group Ltd.	EUR	0.880%	09/09/33	50	0.00
125,921	Bangkok Bank PCL	USD	3.466%	23/09/36	95,935	0.03
14	Lenovo Group Ltd.	USD	6.536%	27/07/32	14	0.00
159,986	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	103,542	0.03
					199,541	0.06
Hungary						
102,946	Hungary Government International Bond	USD	6.250%	22/09/32	99,671	0.03
665	Hungary Government International Bond	EUR	5.375%	12/09/33	712	0.00
88,366	Hungary Government International Bond	EUR	1.750%	05/06/35	68,055	0.02
22,091	Hungary Government International Bond	USD	7.625%	29/03/41	23,962	0.01
124,596	Hungary Government International Bond	EUR	1.500%	17/11/50	73,354	0.02
30,928	Hungary Government International Bond	USD	3.125%	21/09/51	19,068	0.00
99,367	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	91,659	0.03
137	OTP Bank Nyrt	EUR	6.125%	05/10/27	142	0.00
					376,623	0.11
Iceland						
28	Arion Banki HF	EUR	4.875%	21/12/24	29	0.00
109	Arion Banki HF	EUR	7.250%	25/05/26	115	0.00
28,015,355	Iceland Rikisbref	ISK	4.500%	17/02/42	149,845	0.04
80	Landsbankinn HF	EUR	6.375%	12/03/27	82	0.00
					150,071	0.04
India						
132,548	Adani Green Energy Ltd.	USD	4.375%	08/09/24	115,936	0.03
44,183	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	39,573	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 %
India (continued)						
185,601	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/39	132,073	0.04
320,767	Future Retail Ltd.	USD	5.600%	22/01/25	1,899	0.00
340,805	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	269,147	0.07
127,114	JSW Steel Ltd.	USD	5.050%	05/04/32	99,369	0.03
295,937	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	238,540	0.07
					896,537	0.25
Indonesia						
84,743	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	77,000	0.02
179,559	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	144,429	0.04
106,039	Indonesia Government International Bond	USD	8.500%	12/10/35	127,911	0.04
8,836	Indonesia Government International Bond	USD	6.750%	15/01/44	9,868	0.00
19,440	Indonesia Government International Bond	USD	5.650%	11/01/53	19,422	0.01
95	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	86	0.00
24,301	Pertamina Persero PT	USD	4.175%	21/01/50	18,404	0.00
24,300	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	22,700	0.01
267,306	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	258,075	0.07
					677,895	0.19
Ireland						
158	AIB Group PLC	EUR	3.625%	04/07/26	158	0.00
123	AIB Group PLC	EUR	5.750%	16/02/29	132	0.00
71	AIB Group PLC	EUR	4.625%	23/07/29	73	0.00
38	AIB Group PLC	EUR	5.250%	23/10/31	41	0.00
19	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	18	0.00
28	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	30	0.00
108	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	112	0.00
47	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	51	0.00
47	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	51	0.00
12	CA Auto Bank SpA	EUR	0.500%	13/09/24	12	0.00
71	CA Auto Bank SpA	EUR	4.750%	25/01/27	73	0.00
32	CCEP Finance Ireland DAC	EUR	0.000%	06/09/25	30	0.00
66	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	54	0.00
62	CRH SMW Finance DAC	EUR	4.000%	11/07/27	64	0.00
135	CRH SMW Finance DAC	EUR	4.250%	11/07/35	142	0.00
60	Dell Bank International DAC	EUR	0.500%	27/10/26	56	0.00
159	Grenke Finance PLC	EUR	7.875%	06/04/27	172	0.00
200	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	184	0.00
164,965	Ireland Government Bond	EUR	3.400%	18/03/24	164,846	0.05
26	Ireland Government Bond	EUR	0.900%	15/05/28	25	0.00
12,646	Ireland Government Bond	EUR	2.400%	15/05/30	12,784	0.00
109,043	Ireland Government Bond	EUR	0.000%	18/10/31	91,468	0.03
1,045	Ireland Government Bond	EUR	1.300%	15/05/33	951	0.00
268,692	Jazz Securities DAC	USD	4.375%	15/01/29	226,729	0.06
43,085	Johnson Controls International PLC	EUR	4.250%	23/05/35	45,787	0.01
25	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	25	0.00
20	Linde PLC	EUR	3.375%	12/06/29	20	0.00
63	Linde PLC	EUR	3.625%	12/06/34	66	0.00
103	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	109	0.00
63	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	68	0.00
40	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	38	0.00
90,044	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	74,244	0.02
7	Roadster Finance DAC	EUR	2.375%	08/12/27	6	0.00
50	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	43	0.00
19	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	17	0.00
					618,679	0.17

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BONDS						EUR %
Italy						
47	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	46	0.00
14	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	15	0.00
47	Alperia SpA	EUR	5.701%	05/07/28	49	0.00
22	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	19	0.00
95	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	102	0.00
24	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	25	0.00
52	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	54	0.00
24	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	24	0.00
5	Assicurazioni Generali SpA	EUR	4.596%	Perp.	5	0.00
76	ASTM SpA	EUR	1.625%	08/02/28	72	0.00
79,579	ASTM SpA	EUR	1.500%	25/01/30	69,402	0.02
59,891	ASTM SpA	EUR	2.375%	25/11/33	50,474	0.01
56	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	58	0.00
145	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	152	0.00
24	Banca Mediolanum SpA	EUR	5.035%	22/01/27	24	0.00
57	Banco BPM SpA	EUR	0.750%	15/03/27	53	0.00
100	Bormioli Pharma SpA	EUR	9.502%	15/05/28	100	0.00
61	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	63	0.00
30	Enel SpA	EUR	3.500%	Perp.	30	0.00
95	Enel SpA	EUR	6.375%	Perp.	99	0.00
221,651	Enel SpA	EUR	6.625%	Perp.	236,387	0.07
21	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	18	0.00
57,672	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	45,809	0.01
34	Eni SpA	EUR	4.250%	19/05/33	36	0.00
189,092	Eni SpA—Series NC5	EUR	2.625%	Perp.	181,928	0.05
99	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	100	0.00
58	Hera SpA	EUR	4.250%	20/04/33	60	0.00
7	Intesa Sanpaolo SpA	EUR	1.375%	18/01/24	7	0.00
79	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	77	0.00
71	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	74	0.00
198	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	205	0.00
24	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	21	0.00
331	Intesa Sanpaolo SpA	EUR	3.625%	30/06/28	340	0.00
10	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	9	0.00
28	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	30	0.00
47	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	50	0.00
147,461	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	157,472	0.04
47	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	51	0.00
162	Intesa Sanpaolo SpA	USD	7.800%	28/11/53	162	0.00
40	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	32	0.00
171	Italy Buoni Poliennali Del Tesoro—Series 8Y	EUR	4.000%	30/10/31	179	0.00
204,725	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	200,432	0.06
435,572	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	428,791	0.12
359,741	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	349,951	0.10
3,243	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	3,181	0.00
61	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	60	0.00
126,454	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	122,278	0.03
99	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	85	0.00
119,290	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/12/31	99,247	0.03
1,154	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	1,066	0.00
573	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	610	0.00
587	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	622	0.00
51	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	4.500%	01/03/24	51	0.00
164,121	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	147,200	0.04
30,131	Italy Buoni Poliennali Del Tesoro—Series 16Y	EUR	1.450%	01/03/36	23,213	0.01
15,262	Italy Buoni Poliennali Del Tesoro—Series 30Y	EUR	3.850%	01/09/49	14,440	0.00

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BONDS						EUR %
Italy (continued)						
1,885	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	30/01/24	1,880	0.00
129	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.500%	01/02/26	123	0.00
3,665	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/26	3,415	0.00
6,190	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	5,869	0.00
1,792	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	1,778	0.00
647	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	679	0.00
0	Italy Buoni Poliennali Del Tesoro—Series 7Y **	EUR	0.500%	15/07/28	0	0.00
2,269	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	2,237	0.00
452	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	4.000%	15/11/30	472	0.00
4,586	Italy Buoni Poliennali Del Tesoro—Series 8Y (traded in Germany)	EUR	4.000%	30/10/31	4,780	0.00
64	Leasys SpA	EUR	4.375%	07/12/24	64	0.00
30	Leasys SpA	EUR	4.500%	26/07/26	31	0.00
84	Leasys SpA	EUR	4.625%	16/02/27	86	0.00
62	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	60	0.00
26	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	23	0.00
95	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	99	0.00
239,913	Republic of Italy Government International Bond	USD	2.875%	17/10/29	194,935	0.06
132,548	Republic of Italy Government International Bond	USD	3.875%	06/05/51	86,489	0.02
47	Snam SpA	EUR	3.375%	05/12/26	48	0.00
73,836	Telecom Italia SpA	USD	5.303%	30/05/24	66,580	0.02
63,031	Telecom Italia SpA	EUR	7.875%	31/07/28	70,197	0.02
67	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	64	0.00
66	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	63	0.00
40	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	41	0.00
45	UniCredit SpA	EUR	1.250%	25/06/25	44	0.00
23	UniCredit SpA	EUR	2.200%	22/07/27	22	0.00
142	UniCredit SpA	EUR	5.850%	15/11/27	150	0.00
77	UniCredit SpA	EUR	4.800%	17/01/29	80	0.00
31	UniCredit SpA	EUR	0.800%	05/07/29	28	0.00
99,084	UniCredit SpA	EUR	2.000%	23/09/29	96,893	0.03
103,551	UniCredit SpA	EUR	2.731%	15/01/32	97,332	0.03
14	UniCredit SpA	EUR	1.625%	18/01/32	12	0.00
					2,769,714	0.77
Ivory Coast						
44,183	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	37,350	0.01
100,351	Ivory Coast Government International Bond	USD	5.750%	31/12/32	86,071	0.03
182,475	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	145,980	0.04
					269,401	0.08
Japan						
41	Development Bank of Japan, Inc.	EUR	0.010%	15/10/24	40	0.00
142	East Japan Railway Co.	EUR	2.614%	08/09/25	140	0.00
71	East Japan Railway Co.	EUR	4.110%	22/02/43	75	0.00
90,876	East Japan Railway Co.	EUR	4.389%	05/09/43	98,968	0.03
47	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	48	0.00
28	NTT Finance Corp.	EUR	0.082%	13/12/25	27	0.00
47	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	46	0.00
19	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	18	0.00
387	Sumitomo Mitsui Trust Bank Ltd.	EUR	4.086%	19/04/28	401	0.00

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BONDS						EUR %
Japan (continued)						
87	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	85	0.00
63	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	62	0.00
20	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	17	0.00
					99,927	0.03
Jersey						
81,040	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	75,897	0.02
71	Aptiv PLC	EUR	1.500%	10/03/25	69	0.00
186	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	180	0.00
94	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	101	0.00
13	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	11	0.00
					76,258	0.02
Kenya						
119,294	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	98,035	0.03
					98,035	0.03
Kuwait						
88,366	Burgan Bank SAK	USD	5.749%	31/12/99	79,199	0.02
					79,199	0.02
Latvia						
293,151	Latvia Government International Bond	EUR	3.500%	17/01/28	300,037	0.08
906	Latvia Government International Bond	EUR	3.875%	22/05/29	937	0.00
139,686	Latvia Government International Bond	EUR	3.875%	12/07/33	146,657	0.04
					447,631	0.12
Liberia						
171,084	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	168,638	0.04
174,145	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	169,740	0.05
36,018	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	34,080	0.01
					372,458	0.10
Lithuania						
86	Lithuania Government International Bond	EUR	2.125%	01/06/32	79	0.00
264,464	Lithuania Government International Bond	EUR	3.875%	14/06/33	277,590	0.08
					277,669	0.08
Luxembourg						
93,724	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	80,559	0.02
88	Aegea Finance SARL	USD	9.000%	20/01/31	84	0.00
28	Aroundtown SA	EUR	0.625%	09/07/25	26	0.00
61	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	51	0.00
13	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	11	0.00
14	CPI Property Group SA	EUR	2.750%	12/05/26	12	0.00
70	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	66	0.00
35	DH Europe Finance II SARL	EUR	0.750%	18/09/31	30	0.00
61	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	63	0.00
24	Eurofins Scientific SE	EUR	4.000%	06/07/29	24	0.00
81	Eurofins Scientific SE	EUR	4.750%	06/09/30	86	0.00
115	Eurofins Scientific SE	EUR	6.750%	Perp.	120	0.00
159	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	170	0.00
47	John Deere Cash Management SARL	EUR	1.650%	13/06/39	38	0.00
14	Logicor Financing SARL	EUR	0.875%	14/01/31	10	0.00
16,834	Minerva Luxembourg SA	USD	4.375%	18/03/31	12,578	0.00
75,597	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	56,486	0.02
60,619	Minerva Luxembourg SA	USD	8.875%	13/09/33	58,116	0.02
22	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	19	0.00
47	Novartis Finance SA	EUR	1.625%	09/11/26	46	0.00

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BONDS						EUR %
Luxembourg (continued)						
102	P3 Group SARL	EUR	0.875%	26/01/26	95	0.00
92	P3 Group SARL	EUR	1.625%	26/01/29	82	0.00
24	Prologis International Funding II SA	EUR	3.625%	07/03/30	24	0.00
16	Prologis International Funding II SA	EUR	3.125%	01/06/31	16	0.00
38	Segro Capital SARL	EUR	1.250%	23/03/26	36	0.00
33	Segro Capital SARL	EUR	1.875%	23/03/30	31	0.00
9	SELP Finance SARL	EUR	1.500%	20/11/25	9	0.00
85	SELP Finance SARL	EUR	1.500%	20/12/26	80	0.00
24	SELP Finance SARL	EUR	3.750%	10/08/27	24	0.00
159,987	Simon International Finance SCA	EUR	1.125%	19/03/33	129,932	0.04
182	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	191	0.00
90,044	Telecom Italia Capital SA	USD	6.000%	30/09/34	77,507	0.02
239,825	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	196,130	0.05
					612,752	0.17
Mauritius						
132,548	HTA Group Ltd.	USD	7.000%	18/12/25	118,392	0.03
313,554	India Cleantech Energy	USD	4.700%	10/08/26	258,899	0.07
154,640	India Green Energy Holdings	USD	5.375%	29/04/24	138,600	0.04
216,938	India Toll Roads	USD	5.500%	19/08/24	193,165	0.05
57,438	Network i2i Ltd.	USD	5.650%	Perp.	51,499	0.02
					760,555	0.21
Mexico						
47	America Movil SAB de CV	EUR	1.500%	10/03/24	47	0.00
252,123	Cemex SAB de CV	USD	5.125%	Perp.	216,682	0.06
36,018	Cemex SAB de CV	USD	9.125%	Perp.	34,759	0.01
9,588	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	8,291	0.00
17,673	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	14,490	0.00
16,601	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	14,514	0.01
188,661	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	135,095	0.04
418,544	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	297,937	0.08
48,380	Mexico City Airport Trust	USD	5.500%	31/07/47	37,855	0.01
17	Mexico Government International Bond	EUR	1.450%	25/10/33	14	0.00
223,565	Mexico Government International Bond	USD	3.500%	12/02/34	171,729	0.05
8,837	Mexico Government International Bond	USD	6.350%	09/02/35	8,400	0.00
591,608	Mexico Government International Bond	USD	5.750%	Perp.	481,296	0.13
132,549	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	111,603	0.03
116,554	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	96,568	0.03
88,366	Trust Fibra Uno	USD	5.250%	30/01/26	78,367	0.02
70,560	Trust Fibra Uno	USD	4.869%	15/01/30	57,893	0.02
66,274	Trust Fibra Uno	USD	6.390%	15/01/50	48,637	0.01
					1,814,177	0.50
Morocco						
229,751	Morocco Government International Bond	USD	5.500%	11/12/42	189,786	0.05
					189,786	0.05
Netherlands						
14	ABB Finance BV	EUR	3.375%	16/01/31	15	0.00
174,685	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	168,119	0.05
43	ABN AMRO Bank NV	EUR	0.600%	15/01/27	40	0.00
14	ABN AMRO Bank NV	EUR	5.125%	22/02/33	14	0.00
24	Achmea BV	EUR	3.625%	29/11/25	24	0.00
142	Achmea BV	EUR	6.750%	26/12/43	155	0.00
71	Achmea BV	EUR	4.250%	Perp.	71	0.00
33	Akzo Nobel NV	EUR	1.625%	14/04/30	30	0.00
24	Alcon Finance BV	EUR	2.375%	31/05/28	23	0.00
20	Allianz Finance II BV	EUR	0.500%	14/01/31	17	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)						
47	American Medical Systems Europe BV	EUR	1.375%	08/03/28	44	0.00
57	Arcadis NV	EUR	4.875%	28/02/28	59	0.00
39	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	38	0.00
47	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	47	0.00
24	ASML Holding NV	EUR	3.500%	06/12/25	24	0.00
20	ASML Holding NV	EUR	2.250%	17/05/32	20	0.00
16	ASR Nederland NV	EUR	3.625%	12/12/28	16	0.00
120	ASR Nederland NV	EUR	7.000%	07/12/43	136	0.00
47	ASR Nederland NV	EUR	5.125%	29/09/45	48	0.00
47	ASR Nederland NV	EUR	5.000%	Perp.	47	0.00
18	Athora Netherlands NV	EUR	2.250%	15/07/31	16	0.00
33	Athora Netherlands NV	EUR	5.375%	31/08/32	31	0.00
90,044	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	85,895	0.02
78	BMW Finance NV	EUR	3.250%	22/11/26	79	0.00
11	BMW Finance NV	EUR	1.000%	22/05/28	11	0.00
29,602	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	22,594	0.01
57	Citycon Treasury BV	EUR	1.625%	12/03/28	45	0.00
65	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	65	0.00
24	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	22	0.00
61	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	63	0.00
28	CTP NV	EUR	0.500%	21/06/25	27	0.00
9	de Volksbank NV	EUR	0.010%	16/09/24	9	0.00
104	de Volksbank NV	EUR	4.625%	23/11/27	107	0.00
110	de Volksbank NV	EUR	4.875%	07/03/30	115	0.00
24	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	26	0.00
23	Digital Dutch Finco BV	EUR	1.000%	15/01/32	19	0.00
24	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	19	0.00
52	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	51	0.00
51	Enel Finance International NV	EUR	0.250%	17/11/25	48	0.00
33	Enel Finance International NV	EUR	0.000%	28/05/26	31	0.00
22	Enel Finance International NV	EUR	3.875%	09/03/29	23	0.00
10	Enel Finance International NV	EUR	1.125%	17/10/34	7	0.00
47	Enel Finance International NV	EUR	4.500%	20/02/43	49	0.00
6	Enexis Holding NV	EUR	0.750%	02/07/31	5	0.00
17	Enexis Holding NV	EUR	0.375%	14/04/33	13	0.00
77	Euronext NV	EUR	1.000%	18/04/25	74	0.00
8	Euronext NV	EUR	1.125%	12/06/29	7	0.00
26	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	24	0.00
24	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	21	0.00
124	H&M Finance BV	EUR	4.875%	25/10/31	133	0.00
26	Heineken NV	EUR	4.125%	23/03/35	28	0.00
104	House of HR Group BV	EUR	9.000%	03/11/29	109	0.00
140	Iberdrola International BV	EUR	3.250%	Perp.	138	0.00
51	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	48	0.00
37	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	34	0.00
24	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	20	0.00
174	IMCD NV	EUR	4.875%	18/09/28	183	0.00
13	ING Groep NV	EUR	0.100%	03/09/25	13	0.00
95	ING Groep NV	EUR	2.125%	23/05/26	93	0.00
57	ING Groep NV	EUR	4.875%	14/11/27	59	0.00
53	ING Groep NV	EUR	0.375%	29/09/28	47	0.00
43	ING Groep NV	EUR	4.500%	23/05/29	45	0.00
77	ING Groep NV	EUR	1.625%	26/09/29	75	0.00
16	ING Groep NV	EUR	1.000%	13/11/30	15	0.00
14	ING Groep NV	EUR	2.125%	26/05/31	13	0.00
71	ING Groep NV	EUR	4.125%	24/08/33	71	0.00
24	ING Groep NV	EUR	5.250%	14/11/33	26	0.00
24	ING Groep NV	EUR	5.000%	20/02/35	24	0.00
60	JDE Peet's NV	EUR	0.625%	09/02/28	54	0.00
138	JDE Peet's NV	EUR	4.500%	23/01/34	145	0.00
66	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	68	0.00
166	Koninklijke KPN NV	EUR	6.000%	Perp.	172	0.00
71	LeasePlan Corp. NV	EUR	3.500%	09/04/25	71	0.00
131,687	Lseg Netherlands BV	EUR	4.231%	29/09/30	139,204	0.04

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BONDS						EUR %
Netherlands (continued)						
22	Lseg Netherlands BV	EUR	0.750%	06/04/33	18	0.00
45	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	48	0.00
35	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	35	0.00
22	NE Property BV	EUR	3.375%	14/07/27	21	0.00
2,856	Netherlands Government Bond	EUR	0.000%	15/01/24	2,852	0.00
209,304	Netherlands Government Bond	EUR	0.250%	15/07/25	202,136	0.06
5,082	Netherlands Government Bond	EUR	0.000%	15/01/26	4,843	0.00
8	Netherlands Government Bond	EUR	2.000%	15/01/54	7	0.00
99,101	Netherlands Government Bond	EUR	2.000%	15/07/24	98,389	0.03
190	Netherlands Government Bond	EUR	0.750%	15/07/27	181	0.00
343	Netherlands Government Bond	EUR	0.000%	15/01/29	308	0.00
372	Netherlands Government Bond	EUR	2.500%	15/01/30	379	0.00
197	Netherlands Government Bond	EUR	0.000%	15/07/30	172	0.00
2,217	Netherlands Government Bond	EUR	2.500%	15/07/33	2,251	0.00
85	NIBC Bank NV	EUR	6.000%	16/11/28	91	0.00
43	NN Group NV	EUR	1.625%	01/06/27	42	0.00
118	NN Group NV	EUR	5.250%	01/03/43	121	0.00
48	NN Group NV	EUR	6.000%	03/11/43	51	0.00
9	NN Group NV	EUR	4.625%	13/01/48	10	0.00
24	NN Group NV	EUR	4.500%	Perp.	24	0.00
8	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	8	0.00
93,070	OI European Group BV	EUR	2.875%	15/02/25	92,180	0.03
47	Prosus NV	EUR	1.207%	19/01/26	45	0.00
47	Prosus NV	EUR	1.539%	03/08/28	41	0.00
15	Prosus NV	EUR	1.288%	13/07/29	12	0.00
24	Prosus NV	EUR	2.085%	19/01/30	20	0.00
599,959	Prosus NV	USD	3.832%	08/02/51	343,165	0.09
22	RELX Finance BV	EUR	0.500%	10/03/28	20	0.00
76	RELX Finance BV	EUR	3.750%	12/06/31	79	0.00
24	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	24	0.00
54,026	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	50,675	0.01
265,270	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	248,815	0.07
136	Sandoz Finance BV	EUR	4.500%	17/11/33	145	0.00
61	Sartorius Finance BV	EUR	4.250%	14/09/26	63	0.00
85	Sartorius Finance BV	EUR	4.375%	14/09/29	88	0.00
43	Sartorius Finance BV	EUR	4.500%	14/09/32	45	0.00
43	Sartorius Finance BV	EUR	4.875%	14/09/35	45	0.00
95	Signify NV	EUR	2.000%	11/05/24	94	0.00
30	Stellantis NV	EUR	2.750%	15/05/26	29	0.00
16	Stellantis NV	EUR	0.625%	30/03/27	15	0.00
130	Stellantis NV	EUR	4.375%	14/03/30	137	0.00
104	Stellantis NV	EUR	4.250%	16/06/31	108	0.00
49	Stellantis NV	EUR	1.250%	20/06/33	40	0.00
118	Sudzucker International Finance BV	EUR	5.125%	31/10/27	125	0.00
10	Swisscom Finance BV	EUR	0.375%	14/11/28	9	0.00
254,308	Telefonica Europe BV	EUR	2.376%	Perp.	221,559	0.06
21,611	Telefonica Europe BV	EUR	2.875%	Perp.	20,174	0.01
117,152	Telefonica Europe BV	EUR	4.375%	Perp.	116,515	0.03
17,551	Telefonica Europe BV	EUR	6.135%	Perp.	18,090	0.00
54,026	Telefonica Europe BV	EUR	6.750%	Perp.	57,821	0.02
95	Telefonica Europe BV	EUR	7.125%	Perp.	102	0.00
38	TenneT Holding BV	EUR	2.750%	17/05/42	35	0.00
10	TenneT Holding BV	EUR	4.750%	28/10/42	11	0.00
52	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	39	0.00
102	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	105	0.00
29	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	28	0.00
28	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	27	0.00
95	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	83	0.00
11	Vesteda Finance BV	EUR	2.000%	10/07/26	11	0.00
47	VIA Outlets BV	EUR	1.750%	15/11/28	42	0.00
36	Vonovia Finance BV	EUR	0.625%	09/07/26	33	0.00

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BONDS						EUR %
Netherlands (continued)						
34	Vonovia Finance BV	EUR	1.625%	07/10/39	23	0.00
27,013	VZ Secured Financing BV	USD	5.000%	15/01/32	20,840	0.01
47	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	44	0.00
108,053	ZF Europe Finance BV	EUR	6.125%	13/03/29	115,134	0.03
90,044	Ziggo BV	USD	4.875%	15/01/30	72,778	0.02
					2,110,871	0.59
New Zealand						
71	Chorus Ltd.	EUR	3.625%	07/09/29	72	0.00
					72	0.00
Norway						
104	DNB Bank ASA	EUR	3.125%	21/09/27	103	0.00
55	DNB Bank ASA	EUR	0.375%	18/01/28	50	0.00
47	DNB Bank ASA	EUR	4.500%	19/07/28	49	0.00
68	DNB Bank ASA	EUR	4.625%	01/11/29	72	0.00
64	DNB Bank ASA	EUR	5.000%	13/09/33	66	0.00
34	DNB Boligkredit AS	EUR	0.625%	19/06/25	33	0.00
71	Norsk Hydro ASA	EUR	1.125%	11/04/25	69	0.00
157	SpareBank 1 Boligkredit AS	EUR	3.000%	19/05/30	159	0.00
46	Statkraft AS	EUR	3.125%	13/12/31	46	0.00
					647	0.00
Oman						
353,463	Oman Government International Bond	USD	7.375%	28/10/32	363,622	0.10
344,626	Oman Government International Bond	USD	6.750%	17/01/48	327,218	0.09
					690,840	0.19
Paraguay						
40,207	Paraguay Government International Bond	USD	3.849%	28/06/33	32,366	0.01
220,914	Paraguay Government International Bond	USD	6.100%	11/08/44	197,061	0.06
95,435	Paraguay Government International Bond	USD	5.600%	13/03/48	79,014	0.02
17,673	Paraguay Government International Bond	USD	5.400%	30/03/50	14,267	0.00
					322,708	0.09
Peru						
77,320	Consorcio Transmantaro SA	USD	4.700%	16/04/34	66,351	0.02
26,510	Consorcio Transmantaro SA	USD	5.200%	11/04/38	22,722	0.01
16,153	Fenix Power Peru SA	USD	4.317%	20/09/27	13,679	0.00
60,972	Peruvian Government International Bond	USD	2.783%	23/01/31	48,198	0.01
35,346	Peruvian Government International Bond	USD	8.750%	21/11/33	40,363	0.01
125,479	Peruvian Government International Bond	USD	3.000%	15/01/34	96,218	0.03
66,274	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	59,168	0.02
					346,699	0.10
Philippines						
159,323	Globe Telecom, Inc.	USD	3.000%	23/07/35	108,385	0.03
52,268	Philippine Government International Bond	USD	5.609%	13/04/33	50,643	0.01
13,697	Philippine Government International Bond	USD	6.375%	23/10/34	14,080	0.00
94,993	Philippine Government International Bond	USD	5.500%	17/01/48	90,910	0.03
59,647	ROP Sukuk Trust	USD	5.045%	06/06/29	54,955	0.02
					318,973	0.09
Poland						
39,411	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	37,725	0.01
17,982	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	16,540	0.00
116	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	119	0.00
140	mBank SA	EUR	8.375%	11/09/27	147	0.00
59	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	60	0.00

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BONDS						EUR %
Poland (continued)						
433	Republic of Poland Government International Bond	EUR	3.625%	29/11/30	446	0.00
67,158	Republic of Poland Government International Bond	USD	5.500%	04/04/53	63,549	0.02
					118,586	0.03
Portugal						
47	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	49	0.00
10	Novo Banco SA	EUR	9.875%	01/12/33	11	0.00
918	Portugal Obrigacoes do Tesouro OT	EUR	4.125%	14/04/27	971	0.00
759	Portugal Obrigacoes do Tesouro OT	EUR	0.700%	15/10/27	718	0.00
					1,749	0.00
Qatar						
162,549	Ahli Bank QSC	USD	4.000%	Perp.	132,430	0.04
					132,430	0.04
Romania						
90	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	95	0.00
152	Banca Transilvania SA	EUR	7.250%	07/12/28	156	0.00
5	Raiffeisen Bank SA	EUR	7.000%	12/10/27	5	0.00
51,781	Romanian Government International Bond	EUR	2.750%	26/02/26	50,969	0.01
176,731	Romanian Government International Bond	USD	3.000%	27/02/27	149,316	0.04
87	Romanian Government International Bond	EUR	2.125%	07/03/28	79	0.00
18,379	Romanian Government International Bond	EUR	2.875%	26/05/28	17,239	0.01
134,739	Romanian Government International Bond	EUR	5.500%	18/09/28	138,756	0.04
12,253	Romanian Government International Bond	EUR	2.500%	08/02/30	10,644	0.00
7,936	Romanian Government International Bond	EUR	3.624%	26/05/30	7,317	0.00
19	Romanian Government International Bond	EUR	1.750%	13/07/30	15	0.00
90,611	Romanian Government International Bond	EUR	2.124%	16/07/31	72,486	0.02
99,812	Romanian Government International Bond	EUR	2.000%	14/04/33	74,985	0.02
47	Romanian Government International Bond	EUR	6.375%	18/09/33	50	0.00
6,541	Romanian Government International Bond	EUR	3.875%	29/10/35	5,595	0.00
8,307	Romanian Government International Bond	EUR	3.375%	08/02/38	6,522	0.00
131,665	Romanian Government International Bond	EUR	2.625%	02/12/40	88,856	0.02
311,885	Romanian Government International Bond	EUR	2.750%	14/04/41	210,226	0.06
108,527	Romanian Government International Bond	EUR	2.875%	13/04/42	73,628	0.02
21,208	Romanian Government International Bond	USD	6.125%	22/01/44	18,991	0.01
367,363	Romanian Government International Bond	EUR	4.625%	03/04/49	309,613	0.09
288,578	Romanian Government International Bond	EUR	3.375%	28/01/50	197,676	0.06
					1,433,219	0.40
Saudi Arabia						
49,220	Almarai Co. JSC	USD	5.233%	25/07/33	45,181	0.01
357,881	Saudi Government International Bond	USD	3.250%	17/11/51	230,948	0.07
8,836	Saudi Government International Bond	USD	3.750%	21/01/55	6,109	0.00
					282,238	0.08
Serbia						
451,549	Serbia International Bond	EUR	1.500%	26/06/29	382,383	0.11
81,296	Serbia International Bond	USD	2.125%	01/12/30	59,127	0.02

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BONDS						EUR %
Serbia (continued)						
38,439	Serbia International Bond	USD	6.500%	26/09/33	35,798	0.01
165,818	Serbia International Bond	EUR	2.050%	23/09/36	115,807	0.03
					593,115	0.17
Singapore						
254,421	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	216,756	0.06
13,476	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	11,624	0.00
33,137	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	30,511	0.01
					258,891	0.07
Slovakia						
17	Slovakia Government Bond—Series 229	EUR	1.625%	21/01/31	16	0.00
67	Slovakia Government Bond—Series 236	EUR	0.750%	09/04/30	59	0.00
429	Slovakia Government Bond—Series 238	EUR	0.250%	14/05/25	413	0.00
312	Slovakia Government Bond—Series 239	EUR	1.000%	14/05/32	264	0.00
444	Slovakia Government Bond—Series 245	EUR	3.750%	23/02/35	458	0.00
52	Tatra Banka AS	EUR	5.952%	17/02/26	53	0.00
					1,263	0.00
Slovenia						
47	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	49	0.00
104	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	110	0.00
70	Slovenia Government Bond—Series RS82	EUR	0.275%	14/01/30	60	0.00
12,010	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	9,860	0.00
					10,079	0.00
South Korea						
57	Korea Housing Finance Corp.	USD	4.625%	24/02/28	51	0.00
22,091	LG Energy Solution Ltd.	USD	5.750%	25/09/28	20,628	0.01
38	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	37	0.00
					20,716	0.01
Spain						
64	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	66	0.00
75	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	80	0.00
10	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	9	0.00
123	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	133	0.00
47	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	46	0.00
24	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	23	0.00
71	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	73	0.00
165	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	175	0.00
31	Aena SME SA	EUR	4.250%	13/10/30	33	0.00
14	Amadeus IT Group SA	EUR	2.875%	20/05/27	14	0.00
19	Amadeus IT Group SA	EUR	1.875%	24/09/28	18	0.00
24	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	23	0.00
19	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	19	0.00
52	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	53	0.00
24	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	25	0.00
213	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	224	0.00
135	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	140	0.00
67	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	70	0.00
59	Banco de Sabadell SA	EUR	2.625%	24/03/26	58	0.00
64,832	Banco de Sabadell SA	EUR	5.625%	06/05/26	66,508	0.02
35	Banco de Sabadell SA	EUR	5.375%	08/09/26	36	0.00
13	Banco de Sabadell SA	EUR	1.125%	11/03/27	12	0.00
86	Banco de Sabadell SA	EUR	5.125%	10/11/28	90	0.00
30	Banco de Sabadell SA	EUR	5.250%	07/02/29	31	0.00
76	Banco de Sabadell SA	EUR	5.000%	07/06/29	80	0.00
68,433	Banco de Sabadell SA	EUR	6.000%	16/08/33	69,569	0.02
61	Banco Santander SA	GBP	1.375%	31/07/24	69	0.00
91	Banco Santander SA	EUR	0.100%	26/01/25	91	0.00
52	Banco Santander SA	EUR	1.375%	05/01/26	50	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)						
105	Banco Santander SA	EUR	3.375%	11/01/26	105	0.00
61	Banco Santander SA	EUR	3.625%	27/09/26	62	0.00
20	Banco Santander SA	EUR	0.300%	04/10/26	18	0.00
47	Banco Santander SA	EUR	3.125%	19/01/27	47	0.00
87,268	Banco Santander SA	EUR	4.875%	18/10/31	93,077	0.03
110	Banco Santander SA	EUR	5.750%	23/08/33	115	0.00
4	Bankinter SA	EUR	0.875%	05/03/24	4	0.00
32	Bankinter SA	EUR	0.625%	06/10/27	29	0.00
24	CaixaBank SA	EUR	0.625%	01/10/24	23	0.00
45	CaixaBank SA	EUR	0.375%	03/02/25	44	0.00
67	CaixaBank SA	EUR	0.375%	18/11/26	63	0.00
113	CaixaBank SA	EUR	4.625%	16/05/27	116	0.00
13,137	CaixaBank SA	EUR	5.000%	19/07/29	13,753	0.00
47	CaixaBank SA	EUR	3.750%	07/09/29	49	0.00
55	CaixaBank SA	EUR	4.250%	06/09/30	57	0.00
33	CaixaBank SA	EUR	5.375%	14/11/30	36	0.00
30	CaixaBank SA	EUR	1.250%	18/06/31	28	0.00
47	CaixaBank SA	EUR	6.250%	23/02/33	50	0.00
93,751	CaixaBank SA	EUR	4.375%	29/11/33	98,695	0.03
128	CaixaBank SA	EUR	6.125%	30/05/34	135	0.00
102,472	CaixaBank SA	EUR	5.125%	19/07/34	109,673	0.03
37	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	34	0.00
63,031	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	54,062	0.02
90,044	Cellnex Telecom SA	EUR	1.875%	26/06/29	82,289	0.02
66	Cellnex Telecom SA	EUR	1.750%	23/10/30	58	0.00
9	Criteria Caixa SA	EUR	1.375%	10/04/24	9	0.00
95	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	90	0.00
146	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	157	0.00
51	Green Bidco SA	EUR	10.250%	15/07/28	45	0.00
139	Iberdrola Finanzas SA	EUR	4.875%	Perp.	141	0.00
47	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	49	0.00
71	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	69	0.00
13	Kutxabank SA	EUR	0.500%	25/09/24	13	0.00
89	Kutxabank SA	EUR	4.750%	15/06/27	90	0.00
77	Kutxabank SA	EUR	0.500%	14/10/27	70	0.00
88,549	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	86,667	0.02
33	Mapfre SA	EUR	2.875%	13/04/30	30	0.00
61	Mapfre SA	EUR	4.375%	31/03/47	61	0.00
33	Mapfre SA	EUR	4.125%	07/09/48	32	0.00
28	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	28	0.00
47	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	46	0.00
14	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	13	0.00
31	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	24	0.00
47	Redeia Corp. SA	EUR	4.625%	Perp.	48	0.00
14	Santander Consumer Finance SA	EUR	1.000%	27/02/24	14	0.00
4,109	Spain Government Bond	EUR	0.000%	31/05/24	4,048	0.00
7	Spain Government Bond	EUR	2.750%	31/10/24	7	0.00
87,319	Spain Government Bond	EUR	1.600%	30/04/25	85,789	0.02
3,006	Spain Government Bond	EUR	0.000%	31/05/25	2,886	0.00
183,141	Spain Government Bond	EUR	4.650%	30/07/25	188,134	0.05
235,467	Spain Government Bond	EUR	2.150%	31/10/25	233,249	0.07
2,258	Spain Government Bond	EUR	2.800%	31/05/26	2,268	0.00
1,131,318	Spain Government Bond	EUR	0.000%	31/01/27	1,047,482	0.29
2,543	Spain Government Bond	EUR	0.800%	30/07/27	2,396	0.00
268	Spain Government Bond	EUR	1.450%	31/10/27	257	0.00
1,220	Spain Government Bond	EUR	0.000%	31/01/28	1,102	0.00
481	Spain Government Bond	EUR	1.400%	30/04/28	460	0.00
931	Spain Government Bond	EUR	3.500%	31/05/29	973	0.00
437	Spain Government Bond	EUR	0.800%	30/07/29	396	0.00
19	Spain Government Bond	EUR	0.500%	30/04/30	17	0.00
320,588	Spain Government Bond	EUR	0.700%	30/04/32	270,801	0.08
42,474	Spain Government Bond	EUR	2.550%	31/10/32	41,475	0.01
15	Spain Government Bond	EUR	3.150%	30/04/33	15	0.00
10,331	Spain Government Bond	EUR	3.550%	31/10/33	10,833	0.00
57	Telefonica Emisiones SA	EUR	2.592%	25/05/31	55	0.00
44	Unicaja Banco SA	EUR	4.500%	30/06/25	44	0.00
20	Unicaja Banco SA	EUR	7.250%	15/11/27	21	0.00
76	Unicaja Banco SA	EUR	6.500%	11/09/28	79	0.00
					2,570,923	0.71

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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						
108,053	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	97,509	0.03
21,611	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/28	17,138	0.00
32	European Investment Bank	EUR	0.375%	15/09/27	30	0.00
48	European Investment Bank	EUR	0.050%	15/11/29	42	0.00
92	European Investment Bank	EUR	2.250%	15/03/30	91	0.00
384,596	European Investment Bank	EUR	1.500%	15/06/32	354,616	0.10
603	European Investment Bank	EUR	3.000%	15/07/33	623	0.00
68	European Investment Bank	EUR	0.010%	15/11/35	49	0.00
12	European Stability Mechanism	EUR	3.000%	23/08/33	13	0.00
806,692	European Union	EUR	0.800%	04/07/25	782,779	0.22
127,425	European Union	EUR	0.000%	04/10/28	113,763	0.03
8	European Union	EUR	3.125%	04/12/30	8	0.00
34	European Union	EUR	3.250%	04/07/34	35	0.00
48	European Union	EUR	0.400%	04/02/37	36	0.00
20	European Union	EUR	0.100%	04/10/40	13	0.00
37	European Union	EUR	0.450%	04/07/41	24	0.00
47	European Union	EUR	3.375%	04/11/42	49	0.00
35	European Union	EUR	1.250%	04/02/43	26	0.00
8	European Union	EUR	0.700%	06/07/51	4	0.00
55	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	56	0.00
49	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	53	0.00
					1,366,957	0.38
Sweden						
58	Assa Abløy AB	EUR	3.875%	13/09/30	61	0.00
66	Electrolux AB	EUR	4.125%	05/10/26	67	0.00
57	EQT AB	EUR	2.375%	06/04/28	54	0.00
47	EQT AB	EUR	2.875%	06/04/32	42	0.00
13	Heimstaden Bostad AB	EUR	1.125%	21/01/26	11	0.00
24	Sagax AB	EUR	2.250%	13/03/25	23	0.00
71	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	72	0.00
83	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	86	0.00
53	Stadshypotek AB	EUR	3.125%	04/04/28	54	0.00
47	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	47	0.00
40	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	40	0.00
95	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	93	0.00
69	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	72	0.00
11,248	Sweden Government Bond—Series 1060	SEK	0.750%	12/05/28	957	0.00
38	Telia Co. AB	EUR	3.875%	01/10/25	38	0.00
9	Telia Co. AB	EUR	3.000%	07/09/27	10	0.00
22	Telia Co. AB	EUR	3.625%	22/02/32	23	0.00
142	Telia Co. AB	EUR	4.625%	21/12/82	142	0.00
24	Telia Co. AB	EUR	2.750%	30/06/83	22	0.00
47	Volvo Car AB	EUR	2.000%	24/01/25	46	0.00
47	Volvo Car AB	EUR	4.250%	31/05/28	48	0.00
					2,008	0.00
Switzerland						
24	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	25	0.00
24	UBS Group AG	EUR	3.250%	02/04/26	24	0.00
71	UBS Group AG	EUR	4.625%	17/03/28	73	0.00
185,321	UBS Group AG	EUR	7.750%	01/03/29	213,826	0.06
65	Zuercher Kantonalbank	EUR	4.467%	15/09/27	67	0.00
					214,015	0.06
Thailand						
39,058	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	32,347	0.01
141,385	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	86,723	0.02
					119,070	0.03
Ukraine						
48,601	Ukraine Government International Bond	USD	7.750%	01/09/26	12,357	0.01

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BONDS					EUR	%
Ukraine (continued)						
10,162	Ukraine Government International Bond	USD	7.750%	01/09/28	2,575	0.00
45,287	Ukraine Government International Bond	USD	9.750%	01/11/30	11,889	0.00
516,851	Ukraine Government International Bond	USD	7.253%	15/03/35	113,777	0.03
					140,598	0.04
United Arab Emirates						
54,787	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	45,667	0.01
63,181	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	43,179	0.01
171,343	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	127,966	0.04
					216,812	0.06
United Kingdom						
127,379	Anglo American Capital PLC	USD	5.625%	01/04/30	117,341	0.03
100,295	Anglo American Capital PLC	USD	4.750%	16/03/52	78,312	0.02
95	AstraZeneca PLC	EUR	3.625%	03/03/27	97	0.00
166	AstraZeneca PLC	EUR	3.750%	03/03/32	175	0.00
47	Aviva PLC	EUR	3.875%	03/07/44	47	0.00
19	Aviva PLC	EUR	3.375%	04/12/45	18	0.00
47	Brambles Finance PLC	EUR	1.500%	04/10/27	45	0.00
5	British Telecommunications PLC	EUR	1.500%	23/06/27	4	0.00
71	British Telecommunications PLC	EUR	2.750%	30/08/27	70	0.00
28	British Telecommunications PLC	EUR	1.874%	18/08/80	27	0.00
47	British Telecommunications PLC	GBP	8.375%	20/12/83	58	0.00
36	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	35	0.00
170	DS Smith PLC	EUR	4.375%	27/07/27	175	0.00
59	DS Smith PLC	EUR	4.500%	27/07/30	62	0.00
16,790	Fresnillo PLC	USD	4.250%	02/10/50	11,626	0.00
95	HSBC Holdings PLC	EUR	4.752%	10/03/28	98	0.00
67,370	HSBC Holdings PLC	GBP	6.800%	14/09/31	83,937	0.02
33	HSBC Holdings PLC	EUR	6.364%	16/11/32	36	0.00
148,991	HSBC Holdings PLC	EUR	4.856%	23/05/33	158,434	0.05
36	Informa PLC	EUR	2.125%	06/10/25	35	0.00
9	Informa PLC	EUR	1.250%	22/04/28	9	0.00
34	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	34	0.00
54	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	52	0.00
95	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	87	0.00
14	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	13	0.00
106	International Distributions Services PLC	EUR	5.250%	14/09/28	110	0.00
95	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	94	0.00
95	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	98	0.00
5	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	5	0.00
73	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	77	0.00
4	London Stock Exchange Group PLC	EUR	0.875%	19/09/24	4	0.00
47	Mobico Group PLC	EUR	4.875%	26/09/31	48	0.00
28	Mobico Group PLC	GBP	4.250%	Perp.	29	0.00
24	Mondi Finance PLC	EUR	1.500%	15/04/24	23	0.00
24	Mondi Finance PLC	EUR	1.625%	27/04/26	23	0.00
55	Motability Operations Group PLC	EUR	3.500%	17/07/31	56	0.00
46	National Gas Transmission PLC	EUR	4.250%	05/04/30	48	0.00
28	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	29	0.00
10	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	11	0.00
12	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	12	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)						
38	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	31	0.00
82	National Grid PLC	EUR	3.875%	16/01/29	85	0.00
43	National Grid PLC	EUR	4.275%	16/01/35	44	0.00
24	Nationwide Building Society	EUR	1.500%	08/03/26	23	0.00
40	Nationwide Building Society	EUR	4.500%	01/11/26	41	0.00
66	Nationwide Building Society	EUR	3.625%	15/03/28	68	0.00
79	Nationwide Building Society	GBP	6.125%	21/08/28	98	0.00
24	NatWest Group PLC	EUR	1.750%	02/03/26	23	0.00
220	NatWest Group PLC	EUR	4.699%	14/03/28	227	0.00
95	NatWest Group PLC	EUR	4.067%	06/09/28	96	0.00
36	NatWest Group PLC	EUR	0.780%	26/02/30	31	0.00
24	NatWest Group PLC	EUR	5.763%	28/02/34	25	0.00
14	NatWest Markets PLC	EUR	0.125%	12/11/25	13	0.00
87	OSB Group PLC	GBP	9.500%	07/09/28	104	0.00
52	Pearson Funding PLC	GBP	3.750%	04/06/30	56	0.00
47	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	45	0.00
103	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	107	0.00
142	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	151	0.00
35	Rothsay Life PLC	GBP	3.375%	12/07/26	38	0.00
75	Sage Group PLC	EUR	3.820%	15/02/28	78	0.00
47	Sky Ltd.	EUR	2.500%	15/09/26	47	0.00
81	Smith & Nephew PLC	EUR	4.565%	11/10/29	86	0.00
28	SSE PLC	EUR	2.875%	01/08/29	27	0.00
183	SSE PLC	EUR	4.000%	05/09/31	192	0.00
68	SSE PLC	EUR	3.125%	Perp.	65	0.00
57	SSE PLC	EUR	4.000%	Perp.	55	0.00
14	Standard Chartered PLC	EUR	3.125%	19/11/24	14	0.00
47	Standard Chartered PLC	EUR	0.900%	02/07/27	44	0.00
24	Standard Chartered PLC	EUR	1.625%	03/10/27	22	0.00
24	Standard Chartered PLC	EUR	0.800%	17/11/29	21	0.00
75	Standard Chartered PLC	EUR	2.500%	09/09/30	73	0.00
76	Standard Chartered PLC	EUR	4.874%	10/05/31	79	0.00
135	Standard Chartered PLC	EUR	1.200%	23/09/31	123	0.00
42	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	36	0.00
17	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/31	18	0.00
28	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	27	0.00
10	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	9	0.00
20	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	15	0.00
6	Tritax EuroBox PLC	EUR	0.950%	02/06/26	5	0.00
260,414	Tullow Oil PLC	USD	7.000%	01/03/25	218,578	0.06
64,039	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	51,689	0.02
31	Virgin Money UK PLC	EUR	2.875%	24/06/25	30	0.00
110	Virgin Money UK PLC	EUR	4.625%	29/10/28	110	0.00
113,636	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	89,948	0.03
237,464	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	192,284	0.05
47	Vodafone Group PLC	EUR	1.875%	11/09/25	46	0.00
47	Vodafone Group PLC	EUR	0.900%	24/11/26	45	0.00
15	Vodafone Group PLC	EUR	2.500%	24/05/39	13	0.00
270,006	Vodafone Group PLC	USD	6.250%	03/10/78	243,801	0.07
91,467	Vodafone Group PLC	USD	3.250%	04/06/81	76,278	0.02
24	Weir Group PLC	GBP	6.875%	14/06/28	29	0.00
47	Whitbread Group PLC	GBP	2.375%	31/05/27	50	0.00
44	Yorkshire Building Society	EUR	0.625%	21/09/25	42	0.00
24	Yorkshire Building Society	EUR	0.500%	01/07/28	21	0.00
					1,326,800	0.37
United States						
20	Air Products and Chemicals, Inc.	EUR	4.000%	03/03/35	21	0.00
13	American Tower Corp.	EUR	0.400%	15/02/27	12	0.00
71	American Tower Corp.	EUR	4.125%	16/05/27	73	0.00
28	American Tower Corp.	EUR	4.625%	16/05/31	30	0.00
127	Amgen, Inc.	USD	5.250%	02/03/25	115	0.00
45,022	Aramark Services, Inc.	USD	5.000%	01/04/25	40,479	0.01
8	AT&T, Inc.	EUR	3.550%	17/12/32	8	0.00
180	AT&T, Inc.	EUR	4.300%	18/11/34	190	0.00

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2023



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)						
32	AT&T, Inc.	EUR	2.450%	15/03/35	29	0.00
42	AT&T, Inc.	EUR	3.150%	04/09/36	39	0.00
47	Autoliv, Inc.	EUR	4.250%	15/03/28	49	0.00
58,655	Avantor Funding, Inc.	EUR	2.625%	01/11/25	57,524	0.02
38	Avery Dennison Corp.	EUR	1.250%	03/03/25	37	0.00
36,018	Ball Corp.	USD	6.875%	15/03/28	33,918	0.01
18	Bank of America Corp.	EUR	1.379%	07/02/25	18	0.00
71	Bank of America Corp.	EUR	1.776%	04/05/27	68	0.00
249	Bank of America Corp.	EUR	4.134%	12/06/28	257	0.00
28	Bank of America Corp.	EUR	3.648%	31/03/29	29	0.00
10	Bank of America Corp.	EUR	0.580%	08/08/29	9	0.00
3	Bank of America Corp.	EUR	1.381%	09/05/30	3	0.00
24	Bank of America Corp.	EUR	0.694%	22/03/31	20	0.00
23	Bank of America Corp.	EUR	2.824%	27/04/33	22	0.00
80	Becton Dickinson & Co.	EUR	1.900%	15/12/26	78	0.00
28	Berry Global, Inc.	EUR	1.000%	15/01/25	28	0.00
45	Booking Holdings, Inc.	EUR	4.500%	15/11/31	49	0.00
163	Booking Holdings, Inc.	EUR	4.125%	12/05/33	175	0.00
132,549	Braskem America Finance Co.	USD	7.125%	22/07/41	92,895	0.03
48,002	Carrier Global Corp.	EUR	4.500%	29/11/32	51,434	0.01
123,288	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	107,646	0.03
108,053	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	89,505	0.02
81,040	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	64,219	0.02
127,863	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	118,797	0.03
126,062	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	100,779	0.03
27,013	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	20,733	0.01
93,142	Chart Industries, Inc.	USD	7.500%	01/01/30	88,331	0.02
99,048	Chart Industries, Inc.	USD	9.500%	01/01/31	97,476	0.03
24	Coca-Cola Co.	EUR	1.625%	09/03/35	21	0.00
117,951	Computershare US, Inc.	EUR	1.125%	07/10/31	92,678	0.03
175,784	Coty, Inc.	USD	5.000%	15/04/26	156,649	0.04
63,031	Coty, Inc.	EUR	5.750%	15/09/28	66,546	0.02
41,420	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	35,797	0.01
96,365	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	89,792	0.02
24	Danaher Corp.	EUR	2.100%	30/09/26	23	0.00
60	Danaher Corp.	EUR	2.500%	30/03/30	58	0.00
68,217	Darling Ingredients, Inc.	USD	6.000%	15/06/30	61,837	0.02
142	Digital Euro Finco LLC	EUR	2.500%	16/01/26	138	0.00
57	Discovery Communications LLC	EUR	1.900%	19/03/27	54	0.00
46	Dow Chemical Co.	EUR	1.125%	15/03/32	39	0.00
47	Dow Chemical Co.	EUR	1.875%	15/03/40	36	0.00
24	DXC Technology Co.	EUR	1.750%	15/01/26	23	0.00
24	Ecolab, Inc.	EUR	2.625%	08/07/25	23	0.00
71	Eli Lilly & Co.	EUR	1.625%	02/06/26	69	0.00
24	Eli Lilly & Co.	EUR	1.700%	01/11/49	18	0.00
163,701	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/24	148,107	0.04
90	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	85	0.00
14	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	13	0.00
234,115	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	211,675	0.06
117,057	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	101,487	0.03
134	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	137	0.00
42	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	44	0.00
203,241	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	183,407	0.05
225,110	Gen Digital, Inc.	USD	6.750%	30/09/27	207,370	0.06
28	General Mills, Inc.	EUR	1.500%	27/04/27	27	0.00
24	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	24	0.00
48,031	Global Payments, Inc.	EUR	4.875%	17/03/31	50,547	0.01
99	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	99	0.00
123	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	122	0.00

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BONDS						EUR %
United States (continued)						
74	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	71	0.00
26	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	23	0.00
24	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	22	0.00
71	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	73	0.00
82	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	85	0.00
31,515	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	26,169	0.01
144,071	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	114,019	0.03
120	IHG Finance LLC	EUR	4.375%	28/11/29	124	0.00
142	Illumina, Inc.	USD	5.800%	12/12/25	129	0.00
26	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	24	0.00
99,048	IQVIA, Inc.	USD	5.000%	15/10/26	88,880	0.02
119,164	IQVIA, Inc.	USD	6.250%	01/02/29	112,848	0.03
25,104	IQVIA, Inc.	USD	6.500%	15/05/30	23,387	0.01
221,508	Iron Mountain, Inc.	USD	7.000%	15/02/29	206,237	0.06
72,035	Iron Mountain, Inc.	USD	5.250%	15/07/30	62,393	0.02
6	JPMorgan Chase & Co.	EUR	0.625%	25/01/24	6	0.00
16	JPMorgan Chase & Co.	EUR	1.500%	27/01/25	15	0.00
33	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	33	0.00
24	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	23	0.00
51	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	48	0.00
118	JPMorgan Chase & Co.	USD	6.070%	22/10/27	110	0.00
9	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	9	0.00
32	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	30	0.00
172	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	182	0.00
324,159	Kinetik Holdings LP	USD	6.625%	15/12/28	299,193	0.08
19	Liberty Mutual Group, Inc.	EUR	4.625%	02/10/30	20	0.00
8	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	8	0.00
43	McDonald's Corp.	EUR	4.250%	07/03/35	46	0.00
11	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	11	0.00
28	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	28	0.00
51	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	49	0.00
24	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	22	0.00
47	Mondelez International, Inc.	EUR	1.625%	08/03/27	45	0.00
47	Mondelez International, Inc.	EUR	2.375%	06/03/35	43	0.00
14	Moody's Corp.	EUR	1.750%	09/03/27	14	0.00
54	Morgan Stanley	EUR	1.750%	30/01/25	53	0.00
90	Morgan Stanley	EUR	2.103%	08/05/26	88	0.00
14	Morgan Stanley	EUR	1.342%	23/10/26	13	0.00
28	Morgan Stanley	EUR	1.875%	27/04/27	27	0.00
131	Morgan Stanley	EUR	4.813%	25/10/28	137	0.00
31	Morgan Stanley	EUR	4.656%	02/03/29	32	0.00
63	Morgan Stanley	EUR	0.497%	07/02/31	53	0.00
69	Morgan Stanley	EUR	2.950%	07/05/32	65	0.00
71	Morgan Stanley	EUR	5.148%	25/01/34	78	0.00
45	Nasdaq, Inc.	EUR	4.500%	15/02/32	48	0.00
43	Netflix, Inc.	EUR	4.625%	15/05/29	46	0.00
53	Netflix, Inc.	EUR	3.875%	15/11/29	55	0.00
147,834	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	140,052	0.04
54,026	Novelis Corp.	USD	3.250%	15/11/26	46,070	0.01
88,297	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	80,032	0.02
105,352	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	96,815	0.03
47	PepsiCo, Inc.	EUR	2.625%	28/04/26	47	0.00
34	PepsiCo, Inc.	EUR	0.500%	06/05/28	31	0.00
198,835	Post Holdings, Inc.	USD	5.750%	01/03/27	178,844	0.05
137,335	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	116,671	0.03
135,066	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	122,872	0.03
174,685	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	146,665	0.04
48	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	45	0.00
24	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	24	0.00
91	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	97	0.00
24	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	19	0.00
24	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	24	0.00
47	Prologis LP	EUR	3.000%	02/06/26	47	0.00

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						EUR %
BONDS						
United States (continued)						
24	PVH Corp.	EUR	3.625%	15/07/24	24	0.00
57	PVH Corp.	EUR	3.125%	15/12/27	56	0.00
24	Realty Income Corp.	EUR	4.875%	06/07/30	25	0.00
67	Realty Income Corp.	EUR	5.125%	06/07/34	74	0.00
324,159	Star Parent, Inc.	USD	9.000%	01/10/30	309,645	0.09
145,367	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	138,568	0.04
54,026	Tenet Healthcare Corp.	USD	4.875%	01/01/26	48,402	0.01
22,241	Tenet Healthcare Corp.	USD	5.125%	01/11/27	19,696	0.01
24	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	22	0.00
15	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	11	0.00
132,549	United States Treasury Bill	USD	0.000%	04/01/24	119,957	0.03
839,474	United States Treasury Bill	USD	0.000%	13/02/24	755,270	0.21
795,291	United States Treasury Bill	USD	0.000%	19/03/24	711,949	0.20
15	US Bancorp	EUR	0.850%	07/06/24	15	0.00
69	Veralto Corp.	EUR	4.150%	19/09/31	72	0.00
18	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	16	0.00
56	Verizon Communications, Inc.	EUR	3.250%	17/02/26	56	0.00
28	Verizon Communications, Inc.	EUR	4.250%	31/10/30	30	0.00
47	Verizon Communications, Inc.	EUR	4.750%	31/10/34	53	0.00
33	Verizon Communications, Inc.	EUR	1.125%	19/09/35	26	0.00
50	Verizon Communications, Inc.	EUR	1.850%	18/05/40	40	0.00
60	VF Corp.	EUR	4.125%	07/03/26	60	0.00
7	VF Corp.	EUR	4.250%	07/03/29	7	0.00
24	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	22	0.00
99,607	ZF North America Capital, Inc.	USD	7.125%	14/04/30	96,228	0.03
19	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	19	0.00
					6,435,852	1.79
Uruguay						
11,770	Uruguay Government International Bond	USD	4.375%	23/01/31	10,593	0.00
135,666	Uruguay Government International Bond	USD	5.750%	28/10/34	133,007	0.04
132,372	Uruguay Government International Bond	USD	5.100%	18/06/50	120,621	0.03
78,645	Uruguay Government International Bond	USD	4.975%	20/04/55	69,741	0.02
					333,962	0.09
Uzbekistan						
144,257	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	121,553	0.03
					121,553	0.03

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SHARES				
			EUR	%
Australia				
2,288	Ampol Ltd.	AUD	51,086	0.01
12,269	APA Group	AUD	64,722	0.02
1,852	ASX Ltd.	AUD	72,126	0.02
283	Atlassian Corp. Ltd. Class A	USD	60,861	0.02
13,209	Brambles Ltd.	AUD	110,969	0.03
623	Cochlear Ltd.	AUD	114,937	0.03
12,731	Coles Group Ltd.	AUD	126,686	0.03
5,206	Computershare Ltd.	AUD	78,429	0.02
1,473	EBOS Group Ltd.	NZD	29,975	0.01
6,543	IGO Ltd.	AUD	36,577	0.01
1,680	Mineral Resources Ltd.	AUD	72,650	0.02
11,010	Northern Star Resources Ltd.	AUD	92,836	0.03
4,373	Orica Ltd.	AUD	43,056	0.01
27,340	Pilbara Minerals Ltd.	AUD	66,708	0.02
14,313	QBE Insurance Group Ltd.	AUD	130,937	0.04
4,318	Sonic Healthcare Ltd.	AUD	85,562	0.02
12,170	Suncorp Group Ltd.	AUD	104,118	0.03
29,583	Transurban Group	AUD	250,534	0.07
			1,592,769	0.44
Belgium				
8,688	Barco NV	EUR	143,789	0.04
7,404	KBC Ancora	EUR	307,402	0.09
14,816	KBC Group NV	EUR	870,023	0.24
2,831	Kinepolis Group NV	EUR	126,524	0.03
11	Lotus Bakeries NV	EUR	90,975	0.03
208	Sofina SA	EUR	46,798	0.01
			1,585,511	0.44
Bermuda				
0	Everest Group Ltd.	USD	131	0.00
			131	0.00
Brazil				
400,351	Hapvida Participacoes e Investimentos SA	BRL	332,013	0.09
98,061	Itau Unibanco Holding SA ADR	USD	616,956	0.17
96,784	Lojas Renner SA	BRL	314,200	0.09
110,460	Raia Drogasil SA	BRL	605,208	0.17
70,230	WEG SA	BRL	483,084	0.13
			2,351,461	0.65
Canada				
4,242	Canadian Pacific Kansas City Ltd.	USD	303,596	0.08
423	Lululemon Athletica, Inc.	USD	195,860	0.06
14,251	Nutrien Ltd.	USD	726,730	0.20
			1,226,186	0.34
China				
108,411	Alibaba Group Holding Ltd.	HKD	950,169	0.26
16,882	BYD Co. Ltd. Class H	HKD	419,625	0.12
147,373	China Merchants Bank Co. Ltd. Class H	HKD	464,719	0.13
715,584	Chinasoft International Ltd.	HKD	496,927	0.14
58,324	Midea Group Co. Ltd. Class A	CNH	405,078	0.11
154,051	Ping An Insurance Group Co. of China Ltd. Class H	HKD	631,334	0.17
9,009	Shenzhen Inovance Technology Co. Ltd. Class A	CNY	72,606	0.02
46,364	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	372,171	0.10
8,235	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	304,259	0.08
21,461	Sungrow Power Supply Co. Ltd. Class A	CNH	238,976	0.07
16,419	Trip.com Group Ltd. ADR	USD	535,225	0.15
347,079	Weichai Power Co. Ltd. Class H	HKD	524,700	0.15
50,186	Wuxi Biologics Cayman, Inc.	HKD	172,220	0.05
			5,588,009	1.55
Colombia				
19,562	Bancolombia SA ADR	USD	544,911	0.15
			544,911	0.15
Denmark				
4,597	Chr Hansen Holding AS	DKK	349,149	0.10
7,614	Coloplast AS Class B	DKK	788,490	0.22
906	Genmab AS	DKK	261,896	0.07
26,186	Novo Nordisk AS	DKK	2,452,273	0.68
1,471	Novozymes AS Class B	DKK	73,253	0.02
5,861	Topdanmark AS	DKK	253,474	0.07
8,972	Vestas Wind Systems AS	DKK	257,925	0.07
			4,436,460	1.23
Finland				
1,776	Harvia Oyj	EUR	48,309	0.01

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SHARES				
Finland (continued)				
15,283	Kemira Oyj	EUR	256,611	0.07
19,303	Kone Oyj Class B	EUR	871,716	0.24
5,060	Neste Oyj	EUR	162,975	0.05
73,361	Nokia Oyj	EUR	223,898	0.06
			1,563,509	0.43
France				
6,848	Air Liquide SA	EUR	1,206,082	0.33
2,053	Antin Infrastructure Partners SA	EUR	28,296	0.01
13,105	Arkema SA	EUR	1,349,823	0.37
17,212	AXA SA	EUR	507,577	0.14
6,855	BioMerieux	EUR	689,619	0.19
21,912	BNP Paribas SA	EUR	1,371,488	0.38
11,539	Bureau Veritas SA	EUR	263,901	0.07
7,006	Capgemini SE	EUR	1,322,347	0.37
16,594	Carrefour SA	EUR	274,873	0.08
4,392	Compagnie de Saint-Gobain SA	EUR	292,772	0.08
10,480	Compagnie Generale des Etablissements Michelin SCA	EUR	340,186	0.09
6,478	Danone SA	EUR	380,111	0.11
35,417	Dassault Systemes SE	EUR	1,566,690	0.43
559	Esker SA	EUR	89,150	0.02
2,605	EssilorLuxottica SA	EUR	472,991	0.13
608	Hermes International SCA	EUR	1,166,826	0.32
7,511	Imerys SA	EUR	213,907	0.06
3,149	Kering SA	EUR	1,256,605	0.35
2,907	L'Oreal SA	EUR	1,310,010	0.36
1,717	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,259,871	0.35
33,187	Orange SA	EUR	341,961	0.10
9,764	Publicis Groupe SA	EUR	820,173	0.23
13,974	Rexel SA	EUR	346,125	0.10
18,727	Sanofi SA	EUR	1,680,961	0.47
741	Sartorius Stedim Biotech	EUR	177,451	0.05
1,340	Schneider Electric SE	EUR	243,631	0.07
1,109	SEB SA	EUR	125,330	0.04
52,500	Societe Generale SA	EUR	1,261,304	0.35
36,152	TotalEnergies SE	EUR	2,226,940	0.62
11,508	Veolia Environnement SA	EUR	328,665	0.09
			22,915,666	6.36
Germany				
5,240	adidas AG	EUR	964,925	0.27
7,897	Allianz SE	EUR	1,910,695	0.53
25,073	BASF SE	EUR	1,223,069	0.34
12,222	Bayerische Motoren Werke AG	EUR	1,231,763	0.34
5,121	Beiersdorf AG	EUR	694,923	0.19
14,529	Carl Zeiss Meditec AG	EUR	1,436,028	0.40
26,200	Commerzbank AG	EUR	281,917	0.08
578	Deutsche Boerse AG	EUR	107,768	0.03
5,939	Deutsche Post AG	EUR	266,383	0.07
68,192	Deutsche Telekom AG	EUR	1,483,185	0.41
10,551	Duerr AG	EUR	225,581	0.06
640	Hannover Rueck SE	EUR	138,453	0.04
1,557	HelloFresh SE	EUR	22,281	0.01
67,154	Infinitec Technologies AG	EUR	2,538,422	0.70
2,083	Mercedes-Benz Group AG	EUR	130,315	0.04
5,795	Merck KGaA	EUR	834,985	0.23
3,847	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,442,907	0.40
3,569	Nemetschek SE	EUR	280,077	0.08
1,255	Rational AG	EUR	878,096	0.24
5,503	SAP SE	EUR	767,614	0.21
9,511	Siemens AG REG	EUR	1,616,043	0.45
2,614	Siemens Healthineers AG	EUR	137,514	0.04
2,445	Siltronic AG	EUR	216,293	0.06
1,032	Stabilus SE	EUR	63,681	0.02
1,801	Symrise AG	EUR	179,406	0.05
4,367	Talanx AG	EUR	282,310	0.08
			19,354,634	5.37
Hong Kong				
109,715	AIA Group Ltd.	HKD	865,560	0.24
35,498	BOC Hong Kong Holdings Ltd.	HKD	87,247	0.02
1,089,963	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	496,603	0.14
17,236	Hang Lung Properties Ltd.	HKD	21,740	0.01
7,328	Hang Seng Bank Ltd.	HKD	77,352	0.02
14,896	MTR Corp. Ltd.	HKD	52,325	0.01

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong (continued)				
104,099	Peace Mark Holdings Ltd. **	HKD	0	0.00
209,088	Prudential PLC	GBP	2,140,763	0.59
35,156	Sino Land Co. Ltd.	HKD	34,603	0.01
4,109	Swire Pacific Ltd. Class A	HKD	31,489	0.01
11,232	Swire Properties Ltd.	HKD	20,574	0.01
			3,828,256	1.06
Hungary				
8,632	OTP Bank Nyrt	HUF	356,851	0.10
			356,851	0.10
India				
50,150	Axis Bank Ltd.	INR	601,385	0.17
62,501	Bharti Airtel Ltd.	INR	701,834	0.19
71,983	Biocon Ltd.	INR	195,497	0.05
17,995	Dabur India Ltd.	INR	109,076	0.03
18,513	HDFC Bank Ltd. ADR	USD	1,124,686	0.31
24,993	Infosys Ltd. ADR	USD	415,854	0.12
22,188	Volta Ltd.	INR	236,157	0.07
			3,384,489	0.94
Indonesia				
2,532,587	Bank Rakyat Indonesia Persero Tbk PT	IDR	852,470	0.24
4,588,962	Kalbe Farma Tbk PT	IDR	434,390	0.12
1,957,162	Telkom Indonesia Persero Tbk PT	IDR	454,530	0.12
			1,741,390	0.48
Ireland				
507	Accenture PLC Class A	USD	161,180	0.04
7,853	Aptiv PLC	USD	637,774	0.18
36,681	Bank of Ireland Group PLC	EUR	301,441	0.08
32,238	Experian PLC	GBP	1,191,264	0.33
122,269	Greencoat Renewables PLC	EUR	124,225	0.03
53,414	Greencore Group PLC	GBP	59,453	0.02
4,189	James Hardie Industries PLC CDI	AUD	146,162	0.04
9,992	Kerry Group PLC Class A	EUR	785,993	0.22
8,837	Kingspan Group PLC	EUR	692,791	0.19
2	Medtronic PLC	USD	173	0.00
4,716	Smurfit Kappa Group PLC	EUR	169,213	0.05
2,416	Trane Technologies PLC	USD	533,495	0.15
			4,803,164	1.33
Israel				
1	Check Point Software Technologies Ltd.	USD	102	0.00
			102	0.00
Italy				
20,597	BFF Bank SpA	EUR	212,566	0.06
76,160	Enel SpA	EUR	512,556	0.14
69,750	FinecoBank Banca Fineco SpA	EUR	947,555	0.26
8,384	Illimity Bank SpA	EUR	45,736	0.01
2,116	Industrie De Nora SpA	EUR	33,200	0.01
643,263	Intesa Sanpaolo SpA	EUR	1,700,465	0.47
3,276	Moncler SpA	EUR	182,451	0.05
39,369	Prysmian SpA	EUR	1,620,813	0.45
17,347	Recordati Industria Chimica e Farmaceutica SpA	EUR	847,058	0.24
8,815	Reply SpA	EUR	1,053,337	0.29
37,056	Technogym SpA	EUR	335,917	0.10
			7,491,654	2.08
Japan				
7,339	Advantest Corp.	JPY	226,073	0.06
6,267	Aeon Co. Ltd.	JPY	126,791	0.04
4,246	Ajinomoto Co., Inc.	JPY	148,324	0.04
1,530	ANA Holdings, Inc.	JPY	30,053	0.01
12,019	Asahi Kasei Corp.	JPY	80,189	0.02
17,338	Astellas Pharma, Inc.	JPY	187,708	0.05
1,096	Azbil Corp.	JPY	32,831	0.01
5,467	Bridgestone Corp.	JPY	205,030	0.06
2,226	Brother Industries Ltd.	JPY	32,165	0.01
2,523	Daikin Industries Ltd.	JPY	372,310	0.10
12,784	Daiwa Securities Group, Inc.	JPY	77,911	0.02
9,086	FANUC Corp.	JPY	241,944	0.07
1,221	Fuji Electric Co. Ltd.	JPY	47,596	0.01
1,678	Fujitsu Ltd.	JPY	229,222	0.06
2,192	Hankyu Hanshin Holdings, Inc.	JPY	63,171	0.02
8,858	Hitachi Ltd.	JPY	578,430	0.16
3,390	Hoya Corp.	JPY	383,667	0.11
1,073	Ibiden Co. Ltd.	JPY	53,843	0.01
5,513	JFE Holdings, Inc.	JPY	77,440	0.02
1,701	JSR Corp.	JPY	43,902	0.01

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
14,291	KDDI Corp.	JPY	411,654	0.11
1,301	Kikkoman Corp.	JPY	72,141	0.02
9,622	Kubota Corp.	JPY	131,143	0.04
2,591	Kyowa Kirin Co. Ltd.	JPY	39,431	0.01
25,602	LY Corp.	JPY	82,150	0.02
3,242	MatsukiyoCocokara & Co.	JPY	51,976	0.01
12,248	Mitsubishi Chemical Group Corp.	JPY	67,949	0.02
1,632	Mitsui Chemicals, Inc.	JPY	43,832	0.01
2,351	NEC Corp.	JPY	126,073	0.03
1,370	Nitto Denko Corp.	JPY	92,790	0.03
3,698	Nomura Research Institute Ltd.	JPY	97,387	0.03
1,678	Omron Corp.	JPY	70,927	0.02
3,675	Ono Pharmaceutical Co. Ltd.	JPY	59,379	0.02
10,421	Oriental Land Co. Ltd.	JPY	351,383	0.10
11,186	ORIX Corp.	JPY	190,775	0.05
14,382	Rakuten Group, Inc.	JPY	57,996	0.02
14,051	Renesas Electronics Corp.	JPY	229,983	0.06
2,009	Secom Co. Ltd.	JPY	130,997	0.04
2,774	Seiko Epson Corp.	JPY	37,589	0.01
3,013	SG Holdings Co. Ltd.	JPY	39,164	0.01
27,429	SoftBank Corp.	JPY	309,893	0.09
2,831	Sompo Holdings, Inc.	JPY	125,348	0.03
12,054	Sony Group Corp.	JPY	1,037,913	0.29
13,515	Sumitomo Chemical Co. Ltd.	JPY	29,852	0.01
2,363	Sumitomo Metal Mining Co. Ltd.	JPY	64,420	0.02
12,133	Sumitomo Mitsui Financial Group, Inc.	JPY	536,031	0.15
1,598	Sysmex Corp.	JPY	80,632	0.02
4,748	T&D Holdings, Inc.	JPY	68,314	0.02
3,710	TDK Corp.	JPY	160,003	0.04
2,112	TIS, Inc.	JPY	42,129	0.01
1,803	Tobu Railway Co. Ltd.	JPY	43,878	0.01
17,201	Tokio Marine Holdings, Inc.	JPY	389,792	0.11
13,127	Toray Industries, Inc.	JPY	61,792	0.02
3,869	Unicharm Corp.	JPY	126,668	0.04
1,256	Yamaha Corp.	JPY	26,259	0.01
8,492	Yamaha Motor Co. Ltd.	JPY	68,681	0.02
2,545	Yamato Holdings Co. Ltd.	JPY	42,586	0.01
2,294	Yaskawa Electric Corp.	JPY	86,772	0.02
1,347	ZOZO, Inc.	JPY	27,460	0.01
			8,951,742	2.48
Luxembourg				
14,232	Grand City Properties SA	EUR	144,880	0.04
			144,880	0.04
Mexico				
223,718	Kimberly-Clark de Mexico SAB de CV Class A	MXN	456,483	0.13
			456,483	0.13
Netherlands				
20,524	ABN AMRO Bank NV CVA	EUR	278,917	0.08
5,715	Alfen NV	EUR	344,490	0.09
2,492	ASM International NV	EUR	1,171,326	0.32
2,998	ASML Holding NV	EUR	2,044,066	0.57
202	ASML Holding NV	USD	138,636	0.04
21,834	ING Groep NV	EUR	295,323	0.08
94,322	PostNL NV	EUR	133,276	0.04
4,891	Randstad NV	EUR	277,403	0.08
38,170	Signify NV	EUR	1,157,331	0.32
65,376	Stellantis NV	EUR	1,382,693	0.38
6,695	Wolters Kluwer NV	EUR	861,652	0.24
			8,085,113	2.24
New Zealand				
6,678	Mercury NZ Ltd.	NZD	25,262	0.01
12,418	Meridian Energy Ltd.	NZD	39,431	0.01
			64,693	0.02
Norway				
70,852	DNB Bank ASA	NOK	1,364,183	0.38
44,911	TOMRA Systems ASA	NOK	494,202	0.14
5,589	Yara International ASA	NOK	179,962	0.05
			2,038,347	0.57
Philippines				
187,193	BDO Unibank, Inc.	PHP	399,358	0.11
			399,358	0.11
Poland				
5,042	Dino Polska SA	PLN	534,720	0.15
			534,720	0.15

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Singapore				
24,975	CapitaLand Investment Ltd.	SGD	54,160	0.01
4,805	City Developments Ltd.	SGD	21,931	0.01
			76,091	0.02
South Africa				
31,947	Clicks Group Ltd.	ZAR	515,081	0.14
7,299	Naspers Ltd.	ZAR	1,130,197	0.32
			1,645,278	0.46
South Korea				
4,940	Coway Co. Ltd.	KRW	198,615	0.06
960	LG Chem Ltd.	KRW	336,844	0.09
1,439	LG H&H Co. Ltd.	KRW	359,011	0.10
17,023	SK Hynix, Inc.	KRW	1,693,060	0.47
25,415	SK Telecom Co. Ltd. ADR	USD	492,358	0.14
			3,079,888	0.86
Spain				
13,672	Amadeus IT Group SA	EUR	887,021	0.25
53,719	Banco Bilbao Vizcaya Argentaria SA	EUR	441,889	0.12
93,448	Banco Santander SA	EUR	353,188	0.10
65,685	Bankinter SA	EUR	380,708	0.11
18,976	Iberdrola SA	EUR	225,247	0.06
58,205	Industria de Diseno Textil SA	EUR	2,295,005	0.64
46,792	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	39,820	0.01
150,216	Mapfre SA	EUR	291,869	0.08
87,037	Repsol SA	EUR	1,170,654	0.32
81,221	Telefonica SA	EUR	287,036	0.08
			6,372,437	1.77
Sweden				
4,409	Assa Abloy AB Class B	SEK	114,983	0.03
70,043	Atlas Copco AB Class B	SEK	939,992	0.26
2,533	Autoliv, Inc. SDR	SEK	251,167	0.07
14,847	Billerud Aktiebolag	SEK	136,566	0.04
1,935	Cellavision AB	SEK	36,850	0.01
15,720	Electrolux AB Class B	SEK	152,649	0.04
35,493	Hexagon AB Class B	SEK	385,613	0.11
1,839	MIPS AB	SEK	60,233	0.02
13,204	Rvrc Holding AB	SEK	71,459	0.02
8,332	Sweco AB Class B	SEK	101,110	0.03
1,607	Thule Group AB	SEK	39,622	0.01
58,393	Volvo AB Class B	SEK	1,372,688	0.38
			3,662,932	1.02
Switzerland				
3,948	ABB Ltd.	CHF	158,381	0.04
346	Bachem Holding AG	CHF	24,192	0.01
1,783	Belimo Holding AG	CHF	889,417	0.25
67	Chocoladefabriken Lindt & Spruengli AG	CHF	731,511	0.20
2	Chubb Ltd.	USD	329	0.00
3,401	DSM-Firmenich AG	EUR	312,906	0.09
2,956	Kuehne & Nagel International AG	CHF	921,512	0.26
3,123	Landis & Gyr Group AG	CHF	255,308	0.07
2,059	Lonza Group AG	CHF	783,117	0.22
16,425	Nestle SA	CHF	1,722,700	0.48
17,929	Novartis AG	CHF	1,636,687	0.45
1,830	On Holding AG Class A	USD	44,667	0.01
6,770	Roche Holding AG	CHF	1,780,378	0.49
34,642	Roche Holding AG ADR	USD	1,136,184	0.31
44,365	Sandoz Group AG	CHF	1,291,250	0.36
10,458	SGS SA	CHF	815,980	0.23
13,082	SIG Group AG	CHF	272,269	0.07
3,164	Sika AG	CHF	931,293	0.26
3,482	Tecan Group AG	CHF	1,286,140	0.36
2,083	VAT Group AG	CHF	944,391	0.26
			15,938,612	4.42
Taiwan				
18,206	Airtac International Group	TWD	542,383	0.15
77,711	Delta Electronics, Inc.	TWD	718,607	0.20
34,832	Giant Manufacturing Co. Ltd.	TWD	189,046	0.05
23,444	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,207,225	0.61
88,525	Unimicron Technology Corp.	TWD	459,567	0.13
			4,116,828	1.14
Thailand				
77,493	Advanced Info Service PCL	THB	445,996	0.13
103,617	Kasikornbank PCL	THB	364,126	0.10
			810,122	0.23

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom				
		EUR		%
1,324	Admiral Group PLC	GBP	40,993	0.01
45,749	Associated British Foods PLC	GBP	1,249,682	0.35
4,751	AstraZeneca PLC	GBP	581,197	0.16
139,736	BT Group PLC	GBP	199,316	0.05
2,162	Close Brothers Group PLC	GBP	19,812	0.01
88,140	CNH Industrial NV	EUR	976,592	0.27
13,780	CNH Industrial NV	USD	151,934	0.04
64,827	Compass Group PLC	GBP	1,605,481	0.45
3,430	Croda International PLC	GBP	199,881	0.06
21,650	Diageo PLC	GBP	713,556	0.20
27,490	Diploma PLC	GBP	1,136,352	0.31
89,082	DS Smith PLC	GBP	315,913	0.09
126,635	Elementis PLC	GBP	186,476	0.05
2,392	Ferguson PLC	USD	418,131	0.12
9,730	Grainger PLC	GBP	29,689	0.01
27,117	Greggs PLC	GBP	814,258	0.23
31,372	GSK PLC	GBP	525,039	0.15
50,864	Halma PLC	GBP	1,340,669	0.37
177,264	HSBC Holdings PLC	GBP	1,300,029	0.36
147,779	Informa PLC	GBP	1,332,267	0.37
595,709	International Consolidated Airlines Group SA	GBP	1,065,573	0.30
4,671	Intertek Group PLC	GBP	228,898	0.06
1,421,381	ITV PLC	GBP	1,037,993	0.29
15,721	Johnson Matthey PLC	GBP	307,973	0.09
78,601	Legal & General Group PLC	GBP	227,768	0.06
4,285	Linde PLC	USD	1,593,074	0.44
628,810	Lloyds Banking Group PLC	GBP	346,215	0.10
906	London Stock Exchange Group PLC	GBP	96,985	0.03
32,411	Mondi PLC	ZAR	582,399	0.16
20,087	Pearson PLC	GBP	223,511	0.06
30,730	Reckitt Benckiser Group PLC	GBP	1,922,127	0.53
5,418	RELX PLC	EUR	194,077	0.05
43,203	Rentokil Initial PLC	GBP	219,774	0.06
42,973	Shell PLC	GBP	1,275,261	0.35
27,074	Smith & Nephew PLC	GBP	336,966	0.09
11,194	Spirax-Sarco Engineering PLC	GBP	1,357,061	0.38
33,187	Tate & Lyle PLC	GBP	252,391	0.07
13,358	Unilever PLC	GBP	585,793	0.16
23,415	Victrex PLC	GBP	411,260	0.11
3,323	Wise PLC Class A	GBP	33,516	0.01
117,224	WPP PLC	GBP	1,018,654	0.28
			26,454,536	7.34
United States				
2	A O Smith Corp.	USD	145	0.00
6,262	Abbott Laboratories	USD	623,914	0.17
2,120	Adobe, Inc.	USD	1,144,977	0.32
2,010	Advanced Micro Devices, Inc.	USD	268,279	0.07
2,110	Akamai Technologies, Inc.	USD	226,050	0.06
1,288	Align Technology, Inc.	USD	319,575	0.09
31,623	Alphabet, Inc. Class A	USD	3,998,925	1.11
3,002	Alphabet, Inc. Class C	USD	382,934	0.11
5,105	Amazon.com, Inc.	USD	702,159	0.19
1,845	American Express Co.	USD	312,821	0.09
3,902	American Water Works Co., Inc.	USD	466,281	0.13
383	Ameriprise Financial, Inc.	USD	131,679	0.04
509	Amgen, Inc.	USD	132,635	0.04
27,018	Apple, Inc.	USD	4,709,008	1.31
13,337	Applied Materials, Inc.	USD	1,956,718	0.54
421	AutoZone, Inc.	USD	984,765	0.27
20,125	Avantor, Inc.	USD	415,919	0.12
2,018	Avery Dennison Corp.	USD	369,380	0.10
30,099	Ball Corp.	USD	1,567,296	0.43
61,478	Bank of America Corp.	USD	1,873,874	0.52
4,407	Bank of New York Mellon Corp.	USD	207,674	0.06
13,065	Baxter International, Inc.	USD	457,242	0.13
1	Becton Dickinson & Co.	USD	146	0.00
429	Biogen, Inc.	USD	100,492	0.03
2	BJ's Wholesale Club Holdings, Inc.	USD	147	0.00
4,074	BorgWarner, Inc.	USD	132,223	0.04
2,031	Boston Scientific Corp.	USD	106,309	0.03
155	Broadcom, Inc.	USD	156,524	0.04
992	Cadence Design Systems, Inc.	USD	244,713	0.07
2,972	Carrier Global Corp.	USD	154,587	0.04
1,841	Casella Waste Systems, Inc. Class A	USD	142,448	0.04
1	Cboe Global Markets, Inc.	USD	169	0.00
1,129	Ceridian HCM Holding, Inc.	USD	68,578	0.02

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2023



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		%
4,112	Charles Schwab Corp.	USD	256,084	0.07
2,795	Charter Communications, Inc. Class A	USD	983,529	0.27
141	Chipotle Mexican Grill, Inc.	USD	291,134	0.08
4,061	Cigna Group	USD	1,100,903	0.31
280	Cintas Corp.	USD	152,763	0.04
6	Cisco Systems, Inc.	USD	285	0.00
12,542	Citizens Financial Group, Inc.	USD	376,261	0.10
12,357	CME Group, Inc.	USD	2,355,784	0.65
3	Cognizant Technology Solutions Corp. Class A	USD	193	0.00
10,421	Colgate-Palmolive Co.	USD	751,974	0.21
7	Comcast Corp. Class A	USD	284	0.00
3,945	Conagra Brands, Inc.	USD	102,356	0.03
1,910	Consolidated Edison, Inc.	USD	157,276	0.04
2,932	Core & Main, Inc. Class A	USD	107,263	0.03
1,337	Costco Wholesale Corp.	USD	798,903	0.22
468	CrowdStrike Holdings, Inc. Class A	USD	108,188	0.03
3,895	Crown Holdings, Inc.	USD	324,683	0.09
7,620	CVS Health Corp.	USD	544,703	0.15
8,194	Danaher Corp.	USD	1,716,093	0.48
6,608	Deere & Co.	USD	2,392,076	0.66
6,142	Dell Technologies, Inc. Class C	USD	425,360	0.12
1,076	Dexcom, Inc.	USD	120,887	0.03
1	Dollar General Corp.	USD	131	0.00
5,191	DR Horton, Inc.	USD	714,119	0.20
1,703	Dynatrace, Inc.	USD	84,336	0.02
2	East West Bancorp, Inc.	USD	128	0.00
1	Electronic Arts, Inc.	USD	105	0.00
512	Eli Lilly & Co.	USD	270,366	0.07
1,235	Emerson Electric Co.	USD	108,857	0.03
1,126	Enphase Energy, Inc.	USD	134,650	0.04
3,395	Equifax, Inc.	USD	760,079	0.21
3,321	Eversource Energy	USD	185,576	0.05
874	Exact Sciences Corp.	USD	58,502	0.02
4,328	Fifth Third Bancorp	USD	135,138	0.04
1,515	First Solar, Inc.	USD	236,234	0.07
14,972	Fiserv, Inc.	USD	1,800,497	0.50
248	Gartner, Inc.	USD	101,298	0.03
2,924	GE Healthcare, Inc.	USD	204,678	0.06
2	General Mills, Inc.	USD	102	0.00
19,757	Gilead Sciences, Inc.	USD	1,448,902	0.40
939	HealthEquity, Inc.	USD	56,355	0.02
1,645	Henry Schein, Inc.	USD	112,735	0.03
4,764	Hilton Worldwide Holdings, Inc.	USD	785,221	0.22
3,582	Hologic, Inc.	USD	231,668	0.06
416	Home Depot, Inc.	USD	130,424	0.04
132	IDEXX Laboratories, Inc.	USD	66,415	0.02
36,396	Intel Corp.	USD	1,655,639	0.46
14,679	Intercontinental Exchange, Inc.	USD	1,706,600	0.47
1,715	International Flavors & Fragrances, Inc.	USD	125,728	0.03
2,308	Intuit, Inc.	USD	1,305,784	0.36
351	Intuitive Surgical, Inc.	USD	107,053	0.03
1,281	IQVIA Holdings, Inc.	USD	268,320	0.07
3	Johnson & Johnson	USD	418	0.00
1	Jones Lang LaSalle, Inc.	USD	123	0.00
3,723	JPMorgan Chase & Co.	USD	573,317	0.16
25,584	KeyCorp	USD	333,508	0.09
3,771	Levi Strauss & Co. Class A	USD	56,465	0.02
1	Lincoln Electric Holdings, Inc.	USD	152	0.00
3,149	LKQ Corp.	USD	136,213	0.04
2,799	Lowe's Cos., Inc.	USD	563,857	0.16
4,243	Marriott International, Inc. Class A	USD	866,100	0.24
7,303	Marsh & McLennan Cos., Inc.	USD	1,252,686	0.35
8,765	Marvell Technology, Inc.	USD	478,513	0.13
4,751	Mastercard, Inc. Class A	USD	1,834,234	0.51
9,696	McCormick & Co., Inc.	USD	600,548	0.17
11,455	Merck & Co., Inc.	USD	1,130,498	0.31
3,399	MetLife, Inc.	USD	203,471	0.06
65	Mettler-Toledo International, Inc.	USD	71,652	0.02
18,495	Microsoft Corp.	USD	6,296,083	1.75
11,618	Mondelez International, Inc. Class A	USD	761,790	0.21
2,259	Morgan Stanley	USD	190,680	0.05
912	MSCI, Inc.	USD	467,146	0.13
2	NetApp, Inc.	USD	139	0.00
2	Northern Trust Corp.	USD	151	0.00
5,382	NVIDIA Corp.	USD	2,412,820	0.67
1	Omnicom Group, Inc.	USD	101	0.00
2	ONE Gas, Inc.	USD	128	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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
28,567	Oracle Corp.	USD	2,726,531	0.76
4,980	Otis Worldwide Corp.	USD	403,344	0.11
1,339	Owens Corning	USD	179,704	0.05
1	Packaging Corp. of America	USD	130	0.00
2,077	Palo Alto Networks, Inc.	USD	554,443	0.15
1,845	PayPal Holdings, Inc.	USD	102,557	0.03
5,580	Pinterest, Inc. Class A	USD	187,091	0.05
3,064	PPG Industries, Inc.	USD	414,861	0.11
13,227	Procter & Gamble Co.	USD	1,754,600	0.49
773	Quanta Services, Inc.	USD	150,925	0.04
1	Quest Diagnostics, Inc.	USD	149	0.00
451	Regeneron Pharmaceuticals, Inc.	USD	358,534	0.10
574	Roper Technologies, Inc.	USD	283,310	0.08
1	Ross Stores, Inc.	USD	180	0.00
3,736	S&P Global, Inc.	USD	1,490,014	0.41
13,826	Salesforce, Inc.	USD	3,293,476	0.91
4	SEI Investments Co.	USD	224	0.00
1,469	ServiceNow, Inc.	USD	939,359	0.26
3,718	Sherwin-Williams Co.	USD	1,049,861	0.29
1	Snap-on, Inc.	USD	181	0.00
3,514	Sprouts Farmers Market, Inc.	USD	153,036	0.04
1,951	Steel Dynamics, Inc.	USD	208,552	0.06
300	Synopsys, Inc.	USD	139,848	0.04
16,958	Sysco Corp.	USD	1,122,675	0.31
2	T Rowe Price Group, Inc.	USD	146	0.00
4,427	Target Corp.	USD	570,739	0.16
5,182	TE Connectivity Ltd.	USD	659,046	0.18
3,538	Texas Instruments, Inc.	USD	545,912	0.15
3,055	Thermo Fisher Scientific, Inc.	USD	1,467,721	0.41
2,812	TJX Cos., Inc.	USD	238,799	0.07
3,815	T-Mobile US, Inc.	USD	553,736	0.15
1,370	Tractor Supply Co.	USD	266,681	0.07
1,391	Trimble, Inc.	USD	67,004	0.02
3,080	Truist Financial Corp.	USD	102,944	0.03
1	Union Pacific Corp.	USD	310	0.00
2,772	United Parcel Service, Inc. Class B	USD	394,539	0.11
492	United Rentals, Inc.	USD	255,260	0.07
0	UnitedHealth Group, Inc.	USD	208	0.00
35,369	Universal Music Group NV	EUR	912,879	0.25
2,610	Unum Group	USD	106,825	0.03
3	US Bancorp	USD	128	0.00
322	Vail Resorts, Inc.	USD	62,209	0.02
581	Valmont Industries, Inc.	USD	122,729	0.03
3,669	Verisk Analytics, Inc.	USD	793,270	0.22
4,812	Verizon Communications, Inc.	USD	164,243	0.05
1,481	Vertex Pharmaceuticals, Inc.	USD	545,626	0.15
4,397	Visa, Inc.	USD	1,036,352	0.29
10,805	Voya Financial, Inc.	USD	713,648	0.20
8,735	Walt Disney Co.	USD	713,979	0.20
8,221	Waste Management, Inc.	USD	1,332,935	0.37
1	Waters Corp.	USD	183	0.00
2,082	Westinghouse Air Brake Technologies Corp.	USD	239,171	0.07
1	Williams-Sonoma, Inc.	USD	155	0.00
0	WW Grainger, Inc.	USD	118	0.00
4,075	Xylem, Inc.	USD	421,878	0.12
1,822	Zimmer Biomet Holdings, Inc.	USD	200,773	0.06
759	Zoetis, Inc.	USD	135,623	0.04
			94,591,355	26.25
Uruguay				
579	MercadoLibre, Inc.	USD	823,385	0.23
			823,385	0.23
OPEN ENDED FUNDS				
France				
380	ABN AMRO - Candriam ESG Treasury Class SC	EUR	38,541,539	10.70
			38,541,539	10.70
Ireland				
120	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	170	0.00
			170	0.00
REAL ESTATE INVESTMENT TRUSTS				
Australia				
10,326	Dexus	AUD	48,984	0.01

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
Australia (continued)				
18,095	GPT Group	AUD	51,863	0.02
37,881	Mirvac Group	AUD	48,904	0.01
49,274	Scentre Group	AUD	91,007	0.03
22,826	Stockland	AUD	62,745	0.02
			303,503	0.09
Belgium				
2,719	Aedifica SA	EUR	173,058	0.05
12,038	Warehouses De Pauw CVA	EUR	343,073	0.09
			516,131	0.14
France				
5,415	Covivio SA	EUR	263,590	0.07
1,327	Gecina SA	EUR	146,157	0.04
			409,747	0.11
Luxembourg				
1,500	Shurgard Self Storage Ltd.	EUR	67,310	0.02
			67,310	0.02
Singapore				
35,750	CapitaLand Ascendas	SGD	74,338	0.02
50,999	CapitaLand Integrated Commercial Trust	SGD	72,099	0.02
			146,437	0.04
South Africa				
405,561	Growthpoint Properties Ltd.	ZAR	234,488	0.07
			234,488	0.07
United Kingdom				
47,484	Big Yellow Group PLC	GBP	669,634	0.19
22,707	Land Securities Group PLC	GBP	184,690	0.05
35,592	Primary Health Properties PLC	GBP	42,635	0.01
18,356	UNITE Group PLC	GBP	221,147	0.06
			1,118,106	0.31
United States				
2,745	Alexandria Real Estate Equities, Inc.	USD	315,082	0.09
560	American Tower Corp.	USD	109,359	0.03
1	AvalonBay Communities, Inc.	USD	126	0.00
1,319	Digital Realty Trust, Inc.	USD	160,712	0.04
1,783	First Industrial Realty Trust, Inc.	USD	85,005	0.02
6,352	Kimco Realty Corp.	USD	122,535	0.03
1	Lamar Advertising Co. Class A	USD	116	0.00
3,178	Prologis, Inc.	USD	383,487	0.11
16,831	Weyerhaeuser Co.	USD	529,779	0.15
			1,706,201	0.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			349,857,402	97.09
INVESTMENTS			349,857,402	97.09

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 AUST Bond	03/24	AUD	3,250	77	0.00
(0)	10-Years CAN Bond	03/24	CAD	(6,764)	(252)	(0.00)
(1)	10-Years JPN Bond	03/24	JPY	(925,742)	(8,542)	(0.00)
(7)	10-Years US Note Future	03/24	USD	(704,387)	(23,703)	(0.01)
3	2-Years US Note Future	03/24	USD	634,170	6,978	0.00
(20)	3-Month EURIBOR Future	09/24	EUR	(4,797,527)	(9,299)	(0.00)
35	5-Years US Note Future	03/24	USD	3,467,448	86,170	0.02
12	Bundesrepublik Deutschland Future BOBL	03/24	EUR	1,351,937	23,928	0.01
(28)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(3,854,184)	(113,009)	(0.03)
(4)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(608,662)	(42,656)	(0.01)
18	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	1,905,046	12,832	(0.00)
53	EUR/USD Currency Future	03/24	USD	6,673,679	(4,059)	(0.00)
5	Euro-BTP Future	03/24	EUR	599,667	21,599	0.01
5	Euro-OAT Future	03/24	EUR	712,663	25,313	0.01
(5)	Long Gilt Future	03/24	GBP	(656,029)	(38,307)	(0.01)
0	Short Euro-BTP Future	03/24	EUR	7,970	68	0.00
(6)	Ultra 10-Years US Note Future	03/24	USD	(642,805)	(31,345)	(0.01)
(6)	Ultra US Bond Future	03/24	USD	(753,652)	(69,060)	(0.02)
2	US Long Bond Future	03/24	USD	189,891	15,271	0.00
TOTAL FUTURES CONTRACTS					(147,996)	(0.04)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
87,008	EUR	92,993	USD	05/01/2024	2,831	0.00
153,878	EUR	167,124	USD	05/01/2024	2,598	0.00
88,146	USD	82,009	EUR	05/01/2024	(2,219)	(0.00)
2,318,153	USD	2,136,522	EUR	05/01/2024	(38,146)	(0.01)
26	EUR	27	USD	10/01/2024	1	0.00
22	USD	20	EUR	10/01/2024	(0)	0.00
79	CAD	53	EUR	12/01/2024	0	0.00
52	EUR	8,278	JPY	12/01/2024	(1)	0.00
918	EUR	10,552	SEK	12/01/2024	(29)	(0.00)
14,225	JPY	89	EUR	12/01/2024	2	0.00
256	CAD	175	EUR	17/01/2024	1	0.00
223	EUR	329	CAD	17/01/2024	(0)	0.00
207	EUR	224	USD	17/01/2024	5	0.00
77,812	EUR	67,588	GBP	18/01/2024	(147)	(0.00)
642	EUR	561	GBP	30/01/2024	(5)	0.00
1,033	EUR	1,112	USD	30/01/2024	26	0.00
23	EUR	25	USD	30/01/2024	0	0.00
142	USD	132	EUR	30/01/2024	(4)	(0.00)
235	EUR	205	GBP	16/02/2024	(1)	0.00
72	EUR	78	USD	22/02/2024	1	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(35,087)	(0.01)
DERIVATIVES					(183,083)	(0.05)
OTHER NET ASSETS					10,676,380	2.96
TOTAL NET ASSETS					360,350,699	100.00

* 144A.

** 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 6 – Very Aggressive as at 31-12-2023



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							
103,739	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/24	93,857	0.05	
					93,857	0.05	

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
		EUR		%
1,573	Ampol Ltd.	AUD	35,114	0.02
8,433	APA Group	AUD	44,487	0.02
1,273	ASX Ltd.	AUD	49,576	0.02
179	Atlasian Corp. Ltd. Class A	USD	38,568	0.02
9,080	Brambles Ltd.	AUD	76,275	0.04
428	Cochlear Ltd.	AUD	79,002	0.04
8,750	Coles Group Ltd.	AUD	87,078	0.04
3,578	Computershare Ltd.	AUD	53,908	0.03
1,013	EBOS Group Ltd.	NZD	20,603	0.01
4,497	IGO Ltd.	AUD	25,141	0.01
1,155	Mineral Resources Ltd.	AUD	49,937	0.03
7,568	Northern Star Resources Ltd.	AUD	63,811	0.03
3,006	Orica Ltd.	AUD	29,595	0.01
18,792	Pilbara Minerals Ltd.	AUD	45,852	0.02
9,838	QBE Insurance Group Ltd.	AUD	90,000	0.05
2,968	Sonic Healthcare Ltd.	AUD	58,811	0.03
8,365	Suncorp Group Ltd.	AUD	71,566	0.04
20,334	Transurban Group	AUD	172,205	0.09
			1,091,529	0.55
Belgium				
5,856	Barco NV	EUR	96,924	0.05
4,991	KBC Ancora	EUR	207,211	0.10
9,587	KBC Group NV	EUR	562,955	0.28
1,908	Kinepolis Group NV	EUR	85,286	0.04
8	Lotus Bakeries NV	EUR	61,322	0.03
140	Sofina SA	EUR	31,545	0.02
			1,045,243	0.52
Bermuda				
0	Everest Group Ltd.	USD	129	0.00
			129	0.00
Brazil				
261,715	Hapvida Participacoes e Investimentos SA	BRL	217,041	0.11
64,104	Itau Unibanco Holding SA ADR	USD	403,313	0.20
63,269	Lojas Renner SA	BRL	205,397	0.10
72,209	Raia Drogasil SA	BRL	395,632	0.20
45,911	WEG SA	BRL	315,799	0.16
			1,537,182	0.77
Canada				
2,844	Canadian Pacific Kansas City Ltd.	USD	203,516	0.10
268	Lululemon Athletica, Inc.	USD	124,118	0.06
9,553	Nutrien Ltd.	USD	487,165	0.25
			814,799	0.41
China				
70,870	Alibaba Group Holding Ltd.	HKD	621,139	0.31
11,036	BYD Co. Ltd. Class H	HKD	274,315	0.14
96,340	China Merchants Bank Co. Ltd. Class H	HKD	303,793	0.15
467,787	Chinasoft International Ltd.	HKD	324,848	0.16
38,127	Midea Group Co. Ltd. Class A	CNH	264,805	0.13
100,705	Ping An Insurance Group Co. of China Ltd. Class H	HKD	412,712	0.21
5,889	Shenzhen Inovance Technology Co. Ltd. Class A	CNY	47,464	0.02
30,309	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	243,293	0.12
5,384	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	198,899	0.10
14,029	Sungrow Power Supply Co. Ltd. Class A	CNH	156,222	0.08
10,733	Trip.com Group Ltd. ADR	USD	349,884	0.18
226,890	Weichai Power Co. Ltd. Class H	HKD	343,003	0.17
32,808	Wuxi Biologics Cayman, Inc.	HKD	112,582	0.06
			3,652,959	1.83
Colombia				
12,788	Bancolombia SA ADR	USD	356,216	0.18
			356,216	0.18
Denmark				
3,051	Chr Hansen Holding AS	DKK	231,744	0.12
4,965	Coloplast AS Class B	DKK	514,140	0.26
586	Genmab AS	DKK	169,462	0.08
17,034	Novo Nordisk AS	DKK	1,595,205	0.80
933	Novozymes AS Class B	DKK	46,421	0.02
3,951	Topdanmark AS	DKK	170,860	0.09
5,805	Vestas Wind Systems AS	DKK	166,892	0.08
			2,894,724	1.45
Finland				
1,197	Harvia Oyj	EUR	32,564	0.02

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland (continued)				
10,662	Kemira Oyj	EUR	179,009	0.09
12,586	Kone Oyj Class B	EUR	568,408	0.28
3,274	Neste Oyj	EUR	105,454	0.05
51,176	Nokia Oyj	EUR	156,189	0.08
			1,041,624	0.52
France				
4,458	Air Liquide SA	EUR	785,188	0.39
1,384	Antin Infrastructure Partners SA	EUR	19,073	0.01
8,623	Arkema SA	EUR	888,146	0.44
11,605	AXA SA	EUR	342,226	0.17
4,537	BioMerieux	EUR	456,375	0.23
14,418	BNP Paribas SA	EUR	902,401	0.45
7,645	Bureau Veritas SA	EUR	174,841	0.09
4,610	Capgemini SE	EUR	870,067	0.44
11,575	Carrefour SA	EUR	191,748	0.10
3,001	Compagnie de Saint-Gobain SA	EUR	200,031	0.10
7,311	Compagnie Generale des Etablissements Michelin SCA	EUR	237,310	0.12
4,430	Danone SA	EUR	259,937	0.13
23,027	Dassault Systemes SE	EUR	1,018,611	0.51
377	Esker SA	EUR	60,093	0.03
1,685	EssilorLuxottica SA	EUR	306,052	0.15
396	Hermes International SCA	EUR	760,837	0.38
5,239	Imerys SA	EUR	149,219	0.07
2,070	Kering SA	EUR	825,972	0.41
1,893	L'Oreal SA	EUR	852,884	0.43
1,116	LVMH Moet Hennessy Louis Vuitton SE	EUR	819,012	0.41
23,151	Orange SA	EUR	238,548	0.12
6,541	Publicis Groupe SA	EUR	549,442	0.28
9,748	Rexel SA	EUR	241,453	0.12
12,265	Sanofi SA	EUR	1,100,871	0.55
479	Sartorius Stedim Biotech	EUR	114,821	0.06
867	Schneider Electric SE	EUR	157,643	0.08
748	SEB SA	EUR	84,481	0.04
34,543	Societe Generale SA	EUR	829,902	0.42
23,698	TotalEnergies SE	EUR	1,459,808	0.73
7,755	Veolia Environnement SA	EUR	221,488	0.11
			15,118,480	7.57
Germany				
3,416	adidas AG	EUR	629,186	0.32
5,207	Allianz SE	EUR	1,259,920	0.63
16,497	BASF SE	EUR	804,745	0.40
8,042	Bayerische Motoren Werke AG	EUR	810,466	0.41
3,314	Beiersdorf AG	EUR	449,655	0.23
9,523	Carl Zeiss Meditec AG	EUR	941,276	0.47
18,277	Commerzbank AG	EUR	196,662	0.10
374	Deutsche Boerse AG	EUR	69,732	0.04
4,143	Deutsche Post AG	EUR	185,826	0.09
44,783	Deutsche Telekom AG	EUR	974,020	0.49
6,983	Duerr AG	EUR	149,295	0.07
414	Hannover Rueck SE	EUR	89,587	0.05
1,050	HelloFresh SE	EUR	15,019	0.01
43,982	Infinitec Technologies AG	EUR	1,662,509	0.83
1,348	Mercedes-Benz Group AG	EUR	84,321	0.04
3,778	Merck KGaA	EUR	544,458	0.27
2,527	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	947,864	0.47
2,359	Nemetschek SE	EUR	185,160	0.09
819	Rational AG	EUR	572,569	0.29
3,588	SAP SE	EUR	500,528	0.25
6,242	Siemens AG REG	EUR	1,060,628	0.53
1,692	Siemens Healthineers AG	EUR	88,980	0.04
1,706	Siltronic AG	EUR	150,883	0.08
696	Stabilus SE	EUR	42,925	0.02
1,182	Symrise AG	EUR	117,780	0.06
3,046	Talanx AG	EUR	196,936	0.10
			12,730,930	6.38
Hong Kong				
75,413	AIA Group Ltd.	HKD	594,945	0.30
24,400	BOC Hong Kong Holdings Ltd.	HKD	59,970	0.03
712,524	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	324,636	0.16
11,847	Hang Lung Properties Ltd.	HKD	14,943	0.01
5,037	Hang Seng Bank Ltd.	HKD	53,168	0.03
10,239	MTR Corp. Ltd.	HKD	35,966	0.02

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong (continued)				
71,552	Peace Mark Holdings Ltd. *	HKD	0	0.00
137,017	Prudential PLC	GBP	1,402,853	0.70
24,165	Sino Land Co. Ltd.	HKD	23,785	0.01
2,824	Swire Pacific Ltd. Class A	HKD	21,644	0.01
7,720	Swire Properties Ltd.	HKD	14,141	0.01
			2,546,051	1.28
Hungary				
5,643	OTP Bank Nyrt	HUF	233,278	0.12
			233,278	0.12
India				
32,784	Axis Bank Ltd.	INR	393,134	0.20
40,858	Bharti Airtel Ltd.	INR	458,798	0.23
47,056	Biocon Ltd.	INR	127,799	0.06
11,763	Dabur India Ltd.	INR	71,305	0.03
12,102	HDFC Bank Ltd. ADR	USD	735,223	0.37
16,339	Infosys Ltd. ADR	USD	271,849	0.14
14,505	Volta Ltd.	INR	154,379	0.08
			2,212,487	1.11
Indonesia				
1,655,588	Bank Rakyat Indonesia Persero Tbk PT	IDR	557,271	0.28
2,999,868	Kalbe Farma Tbk PT	IDR	283,967	0.14
1,279,424	Telkom Indonesia Persero Tbk PT	IDR	297,133	0.15
			1,138,371	0.57
Ireland				
334	Accenture PLC Class A	USD	106,231	0.05
5,174	Aptiv PLC	USD	420,198	0.21
25,588	Bank of Ireland Group PLC	EUR	210,281	0.10
21,021	Experian PLC	GBP	776,772	0.39
85,293	Greencoat Renewables PLC	EUR	86,658	0.04
36,005	Greenore Group PLC	GBP	40,076	0.02
2,879	James Hardie Industries PLC CDI	AUD	100,465	0.05
6,549	Kerry Group PLC Class A	EUR	515,123	0.26
5,819	Kingspan Group PLC	EUR	456,188	0.23
2	Medtronic PLC	USD	171	0.00
3,290	Smurfit Kappa Group PLC	EUR	118,041	0.06
1,592	Trane Technologies PLC	USD	351,494	0.18
			3,181,698	1.59
Israel				
1	Check Point Software Technologies Ltd.	USD	100	0.00
			100	0.00
Italy				
13,884	BFF Bank SpA	EUR	143,285	0.07
51,839	Enel SpA	EUR	348,879	0.17
45,692	FinecoBank Banca Fineco SpA	EUR	620,722	0.31
5,652	Illimity Bank SpA	EUR	30,830	0.02
1,426	Industrie De Nora SpA	EUR	22,379	0.01
421,707	Intesa Sanpaolo SpA	EUR	1,114,783	0.56
2,178	Moncler SpA	EUR	121,295	0.06
26,146	Prysmian SpA	EUR	1,076,420	0.54
11,311	Recordati Industria Chimica e Farmaceutica SpA	EUR	552,330	0.28
5,747	Reply SpA	EUR	686,836	0.34
24,547	Technogym SpA	EUR	222,516	0.11
			4,940,275	2.47
Japan				
5,045	Advantest Corp.	JPY	155,392	0.08
4,307	Aeon Co. Ltd.	JPY	87,150	0.04
2,919	Ajinomoto Co., Inc.	JPY	101,951	0.05
1,051	ANA Holdings, Inc.	JPY	20,657	0.01
8,262	Asahi Kasei Corp.	JPY	55,118	0.03
11,918	Astellas Pharma, Inc.	JPY	129,022	0.06
753	Azbil Corp.	JPY	22,566	0.01
3,758	Bridgestone Corp.	JPY	140,928	0.07
1,530	Brother Industries Ltd.	JPY	22,109	0.01
1,734	Daikin Industries Ltd.	JPY	255,909	0.13
8,787	Daiwa Securities Group, Inc.	JPY	53,552	0.03
6,245	FANUC Corp.	JPY	166,301	0.08
840	Fuji Electric Co. Ltd.	JPY	32,715	0.02
1,153	Fujitsu Ltd.	JPY	157,556	0.08
1,506	Hankyu Hanshin Holdings, Inc.	JPY	43,421	0.02
6,088	Hitachi Ltd.	JPY	397,586	0.20
2,330	Hoya Corp.	JPY	263,714	0.13
738	Ibiden Co. Ltd.	JPY	37,009	0.02
3,789	JFE Holdings, Inc.	JPY	53,228	0.03
1,169	JSR Corp.	JPY	30,176	0.02

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
9,823	KDDI Corp.	JPY	282,951	0.14
894	Kikkoman Corp.	JPY	49,587	0.03
6,614	Kubota Corp.	JPY	90,141	0.05
1,781	Kyowa Kirin Co. Ltd.	JPY	27,103	0.01
17,598	LY Corp.	JPY	56,466	0.03
2,228	MatsukiyoCocokara & Co.	JPY	35,726	0.02
8,418	Mitsubishi Chemical Group Corp.	JPY	46,705	0.02
1,122	Mitsui Chemicals, Inc.	JPY	30,128	0.02
1,616	NEC Corp.	JPY	86,657	0.04
941	Nitto Denko Corp.	JPY	63,780	0.03
2,542	Nomura Research Institute Ltd.	JPY	66,940	0.03
1,153	Omron Corp.	JPY	48,752	0.02
2,526	Ono Pharmaceutical Co. Ltd.	JPY	40,814	0.02
7,163	Oriental Land Co. Ltd.	JPY	241,524	0.12
7,689	ORIX Corp.	JPY	131,130	0.07
9,886	Rakuten Group, Inc.	JPY	39,864	0.02
9,658	Renesas Electronics Corp.	JPY	158,080	0.08
1,381	Secom Co. Ltd.	JPY	90,041	0.05
1,907	Seiko Epson Corp.	JPY	25,837	0.01
2,071	SG Holdings Co. Ltd.	JPY	26,919	0.01
18,853	SoftBank Corp.	JPY	213,006	0.11
1,946	Sompo Holdings, Inc.	JPY	86,158	0.04
8,285	Sony Group Corp.	JPY	713,413	0.36
9,289	Sumitomo Chemical Co. Ltd.	JPY	20,519	0.01
1,624	Sumitomo Metal Mining Co. Ltd.	JPY	44,279	0.02
8,340	Sumitomo Mitsui Financial Group, Inc.	JPY	368,442	0.18
1,098	Sysmex Corp.	JPY	55,423	0.03
3,264	T&D Holdings, Inc.	JPY	46,955	0.02
2,550	TDK Corp.	JPY	109,978	0.06
1,451	TIS, Inc.	JPY	28,957	0.01
1,240	Tobu Railway Co. Ltd.	JPY	30,160	0.02
11,823	Tokio Marine Holdings, Inc.	JPY	267,925	0.13
9,023	Toray Industries, Inc.	JPY	42,473	0.02
2,660	Unicharm Corp.	JPY	87,066	0.04
863	Yamaha Corp.	JPY	18,049	0.01
5,837	Yamaha Motor Co. Ltd.	JPY	47,208	0.02
1,750	Yamato Holdings Co. Ltd.	JPY	29,271	0.02
1,577	Yaskawa Electric Corp.	JPY	59,643	0.03
926	ZOZO, Inc.	JPY	18,874	0.01
			6,153,004	3.08
Luxembourg				
9,593	Grand City Properties SA	EUR	97,659	0.05
			97,659	0.05
Mexico				
146,247	Kimberly-Clark de Mexico SAB de CV Class A	MXN	298,410	0.15
			298,410	0.15
Netherlands				
14,317	ABN AMRO Bank NV CVA	EUR	194,569	0.10
3,781	Alfen NV	EUR	227,930	0.11
1,625	ASM International NV	EUR	763,771	0.38
1,950	ASML Holding NV	EUR	1,329,386	0.67
128	ASML Holding NV	USD	87,855	0.04
15,231	ING Groep NV	EUR	206,013	0.10
65,798	PostNL NV	EUR	92,972	0.05
3,412	Randstad NV	EUR	193,513	0.10
25,115	Signify NV	EUR	761,491	0.38
42,962	Stellantis NV	EUR	908,656	0.46
4,366	Wolters Kluwer NV	EUR	561,846	0.28
			5,328,002	2.67
New Zealand				
4,590	Mercury NZ Ltd.	NZD	17,364	0.01
8,536	Meridian Energy Ltd.	NZD	27,103	0.01
			44,467	0.02
Norway				
46,619	DNB Bank ASA	NOK	897,594	0.45
29,595	TOMRA Systems ASA	NOK	325,668	0.17
3,899	Yara International ASA	NOK	125,539	0.06
			1,348,801	0.68
Philippines				
122,371	BDO Unibank, Inc.	PHP	261,066	0.13
			261,066	0.13
Poland				
3,296	Dino Polska SA	PLN	349,554	0.17
			349,554	0.17

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Singapore				
17,166	CapitaLand Investment Ltd.	SGD	37,228	0.02
3,303	City Developments Ltd.	SGD	15,074	0.01
			52,302	0.03
South Africa				
20,884	Clicks Group Ltd.	ZAR	336,716	0.17
4,771	Naspers Ltd.	ZAR	738,825	0.37
			1,075,541	0.54
South Korea				
3,229	Coway Co. Ltd.	KRW	129,837	0.07
628	LG Chem Ltd.	KRW	220,199	0.11
941	LG H&H Co. Ltd.	KRW	234,691	0.12
11,128	SK Hynix, Inc.	KRW	1,106,777	0.55
16,614	SK Telecom Co. Ltd. ADR	USD	321,862	0.16
			2,013,366	1.01
Spain				
8,915	Amadeus IT Group SA	EUR	578,389	0.29
36,789	Banco Bilbao Vizcaya Argentaria SA	EUR	302,626	0.15
65,188	Banco Santander SA	EUR	246,379	0.12
43,673	Bankinter SA	EUR	253,127	0.13
12,279	Iberdrola SA	EUR	145,747	0.07
38,160	Industria de Diseno Textil SA	EUR	1,504,667	0.76
31,541	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	26,842	0.01
104,789	Mapfre SA	EUR	203,604	0.10
57,268	Repsol SA	EUR	770,257	0.39
56,659	Telefonica SA	EUR	200,233	0.10
			4,231,871	2.12
Sweden				
2,853	Assa Abloy AB Class B	SEK	74,401	0.04
45,672	Atlas Copco AB Class B	SEK	612,929	0.31
1,767	Autoliv, Inc. SDR	SEK	175,210	0.09
10,357	Billerud Aktiebolag	SEK	95,267	0.05
1,305	Cellavision AB	SEK	24,839	0.01
10,966	Electrolux AB Class B	SEK	106,486	0.05
22,966	Hexagon AB Class B	SEK	249,514	0.13
1,240	MIPS AB	SEK	40,601	0.02
8,900	Rvrc Holding AB	SEK	48,169	0.02
5,616	Sweco AB Class B	SEK	68,155	0.03
1,083	Thule Group AB	SEK	26,708	0.01
38,421	Volvo AB Class B	SEK	903,190	0.45
			2,425,469	1.21
Switzerland				
2,554	ABB Ltd.	CHF	102,482	0.05
233	Bachem Holding AG	CHF	16,307	0.01
1,163	Belimo Holding AG	CHF	579,951	0.29
44	Chocoladefabriken Lindt & Spruengli AG	CHF	476,995	0.24
2	Chubb Ltd.	USD	324	0.00
2,201	DSM-Firmenich AG	EUR	202,468	0.10
1,928	Kuehne & Nagel International AG	CHF	600,879	0.30
2,179	Landis & Gyr Group AG	CHF	178,099	0.09
1,340	Lonza Group AG	CHF	509,783	0.25
10,664	Nestle SA	CHF	1,118,454	0.56
11,816	Novartis AG	CHF	1,078,644	0.54
1,159	On Holding AG Class A	USD	28,306	0.01
4,454	Roche Holding AG	CHF	1,171,302	0.59
23,222	Roche Holding AG ADR	USD	761,643	0.38
29,260	Sandoz Group AG	CHF	851,620	0.43
6,812	SGS SA	CHF	531,506	0.27
8,556	SIG Group AG	CHF	178,063	0.09
2,063	Sika AG	CHF	607,256	0.30
2,269	Tecan Group AG	CHF	838,239	0.42
1,358	VAT Group AG	CHF	615,797	0.31
			10,448,118	5.23
Taiwan				
11,901	Airtac International Group	TWD	354,563	0.18
50,801	Delta Electronics, Inc.	TWD	469,763	0.24
22,770	Giant Manufacturing Co. Ltd.	TWD	123,582	0.06
15,326	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,442,893	0.72
57,870	Unimicron Technology Corp.	TWD	300,426	0.15
			2,691,227	1.35
Thailand				
50,658	Advanced Info Service PCL	THB	291,554	0.14
67,736	Kasikornbank PCL	THB	238,034	0.12
			529,588	0.26

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom				
			EUR	%
892	Admiral Group PLC	GBP	27,632	0.01
30,102	Associated British Foods PLC	GBP	822,256	0.41
3,074	AstraZeneca PLC	GBP	376,068	0.19
97,478	BT Group PLC	GBP	139,041	0.07
1,457	Close Brothers Group PLC	GBP	13,354	0.01
57,994	CNH Industrial NV	EUR	642,570	0.32
9,067	CNH Industrial NV	USD	99,969	0.05
42,119	Compass Group PLC	GBP	1,043,109	0.52
2,248	Croda International PLC	GBP	131,035	0.07
14,117	Diageo PLC	GBP	465,279	0.23
17,925	Diploma PLC	GBP	740,967	0.37
62,142	DS Smith PLC	GBP	220,377	0.11
88,339	Elementis PLC	GBP	130,083	0.07
1,576	Ferguson PLC	USD	275,486	0.14
6,559	Grainger PLC	GBP	20,013	0.01
17,682	Greggs PLC	GBP	530,943	0.27
21,359	GSK PLC	GBP	357,455	0.18
33,176	Halma PLC	GBP	874,441	0.44
116,635	HSBC Holdings PLC	GBP	855,382	0.43
97,234	Informa PLC	GBP	876,594	0.44
391,960	International Consolidated Airlines Group SA	GBP	701,117	0.35
3,051	Intertek Group PLC	GBP	149,499	0.08
935,229	ITV PLC	GBP	682,970	0.34
10,568	Johnson Matthey PLC	GBP	207,032	0.10
54,831	Legal & General Group PLC	GBP	158,888	0.08
2,872	Linde PLC	USD	1,067,920	0.54
438,650	Lloyds Banking Group PLC	GBP	241,515	0.12
586	London Stock Exchange Group PLC	GBP	62,755	0.03
21,188	Mondi PLC	ZAR	380,722	0.19
14,012	Pearson PLC	GBP	155,919	0.08
20,096	Reckitt Benckiser Group PLC	GBP	1,256,958	0.63
3,506	RELX PLC	EUR	125,579	0.06
28,159	Rentokil Initial PLC	GBP	143,243	0.07
28,275	Shell PLC	GBP	839,086	0.42
18,886	Smith & Nephew PLC	GBP	235,063	0.12
7,303	Spirax-Sarco Engineering PLC	GBP	885,381	0.44
23,151	Tate & Lyle PLC	GBP	176,065	0.09
8,643	Unilever PLC	GBP	379,042	0.19
15,268	Victrex PLC	GBP	268,165	0.13
2,240	Wise PLC Class A	GBP	22,592	0.01
78,514	WPP PLC	GBP	682,272	0.34
			17,463,837	8.75
United States				
2	A O Smith Corp.	USD	143	0.00
4,125	Abbott Laboratories	USD	411,066	0.21
1,397	Adobe, Inc.	USD	754,671	0.38
1,274	Advanced Micro Devices, Inc.	USD	170,011	0.08
1,391	Akamai Technologies, Inc.	USD	148,987	0.07
849	Align Technology, Inc.	USD	210,552	0.11
21,098	Alphabet, Inc. Class A	USD	2,667,924	1.34
1,978	Alphabet, Inc. Class C	USD	252,296	0.13
3,235	Amazon.com, Inc.	USD	444,965	0.22
1,216	American Express Co.	USD	206,256	0.10
2,571	American Water Works Co., Inc.	USD	307,258	0.15
252	Ameriprise Financial, Inc.	USD	86,788	0.04
336	Amgen, Inc.	USD	87,500	0.04
17,855	Apple, Inc.	USD	3,111,960	1.56
8,845	Applied Materials, Inc.	USD	1,297,714	0.65
282	AutoZone, Inc.	USD	660,183	0.33
13,259	Avantor, Inc.	USD	274,029	0.14
1,330	Avery Dennison Corp.	USD	243,411	0.12
20,143	Ball Corp.	USD	1,048,837	0.53
41,212	Bank of America Corp.	USD	1,256,154	0.63
2,905	Bank of New York Mellon Corp.	USD	136,875	0.07
8,608	Baxter International, Inc.	USD	301,254	0.15
1	Becton Dickinson & Co.	USD	144	0.00
283	Biogen, Inc.	USD	66,233	0.03
2	BJ's Wholesale Club Holdings, Inc.	USD	145	0.00
2,685	BorgWarner, Inc.	USD	87,146	0.04
1,287	Boston Scientific Corp.	USD	67,369	0.03
102	Broadcom, Inc.	USD	103,162	0.05
629	Cadence Design Systems, Inc.	USD	155,077	0.08
1,959	Carrier Global Corp.	USD	101,886	0.05
1,167	Casella Waste Systems, Inc. Class A	USD	90,271	0.05
1	Cboe Global Markets, Inc.	USD	167	0.00
715	Ceridian HCM Holding, Inc.	USD	43,458	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 States (continued)				
			EUR	%
2,710	Charles Schwab Corp.	USD	168,781	0.08
1,874	Charter Communications, Inc. Class A	USD	659,310	0.33
89	Chipotle Mexican Grill, Inc.	USD	184,495	0.09
2,722	Cigna Group	USD	737,993	0.37
177	Cintas Corp.	USD	96,807	0.05
6	Cisco Systems, Inc.	USD	281	0.00
8,263	Citizens Financial Group, Inc.	USD	247,900	0.12
8,249	CME Group, Inc.	USD	1,572,693	0.79
3	Cognizant Technology Solutions Corp. Class A	USD	190	0.00
6,868	Colgate-Palmolive Co.	USD	495,559	0.25
7	Comcast Corp. Class A	USD	280	0.00
2,600	Conagra Brands, Inc.	USD	67,461	0.03
1,259	Consolidated Edison, Inc.	USD	103,659	0.05
1,858	Core & Main, Inc. Class A	USD	67,973	0.03
896	Costco Wholesale Corp.	USD	535,546	0.27
297	CrowdStrike Holdings, Inc. Class A	USD	68,560	0.03
2,566	Crown Holdings, Inc.	USD	213,918	0.11
5,022	CVS Health Corp.	USD	358,952	0.18
5,434	Danaher Corp.	USD	1,138,022	0.57
4,425	Deere & Co.	USD	1,601,878	0.80
4,047	Dell Technologies, Inc. Class C	USD	280,249	0.14
682	Dexcom, Inc.	USD	76,607	0.04
1	Dollar General Corp.	USD	129	0.00
3,479	DR Horton, Inc.	USD	478,711	0.24
1,079	Dynatrace, Inc.	USD	53,444	0.03
2	East West Bancorp, Inc.	USD	126	0.00
1	Electronic Arts, Inc.	USD	103	0.00
325	Eli Lilly & Co.	USD	171,334	0.09
814	Emerson Electric Co.	USD	71,746	0.04
742	Enphase Energy, Inc.	USD	88,714	0.04
2,276	Equifax, Inc.	USD	509,520	0.26
2,191	Eversource Energy	USD	122,401	0.06
554	Exact Sciences Corp.	USD	37,073	0.02
2,853	Fifth Third Bancorp	USD	89,067	0.04
986	First Solar, Inc.	USD	153,824	0.08
9,999	Fiserv, Inc.	USD	1,202,429	0.60
157	Gartner, Inc.	USD	64,193	0.03
1,927	GE Healthcare, Inc.	USD	134,901	0.07
2	General Mills, Inc.	USD	101	0.00
13,220	Gilead Sciences, Inc.	USD	969,506	0.49
595	HealthEquity, Inc.	USD	35,713	0.02
1,084	Henry Schein, Inc.	USD	74,302	0.04
3,092	Hilton Worldwide Holdings, Inc.	USD	509,604	0.26
2,361	Hologic, Inc.	USD	152,689	0.08
263	Home Depot, Inc.	USD	82,651	0.04
84	IDEXX Laboratories, Inc.	USD	42,088	0.02
24,378	Intel Corp.	USD	1,108,933	0.56
9,840	Intercontinental Exchange, Inc.	USD	1,144,022	0.57
1,130	International Flavors & Fragrances, Inc.	USD	82,865	0.04
1,547	Intuit, Inc.	USD	875,335	0.44
222	Intuitive Surgical, Inc.	USD	67,841	0.03
844	IQVIA Holdings, Inc.	USD	176,783	0.09
3	Johnson & Johnson	USD	412	0.00
1	Jones Lang LaSalle, Inc.	USD	121	0.00
2,454	JPMorgan Chase & Co.	USD	377,876	0.19
16,856	KeyCorp	USD	219,732	0.11
2,390	Levi Strauss & Co. Class A	USD	35,782	0.02
1	Lincoln Electric Holdings, Inc.	USD	149	0.00
2,075	LKQ Corp.	USD	89,776	0.04
1,844	Lowe's Cos., Inc.	USD	371,598	0.19
2,844	Marriott International, Inc. Class A	USD	580,591	0.29
4,896	Marsh & McLennan Cos., Inc.	USD	839,740	0.42
5,775	Marvell Technology, Inc.	USD	315,269	0.16
3,185	Mastercard, Inc. Class A	USD	1,229,582	0.62
6,389	McCormick & Co., Inc.	USD	395,706	0.20
7,548	Merck & Co., Inc.	USD	744,907	0.37
2,240	MetLife, Inc.	USD	134,105	0.07
41	Mettler-Toledo International, Inc.	USD	45,407	0.02
12,249	Microsoft Corp.	USD	4,169,919	2.09
7,788	Mondelez International, Inc. Class A	USD	510,667	0.26
1,489	Morgan Stanley	USD	125,675	0.06
596	MSCI, Inc.	USD	305,334	0.15
2	NetApp, Inc.	USD	137	0.00
2	Northern Trust Corp.	USD	149	0.00
3,547	NVIDIA Corp.	USD	1,590,168	0.80
1	Omnicom Group, Inc.	USD	99	0.00
2	ONE Gas, Inc.	USD	126	0.00

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 31-12-2023



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)				
19,086	Oracle Corp.	USD	1,821,652	0.91
3,252	Otis Worldwide Corp.	USD	263,398	0.13
883	Owens Corning	USD	118,441	0.06
1	Packaging Corp. of America	USD	128	0.00
1,346	Palo Alto Networks, Inc.	USD	359,389	0.18
1,216	PayPal Holdings, Inc.	USD	67,594	0.03
3,536	Pinterest, Inc. Class A	USD	118,562	0.06
2,019	PPG Industries, Inc.	USD	273,331	0.14
8,792	Procter & Gamble Co.	USD	1,166,320	0.58
490	Quanta Services, Inc.	USD	95,642	0.05
1	Quest Diagnostics, Inc.	USD	147	0.00
295	Regeneron Pharmaceuticals, Inc.	USD	234,168	0.12
364	Roper Technologies, Inc.	USD	179,536	0.09
1	Ross Stores, Inc.	USD	178	0.00
2,505	S&P Global, Inc.	USD	998,834	0.50
9,194	Salesforce, Inc.	USD	2,190,076	1.10
4	SEI Investments Co.	USD	221	0.00
953	ServiceNow, Inc.	USD	609,739	0.31
2,493	Sherwin-Williams Co.	USD	703,776	0.35
1	Snap-on, Inc.	USD	179	0.00
2,316	Sprouts Farmers Market, Inc.	USD	100,864	0.05
1,286	Steel Dynamics, Inc.	USD	137,453	0.07
190	Synopsys, Inc.	USD	88,623	0.04
11,308	Sysco Corp.	USD	748,600	0.37
1	T Rowe Price Group, Inc.	USD	144	0.00
2,917	Target Corp.	USD	376,059	0.19
3,414	TE Connectivity Ltd.	USD	434,264	0.22
2,372	Texas Instruments, Inc.	USD	366,029	0.18
2,024	Thermo Fisher Scientific, Inc.	USD	972,643	0.49
1,853	TJX Cos., Inc.	USD	157,389	0.08
2,514	T-Mobile US, Inc.	USD	364,888	0.18
903	Tractor Supply Co.	USD	175,703	0.09
882	Trimble, Inc.	USD	42,461	0.02
2,030	Truist Financial Corp.	USD	67,849	0.03
1	Union Pacific Corp.	USD	305	0.00
1,827	United Parcel Service, Inc. Class B	USD	260,024	0.13
324	United Rentals, Inc.	USD	168,238	0.08
0	UnitedHealth Group, Inc.	USD	205	0.00
23,063	Universal Music Group NV	EUR	595,250	0.30
1,720	Unum Group	USD	70,407	0.04
3	US Bancorp	USD	126	0.00
204	Vail Resorts, Inc.	USD	39,422	0.02
383	Valmont Industries, Inc.	USD	80,889	0.04
2,459	Verisk Analytics, Inc.	USD	531,770	0.27
3,174	Verizon Communications, Inc.	USD	108,316	0.05
976	Vertex Pharmaceuticals, Inc.	USD	359,536	0.18
2,851	Visa, Inc.	USD	672,024	0.34
7,119	Voya Financial, Inc.	USD	470,225	0.24
5,712	Walt Disney Co.	USD	466,900	0.23
5,511	Waste Management, Inc.	USD	893,535	0.45
1	Waters Corp.	USD	180	0.00
1,372	Westinghouse Air Brake Technologies Corp.	USD	157,634	0.08
1	Williams-Sonoma, Inc.	USD	153	0.00
0	WW Grainger, Inc.	USD	116	0.00
2,685	Xylem, Inc.	USD	277,955	0.14
1,201	Zimmer Biomet Holdings, Inc.	USD	132,326	0.07
481	Zoetis, Inc.	USD	85,945	0.04
			62,659,942	31.39
Uruguay				
378	MercadoLibre, Inc.	USD	538,259	0.27
			538,259	0.27
OPEN ENDED FUNDS				
France				
178	ABN AMRO - Candriam ESG Treasury Class SC	EUR	18,068,170	9.05
			18,068,170	9.05
REAL ESTATE INVESTMENT TRUSTS				
Australia				
7,097	Dexus	AUD	33,669	0.02
12,438	GPT Group	AUD	35,648	0.02
26,037	Mirvac Group	AUD	33,614	0.02

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				EUR %
Australia (continued)				
33,869	Scentre Group	AUD	62,554	0.03
15,690	Stockland	AUD	43,128	0.02
			208,613	0.11
Belgium				
1,782	Aedifica SA	EUR	113,435	0.06
7,943	Warehouses De Pauw CVA	EUR	226,373	0.11
			339,808	0.17
France				
3,777	Covivio SA	EUR	183,877	0.09
926	Gecina SA	EUR	101,957	0.05
			285,834	0.14
Luxembourg				
1,011	Shurgard Self Storage Ltd.	EUR	45,372	0.02
			45,372	0.02
Singapore				
24,573	CapitaLand Ascendas	SGD	51,097	0.03
35,054	CapitaLand Integrated Commercial Trust	SGD	49,557	0.02
			100,654	0.05
South Africa				
265,121	Growthpoint Properties Ltd.	ZAR	153,288	0.08
			153,288	0.08
United Kingdom				
30,971	Big Yellow Group PLC	GBP	436,756	0.22
15,840	Land Securities Group PLC	GBP	128,838	0.07
23,992	Primary Health Properties PLC	GBP	28,739	0.01
12,057	UNITE Group PLC	GBP	145,266	0.07
			739,599	0.37
United States				
1,809	Alexandria Real Estate Equities, Inc.	USD	207,592	0.10
355	American Tower Corp.	USD	69,301	0.03
1	AvalonBay Communities, Inc.	USD	124	0.00
869	Digital Realty Trust, Inc.	USD	105,923	0.05
1,175	First Industrial Realty Trust, Inc.	USD	56,026	0.03
4,186	Kimco Realty Corp.	USD	80,761	0.04
1	Lamar Advertising Co. Class A	USD	114	0.00
2,094	Prologis, Inc.	USD	252,661	0.13
11,091	Weyerhaeuser Co.	USD	349,093	0.18
			1,121,595	0.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				193,703,348 97.03
INVESTMENTS				193,703,348 97.03
OTHER NET ASSETS				5,929,100 2.97
TOTAL NET ASSETS				199,632,448 100.00

* 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 31-12-2023



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						
0	Angolan Government International Bond *	USD	8.250%	09/05/28	0	0.00
1	Angolan Government International Bond	USD	8.000%	26/11/29	1	0.00
0	Angolan Government International Bond *	USD	8.750%	14/04/32	0	0.00
					1	0.00
Armenia						
1	Republic of Armenia International Bond	USD	3.950%	26/09/29	1	0.00
0	Republic of Armenia International Bond *	USD	3.600%	02/02/31	0	0.00
					1	0.00
Australia						
16,797	Australia & New Zealand Banking Group Ltd.	EUR	3.205%	15/11/24	16,746	0.37
9,599	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	8,670	0.19
11,998	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/28	11,319	0.25
					36,735	0.81
Austria						
2,400	Erste Group Bank AG	EUR	1.500%	07/04/26	2,311	0.05
9,598	Erste Group Bank AG	EUR	0.100%	16/11/28	8,487	0.19
4,799	Erste Group Bank AG	EUR	0.010%	11/09/29	4,103	0.09
2,400	Erste Group Bank AG	EUR	0.100%	15/01/30	2,042	0.05
4,799	Erste Group Bank AG	EUR	1.000%	10/06/30	4,535	0.10
4,799	Erste Group Bank AG	EUR	0.875%	15/11/32	4,200	0.09
2,400	Erste Group Bank AG	EUR	4.000%	07/06/33	2,363	0.05
0	Klabn Austria GmbH *	USD	3.200%	12/01/31	0	0.00
14,398	Republic of Austria Government Bond—Series 1 **	EUR	1.650%	21/10/24	14,225	0.31
25,676	Republic of Austria Government Bond **	EUR	0.500%	20/04/27	24,234	0.53
11,998	Republic of Austria Government Bond **	EUR	0.500%	20/02/29	10,959	0.24
20,877	Republic of Austria Government Bond	EUR	0.000%	20/02/31	17,576	0.39
					95,035	2.09
Azerbaijan						
0	Republic of Azerbaijan International Bond *	USD	3.500%	01/09/32	0	0.00
0	Southern Gas Corridor CJSC *	USD	6.875%	24/03/26	0	0.00
1	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	1	0.00
					1	0.00
Belgium						
4,799	Aliaxis Finance SA	EUR	0.875%	08/11/28	4,084	0.09
13,198	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	12,548	0.28
7,199	KBC Bank NV	EUR	3.750%	28/09/26	7,379	0.16
4,799	KBC Group NV	EUR	1.500%	29/03/26	4,670	0.10
4,799	KBC Group NV	EUR	4.375%	19/04/30	4,988	0.11
4,799	KBC Group NV	EUR	4.375%	06/12/31	5,066	0.11
4,799	KBC Group NV	EUR	0.625%	07/12/31	4,340	0.10
16,941	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	18,857	0.42
8,159	Kingdom of Belgium Government Bond—Series 74 **	EUR	0.800%	22/06/25	7,941	0.18
12,742	Kingdom of Belgium Government Bond—Series 75 **	EUR	1.000%	22/06/31	11,518	0.25
11,398	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	11,035	0.24
11,950	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	11,385	0.25
23,277	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	21,895	0.48

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 31-12-2023



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)						
14,398	Kingdom of Belgium Government Bond—Series 86 **	EUR	1.250%	22/04/33	12,900	0.28
7,199	Proximus SADP	EUR	4.000%	08/03/30	7,545	0.17
					146,151	3.22
Bermuda						
0	Inkia Energy Ltd. *	USD	5.875%	09/11/27	0	0.00
1	NCL Corp. Ltd.	USD	8.125%	15/01/29	1	0.00
2	NCL Corp. Ltd.	USD	7.750%	15/02/29	2	0.00
1	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	1	0.00
1	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak *	USD	4.850%	14/10/38	0	0.00
					4	0.00
Brazil						
0	Brazilian Government International Bond *	USD	4.625%	13/01/28	0	0.00
0	Brazilian Government International Bond *	USD	4.500%	30/05/29	0	0.00
1	Brazilian Government International Bond	USD	5.625%	21/02/47	1	0.00
1	Brazilian Government International Bond	USD	4.750%	14/01/50	1	0.00
0	BRF SA *	USD	5.750%	21/09/50	0	0.00
0	Prumo Participacoes e Investimentos SA *	USD	7.500%	31/12/31	0	0.00
					2	0.00
British Virgin Islands						
1	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL *	USD	5.250%	27/04/29	0	0.00
0	NWD MTN Ltd. *	USD	3.750%	14/01/31	0	0.00
					0	0.00
Canada						
7,199	Bank of Nova Scotia	EUR	0.010%	15/12/27	6,446	0.14
19,221	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	18,375	0.40
2,400	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	2,153	0.05
2,400	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	2,574	0.06
7,199	Royal Bank of Canada	EUR	0.125%	26/04/27	6,578	0.14
7,199	Royal Bank of Canada	EUR	2.375%	13/09/27	7,075	0.16
9,598	Toronto-Dominion Bank	EUR	1.707%	28/07/25	9,385	0.21
4,487	Toronto-Dominion Bank	EUR	2.551%	03/08/27	4,395	0.10
					56,981	1.26
Cayman Islands						
1	Alibaba Group Holding Ltd. *	USD	2.700%	09/02/41	0	0.00
0	Bioceanico Sovereign Certificate Ltd. *	USD	0.000%	05/06/34	0	0.00
0	DP World Crescent Ltd. *	USD	4.848%	26/09/28	0	0.00
1	DP World Salaam Perp.	USD	6.000%	Perp.	1	0.00
0	Gaci First Investment Co. *	USD	5.125%	14/02/53	0	0.00
1	Grupo Aval Ltd.	USD	4.375%	04/02/30	1	0.00
0	Lima Metro Line 2 Finance Ltd. *	USD	4.350%	05/04/36	0	0.00
0	Rutas 2 & 7 Finance Ltd. *	USD	0.000%	30/09/36	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.000%	30/09/25	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.250%	30/09/26	0	0.00
0	Sunac China Holdings Ltd. *	USD	6.750%	30/09/28	0	0.00
0	Sunac China Holdings Ltd. *	USD	7.000%	30/09/29	0	0.00
0	Sunac China Holdings Ltd. *	USD	7.250%	30/09/30	0	0.00
0	Sunac China Holdings Ltd. *	USD	1.000%	30/09/32	0	0.00
					2	0.00
Chile						
0	Alfa Desarrollo SpA *	USD	4.550%	27/09/51	0	0.00
0	Empresa de los Ferrocarriles del Estado *	USD	3.068%	18/08/50	0	0.00
0	Empresa de Transporte de Pasajeros Metro SA *	USD	3.650%	07/05/30	0	0.00
0	Empresa de Transporte de Pasajeros Metro SA *	USD	5.000%	25/01/47	0	0.00
1	Sociedad Quimica y Minera de Chile SA *	USD	3.500%	10/09/51	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 Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2023



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						
Colombia						
1	Colombia Government International Bond	USD	8.000%	20/04/33	1	0.00
0	Colombia Government International Bond *	USD	7.500%	02/02/34	0	0.00
0	Colombia Government International Bond *	USD	8.000%	14/11/35	0	0.00
0	Colombia Government International Bond *	USD	6.125%	18/01/41	0	0.00
0	Colombia Government International Bond *	USD	5.625%	26/02/44	0	0.00
					1	0.00
Croatia						
1	Croatia Government International Bond	EUR	1.500%	17/06/31	1	0.00
0	Croatia Government International Bond *	EUR	2.875%	22/04/32	0	0.00
					1	0.00
Czech Republic						
2,400	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,480	0.05
					2,480	0.05
Denmark						
7,199	Carlsberg Breweries AS	EUR	0.375%	30/06/27	6,573	0.15
					6,573	0.15
Dominican Republic						
1	Dominican Republic International Bond	USD	5.500%	22/02/29	1	0.00
1	Dominican Republic International Bond	USD	4.500%	30/01/30	1	0.00
0	Dominican Republic International Bond *	USD	6.000%	22/02/33	0	0.00
0	Dominican Republic International Bond *	USD	7.450%	30/04/44	0	0.00
					2	0.00
Finland						
7,199	Aktia Bank Oyj	EUR	0.125%	25/10/28	6,378	0.14
2,400	Balder Finland Oyj	EUR	1.000%	20/01/29	1,834	0.04
7,199	Elenia Verkko Oyj	EUR	0.375%	06/02/27	6,557	0.15
34,075	Finland Government Bond **	EUR	0.875%	15/09/25	33,152	0.73
14,398	Finland Government Bond **	EUR	0.500%	15/04/26	13,795	0.30
7,199	Finland Government Bond	EUR	0.125%	15/09/31	6,039	0.13
4,799	OP Corporate Bank PLC	EUR	2.875%	15/12/25	4,777	0.11
3,599	OP Corporate Bank PLC	EUR	1.625%	09/06/30	3,443	0.08
14,158	OP Mortgage Bank	EUR	0.010%	19/11/26	13,086	0.29
2,399	SATO Oyj	EUR	1.375%	24/02/28	2,004	0.04
					91,065	2.01
France						
4,799	ALD SA	EUR	4.875%	06/10/28	5,085	0.11
4,799	Alstom SA	EUR	0.000%	11/01/29	3,963	0.09
2,400	AXA Bank Europe SCF	EUR	0.010%	22/01/27	2,207	0.05
3,047	AXA SA	EUR	5.500%	11/07/43	3,272	0.07
4,799	Banque Federative du Credit Mutuel SA	EUR	0.750%	17/07/25	4,606	0.10
4,799	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	4,161	0.09
9,598	Banque Federative du Credit Mutuel SA	EUR	2.625%	06/11/29	9,135	0.20
2,400	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,523	0.06
7,199	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	5,905	0.13
2,400	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	2,550	0.06
2,400	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	1,946	0.04
4,799	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	4,749	0.10
4,799	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	4,874	0.11
2,400	BNP Paribas SA	EUR	2.125%	23/01/27	2,333	0.05
7,199	BNP Paribas SA	EUR	0.250%	13/04/27	6,685	0.15
4,799	BNP Paribas SA	EUR	0.500%	19/02/28	4,372	0.10
4,799	BNP Paribas SA	EUR	2.750%	25/07/28	4,677	0.10
9,598	BNP Paribas SA	EUR	3.875%	23/02/29	9,826	0.22
4,799	BNP Paribas SA	EUR	3.625%	01/09/29	4,826	0.11

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 31-12-2023



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						
France (continued)						
7,199	BNP Paribas SA	EUR	1.125%	15/01/32	6,574	0.14
4,799	BNP Paribas SA	EUR	4.125%	26/09/32	5,035	0.11
2,400	Bouygues SA	EUR	4.625%	07/06/32	2,641	0.06
2,400	BPCE SA	EUR	4.125%	10/07/28	2,491	0.06
2,400	BPCE SA	EUR	5.125%	25/01/35	2,474	0.05
7,199	BPCE SFH SA	EUR	1.000%	24/02/25	7,012	0.15
2,400	BPCE SFH SA	EUR	0.010%	08/11/26	2,224	0.05
4,799	BPCE SFH SA	EUR	0.010%	21/01/27	4,416	0.10
11,998	BPCE SFH SA	EUR	3.250%	12/04/28	12,220	0.27
4,799	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	4,444	0.10
9,598	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	8,609	0.19
4,799	Carrefour SA	EUR	2.625%	15/12/27	4,713	0.10
28,795	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	26,447	0.58
16,797	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	17,095	0.38
2,400	Credit Agricole SA	EUR	4.000%	12/10/26	2,421	0.05
4,799	Credit Agricole SA	EUR	1.625%	05/06/30	4,641	0.10
2,400	Credit Agricole SA	EUR	3.875%	20/04/31	2,484	0.05
2,400	Credit Agricole SA	EUR	4.375%	27/11/33	2,525	0.06
2,400	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	2,222	0.05
2,400	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	2,411	0.05
4,799	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	4,673	0.10
7,199	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	7,295	0.16
14,398	Electricite de France SA	EUR	1.000%	13/10/26	13,650	0.30
1	Electricite de France SA	EUR	3.375%	Perp.	1	0.00
1	Electricite de France SA	USD	9.125%	Perp.	1	0.00
11,998	EssilorLuxottica SA	EUR	0.125%	27/05/25	11,478	0.25
7,199	EssilorLuxottica SA	EUR	0.500%	05/06/28	6,578	0.15
51,952	French Republic Government Bond OAT	EUR	0.000%	25/03/25	50,179	1.11
66,733	French Republic Government Bond OAT	EUR	0.500%	25/05/25	64,745	1.43
19,437	French Republic Government Bond OAT	EUR	1.000%	25/11/25	18,922	0.42
24,236	French Republic Government Bond OAT	EUR	0.000%	25/02/26	23,051	0.51
58,167	French Republic Government Bond OAT	EUR	0.500%	25/05/26	55,707	1.23
26,396	French Republic Government Bond OAT	EUR	0.250%	25/11/26	24,928	0.55
31,915	French Republic Government Bond OAT	EUR	1.000%	25/05/27	30,633	0.68
2,400	French Republic Government Bond OAT	EUR	2.750%	25/10/27	2,445	0.05
32,875	French Republic Government Bond OAT	EUR	0.750%	25/05/28	30,881	0.68
26,636	French Republic Government Bond OAT	EUR	0.750%	25/11/28	24,845	0.55
15,118	French Republic Government Bond OAT	EUR	5.500%	25/04/29	17,526	0.39
25,436	French Republic Government Bond OAT	EUR	0.500%	25/05/29	23,224	0.51
23,276	French Republic Government Bond OAT	EUR	2.500%	25/05/30	23,590	0.52
21,117	French Republic Government Bond OAT	EUR	0.000%	25/11/30	18,061	0.40
24,236	French Republic Government Bond OAT	EUR	1.500%	25/05/31	22,898	0.50
36,954	French Republic Government Bond OAT	EUR	0.000%	25/11/31	30,726	0.68
14,638	French Republic Government Bond OAT	EUR	0.000%	25/05/32	11,988	0.26
1	Iliad Holding SASU	USD	6.500%	15/10/26	1	0.00
2	iliad SA	EUR	5.625%	15/02/30	2	0.00
4,799	Kering SA	EUR	3.625%	05/09/31	4,972	0.11
4,799	Kering SA	EUR	3.875%	05/09/35	5,045	0.11
4,799	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	4,102	0.09
9,598	La Poste SA	EUR	2.625%	14/09/28	9,502	0.21
2,400	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	2,484	0.05

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 31-12-2023



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
						EUR	%
BONDS							
France (continued)							
7,199	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	5,566	0.12	
14,398	Orange SA	EUR	1.375%	20/03/28	13,591	0.30	
2,400	Orange SA	EUR	0.625%	16/12/33	1,928	0.04	
2,400	Pernod Ricard SA	EUR	0.500%	24/10/27	2,210	0.05	
7,199	Pernod Ricard SA	EUR	1.375%	07/04/29	6,676	0.15	
2,400	Praemia Healthcare SACA	EUR	5.500%	19/09/28	2,516	0.06	
720	RCI Banque SA	EUR	4.625%	13/07/26	737	0.02	
2,496	RCI Banque SA	EUR	4.750%	06/07/27	2,608	0.06	
4,007	RCI Banque SA	EUR	4.875%	21/09/28	4,245	0.09	
2,040	RCI Banque SA	EUR	4.875%	02/10/29	2,148	0.05	
2,400	SCOR SE	EUR	3.000%	08/06/46	2,338	0.05	
13,198	SNCF Reseau	EUR	4.500%	30/01/24	13,203	0.29	
14,398	Societe Generale SA	EUR	4.250%	28/09/26	14,763	0.33	
2,400	Societe Generale SA	EUR	4.250%	06/12/30	2,441	0.05	
4,799	Societe Generale SA	EUR	5.625%	02/06/33	5,131	0.11	
9,598	Societe Generale SFH SA	EUR	3.125%	24/02/32	9,809	0.22	
4,799	Sogetcap SA	EUR	6.500%	16/05/44	5,192	0.11	
9,598	Suez SACA	EUR	2.375%	24/05/30	9,064	0.20	
2,400	TDF Infrastructure SASU	EUR	1.750%	01/12/29	2,099	0.05	
4,799	TotalEnergies SE	EUR	2.625%	Perp.	4,697	0.10	
4,799	TotalEnergies SE	EUR	3.369%	Perp.	4,688	0.10	
8,878	TotalEnergies SE	EUR	1.750%	Perp.	8,806	0.19	
1	Veolia Environnement SA	EUR	2.250%	Perp.	1	0.00	
1	Veolia Environnement SA	EUR	5.993%	31/12/99	1	0.00	
4,799	WPP Finance SA	EUR	2.375%	19/05/27	4,710	0.10	
					884,095	19.48	
Georgia							
0	Silknet JSC *	USD	8.375%	31/01/27	0	0.00	
					0	0.00	
Germany							
2,400	BASF SE	EUR	4.500%	08/03/35	2,616	0.06	
7,199	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	6,571	0.15	
7,199	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,635	0.15	
2,400	Commerzbank AG	EUR	5.250%	25/03/29	2,523	0.06	
7,199	Commerzbank AG	EUR	0.010%	11/03/30	6,115	0.13	
1	Commerzbank AG	EUR	1.375%	29/12/31	1	0.00	
1	Commerzbank AG	EUR	6.750%	05/10/33	1	0.00	
1,056	Deutsche Bank AG	EUR	1.375%	10/06/26	1,024	0.02	
2,399	Deutsche Bank AG	EUR	1.375%	17/02/32	1,975	0.04	
6,239	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	6,370	0.14	
11,062	DZ HYP AG	EUR	0.010%	12/11/27	10,007	0.22	
2,423	E.ON SE	EUR	1.625%	29/03/31	2,193	0.05	
19,197	Eurogrid GmbH	EUR	1.875%	10/06/25	18,781	0.41	
4,799	Hannover Rueck SE	EUR	5.875%	26/08/43	5,370	0.12	
2,400	Infineon Technologies AG	EUR	0.625%	17/02/25	2,321	0.05	
4,799	ING-DiBa AG	EUR	0.625%	25/02/29	4,338	0.10	
11,998	ING-DiBa AG	EUR	2.375%	13/09/30	11,789	0.26	
18,501	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	17,771	0.39	
5,159	Landesbank Baden-Wuerttemberg—Series 812	EUR	0.010%	16/07/27	4,708	0.10	
4,799	Landesbank Baden-Wuerttemberg—Series 829	EUR	1.750%	28/02/28	4,640	0.10	
2,400	LEG Immobilien SE	EUR	0.375%	17/01/26	2,249	0.05	
2,399	LEG Immobilien SE	EUR	1.000%	19/11/32	1,875	0.04	
11,998	Merck KGaA	EUR	1.625%	09/09/80	11,174	0.25	
1	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	1	0.00	
7,199	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	7,008	0.15	
2,400	Robert Bosch GmbH	EUR	4.000%	02/06/35	2,548	0.06	
2,400	Robert Bosch GmbH	EUR	4.375%	02/06/43	2,581	0.06	
2,400	Santander Consumer Bank AG	EUR	4.500%	30/06/26	2,454	0.05	
7,199	Santander Consumer Bank AG	EUR	4.375%	13/09/27	7,424	0.16	
4,799	Talanx AG	EUR	2.250%	05/12/47	4,484	0.10	
5,279	UniCredit Bank AG	EUR	0.010%	19/11/27	4,772	0.11	
27,668	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	25,144	0.55	
4,799	Vonovia SE	EUR	0.250%	01/09/28	4,086	0.09	
4,799	Vonovia SE	EUR	0.625%	14/12/29	3,968	0.09	

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2023



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
						EUR	%
BONDS							
Germany (continued)							
4,799	Vonovia SE	EUR	0.750%	01/09/32	3,656	0.08	
2	ZF Finance GmbH	EUR	3.750%	21/09/28	2	0.00	
					199,175	4.39	
Greece							
1	Hellenic Republic Government Bond **	EUR	1.750%	18/06/32	1	0.00	
0	Hellenic Republic Government Bond *,**	EUR	1.875%	04/02/35	0	0.00	
					1	0.00	
Guatemala							
1	CT Trust	USD	5.125%	03/02/32	1	0.00	
0	Guatemala Government Bond *	USD	4.900%	01/06/30	0	0.00	
0	Guatemala Government Bond *	USD	4.650%	07/10/41	0	0.00	
0	Guatemala Government Bond *	USD	6.125%	01/06/50	0	0.00	
					1	0.00	
Honduras							
0	Honduras Government International Bond *	USD	7.500%	15/03/24	0	0.00	
					0	0.00	
Hong Kong							
0	Bangkok Bank PCL *	USD	3.466%	23/09/36	0	0.00	
1	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	1	0.00	
					1	0.00	
Hungary							
1	Hungary Government International Bond	USD	6.250%	22/09/32	1	0.00	
0	Hungary Government International Bond *	EUR	1.750%	05/06/35	0	0.00	
0	Hungary Government International Bond *	USD	7.625%	29/03/41	0	0.00	
1	Hungary Government International Bond *	EUR	1.500%	17/11/50	0	0.00	
0	Hungary Government International Bond *	USD	3.125%	21/09/51	0	0.00	
0	Magyar Export-Import Bank Zrt *	USD	6.125%	04/12/27	0	0.00	
4,799	OTP Bank Nyrt	EUR	6.125%	05/10/27	4,968	0.11	
					4,969	0.11	
India							
1	Adani Green Energy Ltd. *	USD	4.375%	08/09/24	0	0.00	
0	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00	
1	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/39	1	0.00	
1	Future Retail Ltd. *	USD	5.600%	22/01/25	0	0.00	
1	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	1	0.00	
0	JSW Steel Ltd. *	USD	5.050%	05/04/32	0	0.00	
1	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	1	0.00	
					3	0.00	
Indonesia							
0	Bank Mandiri Persero Tbk PT *	USD	5.500%	04/04/26	0	0.00	
1	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1	0.00	
0	Indonesia Government International Bond *	USD	8.500%	12/10/35	0	0.00	
0	Indonesia Government International Bond *	USD	6.750%	15/01/44	0	0.00	
0	Indonesia Government International Bond *	USD	5.650%	11/01/53	0	0.00	
0	Pertamina Persero PT *	USD	4.175%	21/01/50	0	0.00	

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
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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	%
Indonesia (continued)							
0	Perusahaan Penerbit SBSN Indonesia III *	USD	5.400%	15/11/28	0	0.00	
1	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	1	0.00	
					2	0.00	
Ireland							
4,799	AIB Group PLC	EUR	0.500%	17/11/27	4,407	0.10	
4,799	AIB Group PLC	EUR	4.625%	23/07/29	4,958	0.11	
4,799	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	4,465	0.10	
4,271	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	4,567	0.10	
14,158	Ireland Government Bond	EUR	1.000%	15/05/26	13,744	0.30	
21,189	Ireland Government Bond	EUR	1.100%	15/05/29	20,046	0.44	
3	Jazz Securities DAC	USD	4.375%	15/01/29	2	0.00	
4,799	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/29	4,242	0.09	
14,398	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	13,613	0.30	
1	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	1	0.00	
5,543	Vodafone International Financing DAC	EUR	3.750%	02/12/34	5,738	0.13	
					75,783	1.67	
Italy							
2,400	A2A SpA	EUR	1.500%	16/03/28	2,251	0.05	
9,599	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	8,838	0.19	
7,199	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	6,764	0.15	
2	Enel SpA	EUR	6.625%	Perp.	2	0.00	
1	Enel SpA—Series 9.5Y *	EUR	1.875%	Perp.	0	0.00	
2	Eni SpA—Series NC5	EUR	2.625%	Perp.	2	0.00	
2,400	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	2,243	0.05	
2,400	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	2,190	0.05	
5,999	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	6,320	0.14	
2,400	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	2,563	0.06	
28,795	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.750%	01/09/24	28,846	0.64	
21,597	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	21,144	0.47	
23,996	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	23,623	0.52	
35,994	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	35,015	0.77	
18,669	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	17,888	0.39	
35,994	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	35,307	0.78	
37,338	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	36,105	0.80	
23,996	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	20,758	0.46	
23,996	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	19,664	0.43	
35,994	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	30,448	0.67	
23,996	Italy Buoni Poliennali Del Tesoro—Series 16Y **	EUR	3.500%	01/03/30	24,455	0.54	
23,996	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	28,233	0.62	
29,203	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	1.450%	15/11/24	28,742	0.63	
31,963	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	29,888	0.66	
34,075	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	30,553	0.67	
59,751	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	52,530	1.16	
1	Republic of Italy Government International Bond	USD	2.875%	17/10/29	1	0.00	
0	Republic of Italy Government International Bond *	USD	3.875%	06/05/51	0	0.00	
1	Telecom Italia SpA	USD	5.303%	30/05/24	1	0.00	
1	Telecom Italia SpA	EUR	7.875%	31/07/28	1	0.00	
3,215	UniCredit SpA	EUR	0.800%	05/07/29	2,862	0.06	
1	UniCredit SpA	EUR	2.000%	23/09/29	1	0.00	
1	UniCredit SpA	EUR	2.731%	15/01/32	1	0.00	
					497,239	10.96	

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2023



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	%
Ivory Coast							
0	Ivory Coast Government International Bond *	EUR	4.875%	30/01/32	0	0.00	
0	Ivory Coast Government International Bond *	USD	5.750%	31/12/32	0	0.00	
1	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1	0.00	
					1	0.00	
Japan							
11,998	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	10,948	0.24	
7,199	East Japan Railway Co.	EUR	2.614%	08/09/25	7,123	0.16	
11,998	East Japan Railway Co.	EUR	1.850%	13/04/33	10,765	0.24	
2,400	Mizuho Financial Group, Inc.	EUR	0.470%	06/09/29	2,076	0.04	
4,799	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	4,100	0.09	
7,199	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	6,296	0.14	
17,517	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	17,128	0.38	
7,199	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	7,115	0.15	
					65,551	1.44	
Jersey							
1	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	1	0.00	
4,799	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	4,694	0.10	
					4,695	0.10	
Kenya							
0	Republic of Kenya Government International Bond *	USD	8.000%	22/05/32	0	0.00	
					0	0.00	
Kuwait							
0	Burgan Bank SAK *	USD	5.749%	31/12/99	0	0.00	
					0	0.00	
Liberia							
2	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	2	0.00	
2	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	2	0.00	
0	Royal Caribbean Cruises Ltd. *	USD	7.250%	15/01/30	0	0.00	
					4	0.00	
Luxembourg							
0	Acu Petroleo Luxembourg SARL *	USD	7.500%	13/01/32	0	0.00	
2,400	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	2,125	0.05	
4,799	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	4,664	0.10	
4,799	DH Europe Finance II SARL	EUR	0.200%	18/03/26	4,509	0.10	
4,799	DH Europe Finance II SARL	EUR	0.750%	18/09/31	4,056	0.09	
47,992	European Financial Stability Facility	EUR	0.875%	26/07/27	45,564	1.00	
95,985	European Financial Stability Facility	EUR	0.050%	17/10/29	83,654	1.84	
2,400	Grand City Properties SA	EUR	0.125%	11/01/28	2,018	0.04	
3,239	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	3,094	0.07	
2,400	Highland Holdings SARL	EUR	0.318%	15/12/26	2,216	0.05	
7,151	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	6,671	0.15	
2,400	Logicor Financing SARL	EUR	1.625%	15/07/27	2,209	0.05	
2,712	Logicor Financing SARL	EUR	0.875%	14/01/31	2,100	0.05	
9,599	Medtronic Global Holdings SCA	EUR	0.375%	15/10/28	8,546	0.19	
2,400	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	2,052	0.05	
0	Minerva Luxembourg SA *	USD	4.375%	18/03/31	0	0.00	
0	Minerva Luxembourg SA (traded in United States)**	USD	4.375%	18/03/31	0	0.00	
0	Minerva Luxembourg SA *	USD	8.875%	13/09/33	0	0.00	
4,559	SELP Finance SARL	EUR	3.750%	10/08/27	4,568	0.10	

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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 %
Luxembourg (continued)						
1	Telecom Italia Capital SA	USD	6.000%	30/09/34	1	0.00
1	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	1	0.00
9,598	Traton Finance Luxembourg SA	EUR	4.000%	16/09/25	9,649	0.21
3,935	Tyco Electronics Group SA	EUR	0.000%	16/02/29	3,411	0.07
					191,108	4.21
Mauritius						
0	HTA Group Ltd. *	USD	7.000%	18/12/25	0	0.00
1	India Cleantech Energy	USD	4.700%	10/08/26	1	0.00
1	India Green Energy Holdings	USD	5.375%	29/04/24	1	0.00
1	India Toll Roads	USD	5.500%	19/08/24	1	0.00
0	Network i2i Ltd. *	USD	5.650%	Perp.	0	0.00
					3	0.00
Mexico						
3	Cemex SAB de CV	USD	5.125%	Perp.	2	0.00
0	Cemex SAB de CV *	USD	9.125%	Perp.	0	0.00
0	Cibanca SA Ibm / PLA Administradora Industrial S de RL de CV *	USD	4.962%	18/07/29	0	0.00
0	Electricidad Firme de Mexico Holdings SA de CV *	USD	4.900%	20/11/26	0	0.00
0	Fermaca Enterprises S de RL de CV *	USD	6.375%	30/03/38	0	0.00
1	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	1	0.00
2	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	1	0.00
0	Mexico City Airport Trust *	USD	5.500%	31/07/47	0	0.00
1	Mexico Government International Bond	USD	3.500%	12/02/34	1	0.00
0	Mexico Government International Bond *	USD	6.350%	09/02/35	0	0.00
2	Mexico Government International Bond	USD	5.750%	Perp.	2	0.00
1	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	1	0.00
0	Sixsigma Networks Mexico SA de CV *	USD	7.500%	02/05/25	0	0.00
0	Trust Fibra Uno *	USD	5.250%	30/01/26	0	0.00
0	Trust Fibra Uno *	USD	4.869%	15/01/30	0	0.00
0	Trust Fibra Uno *	USD	6.390%	15/01/50	0	0.00
					8	0.00
Morocco						
1	Morocco Government International Bond	USD	5.500%	11/12/42	1	0.00
Netherlands						
2	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	2	0.00
4,799	ABN AMRO Bank NV	EUR	1.450%	12/04/38	3,917	0.09
4,799	AGCO International Holdings BV	EUR	0.800%	06/10/28	4,214	0.09
4,799	Akzo Nobel NV	EUR	1.625%	14/04/30	4,347	0.10
3,239	Alliander NV	EUR	1.625%	Perp.	3,107	0.07
4,799	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	4,632	0.10
3,120	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	2,929	0.06
7,199	Atradius Finance BV	EUR	5.250%	23/09/44	7,226	0.16
1	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	1	0.00
4,247	BMW Finance NV	EUR	3.625%	22/05/35	4,429	0.10
0	Braskem Netherlands Finance BV *	USD	7.250%	13/02/33	0	0.00
2,400	Brenntag Finance BV	EUR	1.125%	27/09/25	2,313	0.05
7,199	Cooperatieve Rabobank UA	EUR	0.625%	26/04/26	6,862	0.15
2,400	CRH Funding BV	EUR	1.875%	09/01/24	2,399	0.05
2,400	CTP NV	EUR	0.875%	20/01/26	2,227	0.05
3,791	CTP NV	EUR	0.750%	18/02/27	3,379	0.07
2,400	CTP NV	EUR	1.500%	27/09/31	1,874	0.04
3,192	Danfoss Finance I BV	EUR	0.375%	28/10/28	2,798	0.06
4,799	de Volksbank NV	EUR	1.750%	22/10/30	4,523	0.10
4,799	DSM BV	EUR	0.625%	23/06/32	3,976	0.09
7,199	EDP Finance BV	EUR	1.875%	13/10/25	7,041	0.16

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

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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)						
4,799	EDP Finance BV	EUR	1.875%	21/09/29	4,489	0.10
13,198	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	12,782	0.28
8,903	Enel Finance International NV	EUR	0.500%	17/06/30	7,475	0.16
5,831	Essity Capital BV	EUR	3.000%	21/09/26	5,824	0.13
2,400	Global Switch Finance BV	EUR	1.375%	07/10/30	2,177	0.05
3,455	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	3,071	0.07
2,400	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	1,523	0.03
2,400	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	2,188	0.05
9,598	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	8,586	0.19
5,855	IMCD NV	EUR	4.875%	18/09/28	6,142	0.14
4,799	ING Bank NV	EUR	4.125%	02/10/26	4,920	0.11
7,199	ING Bank NV	EUR	0.500%	17/02/27	6,730	0.15
9,598	ING Bank NV	EUR	0.125%	08/12/31	7,834	0.17
9,598	ING Groep NV	EUR	2.125%	23/05/26	9,395	0.21
4,799	ING Groep NV	EUR	2.500%	15/02/29	4,787	0.11
2,400	ING Groep NV	EUR	2.125%	26/05/31	2,292	0.05
4,799	ING Groep NV	EUR	0.875%	09/06/32	4,318	0.10
33,139	Netherlands Government Bond	EUR	0.250%	15/07/25	32,004	0.70
42,665	Netherlands Government Bond **	EUR	0.750%	15/07/28	40,163	0.88
3,599	Netherlands Government Bond **	EUR	0.000%	15/07/31	3,059	0.07
4,799	Netherlands Government Bond **	EUR	0.500%	15/07/32	4,149	0.09
10,318	Netherlands Government Bond **	EUR	2.500%	15/01/33	10,511	0.23
5,999	Netherlands Government Bond	EUR	0.000%	15/07/30	5,221	0.11
2,400	NIBC Bank NV	EUR	6.000%	16/11/28	2,552	0.06
1	OI European Group BV	EUR	2.875%	15/02/25	1	0.00
2	Prosus NV	USD	3.832%	08/02/51	1	0.00
4,175	RELX Finance BV	EUR	3.750%	12/06/31	4,350	0.10
4,799	Repsol International Finance BV	EUR	0.250%	02/08/27	4,352	0.10
1	Repsol International Finance BV (traded in Luxembourg)*	EUR	2.500%	Perp.	0	0.00
3	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	2	0.00
2,400	Repsol International Finance BV	EUR	4.247%	Perp.	2,350	0.05
2,400	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	2,054	0.05
2,400	Signify NV	EUR	2.000%	11/05/24	2,380	0.05
2,760	Signify NV	EUR	2.375%	11/05/27	2,679	0.06
5,543	Sika Capital BV	EUR	3.750%	03/05/30	5,718	0.13
2	Telefonica Europe BV	EUR	2.376%	Perp.	2	0.00
0	Telefonica Europe BV *	EUR	2.875%	Perp.	0	0.00
1	Telefonica Europe BV	EUR	4.375%	Perp.	1	0.00
1	Telefonica Europe BV	EUR	6.750%	Perp.	1	0.00
16,797	TenneT Holding BV	EUR	1.000%	13/06/26	16,266	0.36
9,598	TenneT Holding BV	EUR	2.995%	Perp.	9,560	0.21
4,799	Unilever Finance Netherlands BV	EUR	1.250%	28/02/31	4,298	0.09
5,327	Universal Music Group NV	EUR	4.000%	13/06/31	5,578	0.12
2,400	Volkswagen International Finance NV	EUR	3.750%	28/09/27	2,437	0.05
2,400	Volkswagen International Finance NV	EUR	4.250%	29/03/29	2,496	0.05
4,799	Volkswagen International Finance NV	EUR	3.500%	Perp.	4,673	0.10
4,799	Volkswagen International Finance NV	EUR	3.875%	31/12/99	4,412	0.10
2,400	Volkswagen International Finance NV	EUR	7.500%	31/12/99	2,615	0.06
0	VZ Secured Financing BV *	USD	5.000%	15/01/32	0	0.00
2,400	ZF Europe Finance BV	EUR	2.000%	23/02/26	2,296	0.05
1	ZF Europe Finance BV	EUR	6.125%	13/03/29	1	0.00
1	Ziggo BV	USD	4.875%	15/01/30	1	0.00
					342,912	7.56
New Zealand						
11,998	ASB Bank Ltd.	EUR	0.625%	18/10/24	11,712	0.26

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BONDS						EUR %
New Zealand (continued)						
4,799	ASB Bank Ltd.	EUR	0.250%	08/09/28	4,182	0.09
7,199	Bank of New Zealand	EUR	2.552%	29/06/27	7,092	0.16
9,598	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	9,224	0.20
2,400	Westpac Securities NZ Ltd.	EUR	1.099%	24/03/26	2,279	0.05
2,688	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	2,472	0.05
					36,961	0.81
Norway						
4,775	DNB Bank ASA	EUR	3.625%	16/02/27	4,793	0.10
7,199	DNB Bank ASA	EUR	0.375%	18/01/28	6,603	0.14
16,797	DNB Boligkreditt AS	EUR	0.625%	19/06/25	16,203	0.36
11,998	DNB Boligkreditt AS	EUR	0.010%	21/01/31	9,873	0.22
7,199	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	6,621	0.15
					44,093	0.97
Oman						
1	Oman Government International Bond	USD	7.375%	28/10/32	1	0.00
1	Oman Government International Bond	USD	6.750%	17/01/48	1	0.00
					2	0.00
Paraguay						
0	Paraguay Government International Bond *	USD	3.849%	28/06/33	0	0.00
1	Paraguay Government International Bond	USD	6.100%	11/08/44	1	0.00
0	Paraguay Government International Bond *	USD	5.600%	13/03/48	0	0.00
0	Paraguay Government International Bond *	USD	5.400%	30/03/50	0	0.00
					1	0.00
Peru						
0	Consorcio Transmantaro SA *	USD	4.700%	16/04/34	0	0.00
0	Consorcio Transmantaro SA *	USD	5.200%	11/04/38	0	0.00
0	Fenix Power Peru SA *	USD	4.317%	20/09/27	0	0.00
0	Peruvian Government International Bond *	USD	2.783%	23/01/31	0	0.00
0	Peruvian Government International Bond *	USD	8.750%	21/11/33	0	0.00
1	Peruvian Government International Bond	USD	3.000%	15/01/34	1	0.00
0	Transportadora de Gas del Peru SA *	USD	4.250%	30/04/28	0	0.00
					1	0.00
Philippines						
1	Globe Telecom, Inc.	USD	3.000%	23/07/35	1	0.00
0	Philippine Government International Bond *	USD	5.609%	13/04/33	0	0.00
0	Philippine Government International Bond *	USD	6.375%	23/10/34	0	0.00
0	Philippine Government International Bond *	USD	5.500%	17/01/48	0	0.00
0	ROP Sukuk Trust *	USD	5.045%	06/06/29	0	0.00
					1	0.00
Poland						
0	Bank Gospodarstwa Krajowego *	USD	6.250%	31/10/28	0	0.00
0	Bank Gospodarstwa Krajowego *	USD	5.375%	22/05/33	0	0.00
15,358	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	14,200	0.31
0	Republic of Poland Government International Bond *	USD	5.500%	04/04/53	0	0.00
					14,200	0.31
Portugal						
7,199	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	7,006	0.15
					7,006	0.15
Qatar						
1	Ahli Bank QSC *	USD	4.000%	Perp.	0	0.00
					0	0.00

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BONDS						EUR %
Romania						
1	Romanian Government International Bond *	USD	3.000%	27/02/27	0	0.00
23,996	Romanian Government International Bond	EUR	5.500%	18/09/28	24,712	0.55
35,994	Romanian Government International Bond	EUR	2.124%	16/07/31	28,794	0.63
0	Romanian Government International Bond *	EUR	2.875%	13/04/42	0	0.00
0	Romanian Government International Bond *	USD	6.125%	22/01/44	0	0.00
1	Romanian Government International Bond	EUR	4.625%	03/04/49	1	0.00
					53,507	1.18
Saudi Arabia						
0	Almarai Co. JSC *	USD	5.233%	25/07/33	0	0.00
1	Saudi Government International Bond	USD	3.250%	17/11/51	1	0.00
0	Saudi Government International Bond *	USD	3.750%	21/01/55	0	0.00
					1	0.00
Serbia						
1	Serbia International Bond	EUR	1.500%	26/06/29	1	0.00
0	Serbia International Bond *	USD	2.125%	01/12/30	0	0.00
0	Serbia International Bond *	USD	6.500%	26/09/33	0	0.00
1	Serbia International Bond	EUR	2.050%	23/09/36	1	0.00
					2	0.00
Singapore						
1	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	1	0.00
9,598	DBS Bank Ltd.	EUR	2.812%	13/10/25	9,546	0.21
0	Medco Bell Pte Ltd. *	USD	6.375%	30/01/27	0	0.00
0	Medco Maple Tree Pte Ltd. *	USD	8.960%	27/04/29	0	0.00
7,199	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	6,946	0.15
					16,493	0.36
Slovakia						
2,400	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	2,481	0.05
					2,481	0.05
South Korea						
4,799	Kookmin Bank	EUR	0.048%	19/10/26	4,412	0.10
4,319	Kookmin Bank	EUR	4.000%	13/04/27	4,442	0.10
9,599	Korea Housing Finance Corp.	EUR	0.723%	22/03/25	9,273	0.20
7,199	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	7,442	0.16
0	LG Energy Solution Ltd. *	USD	5.750%	25/09/28	0	0.00
					25,569	0.56
Spain						
2,400	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	2,183	0.05
4,799	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	5,107	0.11
1	Banco de Sabadell SA	EUR	5.625%	06/05/26	1	0.00
4,799	Banco de Sabadell SA	EUR	5.125%	10/11/28	5,052	0.11
1	Banco de Sabadell SA	EUR	6.000%	16/08/33	1	0.00
2,400	Banco Santander SA	EUR	0.200%	11/02/28	2,125	0.05
4,799	Banco Santander SA	EUR	0.125%	04/06/30	4,011	0.09
7,199	Banco Santander SA	EUR	4.875%	18/10/31	7,678	0.17
2,400	Banco Santander SA	EUR	5.750%	23/08/33	2,519	0.06
2,400	Bankinter SA	EUR	4.375%	03/05/30	2,494	0.05
4,799	CaixaBank SA	EUR	1.125%	27/03/26	4,575	0.10
4,799	CaixaBank SA	EUR	0.750%	10/07/26	4,612	0.10
4,799	CaixaBank SA	EUR	5.000%	19/07/29	5,024	0.11
4,799	CaixaBank SA	EUR	1.250%	18/06/31	4,473	0.10
2,400	CaixaBank SA	EUR	6.250%	23/02/33	2,536	0.06
2,400	CaixaBank SA	EUR	4.375%	29/11/33	2,526	0.06
7,199	CaixaBank SA	EUR	6.125%	30/05/34	7,628	0.17
4,799	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	4,666	0.10
1	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	1	0.00
1	Cellnex Telecom SA	EUR	1.875%	26/06/29	1	0.00
34,674	Instituto de Credito Oficial	EUR	0.200%	31/01/24	34,575	0.76
1	Lorca Telecom Bondeo SA	EUR	4.000%	18/09/27	1	0.00
7,199	Red Electrica Financiaciones SAU	EUR	1.250%	13/03/27	6,882	0.15
2,400	Santander Consumer Finance SA	EUR	0.500%	14/11/26	2,222	0.05
19,533	Spain Government Bond	EUR	2.750%	31/10/24	19,444	0.43
44,153	Spain Government Bond	EUR	4.650%	30/07/25	45,357	1.00

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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)						
9,598	Spain Government Bond	EUR	2.150%	31/10/25	9,508	0.21
24,956	Spain Government Bond **	EUR	1.950%	30/04/26	24,588	0.54
37,362	Spain Government Bond **	EUR	1.300%	31/10/26	36,119	0.80
37,194	Spain Government Bond **	EUR	1.500%	30/04/27	35,995	0.79
22,844	Spain Government Bond	EUR	1.450%	31/10/27	21,970	0.48
65,246	Spain Government Bond **	EUR	1.400%	30/07/28	62,127	1.37
22,988	Spain Government Bond **	EUR	1.450%	30/04/29	21,731	0.48
41,993	Spain Government Bond	EUR	0.500%	30/04/30	36,817	0.81
27,452	Spain Government Bond **	EUR	0.100%	30/04/31	22,724	0.50
15,598	Spain Government Bond **	EUR	0.500%	31/10/31	13,139	0.29
28,795	Spain Government Bond	EUR	5.750%	30/07/32	35,186	0.77
15,645	Spain Government Bond	EUR	3.150%	30/04/33	15,925	0.35
6,719	Spain Government Bond—Series 5Y	EUR	0.250%	30/07/24	6,598	0.15
					518,121	11.42
Supranational						
1	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	1	0.00
0	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC *	USD	3.250%	01/09/28	0	0.00
71,989	European Investment Bank	EUR	0.625%	22/01/29	65,966	1.45
71,989	European Investment Bank	EUR	0.000%	09/09/30	61,186	1.35
59,991	European Stability Mechanism	EUR	0.500%	05/03/29	54,463	1.20
47,992	European Stability Mechanism	EUR	0.010%	04/03/30	41,337	0.91
47,993	European Union	EUR	2.875%	04/04/28	48,960	1.08
47,992	European Union	EUR	0.000%	04/10/30	40,784	0.90
55,431	European Union	EUR	0.000%	04/07/31	45,980	1.01
42,233	European Union	EUR	1.000%	06/07/32	37,204	0.82
					395,881	8.72
Sweden						
2,400	Sandvik AB	EUR	3.750%	27/09/29	2,485	0.06
3,599	Scania CV AB	EUR	2.250%	03/06/25	3,527	0.08
2,400	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	2,443	0.05
7,199	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	7,275	0.16
3,311	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	2,812	0.06
					18,542	0.41
Switzerland						
4,799	UBS AG	EUR	0.500%	31/03/31	3,933	0.09
4,799	UBS Group AG	EUR	1.250%	17/07/25	4,720	0.10
9,599	UBS Group AG	EUR	3.250%	02/04/26	9,516	0.21
2,400	UBS Group AG	EUR	1.000%	24/06/27	2,254	0.05
4,799	UBS Group AG	EUR	4.625%	17/03/28	4,941	0.11
4,799	UBS Group AG	EUR	4.375%	11/01/31	4,962	0.11
4,799	UBS Group AG	EUR	0.875%	03/11/31	3,885	0.08
					34,211	0.75
Thailand						
0	Thaioil Treasury Center Co. Ltd. *	USD	5.375%	20/11/48	0	0.00
1	Thaioil Treasury Center Co. Ltd. *	USD	3.500%	17/10/49	0	0.00
					0	0.00
Ukraine						
0	Ukraine Government International Bond *	USD	7.750%	01/09/26	0	0.00
0	Ukraine Government International Bond *	USD	7.750%	01/09/28	0	0.00
0	Ukraine Government International Bond *	USD	9.750%	01/11/30	0	0.00
2	Ukraine Government International Bond	USD	7.253%	15/03/35	1	0.00
					1	0.00
United Arab Emirates						
0	Abu Dhabi Crude Oil Pipeline LLC *	USD	4.600%	02/11/47	0	0.00
0	Emirate of Dubai Government International Bonds *	USD	3.900%	09/09/50	0	0.00
1	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	1	0.00
					1	0.00

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BONDS						EUR %
United Kingdom						
0	Anglo American Capital PLC *	USD	5.625%	01/04/30	0	0.00
0	Anglo American Capital PLC *	USD	4.750%	16/03/52	0	0.00
2,400	Barclays PLC	EUR	0.577%	09/08/29	2,068	0.05
4,319	Barclays PLC	EUR	5.262%	29/01/34	4,634	0.10
4,799	British Telecommunications PLC	EUR	2.125%	26/09/28	4,609	0.10
6,695	British Telecommunications PLC	EUR	3.750%	13/05/31	6,887	0.15
3,551	BUPA Finance PLC	EUR	5.000%	12/10/30	3,823	0.08
4,799	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	4,540	0.10
4,799	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	4,361	0.10
0	Fresnillo PLC *	USD	4.250%	02/10/50	0	0.00
4,799	Informa PLC	EUR	1.250%	22/04/28	4,399	0.10
4,799	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	4,917	0.11
11,998	Lloyds Bank PLC	EUR	0.125%	18/06/26	11,205	0.25
7,199	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	7,315	0.16
2,400	Nationwide Building Society	EUR	0.625%	25/03/27	2,240	0.05
2,400	Nationwide Building Society	EUR	2.000%	25/07/29	2,355	0.05
4,799	NatWest Group PLC	EUR	4.771%	16/02/29	4,993	0.11
2,592	NatWest Group PLC	EUR	0.780%	26/02/30	2,236	0.05
2,400	NatWest Markets PLC	EUR	0.125%	12/11/25	2,262	0.05
4,799	Santander UK Group Holdings PLC	EUR	0.603%	13/09/29	4,134	0.09
2,400	Santander UK PLC	EUR	0.050%	12/01/27	2,203	0.05
7,199	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	6,825	0.15
1	Tullow Oil PLC	USD	7.000%	01/03/25	1	0.00
1	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	1	0.00
1	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	1	0.00
2	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	2	0.00
3	Vodafone Group PLC	USD	6.250%	03/10/78	3	0.00
1	Vodafone Group PLC	USD	3.250%	04/06/81	1	0.00
					86,015	1.90
United States						
7,967	American Tower Corp.	EUR	0.450%	15/01/27	7,294	0.16
6,287	American Tower Corp.	EUR	4.125%	16/05/27	6,429	0.14
2,400	Apple, Inc.	EUR	1.625%	10/11/26	2,333	0.05
0	Aramark Services, Inc. *	USD	5.000%	01/04/25	0	0.00
7,199	AT&T, Inc.	EUR	1.800%	05/09/26	6,956	0.15
4,799	AT&T, Inc.	EUR	2.350%	05/09/29	4,607	0.10
4,799	AT&T, Inc.	EUR	0.800%	04/03/30	4,180	0.09
1	Avantor Funding, Inc.	EUR	2.625%	01/11/25	1	0.00
0	Ball Corp. *	USD	6.875%	15/03/28	0	0.00
7,199	Bank of America Corp.	EUR	4.134%	12/06/28	7,431	0.17
2,400	Bank of America Corp.	EUR	0.583%	24/08/28	2,164	0.05
0	Braskem America Finance Co. *	USD	7.125%	22/07/41	0	0.00
1	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	1	0.00
1	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	1	0.00
0	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.500%	01/06/33	0	0.00
2,400	Celanese US Holdings LLC	EUR	1.250%	11/02/25	2,332	0.05
1	Chart Industries, Inc.	USD	7.500%	01/01/30	1	0.00
1	Chart Industries, Inc.	USD	9.500%	01/01/31	1	0.00
9,599	Citigroup, Inc.	EUR	1.500%	24/07/26	9,271	0.21
4,871	Citigroup, Inc.	EUR	0.500%	08/10/27	4,505	0.10
2	Coty, Inc.	USD	5.000%	15/04/26	2	0.00

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	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)							
1	Coty, Inc.	EUR	5.750%	15/09/28	1	0.00	
0	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC *	USD	4.750%	15/01/29	0	0.00	
1	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	1	0.00	
1	Darling Ingredients, Inc.	USD	6.000%	15/06/30	1	0.00	
2,928	Equinix, Inc.	EUR	1.000%	15/03/33	2,372	0.05	
2	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	2	0.00	
1	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	1	0.00	
3,360	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	3,458	0.08	
1	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	1	0.00	
2	Gen Digital, Inc.	USD	6.750%	30/09/27	2	0.00	
0	Hilton Domestic Operating Co., Inc. *	USD	4.000%	01/05/31	0	0.00	
1	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	1	0.00	
3,647	IHG Finance LLC	EUR	4.375%	28/11/29	3,785	0.08	
1	IQVIA, Inc.	USD	5.000%	15/10/26	1	0.00	
1	IQVIA, Inc.	USD	6.250%	01/02/29	1	0.00	
0	IQVIA, Inc. *	USD	6.500%	15/05/30	0	0.00	
2	Iron Mountain, Inc.	USD	7.000%	15/02/29	2	0.00	
1	Iron Mountain, Inc.	USD	5.250%	15/07/30	1	0.00	
16,797	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	15,970	0.35	
4,799	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	4,538	0.10	
9,599	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	10,128	0.22	
3	Kinetik Holdings LP	USD	6.625%	15/12/28	3	0.00	
4,799	Linde, Inc.	EUR	1.625%	01/12/25	4,665	0.10	
5,831	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	5,999	0.13	
7,199	Morgan Stanley	EUR	1.342%	23/10/26	6,912	0.15	
2,400	Morgan Stanley	EUR	0.406%	29/10/27	2,205	0.05	
7,247	Morgan Stanley	EUR	4.813%	25/10/28	7,591	0.17	
7,199	Morgan Stanley	EUR	4.656%	02/03/29	7,480	0.17	
2,400	Morgan Stanley	EUR	0.495%	26/10/29	2,074	0.05	
1	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	1	0.00	
1	Novelis Corp.	USD	3.250%	15/11/26	1	0.00	
1	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	1	0.00	
1	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	1	0.00	
9,119	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	8,851	0.20	
5,519	PepsiCo, Inc.	EUR	0.500%	06/05/28	5,030	0.11	
2	Post Holdings, Inc.	USD	5.750%	01/03/27	2	0.00	
1	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	1	0.00	
1	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	1	0.00	
2	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	2	0.00	
3	Star Parent, Inc.	USD	9.000%	01/10/30	3	0.00	
1	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	1	0.00	
1	Tenet Healthcare Corp.	USD	4.875%	01/01/26	1	0.00	
0	Tenet Healthcare Corp. *	USD	5.125%	01/11/27	0	0.00	
4,799	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	4,563	0.10	
0	United States Treasury Bill *	USD	0.000%	04/01/24	0	0.00	
3	United States Treasury Bill	USD	0.000%	13/02/24	3	0.00	
3	United States Treasury Bill	USD	0.000%	19/03/24	2	0.00	
5,879	Verizon Communications, Inc.	EUR	0.375%	22/03/29	5,118	0.11	
2,400	Verizon Communications, Inc.	EUR	1.250%	08/04/30	2,141	0.05	
5,711	Verizon Communications, Inc.	EUR	4.250%	31/10/30	6,064	0.13	
2,808	Verizon Communications, Inc.	EUR	1.125%	19/09/35	2,180	0.05	
1	ZF North America Capital, Inc.	USD	7.125%	14/04/30	1	0.00	
					168,675	3.72	
Uruguay							
0	Uruguay Government International Bond *	USD	4.375%	23/01/31	0	0.00	
1	Uruguay Government International Bond	USD	5.750%	28/10/34	1	0.00	

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
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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	%
Uruguay (continued)							
0	Uruguay Government International Bond *	USD	5.100%	18/06/50	0	0.00	
0	Uruguay Government International Bond *	USD	4.975%	20/04/55	0	0.00	
					1	0.00	
Uzbekistan							
0	Ipoteka-Bank ATIB *	USD	5.500%	19/11/25	0	0.00	
					0	0.00	

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AAF Verzekeringen Beleggingsfonds Zeer 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
OPEN ENDED FUNDS			EUR	%
France				
3	ABN AMRO - Candriam ESG Treasury Class SC	EUR	284,218	6.26
			284,218	6.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,406,571	97.08
INVESTMENTS			4,406,571	97.08

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief as at 31-12-2023



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	03/24	USD	7,355	22	0.00
0	2-Years US Note Future	03/24	USD	2	0	0.00
0	5-Years US Note Future	03/24	USD	11	0	0.00
(0)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(20,038)	(349)	(0.01)
(4)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(503,795)	(15,503)	(0.34)
(0)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(1)	(0)	0.00
0	EUR/USD Currency Future	03/24	USD	63	(0)	0.00
3	Euro-BTP Future	03/24	EUR	408,858	16,094	0.36
1	Euro-OAT Future	03/24	EUR	145,164	2,933	0.07
2	Long Gilt Future	03/24	GBP	221,724	11,541	0.25
(0)	Ultra 10-Years US Note Future	03/24	USD	(2)	(0)	0.00
(0)	Ultra US Bond Future	03/24	USD	(2)	(0)	0.00
0	US Long Bond Future	03/24	USD	5,429	42	0.00
TOTAL FUTURES CONTRACTS					14,780	0.33

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
0	EUR	0	USD	05/01/2024	0	0.00
1	EUR	1	USD	05/01/2024	0	0.00
0	USD	0	EUR	05/01/2024	(0)	0.00
8	USD	7	EUR	05/01/2024	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(0)	0.00
DERIVATIVES					14,780	0.33
OTHER NET ASSETS					117,619	2.59
TOTAL NET ASSETS					4,538,970	100.00

* Fair valued/illiquid security.

** 144A.

*** 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.



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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 %
Angola						
1,561	Angolan Government International Bond	USD	8.250%	09/05/28	1,306	0.01
3,708	Angolan Government International Bond	USD	8.000%	26/11/29	2,991	0.02
3,415	Angolan Government International Bond	USD	8.750%	14/04/32	2,727	0.01
					7,024	0.04
Armenia						
10,186	Republic of Armenia International Bond	USD	3.950%	26/09/29	8,063	0.05
820	Republic of Armenia International Bond	USD	3.600%	02/02/31	609	0.00
					8,672	0.05
Australia						
40,772	Australia & New Zealand Banking Group Ltd.	EUR	3.205%	15/11/24	40,648	0.26
23,299	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	21,046	0.13
29,123	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/28	27,474	0.18
					89,168	0.57
Austria						
5,825	Erste Group Bank AG	EUR	1.500%	07/04/26	5,609	0.04
23,298	Erste Group Bank AG	EUR	0.100%	16/11/28	20,601	0.13
11,649	Erste Group Bank AG	EUR	0.010%	11/09/29	9,959	0.06
5,825	Erste Group Bank AG	EUR	0.100%	15/01/30	4,955	0.03
11,649	Erste Group Bank AG	EUR	1.000%	10/06/30	11,009	0.07
11,649	Erste Group Bank AG	EUR	0.875%	15/11/32	10,195	0.06
5,825	Erste Group Bank AG	EUR	4.000%	07/06/33	5,737	0.04
5,854	Klabin Austria GmbH	USD	3.200%	12/01/31	4,443	0.03
34,948	Republic of Austria Government Bond—Series 1	EUR	1.650%	21/10/24	34,529	0.22
62,324	Republic of Austria Government Bond *	EUR	0.500%	20/04/27	58,822	0.37
29,123	Republic of Austria Government Bond *	EUR	0.500%	20/02/29	26,600	0.17
50,674	Republic of Austria Government Bond	EUR	0.000%	20/02/31	42,662	0.27
					235,121	1.49
Azerbaijan						
2,439	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,921	0.01
2,869	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	2,642	0.02
9,615	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	9,177	0.06
					13,740	0.09
Belgium						
11,649	Aliaxis Finance SA	EUR	0.875%	08/11/28	9,913	0.06
32,035	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	30,458	0.19
17,474	KBC Bank NV	EUR	3.750%	28/09/26	17,912	0.11
11,649	KBC Group NV	EUR	1.500%	29/03/26	11,336	0.07
11,649	KBC Group NV	EUR	4.375%	19/04/30	12,107	0.08
11,649	KBC Group NV	EUR	4.375%	06/12/31	12,297	0.08
11,649	KBC Group NV	EUR	0.625%	07/12/31	10,536	0.07
41,122	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	45,772	0.29
19,804	Kingdom of Belgium Government Bond—Series 74	EUR	0.800%	22/06/25	19,276	0.12
30,929	Kingdom of Belgium Government Bond—Series 75 *	EUR	1.000%	22/06/31	27,957	0.18
27,667	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	26,785	0.17
29,007	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	27,633	0.17
56,499	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	53,145	0.34
34,948	Kingdom of Belgium Government Bond—Series 86	EUR	1.250%	22/04/33	31,312	0.20
17,474	Proximus SADP	EUR	4.000%	08/03/30	18,315	0.12
					354,754	2.25

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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 %
Bermuda						
4,260	Inkia Energy Ltd.	USD	5.875%	09/11/27	3,688	0.02
5,018	NCL Corp. Ltd.	USD	8.125%	15/01/29	4,747	0.03
9,651	NCL Corp. Ltd.	USD	7.750%	15/02/29	8,786	0.06
8,684	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	7,555	0.05
7,708	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	6,399	0.04
					31,175	0.20
Brazil						
4,801	Brazilian Government International Bond	USD	4.625%	13/01/28	4,317	0.03
2,400	Brazilian Government International Bond	USD	4.500%	30/05/29	2,102	0.01
6,816	Brazilian Government International Bond	USD	5.625%	21/02/47	5,440	0.04
7,552	Brazilian Government International Bond	USD	4.750%	14/01/50	5,282	0.03
2,996	BRF SA	USD	5.750%	21/09/50	2,028	0.01
5,928	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	5,252	0.03
					24,421	0.15
British Virgin Islands						
3,753	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	3,198	0.02
2,927	NWD MTN Ltd.	USD	3.750%	14/01/31	1,933	0.01
					5,131	0.03
Canada						
17,474	Bank of Nova Scotia	EUR	0.010%	15/12/27	15,646	0.10
46,655	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	44,602	0.28
5,825	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	5,226	0.03
5,825	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	6,248	0.04
17,474	Royal Bank of Canada	EUR	0.125%	26/04/27	15,968	0.10
17,474	Royal Bank of Canada	EUR	2.375%	13/09/27	17,173	0.11
23,298	Toronto-Dominion Bank	EUR	1.707%	28/07/25	22,781	0.15
10,892	Toronto-Dominion Bank	EUR	2.551%	03/08/27	10,668	0.07
					138,312	0.88
Cayman Islands						
5,854	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	3,641	0.02
1,817	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	1,179	0.01
2,108	DP World Crescent Ltd.	USD	4.848%	26/09/28	1,903	0.01
6,293	DP World Salaam Perp.	USD	6.000%		5,695	0.04
1,756	Gaci First Investment Co.	USD	5.125%	14/02/53	1,444	0.01
8,196	Grupo Aval Ltd.	USD	4.375%	04/02/30	6,308	0.04
1,007	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	837	0.01
3,628	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	2,186	0.01
814	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	89	0.00
814	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	70	0.00
2,443	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	138	0.00
2,443	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	159	0.00
1,147	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	60	0.00
1,986	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	144	0.00
					23,853	0.15
Chile						
1,854	Alfa Desarrollo SpA	USD	4.550%	27/09/51	1,311	0.01
1,214	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	670	0.00
390	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	326	0.00
1,774	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	1,395	0.01
3,903	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	2,442	0.02
					6,144	0.04
Colombia						
7,415	Colombia Government International Bond	USD	8.000%	20/04/33	7,334	0.05
1,899	Colombia Government International Bond	USD	7.500%	02/02/34	1,819	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	%
Colombia (continued)						
3,571	Colombia Government International Bond	USD	8.000%	14/11/35	3,543	0.02
2,137	Colombia Government International Bond	USD	6.125%	18/01/41	1,765	0.01
1,754	Colombia Government International Bond	USD	5.625%	26/02/44	1,340	0.01
					15,801	0.10
Croatia						
5,464	Croatia Government International Bond	EUR	1.500%	17/06/31	4,904	0.03
3,493	Croatia Government International Bond	EUR	2.875%	22/04/32	3,426	0.02
					8,330	0.05
Czech Republic						
5,825	Ceska sporitelna AS	EUR	5.737%	08/03/28	6,021	0.04
					6,021	0.04
Denmark						
17,474	Carlsberg Breweries AS	EUR	0.375%	30/06/27	15,955	0.10
					15,955	0.10
Dominican Republic						
7,962	Dominican Republic International Bond	USD	5.500%	22/02/29	7,063	0.05
15,846	Dominican Republic International Bond	USD	4.500%	30/01/30	13,252	0.08
1,736	Dominican Republic International Bond	USD	6.000%	22/02/33	1,552	0.01
1,366	Dominican Republic International Bond	USD	7.450%	30/04/44	1,315	0.01
					23,182	0.15
Finland						
17,474	Aktia Bank Oyj	EUR	0.125%	25/10/28	15,481	0.10
5,825	Balder Finland Oyj	EUR	1.000%	20/01/29	4,451	0.03
17,474	Elenia Verkko Oyj	EUR	0.375%	06/02/27	15,916	0.10
82,710	Finland Government Bond *	EUR	0.875%	15/09/25	80,470	0.51
34,948	Finland Government Bond *	EUR	0.500%	15/04/26	33,486	0.21
17,474	Finland Government Bond	EUR	0.125%	15/09/31	14,658	0.09
11,649	OP Corporate Bank PLC	EUR	2.875%	15/12/25	11,597	0.08
8,737	OP Corporate Bank PLC	EUR	1.625%	09/06/30	8,357	0.05
34,365	OP Mortgage Bank	EUR	0.010%	19/11/26	31,764	0.20
5,824	SATO Oyj	EUR	1.375%	24/02/28	4,864	0.03
					221,044	1.40
France						
11,649	ALD SA	EUR	4.875%	06/10/28	12,343	0.08
11,649	Alstom SA	EUR	0.000%	11/01/29	9,620	0.06
5,825	AXA Bank Europe SCF	EUR	0.010%	22/01/27	5,358	0.03
7,397	AXA SA	EUR	5.500%	11/07/43	7,943	0.05
11,649	Banque Federative du Credit Mutuel SA	EUR	0.750%	17/07/25	11,180	0.07
11,649	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	10,099	0.06
23,298	Banque Federative du Credit Mutuel SA	EUR	2.625%	06/11/29	22,174	0.14
5,825	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	6,124	0.04
17,474	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	14,335	0.09
5,825	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	6,190	0.04
5,825	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	4,724	0.03
11,649	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	11,527	0.07
11,649	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	11,832	0.08
5,825	BNP Paribas SA	EUR	2.125%	23/01/27	5,662	0.04
17,474	BNP Paribas SA	EUR	0.250%	13/04/27	16,227	0.10
11,649	BNP Paribas SA	EUR	0.500%	19/02/28	10,611	0.07
11,649	BNP Paribas SA	EUR	2.750%	25/07/28	11,352	0.07
23,299	BNP Paribas SA	EUR	3.875%	23/02/29	23,852	0.15
11,649	BNP Paribas SA	EUR	3.625%	01/09/29	11,715	0.07
17,474	BNP Paribas SA	EUR	1.125%	15/01/32	15,958	0.10
11,649	BNP Paribas SA	EUR	4.125%	26/09/32	12,221	0.08
5,825	Bouygues SA	EUR	4.625%	07/06/32	6,409	0.04
5,825	BPCE SA	EUR	4.125%	10/07/28	6,046	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)						
5,825	BPCE SA	EUR	5.125%	25/01/35	6,004	0.04
17,474	BPCE SFH SA	EUR	1.000%	24/02/25	17,020	0.11
5,825	BPCE SFH SA	EUR	0.010%	08/11/26	5,398	0.03
11,649	BPCE SFH SA	EUR	0.010%	21/01/27	10,718	0.07
29,123	BPCE SFH SA	EUR	3.250%	12/04/28	29,662	0.19
11,649	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	10,787	0.07
23,298	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	20,896	0.13
11,649	Carrefour SA	EUR	2.625%	15/12/27	11,439	0.07
69,896	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	64,195	0.41
40,772	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	41,496	0.26
5,825	Credit Agricole SA	EUR	4.000%	12/10/26	5,876	0.04
11,649	Credit Agricole SA	EUR	1.625%	05/06/30	11,266	0.07
5,825	Credit Agricole SA	EUR	3.875%	20/04/31	6,030	0.04
5,825	Credit Agricole SA	EUR	4.375%	27/11/33	6,128	0.04
5,825	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	5,393	0.03
5,825	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	5,852	0.04
11,649	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	11,343	0.07
17,474	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	17,708	0.11
34,948	Electricite de France SA	EUR	1.000%	13/10/26	33,132	0.21
4,169	Electricite de France SA	EUR	3.375%	Perp.	3,671	0.02
3,088	Electricite de France SA	USD	9.125%	Perp.	3,128	0.02
29,123	EssilorLuxottica SA	EUR	0.125%	27/05/25	27,861	0.18
17,474	EssilorLuxottica SA	EUR	0.500%	05/06/28	15,966	0.10
126,103	French Republic Government Bond OAT	EUR	0.000%	25/03/25	121,801	0.77
161,983	French Republic Government Bond OAT	EUR	0.500%	25/05/25	157,156	1.00
47,179	French Republic Government Bond OAT	EUR	1.000%	25/11/25	45,929	0.29
58,829	French Republic Government Bond OAT	EUR	0.000%	25/02/26	55,953	0.35
141,189	French Republic Government Bond OAT	EUR	0.500%	25/05/26	135,219	0.86
64,071	French Republic Government Bond OAT	EUR	0.250%	25/11/26	60,507	0.38
77,468	French Republic Government Bond OAT	EUR	1.000%	25/05/27	74,355	0.47
5,825	French Republic Government Bond OAT	EUR	2.750%	25/10/27	5,934	0.04
79,797	French Republic Government Bond OAT	EUR	0.750%	25/05/28	74,957	0.48
64,653	French Republic Government Bond OAT	EUR	0.750%	25/11/28	60,306	0.38
36,695	French Republic Government Bond OAT	EUR	5.500%	25/04/29	42,542	0.27
61,741	French Republic Government Bond OAT	EUR	0.500%	25/05/29	56,371	0.36
56,499	French Republic Government Bond OAT	EUR	2.500%	25/05/30	57,261	0.36
51,257	French Republic Government Bond OAT	EUR	0.000%	25/11/30	43,840	0.28
58,829	French Republic Government Bond OAT	EUR	1.500%	25/05/31	55,581	0.35
89,699	French Republic Government Bond OAT	EUR	0.000%	25/11/31	74,582	0.47
35,530	French Republic Government Bond OAT	EUR	0.000%	25/05/32	29,098	0.18
2,625	Iliad Holding SASU	USD	6.500%	15/10/26	2,373	0.02
10,191	iliad SA	EUR	5.625%	15/02/30	10,572	0.07
11,649	Kering SA	EUR	3.625%	05/09/31	12,068	0.08
11,649	Kering SA	EUR	3.875%	05/09/35	12,245	0.08
11,649	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	9,956	0.06
23,299	La Poste SA	EUR	2.625%	14/09/28	23,066	0.15
5,825	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	6,030	0.04
17,474	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	13,509	0.09
34,948	Orange SA	EUR	1.375%	20/03/28	32,989	0.21
5,825	Orange SA	EUR	0.625%	16/12/33	4,681	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)						
5,825	Pernod Ricard SA	EUR	0.500%	24/10/27	5,365	0.03
17,474	Pernod Ricard SA	EUR	1.375%	07/04/29	16,204	0.10
5,825	Praemia Healthcare SACA	EUR	5.500%	19/09/28	6,107	0.04
1,747	RCI Banque SA	EUR	4.625%	13/07/26	1,788	0.01
6,058	RCI Banque SA	EUR	4.750%	06/07/27	6,331	0.04
9,727	RCI Banque SA	EUR	4.875%	21/09/28	10,304	0.07
4,951	RCI Banque SA	EUR	4.875%	02/10/29	5,214	0.03
5,825	SCOR SE	EUR	3.000%	08/06/46	5,675	0.04
32,035	SNCF Reseau	EUR	4.500%	30/01/24	32,047	0.20
34,948	Societe Generale SA	EUR	4.250%	28/09/26	35,835	0.23
5,825	Societe Generale SA	EUR	4.250%	06/12/30	5,926	0.04
11,649	Societe Generale SA	EUR	5.625%	02/06/33	12,456	0.08
23,299	Societe Generale SFH SA	EUR	3.125%	24/02/32	23,808	0.15
11,649	Sogecap SA	EUR	6.500%	16/05/44	12,602	0.08
23,298	Suez SACA	EUR	2.375%	24/05/30	22,002	0.14
5,825	TDF Infrastructure SASU	EUR	1.750%	01/12/29	5,096	0.03
11,649	TotalEnergies SE	EUR	2.625%	Perp.	11,402	0.07
11,649	TotalEnergies SE	EUR	3.369%	Perp.	11,378	0.07
21,551	TotalEnergies SE	EUR	1.750%	Perp.	21,375	0.14
4,632	Veolia Environnement SA	EUR	2.250%	Perp.	4,386	0.03
6,177	Veolia Environnement SA	EUR	5.993%	31/12/99	6,505	0.04
11,649	WPP Finance SA	EUR	2.375%	19/05/27	11,432	0.07
					2,176,590	13.80
Georgia						
4,990	Silknet JSC	USD	8.375%	31/01/27	4,517	0.03
					4,517	0.03
Germany						
5,825	BASF SE	EUR	4.500%	08/03/35	6,350	0.04
17,474	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	15,949	0.10
17,474	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	16,105	0.10
5,825	Commerzbank AG	EUR	5.250%	25/03/29	6,124	0.04
17,474	Commerzbank AG	EUR	0.010%	11/03/30	14,844	0.09
6,176	Commerzbank AG	EUR	1.375%	29/12/31	5,536	0.04
3,088	Commerzbank AG	EUR	6.750%	05/10/33	3,295	0.02
2,563	Deutsche Bank AG	EUR	1.375%	10/06/26	2,485	0.02
5,825	Deutsche Bank AG	EUR	1.375%	17/02/32	4,795	0.03
15,144	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	15,463	0.10
26,851	DZ HYP AG	EUR	0.010%	12/11/27	24,289	0.15
5,883	E.ON SE	EUR	1.625%	29/03/31	5,324	0.03
46,597	Eurogrid GmbH	EUR	1.875%	10/06/25	45,586	0.29
11,649	Hannover Rueck SE	EUR	5.875%	26/08/43	13,034	0.08
5,825	Infineon Technologies AG	EUR	0.625%	17/02/25	5,633	0.04
11,649	ING-DiBa AG	EUR	0.625%	25/02/29	10,531	0.07
29,123	ING-DiBa AG	EUR	2.375%	13/09/30	28,615	0.18
44,908	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	43,137	0.27
12,523	Landesbank Baden-Wuerttemberg—Series 812	EUR	0.010%	16/07/27	11,429	0.07
11,649	Landesbank Baden-Wuerttemberg—Series 829	EUR	1.750%	28/02/28	11,262	0.07
5,825	LEG Immobilien SE	EUR	0.375%	17/01/26	5,458	0.03
5,825	LEG Immobilien SE	EUR	1.000%	19/11/32	4,551	0.03
29,123	Merck KGaA	EUR	1.625%	09/09/80	27,122	0.17
2,779	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	2,631	0.02
17,474	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	17,011	0.11
5,825	Robert Bosch GmbH	EUR	4.000%	02/06/35	6,186	0.04
5,825	Robert Bosch GmbH	EUR	4.375%	02/06/43	6,265	0.04
5,825	Santander Consumer Bank AG	EUR	4.500%	30/06/26	5,956	0.04
17,474	Santander Consumer Bank AG	EUR	4.375%	13/09/27	18,022	0.11
11,649	Talanx AG	EUR	2.250%	05/12/47	10,884	0.07
12,814	UniCredit Bank AG	EUR	0.010%	19/11/27	11,582	0.07
67,158	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	61,033	0.39
11,649	Vonovia SE	EUR	0.250%	01/09/28	9,918	0.06
11,649	Vonovia SE	EUR	0.625%	14/12/29	9,632	0.06
11,649	Vonovia SE	EUR	0.750%	01/09/32	8,875	0.06
7,335	ZF Finance GmbH	EUR	3.750%	21/09/28	7,096	0.05
					502,008	3.18

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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 %
Greece						
4,293	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	3,915	0.02
2,927	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	2,544	0.02
					6,459	0.04
Guatemala						
3,751	CT Trust	USD	5.125%	03/02/32	2,970	0.02
1,951	Guatemala Government Bond	USD	4.900%	01/06/30	1,705	0.01
2,849	Guatemala Government Bond	USD	4.650%	07/10/41	2,114	0.01
3,181	Guatemala Government Bond	USD	6.125%	01/06/50	2,735	0.02
					9,524	0.06
Honduras						
325	Honduras Government International Bond	USD	7.500%	15/03/24	295	0.00
					295	0.00
Hong Kong						
5,562	Bangkok Bank PCL	USD	3.466%	23/09/36	4,237	0.03
7,066	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	4,573	0.03
					8,810	0.06
Hungary						
4,547	Hungary Government International Bond	USD	6.250%	22/09/32	4,402	0.03
3,903	Hungary Government International Bond	EUR	1.750%	05/06/35	3,006	0.02
975	Hungary Government International Bond	USD	7.625%	29/03/41	1,059	0.01
5,503	Hungary Government International Bond	EUR	1.500%	17/11/50	3,240	0.02
1,366	Hungary Government International Bond	USD	3.125%	21/09/51	842	0.00
4,389	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	4,048	0.02
11,649	OTP Bank Nyrt	EUR	6.125%	05/10/27	12,059	0.08
					28,656	0.18
India						
5,854	Adani Green Energy Ltd.	USD	4.375%	08/09/24	5,120	0.03
1,952	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	1,748	0.01
8,198	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar	USD	4.625%	15/10/39	5,833	0.04
14,167	Future Retail Ltd.	USD	5.600%	22/01/25	84	0.00
15,052	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	11,887	0.07
5,614	JSW Steel Ltd.	USD	5.050%	05/04/32	4,389	0.03
13,071	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	10,536	0.07
					39,597	0.25
Indonesia						
3,743	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	3,401	0.02
7,931	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	6,379	0.04
4,683	Indonesia Government International Bond	USD	8.500%	12/10/35	5,649	0.04
390	Indonesia Government International Bond	USD	6.750%	15/01/44	436	0.00
859	Indonesia Government International Bond	USD	5.650%	11/01/53	858	0.01
1,073	Pertamina Persero PT	USD	4.175%	21/01/50	813	0.00
1,073	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	1,003	0.01
11,806	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	11,398	0.07
					29,937	0.19
Ireland						
11,649	AIB Group PLC	EUR	0.500%	17/11/27	10,698	0.07
11,649	AIB Group PLC	EUR	4.625%	23/07/29	12,033	0.08
11,649	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	10,839	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 %
Ireland (continued)						
10,368	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	11,086	0.07
34,365	Ireland Government Bond	EUR	1.000%	15/05/26	33,362	0.21
51,432	Ireland Government Bond	EUR	1.100%	15/05/29	48,657	0.31
11,519	Jazz Securities DAC	USD	4.375%	15/01/29	9,720	0.06
11,649	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/29	10,296	0.06
34,948	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	33,043	0.21
3,861	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	3,183	0.02
13,455	Vodafone International Financing DAC	EUR	3.750%	02/12/34	13,927	0.09
					196,844	1.25
Italy						
5,825	A2A SpA	EUR	1.500%	16/03/28	5,463	0.04
23,299	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	21,451	0.14
17,474	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	16,419	0.10
9,500	Enel SpA	EUR	6.625%	Perp.	10,131	0.06
2,471	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	1,962	0.01
8,107	Eni SpA—Series NC5	EUR	2.625%	Perp.	7,800	0.05
5,825	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	5,445	0.03
5,825	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	5,315	0.03
14,562	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	15,342	0.10
5,825	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	6,220	0.04
69,896	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.750%	01/09/24	70,018	0.44
52,422	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	51,322	0.33
58,246	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	57,339	0.36
87,369	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	84,992	0.54
45,316	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	43,419	0.28
87,369	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	85,702	0.54
90,631	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	87,638	0.56
58,246	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	50,385	0.32
58,246	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	47,731	0.30
87,369	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	73,908	0.47
58,246	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	3.500%	01/03/30	59,361	0.38
58,246	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	68,531	0.43
70,886	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	1.450%	15/11/24	69,766	0.44
77,584	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	72,549	0.46
82,710	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	74,161	0.47
145,033	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	127,507	0.81
10,596	Republic of Italy Government International Bond	USD	2.875%	17/10/29	8,610	0.06
5,854	Republic of Italy Government International Bond	USD	3.875%	06/05/51	3,820	0.02
3,165	Telecom Italia SpA	USD	5.303%	30/05/24	2,854	0.02
2,702	Telecom Italia SpA	EUR	7.875%	31/07/28	3,010	0.02
7,805	UniCredit SpA	EUR	0.800%	05/07/29	6,948	0.04
4,246	UniCredit SpA	EUR	2.000%	23/09/29	4,153	0.03
4,439	UniCredit SpA	EUR	2.731%	15/01/32	4,173	0.03
					1,253,445	7.95
Ivory Coast						
1,952	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,650	0.01
4,432	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,801	0.03
8,059	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	6,448	0.04
					11,899	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 %
Japan						
29,123	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	26,575	0.17
17,474	East Japan Railway Co.	EUR	2.614%	08/09/25	17,289	0.11
29,123	East Japan Railway Co.	EUR	1.850%	13/04/33	26,130	0.17
5,825	Mizuho Financial Group, Inc.	EUR	0.470%	06/09/29	5,038	0.03
11,649	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	9,953	0.06
17,474	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	15,282	0.10
42,520	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	41,574	0.26
17,474	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	17,271	0.11
					159,112	1.01
Jersey						
3,475	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	3,254	0.02
11,649	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	11,395	0.07
					14,649	0.09
Kenya						
5,269	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	4,330	0.03
					4,330	0.03
Kuwait						
3,903	Burgan Bank SAK	USD	5.749%	31/12/99	3,498	0.02
					3,498	0.02
Liberia						
7,335	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	7,230	0.04
7,466	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	7,277	0.05
1,544	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	1,461	0.01
					15,968	0.10
Luxembourg						
4,140	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	3,558	0.02
5,825	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	5,159	0.03
11,649	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	11,322	0.07
11,649	DH Europe Finance II SARL	EUR	0.200%	18/03/26	10,944	0.07
11,649	DH Europe Finance II SARL	EUR	0.750%	18/09/31	9,845	0.06
116,493	European Financial Stability Facility	EUR	0.875%	26/07/27	110,597	0.70
232,985	European Financial Stability Facility	EUR	0.050%	17/10/29	203,055	1.29
5,825	Grand City Properties SA	EUR	0.125%	11/01/28	4,898	0.03
7,863	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	7,511	0.05
5,825	Highland Holdings SARL	EUR	0.318%	15/12/26	5,378	0.04
17,357	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	16,193	0.10
5,825	Logicor Financing SARL	EUR	1.625%	15/07/27	5,362	0.04
6,582	Logicor Financing SARL	EUR	0.875%	14/01/31	5,096	0.03
23,298	Medtronic Global Holdings SCA	EUR	0.375%	15/10/28	20,743	0.13
5,825	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	4,981	0.03
743	Minerva Luxembourg SA	USD	4.375%	18/03/31	556	0.00
3,339	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	2,495	0.02
2,677	Minerva Luxembourg SA	USD	8.875%	13/09/33	2,567	0.02
11,067	SELP Finance SARL	EUR	3.750%	10/08/27	11,088	0.07
3,860	Telecom Italia Capital SA	USD	6.000%	30/09/34	3,323	0.02
10,592	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	8,663	0.06
23,299	Traton Finance Luxembourg SA	EUR	4.000%	16/09/25	23,421	0.15
9,552	Tyco Electronics Group SA	EUR	0.000%	16/02/29	8,279	0.05
					485,034	3.08

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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 %
Mauritius						
5,854	HTA Group Ltd.	USD	7.000%	18/12/25	5,229	0.03
13,849	India Cleantech Energy	USD	4.700%	10/08/26	11,435	0.07
6,830	India Green Energy Holdings	USD	5.375%	29/04/24	6,122	0.04
9,581	India Toll Roads	USD	5.500%	19/08/24	8,531	0.05
2,537	Network i2i Ltd.	USD	5.650%	Perp.	2,274	0.02
					33,591	0.21
Mexico						
10,809	Cemex SAB de CV	USD	5.125%	Perp.	9,290	0.06
1,544	Cemex SAB de CV	USD	9.125%	Perp.	1,490	0.01
423	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	366	0.00
781	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	640	0.00
733	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	641	0.01
8,333	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	5,967	0.04
18,486	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	13,159	0.08
2,137	Mexico City Airport Trust	USD	5.500%	31/07/47	1,672	0.01
9,874	Mexico Government International Bond	USD	3.500%	12/02/34	7,585	0.05
390	Mexico Government International Bond	USD	6.350%	09/02/35	371	0.00
26,130	Mexico Government International Bond	USD	5.750%	Perp.	21,258	0.14
5,854	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	4,929	0.03
5,148	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	4,265	0.03
3,903	Trust Fibra Uno	USD	5.250%	30/01/26	3,461	0.02
3,116	Trust Fibra Uno	USD	4.869%	15/01/30	2,557	0.02
2,927	Trust Fibra Uno	USD	6.390%	15/01/50	2,148	0.01
					79,799	0.51
Morocco						
10,147	Morocco Government International Bond	USD	5.500%	11/12/42	8,382	0.05
					8,382	0.05
Netherlands						
7,489	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	7,208	0.05
11,649	ABN AMRO Bank NV	EUR	1.450%	12/04/38	9,508	0.06
11,649	AGCO International Holdings BV	EUR	0.800%	06/10/28	10,228	0.06
11,649	Akzo Nobel NV	EUR	1.625%	14/04/30	10,552	0.07
7,863	Alliander NV	EUR	1.625%	Perp.	7,542	0.05
11,649	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	11,243	0.07
7,572	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	7,109	0.04
17,474	Atradius Finance BV	EUR	5.250%	23/09/44	17,541	0.11
3,860	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	3,682	0.02
10,310	BMW Finance NV	EUR	3.625%	22/05/35	10,751	0.07
1,307	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	998	0.01
5,825	Brenntag Finance BV	EUR	1.125%	27/09/25	5,614	0.04
17,474	Cooperatieve Rabobank UA	EUR	0.625%	26/04/26	16,656	0.11
5,825	CRH Funding BV	EUR	1.875%	09/01/24	5,822	0.04
5,825	CTP NV	EUR	0.875%	20/01/26	5,405	0.03
9,203	CTP NV	EUR	0.750%	18/02/27	8,202	0.05
5,825	CTP NV	EUR	1.500%	27/09/31	4,549	0.03
7,747	Danfoss Finance I BV	EUR	0.375%	28/10/28	6,791	0.04
11,649	de Volksbank NV	EUR	1.750%	22/10/30	10,978	0.07
11,649	DSM BV	EUR	0.625%	23/06/32	9,651	0.06
17,474	EDP Finance BV	EUR	1.875%	13/10/25	17,090	0.11
11,649	EDP Finance BV	EUR	1.875%	21/09/29	10,895	0.07
32,035	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	31,027	0.20
21,609	Enel Finance International NV	EUR	0.500%	17/06/30	18,145	0.11
14,154	Essity Capital BV	EUR	3.000%	21/09/26	14,137	0.09
5,825	Global Switch Finance BV	EUR	1.375%	07/10/30	5,284	0.03
8,387	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	7,455	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)						
5,825	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	3,696	0.02
5,825	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	5,311	0.03
23,299	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	20,842	0.13
14,212	IMCD NV	EUR	4.875%	18/09/28	14,908	0.09
11,649	ING Bank NV	EUR	4.125%	02/10/26	11,942	0.08
17,474	ING Bank NV	EUR	0.500%	17/02/27	16,335	0.10
23,299	ING Bank NV	EUR	0.125%	08/12/31	19,015	0.12
23,299	ING Groep NV	EUR	2.125%	23/05/26	22,805	0.14
11,649	ING Groep NV	EUR	2.500%	15/02/29	11,621	0.07
5,825	ING Groep NV	EUR	2.125%	26/05/31	5,563	0.03
11,649	ING Groep NV	EUR	0.875%	09/06/32	10,482	0.07
80,438	Netherlands Government Bond	EUR	0.250%	15/07/25	77,683	0.49
103,562	Netherlands Government Bond *	EUR	0.750%	15/07/28	97,488	0.62
8,737	Netherlands Government Bond	EUR	0.000%	15/07/31	7,424	0.05
11,649	Netherlands Government Bond	EUR	0.500%	15/07/32	10,072	0.06
25,046	Netherlands Government Bond *	EUR	2.500%	15/01/33	25,514	0.16
14,562	Netherlands Government Bond	EUR	0.000%	15/07/30	12,673	0.08
5,825	NIBC Bank NV	EUR	6.000%	16/11/28	6,193	0.04
3,990	OI European Group BV	EUR	2.875%	15/02/25	3,952	0.02
26,498	Prosus NV	USD	3.832%	08/02/51	15,157	0.10
10,135	RELX Finance BV	EUR	3.750%	12/06/31	10,560	0.07
11,649	Repsol International Finance BV	EUR	0.250%	02/08/27	10,563	0.07
2,316	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	2,173	0.01
11,373	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	10,667	0.07
5,825	Repsol International Finance BV	EUR	4.247%	Perp.	5,704	0.04
5,825	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	4,986	0.03
5,825	Signify NV	EUR	2.000%	11/05/24	5,777	0.04
6,698	Signify NV	EUR	2.375%	11/05/27	6,503	0.04
13,455	Sika Capital BV	EUR	3.750%	03/05/30	13,878	0.09
9,033	Telefonica Europe BV	EUR	2.376%	Perp.	7,870	0.05
926	Telefonica Europe BV	EUR	2.875%	Perp.	865	0.00
5,018	Telefonica Europe BV	EUR	4.375%	Perp.	4,991	0.03
2,316	Telefonica Europe BV	EUR	6.750%	Perp.	2,479	0.02
40,772	TenneT Holding BV	EUR	1.000%	13/06/26	39,482	0.25
23,299	TenneT Holding BV	EUR	2.995%	Perp.	23,204	0.15
11,649	Unilever Finance Netherlands BV	EUR	1.250%	28/02/31	10,433	0.07
12,931	Universal Music Group NV	EUR	4.000%	13/06/31	13,540	0.09
5,825	Volkswagen International Finance NV	EUR	3.750%	28/09/27	5,916	0.04
5,825	Volkswagen International Finance NV	EUR	4.250%	29/03/29	6,059	0.04
11,649	Volkswagen International Finance NV	EUR	3.500%	Perp.	11,344	0.07
11,649	Volkswagen International Finance NV	EUR	3.875%	31/12/99	10,709	0.07
5,825	Volkswagen International Finance NV	EUR	7.500%	31/12/99	6,347	0.04
1,158	VZ Secured Financing BV	USD	5.000%	15/01/32	893	0.01
5,825	ZF Europe Finance BV	EUR	2.000%	23/02/26	5,573	0.03
4,632	ZF Europe Finance BV	EUR	6.125%	13/03/29	4,936	0.03
3,860	Ziggo BV	USD	4.875%	15/01/30	3,120	0.02
					901,311	5.71
New Zealand						
29,123	ASB Bank Ltd.	EUR	0.625%	18/10/24	28,428	0.18
11,649	ASB Bank Ltd.	EUR	0.250%	08/09/28	10,151	0.06
17,474	Bank of New Zealand	EUR	2.552%	29/06/27	17,215	0.11
23,298	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	22,391	0.14
5,825	Westpac Securities NZ Ltd.	EUR	1.099%	24/03/26	5,532	0.04
6,524	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	5,999	0.04
					89,716	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 %
Norway						
11,591	DNB Bank ASA	EUR	3.625%	16/02/27	11,633	0.08
17,474	DNB Bank ASA	EUR	0.375%	18/01/28	16,028	0.10
40,772	DNB Boligkreditt AS	EUR	0.625%	19/06/25	39,330	0.25
29,123	DNB Boligkreditt AS	EUR	0.010%	21/01/31	23,964	0.15
17,474	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	16,072	0.10
					107,027	0.68
Oman						
15,612	Oman Government International Bond	USD	7.375%	28/10/32	16,060	0.10
15,221	Oman Government International Bond	USD	6.750%	17/01/48	14,452	0.09
					30,512	0.19
Paraguay						
1,776	Paraguay Government International Bond	USD	3.849%	28/06/33	1,429	0.01
9,757	Paraguay Government International Bond	USD	6.100%	11/08/44	8,704	0.06
4,215	Paraguay Government International Bond	USD	5.600%	13/03/48	3,490	0.02
781	Paraguay Government International Bond	USD	5.400%	30/03/50	630	0.00
					14,253	0.09
Peru						
3,415	Consorcio Transmuntaro SA	USD	4.700%	16/04/34	2,930	0.02
1,171	Consorcio Transmuntaro SA	USD	5.200%	11/04/38	1,004	0.01
714	Fenix Power Peru SA	USD	4.317%	20/09/27	604	0.00
2,693	Peruvian Government International Bond	USD	2.783%	23/01/31	2,129	0.01
1,561	Peruvian Government International Bond	USD	8.750%	21/11/33	1,783	0.01
5,542	Peruvian Government International Bond	USD	3.000%	15/01/34	4,250	0.03
2,927	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	2,613	0.02
					15,313	0.10
Philippines						
7,037	Globe Telecom, Inc.	USD	3.000%	23/07/35	4,787	0.03
2,308	Philippine Government International Bond	USD	5.609%	13/04/33	2,237	0.01
605	Philippine Government International Bond	USD	6.375%	23/10/34	622	0.00
4,196	Philippine Government International Bond	USD	5.500%	17/01/48	4,015	0.03
2,634	ROP Sukuk Trust	USD	5.045%	06/06/29	2,427	0.02
					14,088	0.09
Poland						
1,741	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	1,666	0.01
794	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	730	0.00
37,278	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	34,468	0.22
2,966	Republic of Poland Government International Bond	USD	5.500%	04/04/53	2,807	0.02
					39,671	0.25
Portugal						
17,474	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	17,005	0.11
					17,005	0.11
Qatar						
7,179	Ahli Bank QSC	USD	4.000%	Perp.	5,849	0.04
					5,849	0.04
Romania						
7,806	Romanian Government International Bond	USD	3.000%	27/02/27	6,595	0.04
58,246	Romanian Government International Bond	EUR	5.500%	18/09/28	59,983	0.38
87,369	Romanian Government International Bond	EUR	2.124%	16/07/31	69,892	0.44
1,308	Romanian Government International Bond	EUR	2.875%	13/04/42	887	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 %
Romania (continued)						
937	Romanian Government International Bond	USD	6.125%	22/01/44	839	0.00
14,179	Romanian Government International Bond	EUR	4.625%	03/04/49	11,950	0.08
					150,146	0.95
Saudi Arabia						
2,174	Almarai Co. JSC	USD	5.233%	25/07/33	1,996	0.01
15,807	Saudi Government International Bond	USD	3.250%	17/11/51	10,200	0.07
390	Saudi Government International Bond	USD	3.750%	21/01/55	270	0.00
					12,466	0.08
Serbia						
19,944	Serbia International Bond	EUR	1.500%	26/06/29	16,889	0.11
3,590	Serbia International Bond	USD	2.125%	01/12/30	2,611	0.02
1,698	Serbia International Bond	USD	6.500%	26/09/33	1,581	0.01
7,324	Serbia International Bond	EUR	2.050%	23/09/36	5,115	0.03
					26,196	0.17
Singapore						
11,237	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	9,573	0.06
23,298	DBS Bank Ltd.	EUR	2.812%	13/10/25	23,171	0.15
595	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	513	0.00
1,464	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	1,348	0.01
17,474	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	16,860	0.11
					51,465	0.33
Slovakia						
5,825	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	6,022	0.04
					6,022	0.04
South Korea						
11,649	Kookmin Bank	EUR	0.048%	19/10/26	10,710	0.07
10,484	Kookmin Bank	EUR	4.000%	13/04/27	10,781	0.07
23,299	Korea Housing Finance Corp.	EUR	0.723%	22/03/25	22,508	0.14
17,474	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	18,064	0.11
976	LG Energy Solution Ltd.	USD	5.750%	25/09/28	911	0.01
					62,974	0.40
Spain						
5,825	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	5,300	0.03
11,649	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	12,395	0.08
2,779	Banco de Sabadell SA	EUR	5.625%	06/05/26	2,851	0.02
11,649	Banco de Sabadell SA	EUR	5.125%	10/11/28	12,262	0.08
2,934	Banco de Sabadell SA	EUR	6.000%	16/08/33	2,983	0.02
5,825	Banco Santander SA	EUR	0.200%	11/02/28	5,158	0.03
11,649	Banco Santander SA	EUR	0.125%	04/06/30	9,737	0.06
17,474	Banco Santander SA	EUR	4.875%	18/10/31	18,637	0.12
5,825	Banco Santander SA	EUR	5.750%	23/08/33	6,115	0.04
5,825	Bankinter SA	EUR	4.375%	03/05/30	6,053	0.04
11,649	CaixaBank SA	EUR	1.125%	27/03/26	11,104	0.07
11,649	CaixaBank SA	EUR	0.750%	10/07/26	11,196	0.07
11,649	CaixaBank SA	EUR	5.000%	19/07/29	12,196	0.08
11,649	CaixaBank SA	EUR	1.250%	18/06/31	10,857	0.07
5,825	CaixaBank SA	EUR	6.250%	23/02/33	6,156	0.04
5,825	CaixaBank SA	EUR	4.375%	29/11/33	6,132	0.04
17,474	CaixaBank SA	EUR	6.125%	30/05/34	18,516	0.12
11,649	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	11,326	0.07
2,702	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	2,318	0.01
3,860	Cellnex Telecom SA	EUR	1.875%	26/06/29	3,528	0.02
84,166	Instituto de Credito Oficial	EUR	0.200%	31/01/24	83,924	0.53
3,796	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	3,716	0.02
17,474	Red Electrica Financiaciones SAU	EUR	1.250%	13/03/27	16,705	0.11
5,825	Santander Consumer Finance SA	EUR	0.500%	14/11/26	5,394	0.03
47,412	Spain Government Bond	EUR	2.750%	31/10/24	47,197	0.30
107,173	Spain Government Bond	EUR	4.650%	30/07/25	110,095	0.70
23,299	Spain Government Bond	EUR	2.150%	31/10/25	23,079	0.15
60,576	Spain Government Bond *	EUR	1.950%	30/04/26	59,683	0.38
90,689	Spain Government Bond *	EUR	1.300%	31/10/26	87,673	0.56
90,282	Spain Government Bond	EUR	1.500%	30/04/27	87,370	0.55
55,450	Spain Government Bond	EUR	1.450%	31/10/27	53,328	0.34
158,372	Spain Government Bond	EUR	1.400%	30/07/28	150,802	0.96
55,800	Spain Government Bond	EUR	1.450%	30/04/29	52,747	0.33
101,931	Spain Government Bond	EUR	0.500%	30/04/30	89,365	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 %
Spain (continued)						
66,634	Spain Government Bond *	EUR	0.100%	30/04/31	55,159	0.35
37,860	Spain Government Bond *	EUR	0.500%	31/10/31	31,892	0.20
69,896	Spain Government Bond	EUR	5.750%	30/07/32	85,407	0.54
37,977	Spain Government Bond	EUR	3.150%	30/04/33	38,655	0.24
16,309	Spain Government Bond—Series 5Y	EUR	0.250%	30/07/24	16,016	0.10
					1,273,027	8.07
Supranational						
4,632	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging					
	Finance PLC	USD	6.000%	15/06/27	4,180	0.03
926	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging					
	Finance PLC	USD	3.250%	01/09/28	735	0.00
174,739	European Investment Bank	EUR	0.625%	22/01/29	160,120	1.01
174,739	European Investment Bank	EUR	0.000%	09/09/30	148,519	0.94
145,616	European Stability Mechanism	EUR	0.500%	05/03/29	132,199	0.84
116,493	European Stability Mechanism	EUR	0.010%	04/03/30	100,337	0.64
116,493	European Union	EUR	2.875%	04/04/28	118,840	0.75
116,493	European Union	EUR	0.000%	04/10/30	98,996	0.63
134,549	European Union	EUR	0.000%	04/07/31	111,607	0.71
102,513	European Union	EUR	1.000%	06/07/32	90,307	0.57
					965,840	6.12
Sweden						
5,824	Sandvik AB	EUR	3.750%	27/09/29	6,033	0.04
8,737	Scania CV AB	EUR	2.250%	03/06/25	8,561	0.06
5,825	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	5,930	0.04
17,474	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	17,657	0.11
8,038	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	6,826	0.04
					45,007	0.29
Switzerland						
11,649	UBS AG	EUR	0.500%	31/03/31	9,548	0.06
11,649	UBS Group AG	EUR	1.250%	17/07/25	11,456	0.07
23,299	UBS Group AG	EUR	3.250%	02/04/26	23,098	0.15
5,825	UBS Group AG	EUR	1.000%	24/06/27	5,471	0.03
11,649	UBS Group AG	EUR	4.625%	17/03/28	11,994	0.08
11,649	UBS Group AG	EUR	4.375%	11/01/31	12,044	0.08
11,649	UBS Group AG	EUR	0.875%	03/11/31	9,431	0.06
					83,042	0.53
Thailand						
1,725	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	1,429	0.01
6,245	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	3,830	0.02
					5,259	0.03
Ukraine						
2,146	Ukraine Government International Bond	USD	7.750%	01/09/26	546	0.01
449	Ukraine Government International Bond	USD	7.750%	01/09/28	114	0.00
2,000	Ukraine Government International Bond	USD	9.750%	01/11/30	525	0.00
22,828	Ukraine Government International Bond	USD	7.253%	15/03/35	5,025	0.03
					6,210	0.04
United Arab Emirates						
2,420	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	2,017	0.01
2,790	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,907	0.01
7,568	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	5,652	0.04
					9,576	0.06
United Kingdom						
5,626	Anglo American Capital PLC	USD	5.625%	01/04/30	5,183	0.03
4,430	Anglo American Capital PLC	USD	4.750%	16/03/52	3,459	0.02
5,825	Barclays PLC	EUR	0.577%	09/08/29	5,020	0.03
10,484	Barclays PLC	EUR	5.262%	29/01/34	11,249	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 %
United Kingdom (continued)						
11,649	British Telecommunications PLC	EUR	2.125%	26/09/28	11,188	0.07
16,251	British Telecommunications PLC	EUR	3.750%	13/05/31	16,718	0.11
8,620	BUPA Finance PLC	EUR	5.000%	12/10/30	9,280	0.06
11,649	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	11,020	0.07
11,649	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	10,586	0.07
741	Fresnillo PLC	USD	4.250%	02/10/50	513	0.00
11,649	Informa PLC	EUR	1.250%	22/04/28	10,678	0.07
11,649	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	11,934	0.08
29,123	Lloyds Bank PLC	EUR	0.125%	18/06/26	27,199	0.17
17,474	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	17,756	0.11
5,825	Nationwide Building Society	EUR	0.625%	25/03/27	5,437	0.04
5,825	Nationwide Building Society	EUR	2.000%	25/07/29	5,717	0.04
11,649	NatWest Group PLC	EUR	4.771%	16/02/29	12,120	0.08
6,291	NatWest Group PLC	EUR	0.780%	26/02/30	5,428	0.03
5,825	NatWest Markets PLC	EUR	0.125%	12/11/25	5,489	0.04
11,649	Santander UK Group Holdings PLC	EUR	0.603%	13/09/29	10,034	0.06
5,825	Santander UK PLC	EUR	0.050%	12/01/27	5,348	0.03
17,474	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	16,566	0.11
11,502	Tullow Oil PLC	USD	7.000%	01/03/25	9,654	0.06
2,745	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	2,216	0.01
4,872	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	3,856	0.02
10,181	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	8,244	0.05
11,576	Vodafone Group PLC	USD	6.250%	03/10/78	10,452	0.07
3,921	Vodafone Group PLC	USD	3.250%	04/06/81	3,270	0.02
					255,614	1.62
United States						
19,338	American Tower Corp.	EUR	0.450%	15/01/27	17,704	0.11
15,261	American Tower Corp.	EUR	4.125%	16/05/27	15,605	0.10
5,825	Apple, Inc.	EUR	1.625%	10/11/26	5,663	0.04
1,930	Aramark Services, Inc.	USD	5.000%	01/04/25	1,735	0.01
17,474	AT&T, Inc.	EUR	1.800%	05/09/26	16,884	0.11
11,649	AT&T, Inc.	EUR	2.350%	05/09/29	11,183	0.07
11,649	AT&T, Inc.	EUR	0.800%	04/03/30	10,147	0.06
2,515	Avantor Funding, Inc.	EUR	2.625%	01/11/25	2,466	0.01
1,544	Ball Corp.	USD	6.875%	15/03/28	1,454	0.01
17,474	Bank of America Corp.	EUR	4.134%	12/06/28	18,037	0.11
5,825	Bank of America Corp.	EUR	0.583%	24/08/28	5,253	0.03
5,854	Braskem America Finance Co.	USD	7.125%	22/07/41	4,103	0.03
5,286	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	4,615	0.03
4,632	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	3,837	0.02
3,474	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	2,753	0.02
5,482	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	5,093	0.03
5,405	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	4,321	0.03
1,158	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	889	0.01
5,825	Celanese US Holdings LLC	EUR	1.250%	11/02/25	5,661	0.04
3,993	Chart Industries, Inc.	USD	7.500%	01/01/30	3,787	0.02
4,246	Chart Industries, Inc.	USD	9.500%	01/01/31	4,179	0.03
23,299	Citigroup, Inc.	EUR	1.500%	24/07/26	22,503	0.14
11,824	Citigroup, Inc.	EUR	0.500%	08/10/27	10,934	0.07
7,536	Coty, Inc.	USD	5.000%	15/04/26	6,716	0.04
2,702	Coty, Inc.	EUR	5.750%	15/09/28	2,853	0.02
1,776	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	1,535	0.01
4,131	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	3,850	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 %
United States (continued)						
2,925	Darling Ingredients, Inc.	USD	6.000%	15/06/30	2,651	0.02
7,106	Equinix, Inc.	EUR	1.000%	15/03/33	5,758	0.04
10,037	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	9,075	0.06
5,018	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	4,351	0.03
8,154	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	8,393	0.05
8,977	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	8,101	0.05
9,651	Gen Digital, Inc.	USD	6.750%	30/09/27	8,890	0.06
1,351	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	1,122	0.01
6,177	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	4,888	0.03
8,853	IHG Finance LLC	EUR	4.375%	28/11/29	9,187	0.06
4,246	IQVIA, Inc.	USD	5.000%	15/10/26	3,810	0.02
5,109	IQVIA, Inc.	USD	6.250%	01/02/29	4,838	0.03
1,076	IQVIA, Inc.	USD	6.500%	15/05/30	1,003	0.01
9,496	Iron Mountain, Inc.	USD	7.000%	15/02/29	8,842	0.06
3,088	Iron Mountain, Inc.	USD	5.250%	15/07/30	2,675	0.02
40,772	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	38,765	0.25
11,649	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	11,015	0.07
23,299	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	24,583	0.16
13,897	Kinetik Holdings LP	USD	6.625%	15/12/28	12,827	0.08
11,649	Linde, Inc.	EUR	1.625%	01/12/25	11,324	0.07
14,154	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	14,561	0.09
17,474	Morgan Stanley	EUR	1.342%	23/10/26	16,778	0.11
5,825	Morgan Stanley	EUR	0.406%	29/10/27	5,352	0.03
17,590	Morgan Stanley	EUR	4.813%	25/10/28	18,427	0.12
17,474	Morgan Stanley	EUR	4.656%	02/03/29	18,157	0.11
5,825	Morgan Stanley	EUR	0.495%	26/10/29	5,035	0.03
6,338	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	6,004	0.04
2,316	Novelis Corp.	USD	3.250%	15/11/26	1,975	0.01
3,785	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	3,431	0.02
4,517	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	4,151	0.03
22,134	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	21,484	0.14
13,397	PepsiCo, Inc.	EUR	0.500%	06/05/28	12,210	0.08
8,524	Post Holdings, Inc.	USD	5.750%	01/03/27	7,667	0.05
5,888	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	5,002	0.03
5,791	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	5,268	0.03
7,489	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	6,288	0.04
13,897	Star Parent, Inc.	USD	9.000%	01/10/30	13,275	0.08
6,232	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	5,941	0.04
2,316	Tenet Healthcare Corp.	USD	4.875%	01/01/26	2,075	0.01
954	Tenet Healthcare Corp.	USD	5.125%	01/11/27	844	0.00
11,649	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	11,075	0.07
5,854	United States Treasury Bill	USD	0.000%	04/01/24	5,298	0.03
37,077	United States Treasury Bill	USD	0.000%	13/02/24	33,358	0.21
35,126	United States Treasury Bill	USD	0.000%	19/03/24	31,445	0.20
14,270	Verizon Communications, Inc.	EUR	0.375%	22/03/29	12,423	0.08
5,825	Verizon Communications, Inc.	EUR	1.250%	08/04/30	5,196	0.03
13,863	Verizon Communications, Inc.	EUR	4.250%	31/10/30	14,720	0.09
6,815	Verizon Communications, Inc.	EUR	1.125%	19/09/35	5,293	0.03
4,270	ZF North America Capital, Inc.	USD	7.125%	14/04/30	4,125	0.03
					672,716	4.26
Uruguay						
520	Uruguay Government International Bond	USD	4.375%	23/01/31	468	0.00
5,992	Uruguay Government International Bond	USD	5.750%	28/10/34	5,875	0.04
5,846	Uruguay Government International Bond	USD	5.100%	18/06/50	5,327	0.03
3,474	Uruguay Government International Bond	USD	4.975%	20/04/55	3,080	0.02
					14,750	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 %
Uzbekistan						
6,371	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	5,369	0.03
					5,369	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				
Australia				
25	Ampol Ltd.	AUD	562	0.00
135	APA Group	AUD	712	0.00
20	ASX Ltd.	AUD	793	0.00
6	Atlassian Corp. Ltd. Class A	USD	1,241	0.01
145	Brambles Ltd.	AUD	1,220	0.01
7	Cochlear Ltd.	AUD	1,264	0.01
140	Coles Group Ltd.	AUD	1,393	0.01
57	Computershare Ltd.	AUD	863	0.01
16	EBOS Group Ltd.	NZD	330	0.00
72	IGO Ltd.	AUD	402	0.00
19	Mineral Resources Ltd.	AUD	799	0.00
121	Northern Star Resources Ltd.	AUD	1,021	0.01
48	Orica Ltd.	AUD	474	0.00
301	Pilbara Minerals Ltd.	AUD	734	0.00
157	QBE Insurance Group Ltd.	AUD	1,440	0.01
48	Sonic Healthcare Ltd.	AUD	941	0.01
134	Suncorp Group Ltd.	AUD	1,145	0.01
325	Transurban Group	AUD	2,755	0.02
			18,089	0.11
Austria				
47	Erste Group Bank AG	EUR	1,717	0.01
15	OMV AG	EUR	576	0.00
11	Verbund AG	EUR	928	0.01
34	voestalpine AG	EUR	984	0.01
			4,205	0.03
Belgium				
31	Ageas SA/NV	EUR	1,241	0.01
145	Anheuser-Busch InBev SA/NV	EUR	8,485	0.05
1	D'ieteren Group	EUR	274	0.00
2	Elia Group SA/NV	EUR	177	0.00
16	Groupe Bruxelles Lambert NV	EUR	1,125	0.01
31	KBC Group NV	EUR	1,833	0.01
0	Lotus Bakeries NV	EUR	979	0.01
1	Sofina SA	EUR	331	0.00
12	Syensqo SA	EUR	1,097	0.01
17	UCB SA	EUR	1,310	0.01
26	Umicore SA	EUR	637	0.00
			17,489	0.11
Bermuda				
12	Arch Capital Group Ltd.	USD	825	0.01
2	Everest Group Ltd.	USD	454	0.00
			1,279	0.01
Canada				
4	Lululemon Athletica, Inc.	USD	1,686	0.01
8	Ovintiv, Inc.	USD	326	0.00
			2,012	0.01
Chile				
88	Antofagasta PLC	GBP	1,705	0.01
			1,705	0.01
Denmark				
1	AP Moller - Maersk AS Class A	DKK	959	0.01
1	AP Moller - Maersk AS Class B	DKK	1,303	0.01
19	Carlsberg AS Class B	DKK	2,117	0.01
12	Chr Hansen Holding AS	DKK	905	0.01
20	Coloplast AS Class B	DKK	2,093	0.01
108	Danske Bank AS	DKK	2,628	0.02
26	Demant AS	DKK	1,021	0.01
29	DSV AS	DKK	4,567	0.03
9	Genmab AS	DKK	2,559	0.02
514	Novo Nordisk AS	DKK	48,185	0.30
26	Novozymes AS Class B	DKK	1,276	0.01
30	Orsted AS	DKK	1,495	0.01
14	Pandora AS	DKK	1,704	0.01
2	ROCKWOOL AS Class B	DKK	495	0.00
34	Tryg AS	DKK	682	0.00
159	Vestas Wind Systems AS	DKK	4,587	0.03
			76,576	0.49
Finland				
32	Elisa Oyj	EUR	1,345	0.01
54	Fortum Oyj	EUR	706	0.00
24	Kesko Oyj Class B	EUR	438	0.00
64	Kone Oyj Class B	EUR	2,875	0.02
145	Metso Oyj	EUR	1,333	0.01
67	Neste Oyj	EUR	2,167	0.01
876	Nokia Oyj	EUR	2,674	0.02

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SHARES				
Finland (continued)				
518	Nordea Bank Abp	EUR	5,811	0.04
9	Orion Oyj Class B	EUR	351	0.00
60	Sampo Oyj Class A	EUR	2,384	0.01
92	Stora Enso Oyj Class R	EUR	1,153	0.01
82	UPM-Kymmene Oyj	EUR	2,789	0.02
99	Wartsila Oyj Abp	EUR	1,293	0.01
			25,319	0.16
France				
30	Accor SA	EUR	1,027	0.01
6	Aeroports de Paris SA	EUR	686	0.00
82	Air Liquide SA	EUR	14,517	0.09
94	Airbus SE	EUR	13,142	0.08
51	Alstom SA	EUR	621	0.00
5	Amundi SA	EUR	299	0.00
9	Arkema SA	EUR	918	0.01
275	AXA SA	EUR	8,122	0.05
3	BioMerieux	EUR	304	0.00
169	BNP Paribas SA	EUR	10,578	0.07
106	Bolloré SE	EUR	601	0.00
38	Bouygues SA	EUR	1,304	0.01
34	Bureau Veritas SA	EUR	782	0.00
25	Capgemini SE	EUR	4,660	0.03
66	Carrefour SA	EUR	1,091	0.01
74	Compagnie de Saint-Gobain SA	EUR	4,963	0.03
106	Compagnie Generale des Etablissements Michelin SCA	EUR	3,438	0.02
171	Credit Agricole SA	EUR	2,194	0.01
110	Danone SA	EUR	6,456	0.04
3	Dassault Aviation SA	EUR	478	0.00
100	Dassault Systemes SE	EUR	4,419	0.03
35	Edenred SE	EUR	1,907	0.01
8	Eiffage SA	EUR	807	0.01
273	Engie SA	EUR	4,353	0.03
46	EssilorLuxottica SA	EUR	8,319	0.05
1	Eurazeo SE	EUR	74	0.00
53	Getlink SE	EUR	873	0.01
5	Hermes International SCA	EUR	9,563	0.06
6	Ipsen SA	EUR	646	0.00
11	Kering SA	EUR	4,448	0.03
12	La Francaise des Jeux SAEM *	EUR	400	0.00
43	Legrand SA	EUR	4,060	0.03
38	L'Oreal SA	EUR	17,084	0.11
44	LVMH Moët Hennessy Louis Vuitton SE	EUR	31,889	0.20
290	Orange SA	EUR	2,987	0.02
35	Pernod Ricard SA	EUR	5,661	0.04
35	Publicis Groupe SA	EUR	2,947	0.02
7	Remy Cointreau SA	EUR	810	0.01
31	Renault SA	EUR	1,127	0.01
55	Safran SA	EUR	8,699	0.06
179	Sanofi SA	EUR	16,034	0.10
6	Sartorius Stedim Biotech	EUR	1,337	0.01
87	Schneider Electric SE	EUR	15,741	0.10
3	SEB SA	EUR	383	0.00
131	Societe Generale SA	EUR	3,151	0.02
13	Sodexo SA	EUR	1,262	0.01
111	STMicroelectronics NV	EUR	5,018	0.03
8	Teleperformance SE	EUR	1,095	0.01
15	Thales SA	EUR	2,023	0.01
361	TotalEnergies SE	EUR	22,265	0.14
112	Veolia Environnement SA	EUR	3,201	0.02
82	Vinci SA	EUR	9,295	0.06
115	Vivendi SE	EUR	1,115	0.01
29	Worldline SA *	EUR	452	0.00
			269,626	1.71
Germany				
26	adidas AG	EUR	4,760	0.03
64	Allianz SE	EUR	15,361	0.10
144	BASF SE	EUR	7,005	0.04
163	Bayer AG	EUR	5,493	0.03
51	Bayerische Motoren Werke AG	EUR	5,136	0.03
9	Bayerische Motoren Werke AG—Preferred	EUR	849	0.01
11	Bechtle AG	EUR	484	0.00
16	Beiersdorf AG	EUR	2,173	0.01
25	Brenntag SE	EUR	2,096	0.01
6	Carl Zeiss Meditec AG	EUR	550	0.00
130	Commerzbank AG	EUR	1,396	0.01
17	Continental AG	EUR	1,336	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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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
		EUR		%
29	Covestro AG	EUR	1,524	0.01
91	Daimler Truck Holding AG	EUR	3,104	0.02
21	Delivery Hero SE *	EUR	525	0.00
321	Deutsche Bank AG	EUR	3,970	0.03
30	Deutsche Boerse AG	EUR	5,626	0.04
65	Deutsche Lufthansa AG	EUR	527	0.00
159	Deutsche Post AG	EUR	7,133	0.05
510	Deutsche Telekom AG	EUR	11,098	0.07
18	Dr Ing hc F Porsche AG—Preferred *	EUR	1,433	0.01
368	E.ON SE	EUR	4,473	0.03
44	Evonik Industries AG	EUR	815	0.01
29	Fresenius Medical Care AG	EUR	1,097	0.01
62	Fresenius SE & Co. KGaA	EUR	1,754	0.01
15	GEA Group AG	EUR	569	0.00
10	Hannover Rueck SE	EUR	2,071	0.01
23	Heidelberg Materials AG	EUR	1,862	0.01
17	HelloFresh SE	EUR	246	0.00
12	Henkel AG & Co. KGaA	EUR	791	0.01
23	Henkel AG & Co. KGaA—Preferred	EUR	1,710	0.01
214	Infineon Technologies AG	EUR	8,073	0.05
11	Knorr-Bremse AG	EUR	662	0.00
7	LEG Immobilien SE	EUR	543	0.00
129	Mercedes-Benz Group AG	EUR	8,064	0.05
19	Merck KGaA	EUR	2,740	0.02
6	MTU Aero Engines AG	EUR	1,265	0.01
22	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	8,239	0.05
7	Nemetschek SE	EUR	569	0.00
23	Porsche Automobil Holding SE—Preferred	EUR	1,062	0.01
17	Puma SE	EUR	839	0.01
1	Rational AG	EUR	795	0.01
8	Rheinmetall AG	EUR	2,216	0.01
106	RWE AG	EUR	4,357	0.03
164	SAP SE	EUR	22,928	0.15
4	Sartorius AG—Preferred	EUR	1,350	0.01
6	Scout24 SE	EUR	371	0.00
120	Siemens AG REG	EUR	20,391	0.13
81	Siemens Energy AG	EUR	975	0.01
48	Siemens Healthineers AG	EUR	2,522	0.02
21	Symrise AG	EUR	2,106	0.01
10	Talanx AG	EUR	613	0.00
5	Volkswagen AG	EUR	536	0.00
31	Volkswagen AG—Preferred	EUR	3,452	0.02
114	Vonovia SE	EUR	3,247	0.02
42	Zalando SE *	EUR	905	0.01
			195,787	1.24
Hong Kong				
1,207	AIA Group Ltd.	HKD	9,520	0.06
390	BOC Hong Kong Holdings Ltd.	HKD	960	0.01
189	Hang Lung Properties Ltd.	HKD	239	0.00
81	Hang Seng Bank Ltd.	HKD	851	0.01
164	MTR Corp. Ltd.	HKD	575	0.00
1,145	Peace Mark Holdings Ltd. **	HKD	0	0.00
457	Prudential PLC	GBP	4,679	0.03
387	Sino Land Co. Ltd.	HKD	381	0.00
45	Swire Pacific Ltd. Class A	HKD	346	0.00
123	Swire Properties Ltd.	HKD	226	0.00
			17,777	0.11
Ireland				
20	Accenture PLC Class A	USD	6,383	0.04
24	AerCap Holdings NV	USD	1,652	0.01
164	AIB Group PLC	EUR	635	0.00
5	Allegion PLC	USD	527	0.00
10	Aptiv PLC	USD	832	0.01
164	Bank of Ireland Group PLC	EUR	1,347	0.01
19	DCC PLC	GBP	1,295	0.01
152	Experian PLC	GBP	5,610	0.04
26	Flutter Entertainment PLC	EUR	4,113	0.03
46	James Hardie Industries PLC CDI	AUD	1,607	0.01
30	Kerry Group PLC Class A	EUR	2,360	0.01
20	Kingspan Group PLC	EUR	1,579	0.01
42	Medtronic PLC	USD	3,154	0.02
38	Smurfit Kappa Group PLC	EUR	1,356	0.01
8	Trane Technologies PLC	USD	1,759	0.01
			34,209	0.22

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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				
Italy				
		EUR		%
28	Amplifon SpA	EUR	866	0.01
168	Assicurazioni Generali SpA	EUR	3,220	0.02
106	Banco BPM SpA	EUR	506	0.00
134	Davide Campari-Milano NV	EUR	1,371	0.01
1	DiaSorin SpA	EUR	102	0.00
1,218	Enel SpA	EUR	8,196	0.05
357	Eni SpA	EUR	5,483	0.03
20	Ferrari NV	EUR	6,042	0.04
79	FinecoBank Banca Fineco SpA	EUR	1,079	0.01
68	Infrastrutture Wireless Italiane SpA *	EUR	781	0.01
2,449	Intesa Sanpaolo SpA	EUR	6,474	0.04
33	Leonardo SpA	EUR	494	0.00
93	Mediobanca Banca di Credito Finanziario SpA	EUR	1,039	0.01
33	Moncler SpA	EUR	1,816	0.01
67	Nexi SpA *	EUR	498	0.00
110	Poste Italiane SpA *	EUR	1,127	0.01
40	Prysmian SpA	EUR	1,666	0.01
26	Recordati Industria Chimica e Farmaceutica SpA	EUR	1,261	0.01
322	Snam SpA	EUR	1,498	0.01
1,263	Telecom Italia SpA	EUR	372	0.00
178	Terna - Rete Elettrica Nazionale	EUR	1,343	0.01
258	UniCredit SpA	EUR	6,343	0.04
			51,577	0.33
Japan				
81	Advantest Corp.	JPY	2,486	0.02
69	Aeon Co. Ltd.	JPY	1,394	0.01
47	Ajinomoto Co., Inc.	JPY	1,631	0.01
17	ANA Holdings, Inc.	JPY	331	0.00
132	Asahi Kasei Corp.	JPY	882	0.01
191	Astellas Pharma, Inc.	JPY	2,064	0.01
12	Azbil Corp.	JPY	361	0.00
60	Bridgestone Corp.	JPY	2,255	0.01
24	Brother Industries Ltd.	JPY	354	0.00
28	Daikin Industries Ltd.	JPY	4,095	0.03
141	Daiwa Securities Group, Inc.	JPY	857	0.01
100	FANUC Corp.	JPY	2,661	0.02
13	Fuji Electric Co. Ltd.	JPY	523	0.00
18	Fujitsu Ltd.	JPY	2,521	0.02
24	Hankyu Hanshin Holdings, Inc.	JPY	695	0.00
97	Hitachi Ltd.	JPY	6,362	0.04
37	Hoya Corp.	JPY	4,220	0.03
12	Ibiden Co. Ltd.	JPY	592	0.00
61	JFE Holdings, Inc.	JPY	852	0.01
19	JSR Corp.	JPY	483	0.00
157	KDDI Corp.	JPY	4,527	0.03
14	Kikkoman Corp.	JPY	793	0.01
106	Kubota Corp.	JPY	1,442	0.01
28	Kyowa Kirin Co. Ltd.	JPY	434	0.00
282	LY Corp.	JPY	903	0.01
36	MatsukiyoCocokara & Co.	JPY	572	0.00
135	Mitsubishi Chemical Group Corp.	JPY	747	0.00
18	Mitsui Chemicals, Inc.	JPY	482	0.00
26	NEC Corp.	JPY	1,387	0.01
15	Nitto Denko Corp.	JPY	1,021	0.01
41	Nomura Research Institute Ltd.	JPY	1,071	0.01
18	Omron Corp.	JPY	780	0.01
40	Ono Pharmaceutical Co. Ltd.	JPY	653	0.00
115	Oriental Land Co. Ltd.	JPY	3,865	0.02
123	ORIX Corp.	JPY	2,098	0.01
158	Rakuten Group, Inc.	JPY	638	0.00
154	Renesas Electronics Corp.	JPY	2,529	0.02
22	Secom Co. Ltd.	JPY	1,441	0.01
30	Seiko Epson Corp.	JPY	413	0.00
33	SG Holdings Co. Ltd.	JPY	431	0.00
302	SoftBank Corp.	JPY	3,408	0.02
31	Sompo Holdings, Inc.	JPY	1,379	0.01
133	Sony Group Corp.	JPY	11,415	0.07
149	Sumitomo Chemical Co. Ltd.	JPY	328	0.00
26	Sumitomo Metal Mining Co. Ltd.	JPY	709	0.00
133	Sumitomo Mitsui Financial Group, Inc.	JPY	5,895	0.04
18	Symex Corp.	JPY	887	0.01
52	T&D Holdings, Inc.	JPY	751	0.01
41	TDK Corp.	JPY	1,760	0.01
23	TIS, Inc.	JPY	463	0.00
20	Tobu Railway Co. Ltd.	JPY	483	0.00

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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				
Japan (continued)				
			EUR	%
189	Tokio Marine Holdings, Inc.	JPY	4,287	0.03
144	Toray Industries, Inc.	JPY	680	0.00
43	Unicharm Corp.	JPY	1,393	0.01
14	Yamaha Corp.	JPY	289	0.00
93	Yamaha Motor Co. Ltd.	JPY	755	0.01
28	Yamato Holdings Co. Ltd.	JPY	468	0.00
25	Yaskawa Electric Corp.	JPY	954	0.01
15	ZOZO, Inc.	JPY	302	0.00
			98,452	0.62
Jordan				
31	Hikma Pharmaceuticals PLC	GBP	644	0.00
			644	0.00
Luxembourg				
94	ArcelorMittal SA	EUR	2,409	0.01
23	Eurofins Scientific SE	EUR	1,382	0.01
54	Tenaris SA	EUR	846	0.01
			4,637	0.03
Netherlands				
40	ABN AMRO Bank NV CVA	EUR	549	0.00
3	Adyen NV	EUR	3,832	0.02
238	Aegon Ltd.	EUR	1,248	0.01
22	Akzo Nobel NV	EUR	1,657	0.01
10	Argenx SE	EUR	3,333	0.02
6	ASM International NV	EUR	2,992	0.02
63	ASML Holding NV	EUR	43,263	0.27
25	ASR Nederland NV	EUR	1,080	0.01
12	BE Semiconductor Industries NV	EUR	1,665	0.01
8	Euronext NV *	EUR	603	0.00
6	EXOR NV	EUR	546	0.00
11	EXOR NV (traded in Italy)	EUR	1,025	0.01
29	Heineken Holding NV	EUR	2,186	0.01
52	Heineken NV	EUR	4,798	0.03
9	IMCD NV	EUR	1,426	0.01
553	ING Groep NV	EUR	7,474	0.05
39	JDE Peet's NV	EUR	954	0.01
151	Koninklijke Ahold Delhaize NV	EUR	3,939	0.03
406	Koninklijke KPN NV	EUR	1,265	0.01
135	Koninklijke Philips NV	EUR	2,850	0.02
37	NN Group NV	EUR	1,304	0.01
8	NXP Semiconductors NV	USD	1,693	0.01
3	OCI NV	EUR	71	0.00
242	Prosus NV	EUR	6,527	0.04
31	QIAGEN NV	EUR	1,210	0.01
10	Randstad NV	EUR	564	0.00
60	Stellantis NV (traded in France)	EUR	1,265	0.01
281	Stellantis NV (traded in Italy)	EUR	5,942	0.04
39	Wolters Kluwer NV	EUR	5,060	0.03
			110,321	0.70
New Zealand				
73	Mercury NZ Ltd.	NZD	278	0.00
137	Meridian Energy Ltd.	NZD	433	0.00
			711	0.00
Norway				
46	Adevinta ASA	NOK	458	0.00
40	Aker BP ASA	NOK	1,043	0.01
147	DNB Bank ASA	NOK	2,819	0.02
137	Equinor ASA	NOK	3,938	0.02
32	Gjensidige Forsikring ASA	NOK	529	0.00
3	Kongsberg Gruppen ASA	NOK	126	0.00
107	Mowi ASA	NOK	1,742	0.01
178	Norsk Hydro ASA	NOK	1,086	0.01
196	Orkla ASA	NOK	1,376	0.01
23	Salmar ASA	NOK	1,180	0.01
82	Telenor ASA	NOK	856	0.01
26	Yara International ASA	NOK	847	0.00
			16,000	0.10
Portugal				
410	EDP - Energias de Portugal SA	EUR	1,869	0.01
43	EDP Renovaveis SA	EUR	796	0.00
72	Galp Energia SGPS SA	EUR	954	0.01
49	Jeronimo Martins SGPS SA	EUR	1,127	0.01
			4,746	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				
Singapore				
			EUR	%
275	CapitaLand Investment Ltd.	SGD	596	0.01
53	City Developments Ltd.	SGD	241	0.00
			837	0.01
Spain				
2	Acciona SA	EUR	251	0.00
28	ACS Actividades de Construccion y Servicios SA	EUR	1,123	0.01
12	Aena SME SA *	EUR	1,894	0.01
69	Amadeus IT Group SA	EUR	4,473	0.03
936	Banco Bilbao Vizcaya Argentaria SA	EUR	7,703	0.05
2,597	Banco Santander SA	EUR	9,817	0.06
643	CaixaBank SA	EUR	2,397	0.02
89	Cellnex Telecom SA	EUR	3,182	0.02
46	Enagas SA	EUR	697	0.01
52	Endesa SA	EUR	961	0.01
91	Ferrovial SE	EUR	3,017	0.02
27	Grifols SA	EUR	417	0.00
959	Iberdrola SA	EUR	11,383	0.07
163	Industria de Diseno Textil SA	EUR	6,440	0.04
26	Naturgy Energy Group SA	EUR	690	0.00
42	Redeia Corp. SA	EUR	617	0.00
199	Repsol SA	EUR	2,674	0.02
849	Telefonica SA	EUR	3,001	0.02
			60,737	0.39
Sweden				
48	Alfa Laval AB	SEK	1,725	0.01
159	Assa Abloy AB Class B	SEK	4,145	0.03
432	Atlas Copco AB Class A	SEK	6,739	0.04
249	Atlas Copco AB Class B	SEK	3,342	0.02
69	Beijer Ref AB	SEK	841	0.01
29	Boliden AB	SEK	831	0.01
107	Epiroc AB Class A	SEK	1,937	0.01
38	Epiroc AB Class B	SEK	597	0.00
53	EQT AB	SEK	1,348	0.01
96	Essity AB Class B	SEK	2,153	0.01
29	Evolution AB	SEK	3,116	0.02
138	Fastighets AB Balder Class B	SEK	884	0.01
16	Getinge AB Class B	SEK	329	0.00
74	H & M Hennes & Mauritz AB Class B	SEK	1,169	0.01
322	Hexagon AB Class B	SEK	3,494	0.02
19	Holmen AB Class B	SEK	728	0.00
88	Husqvarna AB Class B	SEK	654	0.00
29	Industrivarden AB Class A	SEK	850	0.01
10	Industrivarden AB Class C	SEK	295	0.00
48	Indutrade AB	SEK	1,139	0.01
42	Investment AB Latour Class B	SEK	980	0.01
272	Investor AB Class B	SEK	5,715	0.04
7	L E Lundbergforetagen AB Class B	SEK	350	0.00
47	Lifco AB Class B	SEK	1,052	0.01
255	Nibe Industrier AB Class B	SEK	1,621	0.01
12	Saab AB Class B	SEK	654	0.00
24	Sagax AB Class B	SEK	602	0.00
165	Sandvik AB	SEK	3,222	0.02
124	Securitas AB Class B	SEK	1,097	0.01
254	Skandinaviska Enskilda Banken AB Class A	SEK	3,172	0.02
60	Skanska AB Class B	SEK	989	0.01
65	SKF AB Class B	SEK	1,167	0.01
85	Svenska Cellulosa AB SCA Class B	SEK	1,152	0.01
219	Svenska Handelsbanken AB Class A	SEK	2,152	0.01
108	Swedbank AB Class A	SEK	1,980	0.01
30	Swedish Orphan Biovitrum AB	SEK	727	0.00
58	Tele2 AB Class B	SEK	452	0.00
463	Telefonaktiebolaget LM Ericsson Class B	SEK	2,624	0.02
271	Telia Co. AB	SEK	627	0.00
43	Volvo AB Class A	SEK	1,038	0.01
238	Volvo AB Class B	SEK	5,606	0.04
106	Volvo Car AB Class B	SEK	309	0.00
			73,604	0.47
Switzerland				
260	ABB Ltd.	CHF	10,428	0.07
25	Adecco Group AG	CHF	1,115	0.01
84	Alcon, Inc.	CHF	5,949	0.04
15	Avolta	CHF	525	0.00
5	Bachem Holding AG	CHF	359	0.00
4	Baloise Holding AG	CHF	615	0.00
4	Banque Cantonale Vaudoise	CHF	523	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)				
			EUR	%
1	Barry Callebaut AG	CHF	1,436	0.01
3	BKW AG	CHF	508	0.00
0	Chocoladefabriken Lindt & Spruengli AG	CHF	2,214	0.01
0	Chocoladefabriken Lindt & Spruengli AG	CHF	2,304	0.02
14	Chubb Ltd.	USD	2,787	0.02
6	Clariant AG	CHF	83	0.00
58	Coca-Cola HBC AG Class DI	GBP	1,549	0.01
83	Compagnie Financiere Richemont SA	CHF	10,351	0.07
33	DSM-Firmenich AG	EUR	3,007	0.02
0	EMS-Chemie Holding AG	CHF	380	0.00
4	Garmin Ltd.	USD	415	0.00
6	Geberit AG	CHF	3,309	0.02
1	Givaudan SA	CHF	5,104	0.03
1,715	Glencore PLC	GBP	9,346	0.06
9	Helvetia Holding AG	CHF	1,120	0.01
84	Holcim AG	CHF	5,959	0.04
38	Julius Baer Group Ltd.	CHF	1,921	0.01
7	Kuehne & Nagel International AG	CHF	2,221	0.01
22	Logitech International SA	CHF	1,889	0.01
12	Lonza Group AG	CHF	4,414	0.03
423	Nestle SA	CHF	44,353	0.28
323	Novartis AG	CHF	29,455	0.19
3	Partners Group Holding AG	CHF	4,231	0.03
111	Roche Holding AG	CHF	29,084	0.18
4	Roche Holding AG Class BR	CHF	1,196	0.01
48	Sandoz Group AG	CHF	1,407	0.01
5	Schindler Holding AG	CHF	1,130	0.01
3	Schindler Holding AG	CHF	642	0.00
19	SGS SA	CHF	1,506	0.01
46	SIG Group AG	CHF	953	0.01
25	Sika AG	CHF	7,223	0.05
7	Sonova Holding AG	CHF	2,219	0.01
18	Straumann Holding AG	CHF	2,586	0.02
3	Swatch Group AG Class BR	CHF	665	0.00
5	Swiss Life Holding AG	CHF	3,065	0.02
8	Swiss Prime Site AG	CHF	745	0.01
47	Swiss Re AG	CHF	4,746	0.03
4	Swisscom AG	CHF	2,254	0.01
10	Temenos AG	CHF	843	0.01
518	UBS Group AG	CHF	14,535	0.09
5	VAT Group AG	CHF	2,100	0.01
23	Zurich Insurance Group AG	CHF	11,004	0.07
			245,773	1.56
United Arab Emirates				
21	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
161	3i Group PLC	GBP	4,499	0.03
453	abrdn PLC	GBP	933	0.01
38	Admiral Group PLC	GBP	1,176	0.01
52	Amcor PLC	USD	450	0.00
209	Anglo American PLC	GBP	4,758	0.03
76	Ashtead Group PLC	GBP	4,781	0.03
73	Associated British Foods PLC	GBP	1,999	0.01
244	AstraZeneca PLC	GBP	29,891	0.19
190	Auto Trader Group PLC *	GBP	1,582	0.01
491	Aviva PLC	GBP	2,464	0.02
2,528	Barclays PLC	GBP	4,486	0.03
215	Barrat Developments PLC	GBP	1,398	0.01
15	Berkeley Group Holdings PLC	GBP	827	0.00
2,711	BP PLC	GBP	14,582	0.09
1,150	BT Group PLC	GBP	1,640	0.01
60	Bunzl PLC	GBP	2,218	0.01
51	Burberry Group PLC	GBP	837	0.01
851	Centrica PLC	GBP	1,382	0.01
50	CNH Industrial NV	USD	548	0.00
34	Coca-Cola Europacific Partners PLC	USD	2,057	0.01
285	Compass Group PLC	GBP	7,055	0.04
114	CRH PLC	GBP	7,145	0.04
22	Croda International PLC	GBP	1,292	0.01
369	Diageo PLC	GBP	12,146	0.08
30	Endeavour Mining PLC	GBP	605	0.00
53	Entain PLC	GBP	609	0.00
8	Ferguson PLC	USD	1,305	0.01
663	GSK PLC	GBP	11,101	0.07
942	Haleon PLC	GBP	3,498	0.02
63	Halma PLC	GBP	1,651	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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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	%
86	Hargreaves Lansdown PLC	GBP	728	0.00
3,079	HSBC Holdings PLC	GBP	22,583	0.14
242	Informa PLC	GBP	2,180	0.01
30	InterContinental Hotels Group PLC	GBP	2,438	0.02
32	Intertek Group PLC	GBP	1,549	0.01
229	J Sainsbury PLC	GBP	800	0.00
486	JD Sports Fashion PLC	GBP	930	0.01
410	Kingfisher PLC	GBP	1,152	0.01
1,013	Legal & General Group PLC	GBP	2,936	0.02
16	Linde PLC	USD	5,815	0.04
10,690	Lloyds Banking Group PLC	GBP	5,886	0.04
67	London Stock Exchange Group PLC	GBP	7,201	0.05
433	M&G PLC	GBP	1,111	0.01
214	Melrose Industries PLC	GBP	1,400	0.01
91	Mondi PLC	GBP	1,609	0.01
595	National Grid PLC	GBP	7,265	0.05
1,064	NatWest Group PLC	GBP	2,695	0.02
21	Next PLC	GBP	1,993	0.01
114	Ocado Group PLC	GBP	997	0.01
129	Pearson PLC	GBP	1,439	0.01
7	Pentair PLC	USD	488	0.00
69	Persimmon PLC	GBP	1,104	0.01
122	Phoenix Group Holdings PLC	GBP	754	0.00
116	Reckitt Benckiser Group PLC	GBP	7,242	0.05
302	RELX PLC	GBP	10,829	0.07
399	Rentokil Initial PLC	GBP	2,028	0.01
181	Rio Tinto PLC	GBP	12,191	0.08
1,404	Rolls-Royce Holdings PLC	GBP	4,856	0.03
184	Sage Group PLC	GBP	2,489	0.02
182	Schroders PLC	GBP	901	0.01
47	Severn Trent PLC	GBP	1,405	0.01
1,043	Shell PLC	GBP	30,948	0.20
156	Smith & Nephew PLC	GBP	1,944	0.01
64	Smiths Group PLC	GBP	1,304	0.01
14	Spirax-Sarco Engineering PLC	GBP	1,646	0.01
176	SSE PLC	GBP	3,779	0.02
105	St James's Place PLC	GBP	829	0.00
383	Standard Chartered PLC	GBP	2,944	0.02
697	Taylor Wimpey PLC	GBP	1,182	0.01
1,177	Tesco PLC	GBP	3,945	0.02
224	Unilever PLC	GBP	9,837	0.06
176	Unilever PLC	EUR	7,730	0.05
128	United Utilities Group PLC	GBP	1,567	0.01
3,681	Vodafone Group PLC	GBP	2,913	0.02
32	Whitbread PLC	GBP	1,354	0.01
69	Wise PLC Class A	GBP	700	0.00
181	WPP PLC	GBP	1,573	0.01
			320,104	2.03
United States				
18	3M Co.	USD	1,827	0.01
7	A O Smith Corp.	USD	491	0.00
56	Abbott Laboratories	USD	5,560	0.04
56	AbbVie, Inc.	USD	7,882	0.05
14	Adobe, Inc.	USD	7,818	0.05
52	Advanced Micro Devices, Inc.	USD	6,896	0.04
6	AECOM	USD	530	0.00
7	AES Corp.	USD	128	0.00
18	Aflac, Inc.	USD	1,357	0.01
8	Agilent Technologies, Inc.	USD	963	0.01
6	Air Products and Chemicals, Inc.	USD	1,600	0.01
14	Airbnb, Inc. Class A	USD	1,710	0.01
5	Akamai Technologies, Inc.	USD	549	0.00
4	Albemarle Corp.	USD	531	0.00
2	Align Technology, Inc.	USD	460	0.00
8	Alliant Energy Corp.	USD	371	0.00
7	Allstate Corp.	USD	867	0.01
10	Ally Financial, Inc.	USD	319	0.00
4	Alnylam Pharmaceuticals, Inc.	USD	684	0.00
185	Alphabet, Inc. Class A	USD	23,423	0.15
161	Alphabet, Inc. Class C	USD	20,571	0.13
286	Amazon.com, Inc.	USD	39,375	0.25
8	Ameren Corp.	USD	512	0.00
16	American Electric Power Co., Inc.	USD	1,193	0.01
20	American Express Co.	USD	3,423	0.02
2	American Financial Group, Inc.	USD	242	0.00
23	American International Group, Inc.	USD	1,399	0.01
7	American Water Works Co., Inc.	USD	781	0.01

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

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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				
United States (continued)				
		EUR		%
3	Ameriprise Financial, Inc.	USD	1,145	0.01
8	AMETEK, Inc.	USD	1,167	0.01
17	Amgen, Inc.	USD	4,524	0.03
19	Amphenol Corp. Class A	USD	1,742	0.01
15	Analog Devices, Inc.	USD	2,702	0.02
3	ANSYS, Inc.	USD	951	0.01
6	Aon PLC Class A	USD	1,704	0.01
2	APA Corp.	USD	73	0.00
14	Apollo Global Management, Inc.	USD	1,144	0.01
484	Apple, Inc.	USD	84,419	0.54
26	Applied Materials, Inc.	USD	3,870	0.03
21	Archer-Daniels-Midland Co.	USD	1,359	0.01
5	Ares Management Corp. Class A	USD	526	0.00
9	Arista Networks, Inc.	USD	1,924	0.01
7	Arthur J Gallagher & Co.	USD	1,428	0.01
2	Assurant, Inc.	USD	313	0.00
234	AT&T, Inc.	USD	3,557	0.02
3	Atmos Energy Corp.	USD	300	0.00
7	Autodesk, Inc.	USD	1,455	0.01
14	Automatic Data Processing, Inc.	USD	2,875	0.02
1	AutoZone, Inc.	USD	1,215	0.01
24	Avantor, Inc.	USD	496	0.00
3	Avery Dennison Corp.	USD	473	0.00
3	Axon Enterprise, Inc.	USD	722	0.01
34	Baker Hughes Co.	USD	1,051	0.01
11	Ball Corp.	USD	585	0.00
236	Bank of America Corp.	USD	7,190	0.05
21	Bank of New York Mellon Corp.	USD	1,010	0.01
10	Bath & Body Works, Inc.	USD	401	0.00
16	Baxter International, Inc.	USD	560	0.00
9	Becton Dickinson & Co.	USD	1,880	0.01
2	Bentley Systems, Inc. Class B	USD	90	0.00
41	Berkshire Hathaway, Inc. Class B	USD	13,317	0.09
6	Best Buy Co., Inc.	USD	438	0.00
3	BILL Holdings, Inc.	USD	213	0.00
5	Biogen, Inc.	USD	1,072	0.01
6	BioMarin Pharmaceutical, Inc.	USD	491	0.00
5	Bio-Techne Corp.	USD	346	0.00
5	BlackRock, Inc.	USD	3,599	0.02
21	Blackstone, Inc.	USD	2,484	0.02
16	Block, Inc.	USD	1,153	0.01
19	Boeing Co.	USD	4,403	0.03
1	Booking Holdings, Inc.	USD	3,760	0.02
2	Booz Allen Hamilton Holding Corp.	USD	267	0.00
1	BorgWarner, Inc.	USD	22	0.00
43	Boston Scientific Corp.	USD	2,236	0.01
66	Bristol-Myers Squibb Co.	USD	3,066	0.02
14	Broadcom, Inc.	USD	13,823	0.09
4	Broadridge Financial Solutions, Inc.	USD	670	0.00
7	Brown & Brown, Inc.	USD	474	0.00
13	Brown-Forman Corp. Class B	USD	652	0.00
5	Builders FirstSource, Inc.	USD	755	0.01
7	Bunge Global SA	USD	605	0.00
3	Burlington Stores, Inc.	USD	454	0.00
9	Cadence Design Systems, Inc.	USD	2,288	0.02
10	Caesars Entertainment, Inc.	USD	406	0.00
12	Campbell Soup Co.	USD	457	0.00
12	Capital One Financial Corp.	USD	1,459	0.01
8	Cardinal Health, Inc.	USD	762	0.01
2	Carlisle Cos., Inc.	USD	597	0.00
1	Carlyle Group, Inc.	USD	18	0.00
7	CarMax, Inc.	USD	507	0.00
27	Carrier Global Corp.	USD	1,384	0.01
2	Catalent, Inc.	USD	99	0.00
17	Caterpillar, Inc.	USD	4,458	0.03
4	Cboe Global Markets, Inc.	USD	584	0.00
12	CBRE Group, Inc. Class A	USD	1,039	0.01
3	CDW Corp.	USD	708	0.01
2	Celanese Corp.	USD	266	0.00
5	CelsiusHoldings, Inc.	USD	247	0.00
5	Cencora, Inc.	USD	915	0.01
16	Centene Corp.	USD	1,082	0.01
22	CenterPoint Energy, Inc.	USD	564	0.00
6	Ceridian HCM Holding, Inc.	USD	381	0.00
7	CF Industries Holdings, Inc.	USD	535	0.00
2	CH Robinson Worldwide, Inc.	USD	136	0.00
0	Charles River Laboratories International, Inc.	USD	96	0.00
45	Charles Schwab Corp.	USD	2,790	0.02

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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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		%
3	Charter Communications, Inc. Class A	USD	1,036	0.01
8	Cheniere Energy, Inc.	USD	1,227	0.01
4	Chesapeake Energy Corp.	USD	247	0.00
58	Chevron Corp.	USD	7,806	0.05
1	Chipotle Mexican Grill, Inc.	USD	1,807	0.01
8	Church & Dwight Co., Inc.	USD	711	0.01
10	Cigna Group	USD	2,672	0.02
3	Cincinnati Financial Corp.	USD	241	0.00
3	Cintas Corp.	USD	1,621	0.01
128	Cisco Systems, Inc.	USD	5,853	0.04
68	Citigroup, Inc.	USD	3,181	0.02
21	Citizens Financial Group, Inc.	USD	639	0.00
19	Cleveland-Cliffs Inc.	USD	345	0.00
4	Clorox Co.	USD	506	0.00
7	Cloudflare, Inc. Class A	USD	549	0.00
12	CME Group, Inc.	USD	2,306	0.02
9	CMS Energy Corp.	USD	494	0.00
133	Coca-Cola Co.	USD	7,096	0.05
14	Cognizant Technology Solutions Corp. Class A	USD	970	0.01
6	Coinbase Global, Inc. Class A	USD	913	0.01
23	Colgate-Palmolive Co.	USD	1,666	0.01
133	Comcast Corp. Class A	USD	5,263	0.03
25	Conagra Brands, Inc.	USD	654	0.00
39	ConocoPhillips	USD	4,097	0.03
9	Consolidated Edison, Inc.	USD	776	0.01
7	Constellation Brands, Inc. Class A	USD	1,443	0.01
10	Constellation Energy Corp.	USD	1,051	0.01
2	Cooper Cos., Inc.	USD	548	0.00
28	Copart, Inc.	USD	1,222	0.01
17	Corning, Inc.	USD	465	0.00
23	Corteva, Inc.	USD	991	0.01
11	CoStar Group, Inc.	USD	901	0.01
14	Costco Wholesale Corp.	USD	8,418	0.05
16	Coterra Energy, Inc.	USD	372	0.00
7	CrowdStrike Holdings, Inc. Class A	USD	1,650	0.01
4	Crown Holdings, Inc.	USD	368	0.00
62	CSX Corp.	USD	1,956	0.01
5	Cummins, Inc.	USD	1,083	0.01
38	CVS Health Corp.	USD	2,689	0.02
23	Danaher Corp.	USD	4,755	0.03
4	Darden Restaurants, Inc.	USD	614	0.00
9	Darling Ingredients, Inc.	USD	412	0.00
6	Datadog, Inc. Class A	USD	644	0.00
1	Deckers Outdoor Corp.	USD	499	0.00
9	Deere & Co.	USD	3,289	0.02
10	Dell Technologies, Inc. Class C	USD	695	0.01
6	Delta Air Lines, Inc.	USD	236	0.00
19	Devon Energy Corp.	USD	788	0.01
12	Dexcom, Inc.	USD	1,376	0.01
5	Diamondback Energy, Inc.	USD	754	0.01
0	Dick's Sporting Goods, Inc.	USD	11	0.00
6	Discover Financial Services	USD	638	0.00
8	DocuSign, Inc.	USD	415	0.00
6	Dollar General Corp.	USD	761	0.01
7	Dollar Tree, Inc.	USD	878	0.01
24	Dominion Energy, Inc.	USD	1,037	0.01
2	Domino's Pizza, Inc.	USD	625	0.00
8	DoorDash, Inc. Class A	USD	724	0.01
6	Dover Corp.	USD	812	0.01
22	Dow, Inc.	USD	1,099	0.01
10	DR Horton, Inc.	USD	1,399	0.01
15	DraftKings, Inc. Class A	USD	463	0.00
7	DTE Energy Co.	USD	732	0.01
26	Duke Energy Corp.	USD	2,283	0.02
15	DuPont de Nemours, Inc.	USD	1,011	0.01
8	Dynatrace, Inc.	USD	384	0.00
4	Eastman Chemical Co.	USD	305	0.00
13	Eaton Corp. PLC	USD	2,894	0.02
16	eBay, Inc.	USD	618	0.00
8	Ecolab, Inc.	USD	1,461	0.01
13	Edison International	USD	853	0.01
19	Edwards Lifesciences Corp.	USD	1,326	0.01
6	Electronic Arts, Inc.	USD	797	0.01
8	Elevance Health, Inc.	USD	3,300	0.02
25	Eli Lilly & Co.	USD	13,425	0.09
18	Emerson Electric Co.	USD	1,597	0.01
4	Enphase Energy, Inc.	USD	514	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 31-12-2023



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	Entegris, Inc.	USD	515	0.00
7	Entergy Corp.	USD	638	0.00
18	EOG Resources, Inc.	USD	1,919	0.01
1	EPAM Systems, Inc.	USD	252	0.00
12	EQT Corp.	USD	422	0.00
4	Equifax, Inc.	USD	884	0.01
14	Equitable Holdings, Inc.	USD	422	0.00
0	Eric Indemnity Co. Class A	USD	4	0.00
12	Essential Utilities, Inc.	USD	398	0.00
8	Estee Lauder Cos., Inc. Class A	USD	999	0.01
4	Etsy, Inc.	USD	266	0.00
10	Evergy, Inc.	USD	478	0.00
7	Eversource Energy	USD	413	0.00
6	Exact Sciences Corp.	USD	382	0.00
30	Exelon Corp.	USD	968	0.01
3	Expedia Group, Inc.	USD	438	0.00
5	Expeditors International of Washington, Inc.	USD	589	0.00
127	Exxon Mobil Corp.	USD	11,462	0.07
1	F5, Inc.	USD	81	0.00
1	FactSet Research Systems, Inc.	USD	368	0.00
1	Fair Isaac Corp.	USD	876	0.01
20	Fastenal Co.	USD	1,153	0.01
8	FedEx Corp.	USD	1,745	0.01
9	Fidelity National Financial, Inc.	USD	430	0.00
16	Fidelity National Information Services, Inc.	USD	867	0.01
35	Fifth Third Bancorp	USD	1,106	0.01
1	First Citizens BancShares, Inc. Class A	USD	650	0.00
3	First Solar, Inc.	USD	454	0.00
17	FirstEnergy Corp.	USD	559	0.00
19	Fiserv, Inc.	USD	2,339	0.02
2	FleetCor Technologies, Inc.	USD	514	0.00
5	FMC Corp.	USD	258	0.00
107	Ford Motor Co.	USD	1,181	0.01
21	Fortinet, Inc.	USD	1,130	0.01
12	Fortive Corp.	USD	789	0.01
6	Fortune Brands Innovations, Inc.	USD	433	0.00
11	Fox Corp. Class A	USD	294	0.00
7	Franklin Resources, Inc.	USD	176	0.00
44	Freport-McMoRan, Inc.	USD	1,698	0.01
3	Gartner, Inc.	USD	1,197	0.01
14	GE Healthcare, Inc.	USD	957	0.01
19	Gen Digital, Inc.	USD	395	0.00
36	General Electric Co.	USD	4,107	0.03
23	General Mills, Inc.	USD	1,337	0.01
42	General Motors Co.	USD	1,369	0.01
4	Genuine Parts Co.	USD	539	0.00
40	Gilead Sciences, Inc.	USD	2,931	0.02
9	Global Payments, Inc.	USD	1,016	0.01
1	Globe Life, Inc.	USD	145	0.00
5	GoDaddy, Inc. Class A	USD	473	0.00
11	Goldman Sachs Group, Inc.	USD	3,773	0.02
8	Graco, Inc.	USD	606	0.00
26	Halliburton Co.	USD	865	0.01
11	Hartford Financial Services Group, Inc.	USD	780	0.01
6	Hasbro, Inc.	USD	299	0.00
6	HCA Healthcare, Inc.	USD	1,543	0.01
3	HEICO Corp.	USD	412	0.00
3	HEICO Corp. Class A	USD	439	0.00
3	Henry Schein, Inc.	USD	205	0.00
6	Hershey, Co.	USD	1,074	0.01
8	Hess Corp.	USD	1,047	0.01
51	Hewlett Packard Enterprise Co.	USD	786	0.01
0	HF Sinclair Corp.	USD	19	0.00
8	Hilton Worldwide Holdings, Inc.	USD	1,250	0.01
5	Hologic, Inc.	USD	313	0.00
32	Home Depot, Inc.	USD	9,945	0.06
22	Honeywell International, Inc.	USD	4,116	0.03
16	Hormel Foods Corp.	USD	454	0.00
14	Howmet Aerospace, Inc.	USD	706	0.01
30	HP, Inc.	USD	813	0.01
2	Hubbell, Inc.	USD	697	0.01
1	HubSpot, Inc.	USD	750	0.01
4	Humana, Inc.	USD	1,668	0.01
61	Huntington Bancshares, Inc.	USD	697	0.01
2	Huntington Ingalls Industries, Inc.	USD	471	0.00
4	IDEX Corp.	USD	685	0.00
2	IDEXX Laboratories, Inc.	USD	1,100	0.01
10	Illinois Tool Works, Inc.	USD	2,424	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 States (continued)				
		EUR		%
3	Illumina, Inc.	USD	384	0.00
7	Incyte Corp.	USD	370	0.00
15	Ingersoll Rand, Inc.	USD	1,074	0.01
2	Insulet Corp.	USD	420	0.00
131	Intel Corp.	USD	5,959	0.04
18	Intercontinental Exchange, Inc.	USD	2,102	0.01
29	International Business Machines Corp.	USD	4,222	0.03
8	International Flavors & Fragrances, Inc.	USD	568	0.00
8	International Paper Co.	USD	272	0.00
9	Interpublic Group of Cos., Inc.	USD	255	0.00
9	Intuit, Inc.	USD	4,977	0.03
12	Intuitive Surgical, Inc.	USD	3,522	0.02
5	IQVIA Holdings, Inc.	USD	1,013	0.01
5	J M Smucker Co.	USD	574	0.00
4	Jabil, Inc.	USD	412	0.00
2	Jack Henry & Associates, Inc.	USD	280	0.00
2	Jacobs Solutions, Inc.	USD	260	0.00
2	JB Hunt Transport Services, Inc.	USD	351	0.00
76	Johnson & Johnson	USD	10,810	0.07
22	Johnson Controls International PLC	USD	1,126	0.01
93	JPMorgan Chase & Co.	USD	14,320	0.09
10	Juniper Networks, Inc.	USD	257	0.00
15	Kellanova	USD	739	0.01
54	Kenvue, Inc.	USD	1,061	0.01
40	Keurig Dr Pepper, Inc.	USD	1,193	0.01
57	KeyCorp	USD	744	0.01
6	Keysight Technologies, Inc.	USD	898	0.01
11	Kimberly-Clark Corp.	USD	1,234	0.01
72	Kinder Morgan, Inc.	USD	1,142	0.01
20	KKR & Co., Inc.	USD	1,485	0.01
4	KLA Corp.	USD	2,267	0.01
6	Knight-Swift Transportation Holdings, Inc.	USD	316	0.00
35	Kraft Heinz Co.	USD	1,171	0.01
21	Kroger Co.	USD	887	0.01
7	L3Harris Technologies, Inc.	USD	1,262	0.01
3	Laboratory Corp. of America Holdings	USD	616	0.00
4	Lam Research Corp.	USD	2,932	0.02
7	Lamb Weston Holdings, Inc.	USD	665	0.00
12	Las Vegas Sands Corp.	USD	540	0.00
4	Lattice Semiconductor Corp.	USD	246	0.00
0	Lear Corp.	USD	14	0.00
4	Leidos Holdings, Inc.	USD	412	0.00
6	Lennar Corp. Class A	USD	835	0.01
2	Lennox International, Inc.	USD	631	0.00
5	Liberty Broadband Corp. Class C	USD	371	0.00
6	Liberty Media Corp.-Liberty Formula One Class C	USD	356	0.00
2	Liberty Media Corp.-Liberty SiriusXM	USD	59	0.00
6	Live Nation Entertainment, Inc.	USD	499	0.00
11	LKQ Corp.	USD	459	0.00
7	Loews Corp.	USD	468	0.00
19	Lowe's Cos., Inc.	USD	3,804	0.02
3	LPL Financial Holdings, Inc.	USD	588	0.00
16	Lucid Group, Inc.	USD	60	0.00
8	LyondellBasell Industries NV Class A	USD	691	0.00
7	M&T Bank Corp.	USD	845	0.01
2	Manhattan Associates, Inc.	USD	329	0.00
22	Marathon Oil Corp.	USD	470	0.00
12	Marathon Petroleum Corp.	USD	1,549	0.01
0	Markel Group, Inc.	USD	374	0.00
0	MarketAxess Holdings, Inc.	USD	127	0.00
8	Marriott International, Inc. Class A	USD	1,685	0.01
16	Marsh & McLennan Cos., Inc.	USD	2,800	0.02
2	Martin Marietta Materials, Inc.	USD	882	0.01
28	Marvell Technology, Inc.	USD	1,538	0.01
9	Masco Corp.	USD	551	0.00
27	Mastercard, Inc. Class A	USD	10,288	0.07
11	Match Group, Inc.	USD	362	0.00
11	McCormick & Co., Inc.	USD	651	0.00
23	McDonald's Corp.	USD	6,265	0.04
4	McKesson Corp.	USD	1,832	0.01
81	Merck & Co., Inc.	USD	7,976	0.05
69	Meta Platforms, Inc. Class A	USD	22,000	0.14
22	MetLife, Inc.	USD	1,301	0.01
1	Mettler-Toledo International, Inc.	USD	647	0.00
4	MGM Resorts International	USD	168	0.00
15	Microchip Technology, Inc.	USD	1,251	0.01
34	Micron Technology, Inc.	USD	2,603	0.02

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
219	Microsoft Corp.	USD	74,427	0.47
10	Moderna, Inc.	USD	870	0.01
2	Molina Healthcare, Inc.	USD	682	0.00
10	Molson Coors Beverage Co. Class B	USD	539	0.00
47	Mondelez International, Inc. Class A	USD	3,054	0.02
2	MongoDB, Inc.	USD	772	0.01
1	Monolithic Power Systems, Inc.	USD	735	0.01
30	Monster Beverage Corp.	USD	1,562	0.01
6	Moody's Corp.	USD	1,996	0.01
40	Morgan Stanley	USD	3,395	0.02
12	Mosaic Co.	USD	385	0.00
5	Motorola Solutions, Inc.	USD	1,543	0.01
2	MSCI, Inc.	USD	1,103	0.01
10	Nasdaq, Inc.	USD	524	0.00
4	NetApp, Inc.	USD	306	0.00
14	Netflix, Inc.	USD	6,261	0.04
3	Neurocrine Biosciences, Inc.	USD	346	0.00
36	Newmont Corp.	USD	1,364	0.01
2	News Corp. Class A	USD	53	0.00
67	NextEra Energy, Inc.	USD	3,687	0.02
40	NIKE, Inc. Class B	USD	3,902	0.03
15	NiSource, Inc.	USD	361	0.00
3	Nordson Corp.	USD	605	0.00
6	Norfolk Southern Corp.	USD	1,356	0.01
6	Northern Trust Corp.	USD	490	0.00
4	NRG Energy, Inc.	USD	182	0.00
7	Nucor Corp.	USD	1,132	0.01
76	NVIDIA Corp.	USD	34,257	0.22
0	NVR, Inc.	USD	703	0.01
21	Occidental Petroleum Corp.	USD	1,133	0.01
6	Okta, Inc.	USD	502	0.00
3	Old Dominion Freight Line, Inc.	USD	1,151	0.01
6	Omnicom Group, Inc.	USD	460	0.00
14	ON Semiconductor Corp.	USD	1,085	0.01
19	ONEOK, Inc.	USD	1,218	0.01
50	Oracle Corp.	USD	4,782	0.03
2	O'Reilly Automotive, Inc.	USD	1,417	0.01
13	Otis Worldwide Corp.	USD	1,067	0.01
4	Owens Corning	USD	592	0.00
18	PACCAR, Inc.	USD	1,623	0.01
3	Packaging Corp. of America	USD	419	0.00
65	Palantir Technologies, Inc. Class A	USD	1,007	0.01
9	Palo Alto Networks, Inc.	USD	2,435	0.02
5	Paramount Global Class B	USD	62	0.00
4	Parker-Hannifin Corp.	USD	1,860	0.01
11	Paychex, Inc.	USD	1,134	0.01
1	Paycom Software, Inc.	USD	213	0.00
2	Paylocity Holding Corp.	USD	260	0.00
32	PayPal Holdings, Inc.	USD	1,792	0.01
45	PepsiCo., Inc.	USD	6,859	0.04
182	Pfizer, Inc.	USD	4,754	0.03
13	Phillips 66	USD	1,512	0.01
18	Pinterest, Inc. Class A	USD	588	0.00
8	Pioneer Natural Resources Co.	USD	1,545	0.01
15	PNC Financial Services Group, Inc.	USD	2,125	0.01
1	Pool Corp.	USD	445	0.00
7	PPG Industries, Inc.	USD	1,007	0.01
27	PPL Corp.	USD	658	0.00
8	Principal Financial Group, Inc.	USD	585	0.00
75	Procter & Gamble Co.	USD	9,906	0.06
19	Progressive Corp.	USD	2,794	0.02
12	Prudential Financial, Inc.	USD	1,107	0.01
2	PTC, Inc.	USD	347	0.00
17	Public Service Enterprise Group, Inc.	USD	917	0.01
7	PulteGroup, Inc.	USD	678	0.00
1	Qorvo, Inc.	USD	119	0.00
36	QUALCOMM, Inc.	USD	4,731	0.03
5	Quanta Services, Inc.	USD	988	0.01
4	Quest Diagnostics, Inc.	USD	490	0.00
5	Raymond James Financial, Inc.	USD	512	0.00
4	Regeneron Pharmaceuticals, Inc.	USD	2,869	0.02
40	Regions Financial Corp.	USD	696	0.01
1	Reliance Steel & Aluminum Co.	USD	337	0.00
0	Repligen Corp.	USD	28	0.00
6	Republic Services, Inc.	USD	837	0.01
4	ResMed, Inc.	USD	546	0.00
1	Revvity, Inc.	USD	128	0.00
14	Rivian Automotive, Inc. Class A	USD	295	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 31-12-2023



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	Robert Half, Inc.	USD	370	0.00
13	ROBLOX Corp. Class A	USD	518	0.00
4	Rockwell Automation, Inc.	USD	1,207	0.01
5	Roku, Inc.	USD	375	0.00
10	Rollins, Inc.	USD	413	0.00
3	Roper Technologies, Inc.	USD	1,702	0.01
9	Ross Stores, Inc.	USD	1,094	0.01
6	Royal Caribbean Cruises Ltd.	USD	740	0.01
12	Royalty Pharma PLC Class A	USD	303	0.00
4	RPM International, Inc.	USD	363	0.00
11	S&P Global, Inc.	USD	4,218	0.03
31	Salesforce, Inc.	USD	7,391	0.05
48	Schlumberger NV	USD	2,268	0.01
8	Seagate Technology Holdings PLC	USD	644	0.00
1	SEI Investments Co.	USD	40	0.00
17	Sempra	USD	1,171	0.01
7	ServiceNow, Inc.	USD	4,239	0.03
8	Sherwin-Williams Co.	USD	2,331	0.02
3	Skyworks Solutions, Inc.	USD	266	0.00
32	Snap, Inc. Class A	USD	497	0.00
2	Snap-on, Inc.	USD	551	0.00
9	Snowflake, Inc. Class A	USD	1,595	0.01
37	Southern Co.	USD	2,327	0.02
5	Southwest Airlines Co.	USD	138	0.00
5	Splunk, Inc.	USD	744	0.01
8	SS&C Technologies Holdings, Inc.	USD	440	0.00
7	Stanley Black & Decker, Inc.	USD	649	0.00
38	Starbucks Corp.	USD	3,268	0.02
8	State Street Corp.	USD	538	0.00
3	Steel Dynamics, Inc.	USD	304	0.00
3	STERIS PLC	USD	645	0.00
11	Stryker Corp.	USD	3,061	0.02
1	Super Micro Computer, Inc.	USD	331	0.00
16	Synchrony Financial	USD	567	0.00
5	Synopsys, Inc.	USD	2,228	0.01
13	Sysco Corp.	USD	871	0.01
7	T Rowe Price Group, Inc.	USD	670	0.00
5	Take-Two Interactive Software, Inc.	USD	693	0.01
7	Targa Resources Corp.	USD	538	0.00
14	Target Corp.	USD	1,783	0.01
9	TE Connectivity Ltd.	USD	1,119	0.01
2	Teledyne Technologies, Inc.	USD	803	0.01
2	Teleflex, Inc.	USD	413	0.00
2	Teradyne, Inc.	USD	227	0.00
89	Tesla, Inc.	USD	20,076	0.13
29	Texas Instruments, Inc.	USD	4,548	0.03
0	Texas Pacific Land Corp.	USD	266	0.00
9	Texttron, Inc.	USD	640	0.00
12	Thermo Fisher Scientific, Inc.	USD	5,957	0.04
38	TJX Cos., Inc.	USD	3,253	0.02
17	T-Mobile US, Inc.	USD	2,534	0.02
6	Toro Co.	USD	485	0.00
3	Tractor Supply Co.	USD	669	0.00
11	Trade Desk, Inc. Class A	USD	730	0.01
3	Tradeweb Markets, Inc. Class A	USD	283	0.00
2	TransDigm Group, Inc.	USD	1,674	0.01
8	TransUnion	USD	481	0.00
7	Travelers Cos., Inc.	USD	1,247	0.01
8	Trimble, Inc.	USD	393	0.00
54	Truist Financial Corp.	USD	1,809	0.01
6	Twilio, Inc. Class A	USD	441	0.00
1	Tyler Technologies, Inc.	USD	503	0.00
13	Tyson Foods, Inc. Class A	USD	641	0.00
60	Uber Technologies, Inc.	USD	3,361	0.02
2	UiPath, Inc. Class A	USD	43	0.00
2	Ultra Salon Cosmetics & Fragrance, Inc.	USD	660	0.00
20	Union Pacific Corp.	USD	4,400	0.03
24	United Parcel Service, Inc. Class B	USD	3,379	0.02
2	United Rentals, Inc.	USD	1,269	0.01
1	United Therapeutics Corp.	USD	295	0.00
29	UnitedHealth Group, Inc.	USD	13,907	0.09
1	Unity Software, Inc.	USD	42	0.00
0	Universal Health Services, Inc. Class B	USD	28	0.00
136	Universal Music Group NV	EUR	3,521	0.02
58	US Bancorp	USD	2,289	0.02
2	Vail Resorts, Inc.	USD	349	0.00
12	Valero Energy Corp.	USD	1,376	0.01
5	Veeva Systems, Inc.	USD	891	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 31-12-2023



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	Veralto Corp.	USD	550	0.00
3	VeriSign, Inc.	USD	546	0.00
5	Verisk Analytics, Inc.	USD	984	0.01
136	Verizon Communications, Inc.	USD	4,641	0.03
8	Vertex Pharmaceuticals, Inc.	USD	3,056	0.02
15	Vertiv Holdings Co. Class A	USD	643	0.00
8	VF Corp.	USD	144	0.00
37	Viatris, Inc.	USD	361	0.00
51	Visa, Inc.	USD	11,961	0.08
10	Vistra Corp.	USD	364	0.00
4	Vulcan Materials Co.	USD	911	0.01
5	W R Berkley Corp.	USD	312	0.00
23	Walgreens Boots Alliance, Inc.	USD	548	0.00
47	Walmart, Inc.	USD	6,756	0.04
59	Walt Disney Co.	USD	4,827	0.03
73	Warner Bros Discovery, Inc.	USD	754	0.01
9	Waste Connections, Inc.	USD	1,179	0.01
14	Waste Management, Inc.	USD	2,220	0.01
1	Waters Corp.	USD	308	0.00
2	Watsco, Inc.	USD	604	0.00
11	WEC Energy Group, Inc.	USD	871	0.01
2	West Pharmaceutical Services, Inc.	USD	744	0.01
7	Western Digital Corp.	USD	335	0.00
7	Westinghouse Air Brake Technologies Corp.	USD	773	0.01
9	Westrock Co.	USD	345	0.00
37	Williams Cos., Inc.	USD	1,162	0.01
3	Willis Towers Watson PLC	USD	720	0.01
7	Workday, Inc. Class A	USD	1,665	0.01
2	WW Grainger, Inc.	USD	1,138	0.01
2	Wynn Resorts Ltd.	USD	198	0.00
17	Xcel Energy, Inc.	USD	977	0.01
9	Xylem, Inc.	USD	978	0.01
8	Yum! Brands, Inc.	USD	955	0.01
2	Zebra Technologies Corp. Class A	USD	401	0.00
6	Zillow Group, Inc. Class C	USD	325	0.00
5	Zimmer Biomet Holdings, Inc.	USD	572	0.00
14	Zoetis, Inc.	USD	2,510	0.02
4	Zoom Video Communications, Inc. Class A	USD	250	0.00
3	Zscaler, Inc.	USD	639	0.00
			1,123,795	7.12
Uruguay				
2	MercadoLibre, Inc.	USD	2,198	0.01
			2,198	0.01
OPEN ENDED FUNDS				
France				
10	ABN AMRO - Candriam ESG Treasury Class SC	EUR	952,842	6.04
			952,842	6.04
Netherlands				
23,900	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	316,381	2.00
			316,381	2.00
REAL ESTATE INVESTMENT TRUSTS				
Australia				
113	Dexus	AUD	539	0.00
199	GPT Group	AUD	570	0.00
417	Mirvac Group	AUD	538	0.00
542	Scentre Group	AUD	1,001	0.01
251	Stockland	AUD	690	0.01
			3,338	0.02
Belgium				
24	Warehouses De Pauw CVA	EUR	672	0.01
			672	0.01
France				
10	Covivio SA	EUR	479	0.00
9	Gecina SA	EUR	968	0.01
29	Klepierre SA	EUR	719	0.00
13	Unibail-Rodamco-Westfield	EUR	910	0.01
			3,076	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
Singapore				
		EUR		%
393	CapitalLand Ascendas	SGD	817	0.01
561	CapitalLand Integrated Commercial Trust	SGD	793	0.00
			1,610	0.01
United Kingdom				
142	Land Securities Group PLC	GBP	1,156	0.01
208	Segro PLC	GBP	2,129	0.01
			3,285	0.02
United States				
4	Alexandria Real Estate Equities, Inc.	USD	473	0.00
11	American Homes 4 Rent Class A	USD	363	0.00
16	American Tower Corp.	USD	3,018	0.02
4	Annaly Capital Management, Inc.	USD	77	0.00
5	AvalonBay Communities, Inc.	USD	811	0.01
4	Boston Properties, Inc.	USD	223	0.00
3	Camden Property Trust	USD	290	0.00
13	Crown Castle, Inc.	USD	1,347	0.01
10	Digital Realty Trust, Inc.	USD	1,189	0.01
3	Equinix, Inc.	USD	2,297	0.02
6	Equity LifeStyle Properties, Inc.	USD	378	0.00
11	Equity Residential	USD	630	0.00
1	Essex Property Trust, Inc.	USD	282	0.00
7	Extra Space Storage, Inc.	USD	1,025	0.01
8	Gaming and Leisure Properties, Inc.	USD	350	0.00
24	Healthpeak Properties, Inc.	USD	433	0.00
25	Host Hotels & Resorts, Inc.	USD	437	0.00
22	Invitation Homes, Inc.	USD	684	0.01
10	Iron Mountain, Inc.	USD	636	0.01
22	Kimco Realty Corp.	USD	425	0.00
5	Mid-America Apartment Communities, Inc.	USD	564	0.00
30	Prologis, Inc.	USD	3,659	0.02
5	Public Storage	USD	1,434	0.01
23	Realty Income Corp.	USD	1,213	0.01
6	Regency Centers Corp.	USD	368	0.00
4	SBA Communications Corp.	USD	816	0.01
10	Simon Property Group, Inc.	USD	1,296	0.01
4	Sun Communities, Inc.	USD	476	0.00
3	UDR, Inc.	USD	118	0.00
8	Ventas, Inc.	USD	361	0.00
27	VICI Properties, Inc.	USD	766	0.01
15	Welltower, Inc.	USD	1,233	0.01
15	Weyerhaeuser Co.	USD	483	0.00
7	WP Carey, Inc.	USD	379	0.00
			28,534	0.18
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,269,163	96.80
INVESTMENTS			15,269,163	96.80

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	03/24	USD	(13,253)	(993)	(0.01)
0	2-Years US Note Future	03/24	USD	28,009	308	0.00
2	5-Years US Note Future	03/24	USD	153,146	3,806	0.02
(1)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(76,565)	(1,183)	(0.01)
(9)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(1,253,923)	(38,364)	(0.24)
(0)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(11,615)	(705)	(0.00)
2	EUR/USD Currency Future	03/24	USD	286,113	(174)	(0.00)
0	EURO STOXX 50 Index Future	03/24	EUR	4,465	(22)	(0.00)
8	Euro-BTP Future	03/24	EUR	992,427	39,064	0.25
3	Euro-OAT Future	03/24	EUR	352,359	7,120	0.05
0	FTSE 100 Index Future	03/24	GBP	2,514	72	0.00
4	Long Gilt Future	03/24	GBP	538,194	28,015	0.18
0	S&P 500 E-mini Index Future	03/24	USD	3,022	70	0.00
0	Swiss Market Index Future	03/24	CHF	2,510	12	0.00
(0)	Ultra 10-Years US Note Future	03/24	USD	(28,562)	(1,390)	(0.01)
(0)	Ultra US Bond Future	03/24	USD	(33,276)	(3,050)	(0.02)
0	US Long Bond Future	03/24	USD	21,562	777	0.00
TOTAL FUTURES CONTRACTS					33,363	0.21

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
3,843	EUR	4,107	USD	05/01/2024	125	0.00
6,796	EUR	7,382	USD	05/01/2024	114	0.00
3,894	USD	3,622	EUR	05/01/2024	(98)	(0.00)
102,385	USD	94,363	EUR	05/01/2024	(1,684)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,543)	(0.01)
DERIVATIVES					31,820	0.20
OTHER NET ASSETS					472,233	3.00
TOTAL NET ASSETS					15,773,216	100.00

* 144A.

** 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 Matig Defensief
as at 31-12-2023



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						
14,423	Angolan Government International Bond	USD	8.250%	09/05/28	12,069	0.01
34,256	Angolan Government International Bond	USD	8.000%	26/11/29	27,630	0.02
31,552	Angolan Government International Bond	USD	8.750%	14/04/32	25,199	0.01
					64,898	0.04
Armenia						
94,114	Republic of Armenia International Bond	USD	3.950%	26/09/29	74,494	0.05
7,572	Republic of Armenia International Bond	USD	3.600%	02/02/31	5,623	0.00
					80,117	0.05
Australia						
285,634	Australia & New Zealand Banking Group Ltd.	EUR	3.205%	15/11/24	284,764	0.20
163,220	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	147,442	0.10
204,025	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/28	192,470	0.13
					624,676	0.43
Austria						
40,805	Erste Group Bank AG	EUR	1.500%	07/04/26	39,294	0.03
163,220	Erste Group Bank AG	EUR	0.100%	16/11/28	144,323	0.10
81,610	Erste Group Bank AG	EUR	0.010%	11/09/29	69,770	0.05
40,805	Erste Group Bank AG	EUR	0.100%	15/01/30	34,715	0.02
81,610	Erste Group Bank AG	EUR	1.000%	10/06/30	77,122	0.05
81,610	Erste Group Bank AG	EUR	0.875%	15/11/32	71,424	0.05
40,805	Erste Group Bank AG	EUR	4.000%	07/06/33	40,189	0.03
54,088	Klabn Austria GmbH	USD	3.200%	12/01/31	41,052	0.03
244,830	Republic of Austria Government Bond—Series 1	EUR	1.650%	21/10/24	241,898	0.17
436,613	Republic of Austria Government Bond	EUR	0.500%	20/04/27	412,083	0.28
204,025	Republic of Austria Government Bond	EUR	0.500%	20/02/29	186,346	0.13
355,003	Republic of Austria Government Bond	EUR	0.000%	20/02/31	298,873	0.20
					1,657,089	1.14
Azerbaijan						
22,537	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	17,750	0.01
26,504	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	24,408	0.02
88,831	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	84,788	0.06
					126,946	0.09
Belgium						
81,610	Aliaxis Finance SA	EUR	0.875%	08/11/28	69,446	0.05
224,427	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	213,373	0.15
122,415	KBC Bank NV	EUR	3.750%	28/09/26	125,482	0.09
81,610	KBC Group NV	EUR	1.500%	29/03/26	79,418	0.05
81,610	KBC Group NV	EUR	4.375%	19/04/30	84,817	0.06
81,610	KBC Group NV	EUR	4.375%	06/12/31	86,147	0.06
81,610	KBC Group NV	EUR	0.625%	07/12/31	73,808	0.05
288,083	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	320,660	0.22
138,737	Kingdom of Belgium Government Bond—Series 74	EUR	0.800%	22/06/25	135,036	0.09
216,674	Kingdom of Belgium Government Bond—Series 75	EUR	1.000%	22/06/31	195,858	0.13
193,823	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	187,647	0.13
203,209	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	193,589	0.13

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

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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)						
395,808	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	372,311	0.26
244,830	Kingdom of Belgium Government Bond—Series 86	EUR	1.250%	22/04/33	219,360	0.15
122,415	Proximus SADP	EUR	4.000%	08/03/30	128,306	0.09
					2,485,258	1.71
Bermuda						
39,358	Inkia Energy Ltd.	USD	5.875%	09/11/27	34,073	0.02
46,100	NCL Corp. Ltd.	USD	8.125%	15/01/29	43,605	0.03
88,653	NCL Corp. Ltd.	USD	7.750%	15/02/29	80,708	0.06
80,231	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	69,802	0.05
71,217	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	59,125	0.04
					287,313	0.20
Brazil						
44,353	Brazilian Government International Bond	USD	4.625%	13/01/28	39,885	0.03
22,176	Brazilian Government International Bond	USD	4.500%	30/05/29	19,422	0.01
62,977	Brazilian Government International Bond	USD	5.625%	21/02/47	50,262	0.04
69,774	Brazilian Government International Bond	USD	4.750%	14/01/50	48,802	0.04
27,675	BRF SA	USD	5.750%	21/09/50	18,737	0.01
54,773	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	48,525	0.03
					225,633	0.16
British Virgin Islands						
34,671	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	29,544	0.02
27,044	NWD MTN Ltd.	USD	3.750%	14/01/31	17,864	0.01
					47,408	0.03
Canada						
122,415	Bank of Nova Scotia	EUR	0.010%	15/12/27	109,613	0.08
326,848	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	312,463	0.22
40,805	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	36,608	0.02
40,805	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	43,773	0.03
122,415	Royal Bank of Canada	EUR	0.125%	26/04/27	111,864	0.08
122,415	Royal Bank of Canada	EUR	2.375%	13/09/27	120,306	0.08
163,220	Toronto-Dominion Bank	EUR	1.707%	28/07/25	159,596	0.11
76,305	Toronto-Dominion Bank	EUR	2.551%	03/08/27	74,732	0.05
					968,955	0.67
Cayman Islands						
54,088	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	33,643	0.02
16,787	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	10,888	0.01
19,472	DP World Crescent Ltd.	USD	4.848%	26/09/28	17,582	0.01
58,145	DP World Salaam	USD	6.000%	Perp.	52,614	0.04
16,227	Gaci First Investment Co.	USD	5.125%	14/02/53	13,339	0.01
75,724	Grupo Aval Ltd.	USD	4.375%	04/02/30	58,281	0.04
9,307	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	7,737	0.01
33,517	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	20,199	0.01
7,523	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	819	0.00
7,523	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	647	0.00
22,568	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	1,277	0.00
22,568	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	1,471	0.00
10,601	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	552	0.00
18,344	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	1,328	0.00
					220,377	0.15
Chile						
17,129	Alfa Desarrollo SpA	USD	4.550%	27/09/51	12,110	0.01
11,214	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,191	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	%
Chile (continued)						
3,606	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	3,010	0.00
16,389	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	12,889	0.01
36,059	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	22,562	0.02
					56,762	0.04
Colombia						
68,512	Colombia Government International Bond	USD	8.000%	20/04/33	67,760	0.05
17,543	Colombia Government International Bond	USD	7.500%	02/02/34	16,802	0.01
32,994	Colombia Government International Bond	USD	8.000%	14/11/35	32,735	0.02
19,742	Colombia Government International Bond	USD	6.125%	18/01/41	16,304	0.01
16,209	Colombia Government International Bond	USD	5.625%	26/02/44	12,382	0.01
					145,983	0.10
Croatia						
50,482	Croatia Government International Bond	EUR	1.500%	17/06/31	45,308	0.03
32,273	Croatia Government International Bond	EUR	2.875%	22/04/32	31,653	0.02
					76,961	0.05
Czech Republic						
40,805	Ceska sporitelna AS	EUR	5.737%	08/03/28	42,177	0.03
					42,177	0.03
Denmark						
122,415	Carlsberg Breweries AS	EUR	0.375%	30/06/27	111,773	0.08
					111,773	0.08
Dominican Republic						
73,560	Dominican Republic International Bond	USD	5.500%	22/02/29	65,260	0.05
146,400	Dominican Republic International Bond	USD	4.500%	30/01/30	122,432	0.08
16,046	Dominican Republic International Bond	USD	6.000%	22/02/33	14,337	0.01
12,621	Dominican Republic International Bond	USD	7.450%	30/04/44	12,153	0.01
					214,182	0.15
Finland						
122,415	Aktia Bank Oyj	EUR	0.125%	25/10/28	108,454	0.08
40,805	Balder Finland Oyj	EUR	1.000%	20/01/29	31,185	0.02
122,415	Elenia Verkko Oyj	EUR	0.375%	06/02/27	111,504	0.08
579,431	Finland Government Bond	EUR	0.875%	15/09/25	563,737	0.39
244,830	Finland Government Bond	EUR	0.500%	15/04/26	234,590	0.16
122,415	Finland Government Bond	EUR	0.125%	15/09/31	102,689	0.07
81,610	OP Corporate Bank PLC	EUR	2.875%	15/12/25	81,241	0.06
61,207	OP Corporate Bank PLC	EUR	1.625%	09/06/30	58,544	0.04
240,749	OP Mortgage Bank	EUR	0.010%	19/11/26	222,526	0.15
40,805	SATO Oyj	EUR	1.375%	24/02/28	34,073	0.02
					1,548,543	1.07
France						
81,610	ALD SA	EUR	4.875%	06/10/28	86,471	0.06
81,610	Alstom SA	EUR	0.000%	11/01/29	67,394	0.05
40,805	AXA Bank Europe SCF	EUR	0.010%	22/01/27	37,538	0.03
51,822	AXA SA	EUR	5.500%	11/07/43	55,648	0.04
81,610	Banque Federative du Credit Mutuel SA	EUR	0.750%	17/07/25	78,319	0.05
81,610	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	70,749	0.05
163,220	Banque Federative du Credit Mutuel SA	EUR	2.625%	06/11/29	155,340	0.11
40,805	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	42,899	0.03
122,415	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	100,422	0.07
40,805	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	43,363	0.03

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BONDS					EUR	%
France (continued)						
40,805	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	33,093	0.02
81,610	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	80,752	0.06
81,610	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	82,890	0.06
40,805	BNP Paribas SA	EUR	2.125%	23/01/27	39,667	0.03
122,415	BNP Paribas SA	EUR	0.250%	13/04/27	113,682	0.08
81,610	BNP Paribas SA	EUR	0.500%	19/02/28	74,337	0.05
81,610	BNP Paribas SA	EUR	2.750%	25/07/28	79,528	0.05
163,220	BNP Paribas SA	EUR	3.875%	23/02/29	167,098	0.11
81,610	BNP Paribas SA	EUR	3.625%	01/09/29	82,069	0.06
122,415	BNP Paribas SA	EUR	1.125%	15/01/32	111,798	0.08
81,610	BNP Paribas SA	EUR	4.125%	26/09/32	85,613	0.06
40,805	Bouygues SA	EUR	4.625%	07/06/32	44,902	0.03
40,805	BPCE SA	EUR	4.125%	10/07/28	42,354	0.03
40,805	BPCE SA	EUR	5.125%	25/01/35	42,063	0.03
122,415	BPCE SFH SA	EUR	1.000%	24/02/25	119,238	0.08
40,805	BPCE SFH SA	EUR	0.010%	08/11/26	37,812	0.03
81,610	BPCE SFH SA	EUR	0.010%	21/01/27	75,088	0.05
204,025	BPCE SFH SA	EUR	3.250%	12/04/28	207,802	0.14
81,610	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	75,571	0.05
163,220	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	146,391	0.10
81,610	Carrefour SA	EUR	2.625%	15/12/27	80,140	0.06
489,660	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	449,723	0.31
285,635	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	290,702	0.20
40,805	Credit Agricole SA	EUR	4.000%	12/10/26	41,163	0.03
81,610	Credit Agricole SA	EUR	1.625%	05/06/30	78,924	0.05
40,805	Credit Agricole SA	EUR	3.875%	20/04/31	42,246	0.03
40,805	Credit Agricole SA	EUR	4.375%	27/11/33	42,933	0.03
40,805	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	37,779	0.03
40,805	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	40,995	0.03
81,610	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	79,466	0.05
122,415	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	124,052	0.09
244,830	Electricite de France SA	EUR	1.000%	13/10/26	232,108	0.16
38,298	Electricite de France SA	EUR	3.375%	Perp.	33,718	0.02
28,369	Electricite de France SA	USD	9.125%	Perp.	28,735	0.02
204,025	EssilorLuxottica SA	EUR	0.125%	27/05/25	195,183	0.13
122,415	EssilorLuxottica SA	EUR	0.500%	05/06/28	111,854	0.08
883,427	French Republic Government Bond OAT	EUR	0.000%	25/03/25	853,290	0.59
1,134,786	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,100,971	0.76
330,520	French Republic Government Bond OAT	EUR	1.000%	25/11/25	321,757	0.22
412,130	French Republic Government Bond OAT	EUR	0.000%	25/02/26	391,983	0.27
989,112	French Republic Government Bond OAT	EUR	0.500%	25/05/26	947,292	0.65
448,855	French Republic Government Bond OAT	EUR	0.250%	25/11/26	423,889	0.29
542,706	French Republic Government Bond OAT	EUR	1.000%	25/05/27	520,900	0.36
40,805	French Republic Government Bond OAT	EUR	2.750%	25/10/27	41,569	0.03
559,028	French Republic Government Bond OAT	EUR	0.750%	25/05/28	525,116	0.36
452,935	French Republic Government Bond OAT	EUR	0.750%	25/11/28	422,478	0.29
257,071	French Republic Government Bond OAT	EUR	5.500%	25/04/29	298,034	0.21
432,533	French Republic Government Bond OAT	EUR	0.500%	25/05/29	394,914	0.27
395,808	French Republic Government Bond OAT	EUR	2.500%	25/05/30	401,149	0.28
359,084	French Republic Government Bond OAT	EUR	0.000%	25/11/30	307,123	0.21

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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)						
412,130	French Republic Government Bond OAT	EUR	1.500%	25/05/31	389,379	0.27
628,396	French Republic Government Bond OAT	EUR	0.000%	25/11/31	522,488	0.36
248,910	French Republic Government Bond OAT	EUR	0.000%	25/05/32	203,851	0.14
24,114	Iliad Holding SASU	USD	6.500%	15/10/26	21,802	0.01
93,618	iliad SA	EUR	5.625%	15/02/30	97,110	0.07
81,610	Kering SA	EUR	3.625%	05/09/31	84,542	0.06
81,610	Kering SA	EUR	3.875%	05/09/35	85,781	0.06
81,610	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	69,747	0.05
163,220	La Poste SA	EUR	2.625%	14/09/28	161,587	0.11
40,805	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	42,244	0.03
122,415	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	94,641	0.07
244,830	Orange SA	EUR	1.375%	20/03/28	231,107	0.16
40,805	Orange SA	EUR	0.625%	16/12/33	32,792	0.02
40,805	Pernod Ricard SA	EUR	0.500%	24/10/27	37,588	0.03
122,415	Pernod Ricard SA	EUR	1.375%	07/04/29	113,521	0.08
40,805	Praemia Healthcare SACA	EUR	5.500%	19/09/28	42,784	0.03
12,241	RCI Banque SA	EUR	4.625%	13/07/26	12,527	0.01
42,437	RCI Banque SA	EUR	4.750%	06/07/27	44,352	0.03
68,144	RCI Banque SA	EUR	4.875%	21/09/28	72,184	0.05
34,684	RCI Banque SA	EUR	4.875%	02/10/29	36,524	0.02
40,805	SCOR SE	EUR	3.000%	08/06/46	39,756	0.03
224,427	SNCF Reseau	EUR	4.500%	30/01/24	224,510	0.15
244,830	Societe Generale SA	EUR	4.250%	28/09/26	251,044	0.17
40,805	Societe Generale SA	EUR	4.250%	06/12/30	41,516	0.03
81,610	Societe Generale SA	EUR	5.625%	02/06/33	87,260	0.06
163,220	Societe Generale SFH SA	EUR	3.125%	24/02/32	166,792	0.11
81,610	Sogecap SA	EUR	6.500%	16/05/44	88,283	0.06
163,220	Suez SACA	EUR	2.375%	24/05/30	154,135	0.11
40,805	TDF Infrastructure SASU	EUR	1.750%	01/12/29	35,702	0.02
81,610	TotalEnergies SE	EUR	2.625%	Perp.	79,876	0.05
81,610	TotalEnergies SE	EUR	3.369%	Perp.	79,713	0.05
150,978	TotalEnergies SE	EUR	1.750%	Perp.	149,743	0.10
42,553	Veolia Environnement SA	EUR	2.250%	Perp.	40,292	0.03
56,738	Veolia Environnement SA	EUR	5.993%	31/12/99	59,753	0.04
81,610	WPP Finance SA	EUR	2.375%	19/05/27	80,090	0.06
					15,315,093	10.56
Georgia						
46,101	Silknet JSC	USD	8.375%	31/01/27	41,734	0.03
					41,734	0.03
Germany						
40,805	BASF SE	EUR	4.500%	08/03/35	44,489	0.03
122,415	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	111,730	0.08
122,415	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	112,827	0.08
40,805	Commerzbank AG	EUR	5.250%	25/03/29	42,904	0.03
122,415	Commerzbank AG	EUR	0.010%	11/03/30	103,989	0.07
56,738	Commerzbank AG	EUR	1.375%	29/12/31	50,858	0.03
28,369	Commerzbank AG	EUR	6.750%	05/10/33	30,270	0.02
17,954	Deutsche Bank AG	EUR	1.375%	10/06/26	17,412	0.01
40,805	Deutsche Bank AG	EUR	1.375%	17/02/32	33,592	0.02
106,093	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	108,326	0.07
188,111	DZ HYP AG	EUR	0.010%	12/11/27	170,162	0.12
41,213	E.ON SE	EUR	1.625%	29/03/31	37,297	0.03
326,440	Eurogrid GmbH	EUR	1.875%	10/06/25	319,358	0.22
81,610	Hannover Rueck SE	EUR	5.875%	26/08/43	91,308	0.06
40,805	Infineon Technologies AG	EUR	0.625%	17/02/25	39,461	0.03
81,610	ING-DiBa AG	EUR	0.625%	25/02/29	73,773	0.05
204,025	ING-DiBa AG	EUR	2.375%	13/09/30	200,464	0.14
314,606	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	302,199	0.21
87,730	Landesbank Baden-Wuerttemberg—Series 812	EUR	0.010%	16/07/27	80,066	0.06
81,610	Landesbank Baden-Wuerttemberg—Series 829	EUR	1.750%	28/02/28	78,896	0.05

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BONDS						EUR %
Germany (continued)						
40,805	LEG Immobilien SE	EUR	0.375%	17/01/26	38,238	0.03
40,805	LEG Immobilien SE	EUR	1.000%	19/11/32	31,880	0.02
204,025	Merck KGaA	EUR	1.625%	09/09/80	190,005	0.13
25,532	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	24,169	0.02
122,415	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	119,170	0.08
40,805	Robert Bosch GmbH	EUR	4.000%	02/06/35	43,336	0.03
40,805	Robert Bosch GmbH	EUR	4.375%	02/06/43	43,890	0.03
40,805	Santander Consumer Bank AG	EUR	4.500%	30/06/26	41,727	0.03
122,415	Santander Consumer Bank AG	EUR	4.375%	13/09/27	126,252	0.09
81,610	Talanx AG	EUR	2.250%	05/12/47	76,246	0.05
89,771	UniCredit Bank AG	EUR	0.010%	19/11/27	81,142	0.06
470,481	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	427,575	0.29
81,610	Vonovia SE	EUR	0.250%	01/09/28	69,484	0.05
81,610	Vonovia SE	EUR	0.625%	14/12/29	67,476	0.05
81,610	Vonovia SE	EUR	0.750%	01/09/32	62,172	0.04
67,376	ZF Finance GmbH	EUR	3.750%	21/09/28	65,182	0.04
					3,557,325	2.45
Greece						
39,665	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	36,176	0.02
27,044	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	23,503	0.02
					59,679	0.04
Guatemala						
34,653	CT Trust	USD	5.125%	03/02/32	27,445	0.02
18,029	Guatemala Government Bond	USD	4.900%	01/06/30	15,751	0.01
26,323	Guatemala Government Bond	USD	4.650%	07/10/41	19,528	0.01
29,388	Guatemala Government Bond	USD	6.125%	01/06/50	25,267	0.02
					87,991	0.06
Honduras						
3,005	Honduras Government International Bond	USD	7.500%	15/03/24	2,725	0.00
					2,725	0.00
Hong Kong						
51,384	Bangkok Bank PCL	USD	3.466%	23/09/36	39,148	0.03
65,285	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	42,252	0.03
					81,400	0.06
Hungary						
42,009	Hungary Government International Bond	USD	6.250%	22/09/32	40,672	0.03
36,059	Hungary Government International Bond	EUR	1.750%	05/06/35	27,771	0.02
9,015	Hungary Government International Bond	USD	7.625%	29/03/41	9,778	0.01
50,843	Hungary Government International Bond	EUR	1.500%	17/11/50	29,933	0.02
12,621	Hungary Government International Bond	USD	3.125%	21/09/51	7,781	0.00
40,548	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	37,403	0.02
81,610	OTP Bank Nyrt	EUR	6.125%	05/10/27	84,483	0.06
					237,821	0.16
India						
54,088	Adani Green Energy Ltd.	USD	4.375%	08/09/24	47,310	0.03
18,030	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	16,148	0.01
75,737	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/39	53,895	0.04
130,894	Future Retail Ltd.	USD	5.600%	22/01/25	775	0.00

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



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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 %
India (continued)						
139,071	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	109,829	0.07
51,871	JSW Steel Ltd.	USD	5.050%	05/04/32	40,549	0.03
120,762	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	97,340	0.07
					365,846	0.25
Indonesia						
34,581	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	31,421	0.02
73,272	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	58,937	0.04
43,271	Indonesia Government International Bond	USD	8.500%	12/10/35	52,196	0.04
3,606	Indonesia Government International Bond	USD	6.750%	15/01/44	4,027	0.00
7,933	Indonesia Government International Bond	USD	5.650%	11/01/53	7,925	0.01
9,916	Pertamina Persero PT	USD	4.175%	21/01/50	7,510	0.00
9,916	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	9,263	0.01
109,078	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	105,311	0.07
					276,590	0.19
Ireland						
81,610	AIB Group PLC	EUR	0.500%	17/11/27	74,945	0.05
81,610	AIB Group PLC	EUR	4.625%	23/07/29	84,303	0.06
81,610	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	75,931	0.05
72,633	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	77,665	0.05
240,749	Ireland Government Bond	EUR	1.000%	15/05/26	233,719	0.16
360,308	Ireland Government Bond	EUR	1.100%	15/05/29	340,870	0.24
105,817	Jazz Securities DAC	USD	4.375%	15/01/29	89,291	0.06
81,610	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/29	72,131	0.05
244,830	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	231,485	0.16
35,461	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	29,239	0.02
94,259	Vodafone International Financing DAC	EUR	3.750%	02/12/34	97,565	0.07
					1,407,144	0.97
Italy						
40,805	A2A SpA	EUR	1.500%	16/03/28	38,269	0.03
163,220	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	150,280	0.10
122,415	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	115,023	0.08
87,263	Enel SpA	EUR	6.625%	Perp.	93,064	0.06
22,695	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	18,027	0.01
74,469	Eni SpA—Series NC5	EUR	2.625%	Perp.	71,647	0.05
40,805	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	38,145	0.03
40,805	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	37,237	0.02
102,012	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	107,478	0.07
40,805	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	43,575	0.03
489,660	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.750%	01/09/24	490,519	0.34
367,245	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	359,544	0.25
408,050	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	401,697	0.28
612,075	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	595,417	0.41
317,463	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	304,173	0.21
612,074	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	600,393	0.41
634,925	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	613,956	0.42
408,050	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	352,978	0.24
408,050	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	334,385	0.23
612,074	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	517,769	0.36

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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)						
408,050	Italy Buoni Poliennali Del Tesoro—Series 16Y	EUR	3.500%	01/03/30	415,859	0.29
408,050	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	480,097	0.33
496,596	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	1.450%	15/11/24	488,751	0.34
543,522	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	508,247	0.35
579,431	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	519,543	0.36
1,016,044	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	893,265	0.62
97,900	Republic of Italy Government International Bond	USD	2.875%	17/10/29	79,546	0.05
54,088	Republic of Italy Government International Bond	USD	3.875%	06/05/51	35,293	0.02
29,078	Telecom Italia SpA	USD	5.303%	30/05/24	26,221	0.02
24,823	Telecom Italia SpA	EUR	7.875%	31/07/28	27,645	0.02
54,679	UniCredit SpA	EUR	0.800%	05/07/29	48,676	0.03
39,007	UniCredit SpA	EUR	2.000%	23/09/29	38,145	0.03
40,780	UniCredit SpA	EUR	2.731%	15/01/32	38,332	0.03
					8,883,196	6.12
Ivory Coast						
18,029	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	15,242	0.01
40,950	Ivory Coast Government International Bond	USD	5.750%	31/12/32	35,122	0.03
74,462	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	59,569	0.04
					109,933	0.08
Japan						
204,025	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	186,174	0.13
122,415	East Japan Railway Co.	EUR	2.614%	08/09/25	121,118	0.08
204,025	East Japan Railway Co.	EUR	1.850%	13/04/33	183,057	0.13
40,805	Mizuho Financial Group, Inc.	EUR	0.470%	06/09/29	35,297	0.03
81,610	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	69,724	0.05
122,415	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	107,060	0.07
297,876	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	291,249	0.20
122,415	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	120,993	0.08
					1,114,672	0.77
Jersey						
31,915	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	29,890	0.02
81,610	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	79,830	0.06
					109,720	0.08
Kenya						
48,680	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	40,005	0.03
					40,005	0.03
Kuwait						
36,059	Burgan Bank SAK	USD	5.749%	31/12/99	32,318	0.02
					32,318	0.02
Liberia						
67,376	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	66,413	0.04
68,582	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	66,847	0.05
14,185	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	13,422	0.01
					146,682	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
BONDS						EUR %
Luxembourg						
38,246	Acu Petroleo Luxembourg SARM	USD	7.500%	13/01/32	32,873	0.02
40,805	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	36,138	0.03
81,610	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	79,319	0.05
81,610	DH Europe Finance II SARM	EUR	0.200%	18/03/26	76,671	0.05
81,610	DH Europe Finance II SARM	EUR	0.750%	18/09/31	68,972	0.05
816,099	European Financial Stability Facility	EUR	0.875%	26/07/27	774,800	0.53
1,632,199	European Financial Stability Facility	EUR	0.050%	17/10/29	1,422,518	0.98
40,805	Grand City Properties SA	EUR	0.125%	11/01/28	34,317	0.02
55,087	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	52,618	0.04
40,805	Highland Holdings SARM	EUR	0.318%	15/12/26	37,674	0.03
121,599	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	113,440	0.08
40,805	Logicor Financing SARM	EUR	1.625%	15/07/27	37,565	0.03
46,110	Logicor Financing SARM	EUR	0.875%	14/01/31	35,703	0.02
163,220	Medtronic Global Holdings SCA	EUR	0.375%	15/10/28	145,320	0.10
40,805	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	34,895	0.02
6,869	Minerva Luxembourg SA	USD	4.375%	18/03/31	5,133	0.00
30,849	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	23,050	0.02
24,736	Minerva Luxembourg SA	USD	8.875%	13/09/33	23,715	0.02
77,529	SELP Finance SARM	EUR	3.750%	10/08/27	77,681	0.05
35,461	Telecom Italia Capital SA	USD	6.000%	30/09/34	30,524	0.02
97,864	Tierra Mojada Luxembourg II SARM	USD	5.750%	01/12/40	80,034	0.06
163,220	Traton Finance Luxembourg SA	EUR	4.000%	16/09/25	164,080	0.11
66,920	Tyco Electronics Group SA	EUR	0.000%	16/02/29	57,997	0.04
					3,445,037	2.37
Mauritius						
54,089	HTA Group Ltd.	USD	7.000%	18/12/25	48,311	0.03
127,951	India Cleantech Energy	USD	4.700%	10/08/26	105,648	0.07
63,103	India Green Energy Holdings	USD	5.375%	29/04/24	56,558	0.04
88,525	India Toll Roads	USD	5.500%	19/08/24	78,824	0.05
23,438	Network 12i Ltd.	USD	5.650%	Perp.	21,015	0.02
					310,356	0.21
Mexico						
99,292	Cemex SAB de CV	USD	5.125%	Perp.	85,334	0.06
14,185	Cemex SAB de CV	USD	9.125%	Perp.	13,689	0.01
3,912	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	3,383	0.00
7,212	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	5,913	0.00
6,774	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	5,923	0.01
76,986	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	55,128	0.04
170,793	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	121,578	0.08
19,742	Mexico City Airport Trust	USD	5.500%	31/07/47	15,447	0.01
91,229	Mexico Government International Bond	USD	3.500%	12/02/34	70,077	0.05
3,606	Mexico Government International Bond	USD	6.350%	09/02/35	3,428	0.00
241,415	Mexico Government International Bond	USD	5.750%	Perp.	196,400	0.14
54,089	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	45,541	0.03
47,562	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	39,406	0.03
36,059	Trust Fibra Uno	USD	5.250%	30/01/26	31,979	0.02

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BONDS						EUR %
Mexico (continued)						
28,793	Trust Fibra Uno	USD	4.869%	15/01/30	23,624	0.02
27,044	Trust Fibra Uno	USD	6.390%	15/01/50	19,847	0.01
					736,697	0.51
Morocco						
93,753	Morocco Government International Bond	USD	5.500%	11/12/42	77,445	0.05
					77,445	0.05
Netherlands						
68,795	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	66,209	0.05
81,610	ABN AMRO Bank NV	EUR	1.450%	12/04/38	66,611	0.05
81,610	AGCO International Holdings BV	EUR	0.800%	06/10/28	71,653	0.05
81,610	Akzo Nobel NV	EUR	1.625%	14/04/30	73,923	0.05
55,087	Alliander NV	EUR	1.625%	Perp.	52,835	0.04
81,610	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	78,764	0.05
53,046	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	49,804	0.03
122,415	Atradius Finance BV	EUR	5.250%	23/09/44	122,883	0.08
35,461	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	33,827	0.02
72,225	BMW Finance NV	EUR	3.625%	22/05/35	75,319	0.05
12,080	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	9,220	0.01
40,805	Brenntag Finance BV	EUR	1.125%	27/09/25	39,329	0.03
122,415	Cooperatieve Rabobank UA	EUR	0.625%	26/04/26	116,685	0.08
40,805	CRH Funding BV	EUR	1.875%	09/01/24	40,789	0.03
40,805	CTP NV	EUR	0.875%	20/01/26	37,864	0.03
64,472	CTP NV	EUR	0.750%	18/02/27	57,460	0.04
40,805	CTP NV	EUR	1.500%	27/09/31	31,870	0.02
54,271	Danfoss Finance I BV	EUR	0.375%	28/10/28	47,572	0.03
81,610	de Volksbank NV	EUR	1.750%	22/10/30	76,909	0.05
81,610	DSM BV	EUR	0.625%	23/06/32	67,610	0.05
122,415	EDP Finance BV	EUR	1.875%	13/10/25	119,726	0.08
81,610	EDP Finance BV	EUR	1.875%	21/09/29	76,329	0.05
224,427	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	217,361	0.15
151,386	Enel Finance International NV	EUR	0.500%	17/06/30	127,113	0.09
99,156	Essity Capital BV	EUR	3.000%	21/09/26	99,035	0.07
40,805	Global Switch Finance BV	EUR	1.375%	07/10/30	37,017	0.03
58,759	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	52,229	0.04
40,805	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	25,892	0.02
40,805	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	37,205	0.03
163,220	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	146,008	0.10
99,564	IMCD NV	EUR	4.875%	18/09/28	104,443	0.07
81,610	ING Bank NV	EUR	4.125%	02/10/26	83,658	0.06
122,415	ING Bank NV	EUR	0.500%	17/02/27	114,435	0.08
163,220	ING Bank NV	EUR	0.125%	08/12/31	133,213	0.09
163,220	ING Groep NV	EUR	2.125%	23/05/26	159,763	0.11
81,610	ING Groep NV	EUR	2.500%	15/02/29	81,410	0.06
40,805	ING Groep NV	EUR	2.125%	26/05/31	38,971	0.03
81,610	ING Groep NV	EUR	0.875%	09/06/32	73,431	0.05
563,517	Netherlands Government Bond	EUR	0.250%	15/07/25	544,217	0.37
725,512	Netherlands Government Bond	EUR	0.750%	15/07/28	682,961	0.47
61,207	Netherlands Government Bond	EUR	0.000%	15/07/31	52,010	0.04
81,610	Netherlands Government Bond	EUR	0.500%	15/07/32	70,559	0.05
175,461	Netherlands Government Bond	EUR	2.500%	15/01/33	178,740	0.12
102,012	Netherlands Government Bond	EUR	0.000%	15/07/30	88,779	0.06
40,805	NIBC Bank NV	EUR	6.000%	16/11/28	43,389	0.03
36,653	OI European Group BV	EUR	2.875%	15/02/25	36,302	0.02
244,822	Prosus NV	USD	3.832%	08/02/51	140,034	0.10

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BONDS						
Netherlands (continued)						
71,001	RELX Finance BV	EUR	3.750%	12/06/31	73,976	0.05
81,610	Repsol International Finance BV	EUR	0.250%	02/08/27	74,001	0.05
21,277	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	19,957	0.01
104,469	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	97,989	0.07
40,805	Repsol International Finance BV	EUR	4.247%	Perp.	39,957	0.03
40,805	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	34,928	0.02
40,805	Signify NV	EUR	2.000%	11/05/24	40,475	0.03
46,926	Signify NV	EUR	2.375%	11/05/27	45,560	0.03
94,259	Sika Capital BV	EUR	3.750%	03/05/30	97,225	0.07
82,979	Telefonica Europe BV	EUR	2.376%	Perp.	72,294	0.05
8,511	Telefonica Europe BV	EUR	2.875%	Perp.	7,945	0.00
46,100	Telefonica Europe BV	EUR	4.375%	Perp.	45,849	0.03
21,277	Telefonica Europe BV	EUR	6.750%	Perp.	22,771	0.02
285,635	TenneT Holding BV	EUR	1.000%	13/06/26	276,598	0.19
163,220	TenneT Holding BV	EUR	2.995%	Perp.	162,561	0.11
81,610	Unilever Finance Netherlands BV	EUR	1.250%	28/02/31	73,087	0.05
90,587	Universal Music Group NV	EUR	4.000%	13/06/31	94,854	0.06
40,805	Volkswagen International Finance NV	EUR	3.750%	28/09/27	41,448	0.03
40,805	Volkswagen International Finance NV	EUR	4.250%	29/03/29	42,449	0.03
81,610	Volkswagen International Finance NV	EUR	3.500%	Perp.	79,469	0.05
81,610	Volkswagen International Finance NV	EUR	3.875%	31/12/99	75,026	0.05
40,805	Volkswagen International Finance NV	EUR	7.500%	31/12/99	44,468	0.03
10,638	VZ Secured Financing BV	USD	5.000%	15/01/32	8,207	0.01
40,805	ZF Europe Finance BV	EUR	2.000%	23/02/26	39,040	0.03
42,553	ZF Europe Finance BV	EUR	6.125%	13/03/29	45,342	0.03
35,461	Ziggo BV	USD	4.875%	15/01/30	28,662	0.02
					6,465,504	4.46
New Zealand						
204,025	ASB Bank Ltd.	EUR	0.625%	18/10/24	199,157	0.14
81,610	ASB Bank Ltd.	EUR	0.250%	08/09/28	71,117	0.05
122,415	Bank of New Zealand	EUR	2.552%	29/06/27	120,597	0.08
163,220	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	156,861	0.11
40,805	Westpac Securities NZ Ltd.	EUR	1.099%	24/03/26	38,753	0.02
45,701	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	42,029	0.03
					628,514	0.43
Norway						
81,202	DNB Bank ASA	EUR	3.625%	16/02/27	81,498	0.06
122,415	DNB Bank ASA	EUR	0.375%	18/01/28	112,281	0.08
285,634	DNB Boligkreditt AS	EUR	0.625%	19/06/25	275,529	0.19
204,025	DNB Boligkreditt AS	EUR	0.010%	21/01/31	167,884	0.11
122,415	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	112,596	0.08
					749,788	0.52
Oman						
144,236	Oman Government International Bond	USD	7.375%	28/10/32	148,382	0.10
140,630	Oman Government International Bond	USD	6.750%	17/01/48	133,526	0.09
					281,908	0.19
Paraguay						
16,407	Paraguay Government International Bond	USD	3.849%	28/06/33	13,207	0.01
90,147	Paraguay Government International Bond	USD	6.100%	11/08/44	80,414	0.06
38,944	Paraguay Government International Bond	USD	5.600%	13/03/48	32,243	0.02
7,212	Paraguay Government International Bond	USD	5.400%	30/03/50	5,822	0.00
					131,686	0.09
Peru						
31,552	Consorcio Transmantaro SA	USD	4.700%	16/04/34	27,075	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						
Peru (continued)						
10,818	Consorcio Transmantaro SA	USD	5.200%	11/04/38	9,272	0.01
6,591	Fenix Power Peru SA	USD	4.317%	20/09/27	5,582	0.00
24,881	Peruvian Government International Bond	USD	2.783%	23/01/31	19,668	0.01
14,423	Peruvian Government International Bond	USD	8.750%	21/11/33	16,471	0.01
51,204	Peruvian Government International Bond	USD	3.000%	15/01/34	39,263	0.03
27,044	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	24,145	0.02
					141,476	0.10
Philippines						
65,014	Globe Telecom, Inc.	USD	3.000%	23/07/35	44,228	0.03
21,329	Philippine Government International Bond	USD	5.609%	13/04/33	20,666	0.01
5,589	Philippine Government International Bond	USD	6.375%	23/10/34	5,746	0.00
38,764	Philippine Government International Bond	USD	5.500%	17/01/48	37,097	0.03
24,340	ROP Sukuk Trust	USD	5.045%	06/06/29	22,425	0.02
					130,162	0.09
Poland						
16,082	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	15,394	0.01
7,338	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	6,750	0.00
261,152	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	241,468	0.17
27,405	Republic of Poland Government International Bond	USD	5.500%	04/04/53	25,932	0.02
					289,544	0.20
Portugal						
122,415	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	119,129	0.08
					119,129	0.08
Qatar						
66,331	Ahli Bank QSC	USD	4.000%	Perp.	54,040	0.04
					54,040	0.04
Romania						
72,118	Romanian Government International Bond	USD	3.000%	27/02/27	60,931	0.04
408,050	Romanian Government International Bond	EUR	5.500%	18/09/28	420,213	0.29
612,074	Romanian Government International Bond	EUR	2.124%	16/07/31	489,637	0.34
12,080	Romanian Government International Bond	EUR	2.875%	13/04/42	8,195	0.01
8,654	Romanian Government International Bond	USD	6.125%	22/01/44	7,750	0.00
131,002	Romanian Government International Bond	EUR	4.625%	03/04/49	110,409	0.08
					1,097,135	0.76
Saudi Arabia						
20,085	Almarai Co. JSC	USD	5.233%	25/07/33	18,437	0.01
146,039	Saudi Government International Bond	USD	3.250%	17/11/51	94,242	0.07
3,606	Saudi Government International Bond	USD	3.750%	21/01/55	2,493	0.00
					115,172	0.08
Serbia						
184,261	Serbia International Bond	EUR	1.500%	26/06/29	156,037	0.11
33,174	Serbia International Bond	USD	2.125%	01/12/30	24,128	0.02
15,686	Serbia International Bond	USD	6.500%	26/09/33	14,608	0.01
67,665	Serbia International Bond	EUR	2.050%	23/09/36	47,257	0.03
					242,030	0.17
Singapore						
103,820	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	88,451	0.06

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BONDS						EUR %
Singapore (continued)						
163,220	DBS Bank Ltd.	EUR	2.812%	13/10/25	162,329	0.11
5,499	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	4,743	0.01
13,522	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	12,450	0.01
122,415	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	118,112	0.08
					386,085	0.27
Slovakia						
40,805	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	42,188	0.03
					42,188	0.03
South Korea						
81,610	Kookmin Bank	EUR	0.048%	19/10/26	75,029	0.05
73,449	Kookmin Bank	EUR	4.000%	13/04/27	75,531	0.05
163,220	Korea Housing Finance Corp.	EUR	0.723%	22/03/25	157,679	0.11
122,415	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	126,549	0.09
9,014	LG Energy Solution Ltd.	USD	5.750%	25/09/28	8,418	0.01
					443,206	0.31
Spain						
40,805	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	37,128	0.03
81,610	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	86,837	0.06
25,532	Banco de Sabadell SA	EUR	5.625%	06/05/26	26,192	0.02
81,610	Banco de Sabadell SA	EUR	5.125%	10/11/28	85,901	0.06
26,951	Banco de Sabadell SA	EUR	6.000%	16/08/33	27,398	0.02
40,805	Banco Santander SA	EUR	0.200%	11/02/28	36,138	0.03
81,610	Banco Santander SA	EUR	0.125%	04/06/30	68,213	0.05
122,415	Banco Santander SA	EUR	4.875%	18/10/31	130,563	0.09
40,805	Banco Santander SA	EUR	5.750%	23/08/33	42,840	0.03
40,805	Bankinter SA	EUR	4.375%	03/05/30	42,402	0.03
81,610	CaixaBank SA	EUR	1.125%	27/03/26	77,788	0.05
81,610	CaixaBank SA	EUR	0.750%	10/07/26	78,433	0.05
81,610	CaixaBank SA	EUR	5.000%	19/07/29	85,438	0.06
81,610	CaixaBank SA	EUR	1.250%	18/06/31	76,059	0.05
40,805	CaixaBank SA	EUR	6.250%	23/02/33	43,127	0.03
40,805	CaixaBank SA	EUR	4.375%	29/11/33	42,957	0.03
122,415	CaixaBank SA	EUR	6.125%	30/05/34	129,719	0.09
81,610	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	79,342	0.05
24,823	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	21,291	0.01
35,461	Cellnex Telecom SA	EUR	1.875%	26/06/29	32,407	0.02
589,632	Instituto de Credito Oficial	EUR	0.200%	31/01/24	587,938	0.41
34,873	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	34,131	0.02
122,415	Red Electrica Financiaciones SAU	EUR	1.250%	13/03/27	117,030	0.08
40,805	Santander Consumer Finance SA	EUR	0.500%	14/11/26	37,787	0.03
332,152	Spain Government Bond	EUR	2.750%	31/10/24	330,644	0.23
750,811	Spain Government Bond	EUR	4.650%	30/07/25	771,281	0.53
163,220	Spain Government Bond	EUR	2.150%	31/10/25	161,683	0.11
424,372	Spain Government Bond	EUR	1.950%	30/04/26	418,116	0.29
635,333	Spain Government Bond	EUR	1.300%	31/10/26	614,198	0.42
632,477	Spain Government Bond	EUR	1.500%	30/04/27	612,082	0.42
388,463	Spain Government Bond	EUR	1.450%	31/10/27	373,597	0.26
1,109,487	Spain Government Bond	EUR	1.400%	30/07/28	1,056,459	0.73
390,911	Spain Government Bond	EUR	1.450%	30/04/29	369,521	0.25
714,087	Spain Government Bond	EUR	0.500%	30/04/30	626,056	0.43
466,809	Spain Government Bond	EUR	0.100%	30/04/31	386,419	0.27
265,232	Spain Government Bond	EUR	0.500%	31/10/31	223,424	0.15
489,660	Spain Government Bond	EUR	5.750%	30/07/32	598,328	0.41
266,048	Spain Government Bond	EUR	3.150%	30/04/33	270,803	0.19
114,254	Spain Government Bond—Series 5Y	EUR	0.250%	30/07/24	112,205	0.08
					8,951,875	6.17
Supranational						
42,554	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	38,401	0.03
8,511	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/28	6,749	0.00
1,224,149	European Investment Bank	EUR	0.625%	22/01/29	1,121,732	0.77

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BONDS						EUR %
Supranational (continued)						
1,224,149	European Investment Bank	EUR	0.000%	09/09/30	1,040,459	0.72
1,020,124	European Stability Mechanism	EUR	0.500%	05/03/29	926,135	0.64
816,099	European Stability Mechanism	EUR	0.010%	04/03/30	702,919	0.48
816,099	European Union	EUR	2.875%	04/04/28	832,547	0.57
816,099	European Union	EUR	0.000%	04/10/30	693,525	0.48
942,595	European Union	EUR	0.000%	04/07/31	781,875	0.54
718,168	European Union	EUR	1.000%	06/07/32	632,651	0.44
					6,776,993	4.67
Sweden						
40,805	Sandvik AB	EUR	3.750%	27/09/29	42,263	0.03
61,207	Scania CV AB	EUR	2.250%	03/06/25	59,976	0.04
40,805	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	41,542	0.03
122,415	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	123,700	0.09
56,311	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	47,819	0.03
					315,300	0.22
Switzerland						
81,610	UBS AG	EUR	0.500%	31/03/31	66,888	0.05
81,610	UBS Group AG	EUR	1.250%	17/07/25	80,256	0.05
163,220	UBS Group AG	EUR	3.250%	02/04/26	161,816	0.11
40,805	UBS Group AG	EUR	1.000%	24/06/27	38,328	0.03
81,610	UBS Group AG	EUR	4.625%	17/03/28	84,027	0.06
81,610	UBS Group AG	EUR	4.375%	11/01/31	84,373	0.06
81,610	UBS Group AG	EUR	0.875%	03/11/31	66,069	0.04
					581,757	0.40
Thailand						
15,938	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	13,200	0.01
57,695	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	35,388	0.02
					48,588	0.03
Ukraine						
19,833	Ukraine Government International Bond	USD	7.750%	01/09/26	5,042	0.01
4,147	Ukraine Government International Bond	USD	7.750%	01/09/28	1,051	0.00
18,480	Ukraine Government International Bond	USD	9.750%	01/11/30	4,852	0.00
210,909	Ukraine Government International Bond	USD	7.253%	15/03/35	46,428	0.03
					57,373	0.04
United Arab Emirates						
22,357	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	18,635	0.01
25,782	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	17,620	0.01
69,919	Sweihaan PV Power Co. PJSC	USD	3.625%	31/01/49	52,219	0.04
					88,474	0.06
United Kingdom						
51,979	Anglo American Capital PLC	USD	5.625%	01/04/30	47,883	0.03
40,927	Anglo American Capital PLC	USD	4.750%	16/03/52	31,957	0.02
40,805	Barclays PLC	EUR	0.577%	09/08/29	35,166	0.02
73,449	Barclays PLC	EUR	5.262%	29/01/34	78,806	0.05
81,610	British Telecommunications PLC	EUR	2.125%	26/09/28	78,378	0.05
113,846	British Telecommunications PLC	EUR	3.750%	13/05/31	117,118	0.08
60,391	BUPA Finance PLC	EUR	5.000%	12/10/30	65,015	0.05
81,610	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	77,204	0.05
81,610	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	74,158	0.05
6,851	Fresnillo PLC	USD	4.250%	02/10/50	4,744	0.00
81,610	Informa PLC	EUR	1.250%	22/04/28	74,806	0.05

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BONDS						EUR %
United Kingdom (continued)						
81,610	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	83,605	0.06
204,025	Lloyds Bank PLC	EUR	0.125%	18/06/26	190,543	0.13
122,415	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	124,388	0.09
40,805	Nationwide Building Society	EUR	0.625%	25/03/27	38,091	0.03
40,805	Nationwide Building Society	EUR	2.000%	25/07/29	40,048	0.03
81,610	NatWest Group PLC	EUR	4.771%	16/02/29	84,910	0.06
44,069	NatWest Group PLC	EUR	0.780%	26/02/30	38,024	0.03
40,805	NatWest Markets PLC	EUR	0.125%	12/11/25	38,457	0.03
81,610	Santander UK Group Holdings PLC	EUR	0.603%	13/09/29	70,296	0.05
40,805	Santander UK PLC	EUR	0.050%	12/01/27	37,466	0.03
122,415	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	116,054	0.08
106,266	Tullow Oil PLC	USD	7.000%	01/03/25	89,194	0.06
25,220	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	20,356	0.01
44,752	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	35,423	0.03
93,519	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	75,726	0.05
106,334	Vodafone Group PLC	USD	6.250%	03/10/78	96,014	0.07
36,022	Vodafone Group PLC	USD	3.250%	04/06/81	30,040	0.02
					1,893,870	1.31
United States						
135,472	American Tower Corp.	EUR	0.450%	15/01/27	124,030	0.09
106,909	American Tower Corp.	EUR	4.125%	16/05/27	109,325	0.07
40,805	Apple, Inc.	EUR	1.625%	10/11/26	39,670	0.03
17,731	Aramark Services, Inc.	USD	5.000%	01/04/25	15,942	0.01
122,415	AT&T, Inc.	EUR	1.800%	05/09/26	118,283	0.08
81,610	AT&T, Inc.	EUR	2.350%	05/09/29	78,346	0.05
81,610	AT&T, Inc.	EUR	0.800%	04/03/30	71,083	0.05
23,099	Avantor Funding, Inc.	EUR	2.625%	01/11/25	22,654	0.02
14,185	Ball Corp.	USD	6.875%	15/03/28	13,358	0.01
122,415	Bank of America Corp.	EUR	4.134%	12/06/28	126,358	0.09
40,805	Bank of America Corp.	EUR	0.583%	24/08/28	36,800	0.03
54,088	Braskem America Finance Co.	USD	7.125%	22/07/41	37,907	0.03
48,554	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	42,393	0.03
42,554	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	35,249	0.02
31,915	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	25,291	0.02
50,355	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	46,785	0.03
49,646	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	39,689	0.03
10,638	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	8,165	0.01
40,805	Celanese US Holdings LLC	EUR	1.250%	11/02/25	39,661	0.03
36,681	Chart Industries, Inc.	USD	7.500%	01/01/30	34,787	0.02
39,007	Chart Industries, Inc.	USD	9.500%	01/01/31	38,388	0.03
163,220	Citigroup, Inc.	EUR	1.500%	24/07/26	157,644	0.11
82,834	Citigroup, Inc.	EUR	0.500%	08/10/27	76,599	0.05
69,228	Coty, Inc.	USD	5.000%	15/04/26	61,692	0.04
24,823	Coty, Inc.	EUR	5.750%	15/09/28	26,207	0.02
16,312	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	14,098	0.01
37,951	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	35,362	0.02
26,865	Darling Ingredients, Inc.	USD	6.000%	15/06/30	24,353	0.02
49,782	Equinix, Inc.	EUR	1.000%	15/03/33	40,340	0.03
92,199	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	83,362	0.06
46,100	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	39,968	0.03
57,127	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	58,801	0.04
82,936	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	74,842	0.05

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BONDS						EUR %
United States (continued)						
88,653	Gen Digital, Inc.	USD	6.750%	30/09/27	81,667	0.06
12,411	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	10,306	0.01
56,738	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	44,903	0.03
62,024	IHG Finance LLC	EUR	4.375%	28/11/29	64,360	0.04
39,007	IQVIA, Inc.	USD	5.000%	15/10/26	35,003	0.02
46,929	IQVIA, Inc.	USD	6.250%	01/02/29	44,442	0.03
9,887	IQVIA, Inc.	USD	6.500%	15/05/30	9,210	0.01
87,235	Iron Mountain, Inc.	USD	7.000%	15/02/29	81,221	0.06
28,369	Iron Mountain, Inc.	USD	5.250%	15/07/30	24,572	0.02
285,635	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	271,570	0.19
81,610	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	77,166	0.05
163,220	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	172,222	0.12
127,661	Kinetik Holdings LP	USD	6.625%	15/12/28	117,829	0.08
81,610	Linde, Inc.	EUR	1.625%	01/12/25	79,330	0.05
99,156	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	102,007	0.07
122,415	Morgan Stanley	EUR	1.342%	23/10/26	117,540	0.08
40,805	Morgan Stanley	EUR	0.406%	29/10/27	37,497	0.03
123,231	Morgan Stanley	EUR	4.813%	25/10/28	129,089	0.09
122,415	Morgan Stanley	EUR	4.656%	02/03/29	127,202	0.09
40,805	Morgan Stanley	EUR	0.495%	26/10/29	35,270	0.02
58,220	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	55,156	0.04
21,277	Novelis Corp.	USD	3.250%	15/11/26	18,143	0.01
34,773	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	31,518	0.02
41,490	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	38,128	0.03
155,059	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	150,506	0.10
93,851	PepsiCo, Inc.	EUR	0.500%	06/05/28	85,536	0.06
78,306	Post Holdings, Inc.	USD	5.750%	01/03/27	70,433	0.05
54,086	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	45,947	0.03
53,192	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	48,390	0.03
68,795	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	57,760	0.04
127,661	Star Parent, Inc.	USD	9.000%	01/10/30	121,945	0.08
57,249	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	54,571	0.04
21,277	Tenet Healthcare Corp.	USD	4.875%	01/01/26	19,062	0.01
8,759	Tenet Healthcare Corp.	USD	5.125%	01/11/27	7,757	0.00
81,610	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	77,585	0.05
54,088	United States Treasury Bill	USD	0.000%	04/01/24	48,950	0.03
342,560	United States Treasury Bill	USD	0.000%	13/02/24	308,200	0.21
324,531	United States Treasury Bill	USD	0.000%	19/03/24	290,522	0.20
99,972	Verizon Communications, Inc.	EUR	0.375%	22/03/29	87,033	0.06
40,805	Verizon Communications, Inc.	EUR	1.250%	08/04/30	36,402	0.02
97,116	Verizon Communications, Inc.	EUR	4.250%	31/10/30	103,124	0.07
47,742	Verizon Communications, Inc.	EUR	1.125%	19/09/35	37,078	0.03
39,227	ZF North America Capital, Inc.	USD	7.125%	14/04/30	37,897	0.03
					5,291,481	3.65
Uruguay						
4,803	Uruguay Government International Bond	USD	4.375%	23/01/31	4,323	0.00
55,361	Uruguay Government International Bond	USD	5.750%	28/10/34	54,276	0.04
54,016	Uruguay Government International Bond	USD	5.100%	18/06/50	49,221	0.03
32,092	Uruguay Government International Bond	USD	4.975%	20/04/55	28,459	0.02
					136,279	0.09

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 31-12-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Uzbekistan						
58,866	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	49,602	0.03
					49,602	0.03

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
		EUR		%
422	Ampol Ltd.	AUD	9,431	0.01
2,265	APA Group	AUD	11,948	0.01
342	ASX Ltd.	AUD	13,315	0.01
94	Atlassian Corp. Ltd. Class A	USD	20,146	0.01
2,438	Brambles Ltd.	AUD	20,485	0.01
115	Cochlear Ltd.	AUD	21,218	0.01
2,350	Coles Group Ltd.	AUD	23,387	0.02
961	Computershare Ltd.	AUD	14,478	0.01
272	EBOS Group Ltd.	NZD	5,533	0.00
1,208	IGO Ltd.	AUD	6,752	0.01
310	Mineral Resources Ltd.	AUD	13,412	0.01
2,033	Northern Star Resources Ltd.	AUD	17,138	0.01
807	Orica Ltd.	AUD	7,948	0.01
5,047	Pilbara Minerals Ltd.	AUD	12,315	0.01
2,642	QBE Insurance Group Ltd.	AUD	24,171	0.02
797	Sonic Healthcare Ltd.	AUD	15,795	0.01
2,247	Suncorp Group Ltd.	AUD	19,220	0.01
5,461	Transurban Group	AUD	46,249	0.03
			302,941	0.21
Austria				
755	Erste Group Bank AG	EUR	27,711	0.02
234	OMV AG	EUR	9,306	0.01
178	Verbund AG	EUR	14,972	0.01
556	voestalpine AG	EUR	15,881	0.01
			67,870	0.05
Belgium				
509	Ageas SA/NV	EUR	20,023	0.02
2,344	Anheuser-Busch InBev SA/NV	EUR	136,952	0.10
25	D'iereen Group	EUR	4,430	0.00
25	Elia Group SA/NV	EUR	2,863	0.00
255	Groupe Bruxelles Lambert NV	EUR	18,158	0.01
504	KBC Group NV	EUR	29,590	0.02
2	Lotus Bakeries NV	EUR	15,851	0.01
24	Sofina SA	EUR	5,338	0.00
188	Syensqo SA	EUR	17,709	0.01
268	UCB SA	EUR	21,145	0.02
413	Umicore SA	EUR	10,279	0.01
			282,338	0.20
Bermuda				
199	Arch Capital Group Ltd.	USD	13,390	0.01
23	Everest Group Ltd.	USD	7,379	0.00
			20,769	0.01
Canada				
59	Lululemon Athletica, Inc.	USD	27,378	0.02
133	Ovintiv, Inc.	USD	5,289	0.00
			32,667	0.02
Chile				
1,420	Antofagasta PLC	GBP	27,515	0.02
			27,515	0.02
Denmark				
10	AP Moller - Maersk AS Class A	DKK	15,479	0.01
13	AP Moller - Maersk AS Class B	DKK	21,037	0.01
301	Carlsberg AS Class B	DKK	34,175	0.02
192	Chr Hansen Holding AS	DKK	14,614	0.01
326	Coloplast AS Class B	DKK	33,785	0.02
1,753	Danske Bank AS	DKK	42,414	0.03
415	Demant AS	DKK	16,477	0.01
463	DSV AS	DKK	73,722	0.05
143	Genmab AS	DKK	41,308	0.03
8,305	Novo Nordisk AS	DKK	777,763	0.54
414	Novozymes AS Class B	DKK	20,601	0.01
481	Orsted AS	DKK	24,136	0.02
220	Pandora AS	DKK	27,506	0.02
30	ROCKWOOL AS Class B	DKK	7,990	0.01
558	Tryg AS	DKK	11,002	0.01
2,575	Vestas Wind Systems AS	DKK	74,037	0.05
			1,236,046	0.85
Finland				
518	Elisa Oyj	EUR	21,701	0.02
873	Fortum Oyj	EUR	11,400	0.01
394	Kesko Oyj Class B	EUR	7,071	0.01
1,027	Kone Oyj Class B	EUR	46,399	0.03
2,347	Metso Oyj	EUR	21,518	0.02
1,086	Neste Oyj	EUR	34,984	0.02
14,143	Nokia Oyj	EUR	43,165	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
as at 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland (continued)				
			EUR	%
8,356	Nordea Bank Abp	EUR	93,803	0.06
144	Orion Oyj Class B	EUR	5,669	0.00
972	Sampo Oyj Class A	EUR	38,484	0.03
1,485	Stora Enso Oyj Class R	EUR	18,602	0.01
1,322	UPM-Kymmene Oyj	EUR	45,014	0.03
1,591	Wartsila Oyj Abp	EUR	20,875	0.01
			408,685	0.28
France				
479	Accor SA	EUR	16,581	0.01
94	Aeroports de Paris SA	EUR	11,076	0.01
1,330	Air Liquide SA	EUR	234,318	0.16
1,518	Airbus SE	EUR	212,135	0.15
823	Alstom SA	EUR	10,026	0.01
78	Amundi SA	EUR	4,830	0.00
144	Arkema SA	EUR	14,823	0.01
4,446	AXA SA	EUR	131,104	0.09
49	BioMerieux	EUR	4,902	0.00
2,728	BNP Paribas SA	EUR	170,743	0.12
1,716	Bolloré SE	EUR	9,704	0.01
617	Bouygues SA	EUR	21,056	0.01
552	Bureau Veritas SA	EUR	12,616	0.01
398	Capgemini SE	EUR	75,223	0.05
1,063	Carrefour SA	EUR	17,603	0.01
1,202	Compagnie de Saint-Gobain SA	EUR	80,106	0.06
1,710	Compagnie Generale des Etablissements Michelin SCA	EUR	55,497	0.04
2,755	Credit Agricole SA	EUR	35,406	0.02
1,776	Danone SA	EUR	104,209	0.07
43	Dassault Aviation SA	EUR	7,716	0.01
1,613	Dassault Systemes SE	EUR	71,333	0.05
568	Edenred SE	EUR	30,779	0.02
134	Eiffage SA	EUR	13,028	0.01
4,414	Engie SA	EUR	70,263	0.05
739	EssilorLuxottica SA	EUR	134,272	0.09
17	Eurazeo SE	EUR	1,197	0.00
851	Getlink SE	EUR	14,095	0.01
80	Hermes International SCA	EUR	154,375	0.11
97	Ipsen SA	EUR	10,429	0.01
180	Kering SA	EUR	71,798	0.05
196	La Francaise des Jeux SAEM *	EUR	6,449	0.00
696	Legrand SA	EUR	65,535	0.05
612	L'Oreal SA	EUR	275,754	0.19
702	LVMH Moët Hennessy Louis Vuitton SE	EUR	514,730	0.35
4,679	Orange SA	EUR	48,215	0.03
572	Pernod Ricard SA	EUR	91,380	0.06
566	Publicis Groupe SA	EUR	47,564	0.03
114	Remy Cointreau SA	EUR	13,070	0.01
493	Renault SA	EUR	18,187	0.01
881	Safran SA	EUR	140,416	0.10
2,883	Sanofi SA	EUR	258,816	0.18
90	Sartorius Stedim Biotech	EUR	21,576	0.01
1,398	Schneider Electric SE	EUR	254,082	0.18
55	SEB SA	EUR	6,185	0.00
2,117	Societe Generale SA	EUR	50,868	0.04
205	Sodexo SA	EUR	20,376	0.01
1,790	STMicroelectronics NV	EUR	80,991	0.06
134	Teleperformance SE	EUR	17,672	0.01
244	Thales SA	EUR	32,649	0.02
5,834	TotalEnergies SE	EUR	359,384	0.25
1,809	Veolia Environnement SA	EUR	51,664	0.04
1,320	Vinci SA	EUR	150,034	0.10
1,860	Vivendi SE	EUR	17,999	0.01
466	Worldline SA *	EUR	7,303	0.01
			4,352,142	3.00
Germany				
417	adidas AG	EUR	76,837	0.05
1,025	Allianz SE	EUR	247,956	0.17
2,318	BASF SE	EUR	113,077	0.08
2,636	Bayer AG	EUR	88,662	0.06
823	Bayerische Motoren Werke AG	EUR	82,897	0.06
152	Bayerische Motoren Werke AG—Preferred	EUR	13,699	0.01
172	Bechtle AG	EUR	7,818	0.01
258	Beiersdorf AG	EUR	35,075	0.02
407	Brenntag SE	EUR	33,835	0.02
90	Carl Zeiss Meditec AG	EUR	8,871	0.01
2,094	Commerzbank AG	EUR	22,535	0.02
280	Continental AG	EUR	21,564	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 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
			EUR	%
467	Covestro AG	EUR	24,594	0.02
1,473	Daimler Truck Holding AG	EUR	50,107	0.03
339	Delivery Hero SE *	EUR	8,474	0.01
5,182	Deutsche Bank AG	EUR	64,076	0.04
487	Deutsche Boerse AG	EUR	90,810	0.06
1,057	Deutsche Lufthansa AG	EUR	8,503	0.01
2,567	Deutsche Post AG	EUR	115,135	0.08
8,236	Deutsche Telekom AG	EUR	179,130	0.12
289	Dr Ing hc F Porsche AG—Preferred *	EUR	23,124	0.02
5,942	E.ON SE	EUR	72,197	0.05
711	Evonik Industries AG	EUR	13,150	0.01
467	Fresenius Medical Care AG	EUR	17,709	0.01
1,009	Fresenius SE & Co. KGaA	EUR	28,309	0.02
244	GEA Group AG	EUR	9,178	0.01
155	Hannover Rueck SE	EUR	33,432	0.02
371	Heidelberg Materials AG	EUR	30,056	0.02
278	HelloFresh SE	EUR	3,974	0.00
196	Henkel AG & Co. KGaA	EUR	12,761	0.01
379	Henkel AG & Co. KGaA—Preferred	EUR	27,609	0.02
3,447	Infineon Technologies AG	EUR	130,312	0.09
182	Knorr-Bremse AG	EUR	10,687	0.01
111	LEG Immobilien SE	EUR	8,772	0.01
2,081	Mercedes-Benz Group AG	EUR	130,162	0.09
307	Merck KGaA	EUR	44,235	0.03
105	MTU Aero Engines AG	EUR	20,421	0.01
355	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	132,997	0.09
117	Nemetschek SE	EUR	9,186	0.01
370	Porsche Automobil Holding SE—Preferred	EUR	17,142	0.01
268	Puma SE	EUR	13,550	0.01
18	Rational AG	EUR	12,841	0.01
125	Rheinmetall AG	EUR	35,774	0.02
1,708	RWE AG	EUR	70,326	0.05
2,653	SAP SE	EUR	370,096	0.25
65	Sartorius AG—Preferred	EUR	21,786	0.01
93	Scout24 SE	EUR	5,984	0.00
1,937	Siemens AG REG	EUR	329,137	0.23
1,312	Siemens Energy AG	EUR	15,742	0.01
774	Siemens Healthineers AG	EUR	40,704	0.03
341	Symrise AG	EUR	33,996	0.02
153	Talanx AG	EUR	9,897	0.01
73	Volkswagen AG	EUR	8,644	0.01
498	Volkswagen AG—Preferred	EUR	55,717	0.04
1,836	Vonovia SE	EUR	52,414	0.04
681	Zalando SE *	EUR	14,603	0.01
			3,160,279	2.18
Hong Kong				
20,254	AIA Group Ltd.	HKD	159,785	0.11
6,553	BOC Hong Kong Holdings Ltd.	HKD	16,106	0.01
3,182	Hang Lung Properties Ltd.	HKD	4,013	0.00
1,353	Hang Seng Bank Ltd.	HKD	14,279	0.01
2,750	MTR Corp. Ltd.	HKD	9,659	0.01
19,217	Peace Mark Holdings Ltd. **	HKD	0	0.00
7,377	Prudential PLC	GBP	75,532	0.05
6,490	Sino Land Co. Ltd.	HKD	6,388	0.01
758	Swire Pacific Ltd. Class A	HKD	5,813	0.00
2,073	Swire Properties Ltd.	HKD	3,798	0.00
			295,373	0.20
Ireland				
326	Accenture PLC Class A	USD	103,632	0.07
396	AerCap Holdings NV	USD	26,660	0.02
2,643	AIB Group PLC	EUR	10,256	0.01
75	Allegion PLC	USD	8,551	0.01
166	Aptiv PLC	USD	13,509	0.01
2,646	Bank of Ireland Group PLC	EUR	21,741	0.01
314	DCC PLC	GBP	20,907	0.01
2,451	Experian PLC	GBP	90,549	0.06
415	Flutter Entertainment PLC	EUR	66,394	0.05
773	James Hardie Industries PLC CDI	AUD	26,982	0.02
484	Kerry Group PLC Class A	EUR	38,096	0.03
325	Kingspan Group PLC	EUR	25,488	0.02
687	Medtronic PLC	USD	51,215	0.03
610	Smurfit Kappa Group PLC	EUR	21,886	0.01
129	Trane Technologies PLC	USD	28,553	0.02
			554,419	0.38

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Italy				
			EUR	%
446	Amplifon SpA	EUR	13,985	0.01
2,720	Assicurazioni Generali SpA	EUR	51,968	0.04
1,707	Banco BPM SpA	EUR	8,163	0.01
2,167	Davide Campari-Milano NV	EUR	22,133	0.01
18	DiaSorin SpA	EUR	1,648	0.00
19,656	Enel SpA	EUR	132,287	0.09
5,766	Eni SpA	EUR	88,499	0.06
320	Ferrari NV	EUR	97,527	0.07
1,283	FincoBank Banca Fineco SpA	EUR	17,424	0.01
1,101	Infrastrutture Wireless Italiane SpA *	EUR	12,610	0.01
39,531	Intesa Sanpaolo SpA	EUR	104,500	0.07
533	Leonardo SpA	EUR	7,968	0.01
1,496	Mediobanca Banca di Credito Finanziario SpA	EUR	16,764	0.01
526	Moncler SpA	EUR	29,311	0.02
1,086	Nexi SpA *	EUR	8,045	0.01
1,771	Poste Italiane SpA *	EUR	18,196	0.01
653	Prysmian SpA	EUR	26,890	0.02
417	Recordati Industria Chimica e Farmaceutica SpA	EUR	20,362	0.01
5,194	Snam SpA	EUR	24,176	0.02
20,388	Telecom Italia SpA	EUR	5,998	0.00
2,871	Terna - Rete Elettrica Nazionale	EUR	21,686	0.01
4,168	UniCredit SpA	EUR	102,381	0.07
			832,521	0.57
Japan				
1,355	Advantest Corp.	JPY	41,734	0.03
1,157	Aeon Co. Ltd.	JPY	23,406	0.02
784	Ajinomoto Co., Inc.	JPY	27,381	0.02
282	ANA Holdings, Inc.	JPY	5,548	0.00
2,219	Asahi Kasei Corp.	JPY	14,803	0.01
3,201	Astellas Pharma, Inc.	JPY	34,652	0.02
202	Azbil Corp.	JPY	6,061	0.00
1,009	Bridgestone Corp.	JPY	37,849	0.03
411	Brother Industries Ltd.	JPY	5,938	0.00
466	Daikin Industries Ltd.	JPY	68,730	0.05
2,360	Daiwa Securities Group, Inc.	JPY	14,383	0.01
1,677	FANUC Corp.	JPY	44,664	0.03
225	Fuji Electric Co. Ltd.	JPY	8,786	0.01
310	Fujitsu Ltd.	JPY	42,315	0.03
405	Hankyu Hanshin Holdings, Inc.	JPY	11,662	0.01
1,635	Hitachi Ltd.	JPY	106,780	0.07
626	Hoya Corp.	JPY	70,826	0.05
198	Ibiden Co. Ltd.	JPY	9,939	0.01
1,018	JFE Holdings, Inc.	JPY	14,296	0.01
314	JSR Corp.	JPY	8,104	0.01
2,638	KDDI Corp.	JPY	75,992	0.05
240	Kikkoman Corp.	JPY	13,318	0.01
1,776	Kubota Corp.	JPY	24,209	0.02
478	Kyowa Kirin Co. Ltd.	JPY	7,279	0.00
4,726	LY Corp.	JPY	15,165	0.01
598	MatsukiyoCocokara & Co.	JPY	9,595	0.01
2,261	Mitsubishi Chemical Group Corp.	JPY	12,544	0.01
301	Mitsui Chemicals, Inc.	JPY	8,091	0.01
434	NEC Corp.	JPY	23,273	0.02
253	Nitto Denko Corp.	JPY	17,129	0.01
683	Nomura Research Institute Ltd.	JPY	17,978	0.01
310	Omron Corp.	JPY	13,093	0.01
678	Ono Pharmaceutical Co. Ltd.	JPY	10,962	0.01
1,924	Oriental Land Co. Ltd.	JPY	64,866	0.04
2,065	ORIX Corp.	JPY	35,218	0.02
2,655	Rakuten Group, Inc.	JPY	10,706	0.01
2,594	Renasas Electronics Corp.	JPY	42,456	0.03
371	Secom Co. Ltd.	JPY	24,182	0.02
512	Seiko Epson Corp.	JPY	6,939	0.00
556	SG Holdings Co. Ltd.	JPY	7,230	0.00
5,063	SoftBank Corp.	JPY	57,207	0.04
523	Sompo Holdings, Inc.	JPY	23,140	0.02
2,225	Sony Group Corp.	JPY	191,602	0.13
2,495	Sumitomo Chemical Co. Ltd.	JPY	5,511	0.00
436	Sumitomo Metal Mining Co. Ltd.	JPY	11,892	0.01
2,240	Sumitomo Mitsui Financial Group, Inc.	JPY	98,953	0.07
295	System Corp.	JPY	14,885	0.01
877	T&D Holdings, Inc.	JPY	12,611	0.01
685	TDK Corp.	JPY	29,537	0.02
390	TIS, Inc.	JPY	7,777	0.00
333	Tobu Railway Co. Ltd.	JPY	8,100	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
			EUR	%
3,175	Tokio Marine Holdings, Inc.	JPY	71,957	0.05
2,423	Toray Industries, Inc.	JPY	11,407	0.01
714	Unicharm Corp.	JPY	23,383	0.02
232	Yamaha Corp.	JPY	4,847	0.00
1,568	Yamaha Motor Co. Ltd.	JPY	12,679	0.01
470	Yamato Holdings Co. Ltd.	JPY	7,861	0.00
423	Yaskawa Electric Corp.	JPY	16,018	0.01
249	ZOZO, Inc.	JPY	5,069	0.00
			1,652,518	1.14
Jordan				
503	Hikma Pharmaceuticals PLC	GBP	10,394	0.01
			10,394	0.01
Luxembourg				
1,515	ArcelorMittal SA	EUR	38,884	0.03
378	Eurofins Scientific SE	EUR	22,302	0.01
868	Tenaris SA	EUR	13,665	0.01
			74,851	0.05
Netherlands				
652	ABN AMRO Bank NV CVA	EUR	8,856	0.01
53	Adyen NV	EUR	61,867	0.04
3,838	Aegon Ltd.	EUR	20,140	0.01
357	Akzo Nobel NV	EUR	26,741	0.02
157	Argenx SE	EUR	53,793	0.04
103	ASM International NV	EUR	48,300	0.03
1,024	ASML Holding NV	EUR	698,314	0.48
408	ASR Nederland NV	EUR	17,433	0.01
197	BE Semiconductor Industries NV	EUR	26,873	0.02
124	Euronext NV *	EUR	9,741	0.01
97	EXOR NV	EUR	8,819	0.01
183	EXOR NV (traded in Italy)	EUR	16,541	0.01
461	Heineken Holding NV	EUR	35,293	0.03
842	Heineken NV	EUR	77,449	0.05
146	IMCD NV	EUR	23,012	0.02
8,919	ING Groep NV	EUR	120,636	0.08
632	JDE Peet's NV	EUR	15,406	0.01
2,444	Koninklijke Ahold Delhaize NV	EUR	63,577	0.04
6,547	Koninklijke KPN NV	EUR	20,414	0.01
2,182	Koninklijke Philips NV	EUR	46,005	0.03
589	NN Group NV	EUR	21,053	0.02
132	NXP Semiconductors NV	USD	27,497	0.02
44	OCI NV	EUR	1,151	0.00
3,904	Prosus NV	EUR	105,363	0.07
496	QIAGEN NV	EUR	19,524	0.01
160	Randstad NV	EUR	9,101	0.01
966	Stellantis NV (traded in France)	EUR	20,422	0.01
4,535	Stellantis NV (traded in Italy)	EUR	95,911	0.07
635	Wolters Kluwer NV	EUR	81,669	0.06
			1,780,901	1.23
New Zealand				
1,233	Mercury NZ Ltd.	NZD	4,663	0.00
2,292	Meridian Energy Ltd.	NZD	7,279	0.01
			11,942	0.01
Norway				
739	Adevinta ASA	NOK	7,401	0.01
639	Aker BP ASA	NOK	16,843	0.01
2,364	DNB Bank ASA	NOK	45,510	0.03
2,214	Equinor ASA	NOK	63,566	0.04
511	Gjensidige Forsikring ASA	NOK	8,538	0.01
49	Kongsberg Gruppen ASA	NOK	2,026	0.00
1,733	Mowi ASA	NOK	28,121	0.02
2,874	Norsk Hydro ASA	NOK	17,525	0.01
3,160	Orkla ASA	NOK	22,205	0.02
375	Salmar ASA	NOK	19,042	0.01
1,329	Telenor ASA	NOK	13,816	0.01
425	Yara International ASA	NOK	13,667	0.01
			258,260	0.18
Portugal				
6,622	EDP - Energias de Portugal SA	EUR	30,162	0.02
694	EDP Renovaveis SA	EUR	12,855	0.01
1,154	Galp Energia SGPS SA	EUR	15,402	0.01
790	Jeronimo Martins SGPS SA	EUR	18,192	0.01
			76,611	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 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Singapore				
4,610	CapitaLand Investment Ltd.	SGD	9,998	0.01
887	City Developments Ltd.	SGD	4,049	0.00
			14,047	0.01
Spain				
31	Acciona SA	EUR	4,048	0.00
452	ACS Actividades de Construccion y Servicios SA	EUR	18,130	0.01
186	Aena SME SA *	EUR	30,570	0.02
1,113	Amadeus IT Group SA	EUR	72,203	0.05
15,114	Banco Bilbao Vizcaya Argentaria SA	EUR	124,328	0.09
41,924	Banco Santander SA	EUR	158,453	0.11
10,385	CaixaBank SA	EUR	38,693	0.03
1,440	Cellnex Telecom SA	EUR	51,363	0.04
737	Enagas SA	EUR	11,254	0.01
840	Endesa SA	EUR	15,513	0.01
1,475	Ferrovial SE	EUR	48,702	0.03
436	Grifols SA	EUR	6,737	0.00
15,479	Iberdrola SA	EUR	183,740	0.13
2,636	Industria de Diseno Textil SA	EUR	103,949	0.07
413	Naturgy Energy Group SA	EUR	11,133	0.01
668	Redeia Corp. SA	EUR	9,965	0.01
3,209	Repsol SA	EUR	43,161	0.03
13,706	Telefonica SA	EUR	48,438	0.03
			980,380	0.68
Sweden				
768	Alfa Laval AB	SEK	27,840	0.02
2,566	Assa Abloy AB Class B	SEK	66,911	0.05
6,978	Atlas Copco AB Class A	SEK	108,778	0.08
4,019	Atlas Copco AB Class B	SEK	53,941	0.04
1,120	Beijer Ref AB	SEK	13,569	0.01
475	Boliden AB	SEK	13,420	0.01
1,722	Epiroc AB Class A	SEK	31,270	0.02
608	Epiroc AB Class B	SEK	9,635	0.01
850	EQT AB	SEK	21,760	0.02
1,548	Essity AB Class B	SEK	34,758	0.02
466	Evolution AB	SEK	50,294	0.03
2,222	Fastighets AB Balder Class B	SEK	14,277	0.01
264	Getinge AB Class B	SEK	5,308	0.00
1,189	H & M Hennes & Mauritz AB Class B	SEK	18,869	0.01
5,191	Hexagon AB Class B	SEK	56,397	0.04
307	Holmen AB Class B	SEK	11,747	0.01
1,417	Husqvarna AB Class B	SEK	10,561	0.01
464	Industrivarden AB Class A	SEK	13,719	0.01
161	Industrivarden AB Class C	SEK	4,755	0.00
782	Indutrade AB	SEK	18,387	0.01
671	Investment AB Latour Class B	SEK	15,816	0.01
4,398	Investor AB Class B	SEK	92,249	0.06
115	L E Lundbergforetagen AB Class B	SEK	5,647	0.00
765	Lifco AB Class B	SEK	16,984	0.01
4,113	Nibe Industrier AB Class B	SEK	26,160	0.02
194	Saab AB Class B	SEK	10,563	0.01
390	Sagax AB Class B	SEK	9,713	0.01
2,655	Sandvik AB	SEK	52,015	0.04
2,000	Securitas AB Class B	SEK	17,706	0.01
4,106	Skandinaviska Enskilda Banken AB Class A	SEK	51,195	0.04
975	Skanska AB Class B	SEK	15,970	0.01
1,041	SKF AB Class B	SEK	18,830	0.01
1,371	Svenska Cellulosa AB SCA Class B	SEK	18,601	0.01
3,532	Svenska Handelsbanken AB Class A	SEK	34,729	0.02
1,750	Swedbank AB Class A	SEK	31,957	0.02
489	Swedish Orphan Biovitrum AB	SEK	11,727	0.01
938	Tele2 AB Class B	SEK	7,295	0.01
7,470	Telefonaktiebolaget LM Ericsson Class B	SEK	42,348	0.03
4,380	Telia Co. AB	SEK	10,124	0.01
699	Volvo AB Class A	SEK	16,763	0.01
3,849	Volvo AB Class B	SEK	90,486	0.06
1,706	Volvo Car AB Class B	SEK	4,989	0.00
			1,188,063	0.82
Switzerland				
4,195	ABB Ltd.	CHF	168,316	0.12
406	Adecco Group AG	CHF	18,002	0.01
1,360	Alcon, Inc.	CHF	96,027	0.07
238	Avolta	CHF	8,475	0.01
83	Bachem Holding AG	CHF	5,791	0.00
70	Baloise Holding AG	CHF	9,927	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 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Switzerland (continued)				
72	Banque Cantonale Vaudoise	CHF	8,450	0.01
15	Barry Callebaut AG	CHF	23,175	0.02
51	BKW AG	CHF	8,199	0.01
3	Chocoladefabriken Lindt & Spruengli AG	CHF	35,662	0.02
0	Chocoladefabriken Lindt & Spruengli AG	CHF	37,301	0.03
221	Chubb Ltd.	USD	45,255	0.03
100	Clariant AG	CHF	1,340	0.00
940	Coca-Cola HBC AG Class DI	GBP	24,997	0.02
1,342	Compagnie Financiere Richemont SA	CHF	167,077	0.12
528	DSM-Firmenich AG	EUR	48,539	0.03
8	EMS-Chemie Holding AG	CHF	6,142	0.00
58	Garmin Ltd.	USD	6,739	0.00
92	Geberit AG	CHF	53,408	0.04
22	Givaudan SA	CHF	82,378	0.06
27,688	Glencore PLC	GBP	150,851	0.10
145	Helvetia Holding AG	CHF	18,081	0.01
1,355	Holcim AG	CHF	96,180	0.07
612	Julius Baer Group Ltd.	CHF	31,009	0.02
115	Kuehne & Nagel International AG	CHF	35,851	0.02
356	Logitech International SA	CHF	30,495	0.02
187	Lonza Group AG	CHF	71,259	0.05
6,826	Nestle SA	CHF	715,912	0.49
5,208	Novartis AG	CHF	475,440	0.33
52	Partners Group Holding AG	CHF	68,303	0.05
1,785	Roche Holding AG	CHF	469,464	0.32
69	Roche Holding AG Class BR	CHF	19,307	0.01
780	Sandoz Group AG	CHF	22,707	0.02
81	Schindler Holding AG	CHF	18,250	0.01
48	Schindler Holding AG	CHF	10,358	0.01
312	SGS SA	CHF	24,313	0.02
739	SIG Group AG	CHF	15,381	0.01
396	Sika AG	CHF	116,588	0.08
121	Sonova Holding AG	CHF	35,818	0.02
286	Straumann Holding AG	CHF	41,747	0.03
44	Swatch Group AG Class BR	CHF	10,727	0.01
79	Swiss Life Holding AG	CHF	49,469	0.03
125	Swiss Prime Site AG	CHF	12,024	0.01
753	Swiss Re AG	CHF	76,607	0.05
67	Swisscom AG	CHF	36,386	0.03
162	Temenos AG	CHF	13,604	0.01
8,357	UBS Group AG	CHF	234,614	0.16
75	VAT Group AG	CHF	33,906	0.02
376	Zurich Insurance Group AG	CHF	177,613	0.12
			3,967,464	2.74
United Arab Emirates				
336	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
2,599	3i Group PLC	GBP	72,617	0.05
7,304	abrdn PLC	GBP	15,058	0.01
613	Admiral Group PLC	GBP	18,978	0.01
837	Ancor PLC	USD	7,302	0.00
3,377	Anglo American PLC	GBP	76,793	0.05
1,224	Ashtead Group PLC	GBP	77,176	0.05
1,181	Associated British Foods PLC	GBP	32,269	0.02
3,944	AstraZeneca PLC	GBP	482,480	0.33
3,066	Auto Trader Group PLC *	GBP	25,529	0.02
7,929	Aviva PLC	GBP	39,775	0.03
40,806	Barclays PLC	GBP	72,417	0.05
3,475	Barratt Developments PLC	GBP	22,564	0.02
247	Berkeley Group Holdings PLC	GBP	13,352	0.01
43,754	BP PLC	GBP	235,375	0.16
18,559	BT Group PLC	GBP	26,472	0.02
973	Bunzl PLC	GBP	35,804	0.02
826	Burberry Group PLC	GBP	13,503	0.01
13,742	Centrica PLC	GBP	22,305	0.02
808	CNH Industrial NV	USD	8,904	0.01
550	Coca-Cola Europacific Partners PLC	USD	33,211	0.02
4,599	Compass Group PLC	GBP	113,886	0.08
1,847	CRH PLC	GBP	115,324	0.08
358	Croda International PLC	GBP	20,848	0.01
5,948	Diageo PLC	GBP	196,057	0.14
481	Endeavour Mining PLC	GBP	9,763	0.01
857	Entain PLC	GBP	9,830	0.01
121	Ferguson PLC	USD	21,188	0.01
10,706	GSK PLC	GBP	179,179	0.12
15,211	Haleon PLC	GBP	56,462	0.04

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 31-12-2023



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		%
1,011	Halma PLC	GBP	26,645	0.02
1,388	Hargreaves Lansdown PLC	GBP	11,756	0.01
49,704	HSBC Holdings PLC	GBP	364,524	0.25
3,903	Informa PLC	GBP	35,183	0.02
481	InterContinental Hotels Group PLC	GBP	39,358	0.03
510	Intertek Group PLC	GBP	25,008	0.02
3,696	J Sainsbury PLC	GBP	12,908	0.01
7,843	JD Sports Fashion PLC	GBP	15,019	0.01
6,625	Kingfisher PLC	GBP	18,601	0.01
16,356	Legal & General Group PLC	GBP	47,396	0.03
254	Linde PLC	USD	94,408	0.07
172,547	Lloyds Banking Group PLC	GBP	95,002	0.07
1,086	London Stock Exchange Group PLC	GBP	116,231	0.08
6,988	M&G PLC	GBP	17,936	0.01
3,452	Melrose Industries PLC	GBP	22,604	0.02
1,464	Mondi PLC	GBP	25,969	0.02
9,604	National Grid PLC	GBP	117,266	0.08
17,181	NatWest Group PLC	GBP	43,501	0.03
343	Next PLC	GBP	32,177	0.02
1,840	Ocado Group PLC	GBP	16,101	0.01
2,087	Pearson PLC	GBP	23,222	0.02
120	Pentair PLC	USD	7,927	0.01
1,112	Persimmon PLC	GBP	17,817	0.01
1,969	Phoenix Group Holdings PLC	GBP	12,164	0.01
1,869	Reckitt Benckiser Group PLC	GBP	116,890	0.08
4,870	RELX PLC	GBP	174,789	0.12
6,434	Rentokil Initial PLC	GBP	32,729	0.02
2,919	Rio Tinto PLC	GBP	196,780	0.14
22,664	Rolls-Royce Holdings PLC	GBP	78,387	0.05
2,970	Sage Group PLC	GBP	40,182	0.03
2,931	Schroders PLC	GBP	14,544	0.01
762	Severn Trent PLC	GBP	22,680	0.02
16,833	Shell PLC	GBP	499,541	0.34
2,521	Smith & Nephew PLC	GBP	31,382	0.02
1,034	Smiths Group PLC	GBP	21,043	0.01
219	Spirax-Sarco Engineering PLC	GBP	26,568	0.02
2,848	SSE PLC	GBP	61,005	0.04
1,696	St James's Place PLC	GBP	13,382	0.01
6,178	Standard Chartered PLC	GBP	47,524	0.03
11,243	Taylor Wimpey PLC	GBP	19,079	0.01
18,996	Tesco PLC	GBP	63,684	0.04
3,621	Unilever PLC	GBP	158,782	0.11
2,845	Unilever PLC	EUR	124,778	0.09
2,069	United Utilities Group PLC	GBP	25,296	0.02
59,423	Vodafone Group PLC	GBP	47,015	0.03
518	Whitbread PLC	GBP	21,854	0.01
1,120	Wise PLC Class A	GBP	11,301	0.01
2,921	WPP PLC	GBP	25,383	0.02
			5,167,742	3.56
United States				
300	3M Co.	USD	29,658	0.02
107	A O Smith Corp.	USD	7,964	0.01
906	Abbott Laboratories	USD	90,280	0.06
912	AbbVie, Inc.	USD	127,975	0.09
235	Adobe, Inc.	USD	126,935	0.09
839	Advanced Micro Devices, Inc.	USD	111,963	0.08
103	AECOM	USD	8,600	0.01
119	AES Corp.	USD	2,071	0.00
295	Aflac, Inc.	USD	22,038	0.02
124	Agilent Technologies, Inc.	USD	15,639	0.01
105	Air Products and Chemicals, Inc.	USD	25,978	0.02
225	Airbnb, Inc. Class A	USD	27,760	0.02
83	Akamai Technologies, Inc.	USD	8,916	0.01
66	Albemarle Corp.	USD	8,619	0.01
30	Align Technology, Inc.	USD	7,476	0.01
130	Alliant Energy Corp.	USD	6,021	0.00
111	Allstate Corp.	USD	14,079	0.01
164	Ally Financial, Inc.	USD	5,176	0.00
64	Alnylam Pharmaceuticals, Inc.	USD	11,107	0.01
3,007	Alphabet, Inc. Class A	USD	380,300	0.26
2,618	Alphabet, Inc. Class C	USD	333,993	0.23
4,648	Amazon.com, Inc.	USD	639,307	0.44
127	Ameren Corp.	USD	8,307	0.01
263	American Electric Power Co., Inc.	USD	19,364	0.01
328	American Express Co.	USD	55,574	0.04
36	American Financial Group, Inc.	USD	3,921	0.00
370	American International Group, Inc.	USD	22,719	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 31-12-2023



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		%
106	American Water Works Co., Inc.	USD	12,684	0.01
54	Ameriprise Financial, Inc.	USD	18,599	0.01
127	AMETEK, Inc.	USD	18,951	0.01
282	Amgen, Inc.	USD	73,448	0.05
315	Amphenol Corp. Class A	USD	28,276	0.02
244	Analog Devices, Inc.	USD	43,863	0.03
47	ANSYS, Inc.	USD	15,442	0.01
105	Aon PLC Class A	USD	27,671	0.02
36	APA Corp.	USD	1,183	0.00
220	Apollo Global Management, Inc.	USD	18,575	0.01
7,864	Apple, Inc.	USD	1,370,645	0.94
428	Applied Materials, Inc.	USD	62,828	0.04
338	Archer-Daniels-Midland Co.	USD	22,071	0.02
79	Ares Management Corp. Class A	USD	8,547	0.01
147	Arista Networks, Inc.	USD	31,240	0.02
114	Arthur J Gallagher & Co.	USD	23,191	0.02
33	Assurant, Inc.	USD	5,077	0.00
3,802	AT&T, Inc.	USD	57,755	0.04
46	Atmos Energy Corp.	USD	4,873	0.00
107	Autodesk, Inc.	USD	23,622	0.02
221	Automatic Data Processing, Inc.	USD	46,674	0.03
8	AutoZone, Inc.	USD	19,741	0.01
390	Avantor, Inc.	USD	8,051	0.01
42	Avery Dennison Corp.	USD	7,676	0.01
50	Axon Enterprise, Inc.	USD	11,729	0.01
551	Baker Hughes Co.	USD	17,060	0.01
182	Ball Corp.	USD	9,498	0.01
3,830	Bank of America Corp.	USD	116,731	0.08
348	Bank of New York Mellon Corp.	USD	16,405	0.01
166	Bath & Body Works, Inc.	USD	6,503	0.00
260	Baxter International, Inc.	USD	9,091	0.01
138	Becton Dickinson & Co.	USD	30,531	0.02
31	Bentley Systems, Inc. Class B	USD	1,455	0.00
670	Berkshire Hathaway, Inc. Class B	USD	216,215	0.15
100	Best Buy Co., Inc.	USD	7,116	0.00
47	BILL Holdings, Inc.	USD	3,464	0.00
74	Biogen, Inc.	USD	17,413	0.01
91	BioMarin Pharmaceutical, Inc.	USD	7,970	0.01
81	Bio-Techne Corp.	USD	5,624	0.00
80	BlackRock, Inc.	USD	58,428	0.04
340	Blackstone, Inc.	USD	40,330	0.03
267	Block, Inc.	USD	18,725	0.01
303	Boeing Co.	USD	71,486	0.05
19	Booking Holdings, Inc.	USD	61,028	0.04
37	Booz Allen Hamilton Holding Corp.	USD	4,336	0.00
11	BorgWarner, Inc.	USD	358	0.00
694	Boston Scientific Corp.	USD	36,311	0.02
1,072	Bristol-Myers Squibb Co.	USD	49,774	0.03
222	Broadcom, Inc.	USD	224,429	0.15
58	Broadridge Financial Solutions, Inc.	USD	10,871	0.01
119	Brown & Brown, Inc.	USD	7,688	0.01
205	Brown-Forman Corp. Class B	USD	10,585	0.01
81	Builders FirstSource, Inc.	USD	12,253	0.01
108	Bunge Global SA	USD	9,825	0.01
42	Burlington Stores, Inc.	USD	7,365	0.01
151	Cadence Design Systems, Inc.	USD	37,155	0.03
155	Caesars Entertainment, Inc.	USD	6,586	0.00
189	Campbell Soup Co.	USD	7,415	0.01
200	Capital One Financial Corp.	USD	23,693	0.02
136	Cardinal Health, Inc.	USD	12,375	0.01
34	Carlisle Cos., Inc.	USD	9,701	0.01
8	Carlyle Group, Inc.	USD	290	0.00
118	CarMax, Inc.	USD	8,226	0.01
432	Carrier Global Corp.	USD	22,470	0.02
39	Catalant, Inc.	USD	1,601	0.00
270	Caterpillar, Inc.	USD	72,389	0.05
59	Cboe Global Markets, Inc.	USD	9,489	0.01
200	CBRE Group, Inc. Class A	USD	16,878	0.01
56	CDW Corp.	USD	11,501	0.01
31	Celanese Corp.	USD	4,318	0.00
81	CelsusHoldings, Inc.	USD	4,013	0.00
80	Cencora, Inc.	USD	14,865	0.01
262	Centene Corp.	USD	17,569	0.01
354	CenterPoint Energy, Inc.	USD	9,159	0.01
102	Ceridian HCM Holding, Inc.	USD	6,184	0.00
121	CF Industries Holdings, Inc.	USD	8,692	0.01
28	CH Robinson Worldwide, Inc.	USD	2,216	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 31-12-2023**


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)				
7	Charles River Laboratories International, Inc.	USD	1,564	0.00
727	Charles Schwab Corp.	USD	45,301	0.03
48	Charter Communications, Inc. Class A	USD	16,813	0.01
129	Cheniere Energy, Inc.	USD	19,916	0.01
58	Chesapeake Energy Corp.	USD	4,018	0.00
939	Chevron Corp.	USD	126,746	0.09
14	Chipotle Mexican Grill, Inc.	USD	29,334	0.02
135	Church & Dwight Co., Inc.	USD	11,552	0.01
160	Cigna Group	USD	43,379	0.03
42	Cincinnati Financial Corp.	USD	3,918	0.00
48	Cintas Corp.	USD	26,320	0.02
2,078	Cisco Systems, Inc.	USD	95,032	0.07
1,109	Citigroup, Inc.	USD	51,654	0.04
346	Citizens Financial Group, Inc.	USD	10,367	0.01
303	Cleveland-Cliffs Inc.	USD	5,606	0.00
64	Clorox Co.	USD	8,216	0.01
118	Cloudflare, Inc. Class A	USD	8,908	0.01
196	CME Group, Inc.	USD	37,433	0.03
153	CMS Energy Corp.	USD	8,022	0.01
2,160	Coca-Cola Co.	USD	115,213	0.08
230	Cognizant Technology Solutions Corp. Class A	USD	15,755	0.01
94	Coinbase Global, Inc. Class A	USD	14,819	0.01
375	Colgate-Palmolive Co.	USD	27,054	0.02
2,153	Comcast Corp. Class A	USD	85,454	0.06
409	Conagra Brands, Inc.	USD	10,623	0.01
633	ConocoPhillips	USD	66,524	0.05
153	Consolidated Edison, Inc.	USD	12,604	0.01
107	Constellation Brands, Inc. Class A	USD	23,429	0.02
161	Constellation Energy Corp.	USD	17,064	0.01
26	Cooper Cos., Inc.	USD	8,899	0.01
447	Copart, Inc.	USD	19,833	0.01
274	Corning, Inc.	USD	7,554	0.01
371	Corteva, Inc.	USD	16,098	0.01
185	CoStar Group, Inc.	USD	14,626	0.01
229	Costco Wholesale Corp.	USD	136,678	0.09
261	Coterra Energy, Inc.	USD	6,032	0.00
116	CrowdStrike Holdings, Inc. Class A	USD	26,797	0.02
72	Crown Holdings, Inc.	USD	5,972	0.00
1,012	CSX Corp.	USD	31,751	0.02
81	Cummins, Inc.	USD	17,584	0.01
611	CVS Health Corp.	USD	43,655	0.03
369	Danaher Corp.	USD	77,199	0.05
67	Darden Restaurants, Inc.	USD	9,969	0.01
148	Darling Ingredients, Inc.	USD	6,682	0.00
95	Datadog, Inc. Class A	USD	10,454	0.01
13	Deckers Outdoor Corp.	USD	8,098	0.01
148	Deere & Co.	USD	53,408	0.04
163	Dell Technologies, Inc. Class C	USD	11,277	0.01
105	Delta Air Lines, Inc.	USD	3,825	0.00
312	Devon Energy Corp.	USD	12,802	0.01
199	Dexcom, Inc.	USD	22,347	0.02
87	Diamondback Energy, Inc.	USD	12,235	0.01
1	Dick's Sporting Goods, Inc.	USD	179	0.00
102	Discover Financial Services	USD	10,367	0.01
125	DocuSign, Inc.	USD	6,742	0.00
100	Dollar General Corp.	USD	12,359	0.01
111	Dollar Tree, Inc.	USD	14,258	0.01
396	Dominion Energy, Inc.	USD	16,842	0.01
27	Domino's Pizza, Inc.	USD	10,156	0.01
131	DoorDash, Inc. Class A	USD	11,758	0.01
95	Dover Corp.	USD	13,184	0.01
359	Dow, Inc.	USD	17,842	0.01
165	DR Horton, Inc.	USD	22,712	0.02
236	DraftKings, Inc. Class A	USD	7,521	0.01
119	DTE Energy Co.	USD	11,887	0.01
422	Duke Energy Corp.	USD	37,075	0.03
236	DuPont de Nemours, Inc.	USD	16,423	0.01
126	Dynatrace, Inc.	USD	6,230	0.00
61	Eastman Chemical Co.	USD	4,947	0.00
216	Eaton Corp. PLC	USD	46,997	0.03
254	eBay, Inc.	USD	10,040	0.01
132	Ecolab, Inc.	USD	23,726	0.02
214	Edison International	USD	13,842	0.01
312	Edwards Lifesciences Corp.	USD	21,525	0.01
104	Electronic Arts, Inc.	USD	12,939	0.01
126	Elevance Health, Inc.	USD	53,574	0.04

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 31-12-2023**


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)				
413	Eli Lilly & Co.	USD	217,962	0.15
294	Emerson Electric Co.	USD	25,930	0.02
70	Enphase Energy, Inc.	USD	8,354	0.01
77	Entegris, Inc.	USD	8,355	0.01
113	Entergy Corp.	USD	10,363	0.01
285	EOG Resources, Inc.	USD	31,151	0.02
15	EPAM Systems, Inc.	USD	4,086	0.00
196	EQT Corp.	USD	6,860	0.00
64	Equifax, Inc.	USD	14,349	0.01
227	Equitable Holdings, Inc.	USD	6,848	0.00
0	Erie Indemnity Co. Class A	USD	68	0.00
191	Essential Utilities, Inc.	USD	6,460	0.00
122	Estee Lauder Cos., Inc. Class A	USD	16,213	0.01
59	Etsy, Inc.	USD	4,315	0.00
164	Evergy, Inc.	USD	7,764	0.01
120	Eversource Energy	USD	6,698	0.00
93	Exact Sciences Corp.	USD	6,206	0.00
484	Exelon Corp.	USD	15,722	0.01
52	Expedia Group, Inc.	USD	7,108	0.00
83	Expeditors International of Washington, Inc.	USD	9,556	0.01
2,056	Exxon Mobil Corp.	USD	186,105	0.13
8	F5, Inc.	USD	1,312	0.00
14	FactSet Research Systems, Inc.	USD	5,973	0.00
13	Fair Isaac Corp.	USD	14,219	0.01
319	Fastenal Co.	USD	18,713	0.01
124	FedEx Corp.	USD	28,328	0.02
151	Fidelity National Financial, Inc.	USD	6,981	0.00
259	Fidelity National Information Services, Inc.	USD	14,083	0.01
575	Fifth Third Bancorp	USD	17,952	0.01
8	First Citizens BancShares, Inc. Class A	USD	10,545	0.01
47	First Solar, Inc.	USD	7,366	0.01
273	FirstEnergy Corp.	USD	9,073	0.01
316	Fiserv, Inc.	USD	37,973	0.03
33	FleetCor Technologies, Inc.	USD	8,343	0.01
73	FMC Corp.	USD	4,191	0.00
1,738	Ford Motor Co.	USD	19,181	0.01
346	Fortinet, Inc.	USD	18,352	0.01
192	Fortive Corp.	USD	12,810	0.01
102	Fortune Brands Innovations, Inc.	USD	7,030	0.00
177	Fox Corp. Class A	USD	4,766	0.00
106	Franklin Resources, Inc.	USD	2,854	0.00
715	Freeport-McMoRan, Inc.	USD	27,566	0.02
48	Gartner, Inc.	USD	19,426	0.01
222	GE Healthcare, Inc.	USD	15,546	0.01
310	Gen Digital, Inc.	USD	6,409	0.00
577	General Electric Co.	USD	66,679	0.05
368	General Mills, Inc.	USD	21,711	0.01
684	General Motors Co.	USD	22,229	0.02
70	Genuine Parts Co.	USD	8,756	0.01
649	Gilead Sciences, Inc.	USD	47,584	0.03
143	Global Payments, Inc.	USD	16,497	0.01
21	Globe Life, Inc.	USD	2,354	0.00
80	GoDaddy, Inc. Class A	USD	7,673	0.01
175	Goldman Sachs Group, Inc.	USD	61,264	0.04
125	Graco, Inc.	USD	9,839	0.01
429	Halliburton Co.	USD	14,040	0.01
174	Hartford Financial Services Group, Inc.	USD	12,659	0.01
105	Hasbro, Inc.	USD	4,850	0.00
102	HCA Healthcare, Inc.	USD	25,048	0.02
41	HEICO Corp.	USD	6,683	0.00
55	HEICO Corp. Class A	USD	7,120	0.00
48	Henry Schein, Inc.	USD	3,322	0.00
103	Hershey, Co.	USD	17,442	0.01
130	Hess Corp.	USD	16,994	0.01
830	Hewlett Packard Enterprise Co.	USD	12,766	0.01
6	HF Sinclair Corp.	USD	311	0.00
123	Hilton Worldwide Holdings, Inc.	USD	20,298	0.01
78	Hologic, Inc.	USD	5,077	0.00
515	Home Depot, Inc.	USD	161,472	0.11
352	Honeywell International, Inc.	USD	66,821	0.05
254	Hormel Foods Corp.	USD	7,371	0.01
234	Howmet Aerospace, Inc.	USD	11,471	0.01
485	HP, Inc.	USD	13,199	0.01
38	Hubbell, Inc.	USD	11,318	0.01
23	HubSpot, Inc.	USD	12,175	0.01
65	Humana, Inc.	USD	27,078	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 31-12-2023**


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)				
983	Huntington Bancshares, Inc.	USD	11,324	0.01
33	Huntington Ingalls Industries, Inc.	USD	7,639	0.01
57	IDEX Corp.	USD	11,117	0.01
36	IDEXX Laboratories, Inc.	USD	17,856	0.01
166	Illinois Tool Works, Inc.	USD	39,358	0.03
49	Illumina, Inc.	USD	6,237	0.00
106	Incyte Corp.	USD	6,009	0.00
249	Ingersoll Rand, Inc.	USD	17,431	0.01
35	Insulet Corp.	USD	6,825	0.00
2,127	Intel Corp.	USD	96,749	0.07
294	Intercontinental Exchange, Inc.	USD	34,137	0.02
463	International Business Machines Corp.	USD	68,546	0.05
126	International Flavors & Fragrances, Inc.	USD	9,215	0.01
135	International Paper Co.	USD	4,416	0.00
140	Interpublic Group of Cos., Inc.	USD	4,134	0.00
143	Intuit, Inc.	USD	80,808	0.06
187	Intuitive Surgical, Inc.	USD	57,182	0.04
78	IQVIA Holdings, Inc.	USD	16,441	0.01
82	J M Smucker Co.	USD	9,328	0.01
58	Jabil, Inc.	USD	6,692	0.00
31	Jack Henry & Associates, Inc.	USD	4,541	0.00
36	Jacobs Solutions, Inc.	USD	4,215	0.00
31	JB Hunt Transport Services, Inc.	USD	5,693	0.00
1,237	Johnson & Johnson	USD	175,519	0.12
351	Johnson Controls International PLC	USD	18,290	0.01
1,510	JPMorgan Chase & Co.	USD	232,506	0.16
156	Juniper Networks, Inc.	USD	4,175	0.00
237	Kellanova	USD	11,998	0.01
884	Kenvue, Inc.	USD	17,229	0.01
642	Keurig Dr Pepper, Inc.	USD	19,372	0.01
927	KeyCorp	USD	12,081	0.01
101	Keysight Technologies, Inc.	USD	14,576	0.01
182	Kimberly-Clark Corp.	USD	20,039	0.01
1,161	Kinder Morgan, Inc.	USD	18,545	0.01
321	KKR & Co., Inc.	USD	24,105	0.02
70	KLA Corp.	USD	36,808	0.03
98	Knight-Swift Transportation Holdings, Inc.	USD	5,123	0.00
568	Kraft Heinz Co.	USD	19,011	0.01
348	Kroger Co.	USD	14,407	0.01
108	L3Harris Technologies, Inc.	USD	20,498	0.01
49	Laboratory Corp. of America Holdings	USD	9,996	0.01
67	Lam Research Corp.	USD	47,603	0.03
110	Lamb Weston Holdings, Inc.	USD	10,795	0.01
197	Las Vegas Sands Corp.	USD	8,772	0.01
64	Lattice Semiconductor Corp.	USD	3,996	0.00
2	Lear Corp.	USD	230	0.00
68	Leidos Holdings, Inc.	USD	6,689	0.00
101	Lennar Corp. Class A	USD	13,564	0.01
25	Lennox International, Inc.	USD	10,250	0.01
83	Liberty Broadband Corp. Class C	USD	6,022	0.00
101	Liberty Media Corp.-Liberty Formula One Class C	USD	5,778	0.00
37	Liberty Media Corp.-Liberty SiriusXM	USD	961	0.00
96	Live Nation Entertainment, Inc.	USD	8,099	0.01
172	LKQ Corp.	USD	7,458	0.01
121	Loews Corp.	USD	7,601	0.01
307	Lowe's Cos., Inc.	USD	61,760	0.04
46	LPL Financial Holdings, Inc.	USD	9,547	0.01
254	Lucid Group, Inc.	USD	968	0.00
130	LyondellBasell Industries NV Class A	USD	11,228	0.01
111	M&T Bank Corp.	USD	13,718	0.01
27	Manhattan Associates, Inc.	USD	5,348	0.00
349	Marathon Oil Corp.	USD	7,639	0.01
187	Marathon Petroleum Corp.	USD	25,147	0.02
5	Markel Group, Inc.	USD	6,071	0.00
8	MarketAxess Holdings, Inc.	USD	2,057	0.00
134	Marriott International, Inc. Class A	USD	27,365	0.02
265	Marsh & McLennan Cos., Inc.	USD	45,462	0.03
32	Martin Marietta Materials, Inc.	USD	14,323	0.01
457	Marvell Technology, Inc.	USD	24,964	0.02
148	Masco Corp.	USD	8,946	0.01
433	Mastercard, Inc. Class A	USD	167,033	0.12
178	Match Group, Inc.	USD	5,875	0.00
171	McCormick & Co., Inc.	USD	10,573	0.01
379	McDonald's Corp.	USD	101,723	0.07
71	McKesson Corp.	USD	29,740	0.02
1,312	Merck & Co., Inc.	USD	129,495	0.09
1,115	Meta Platforms, Inc. Class A	USD	357,199	0.25

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 31-12-2023**


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)				
353	MetLife, Inc.	USD	21,125	0.01
10	Mettler-Toledo International, Inc.	USD	10,495	0.01
67	MGM Resorts International	USD	2,725	0.00
249	Microchip Technology, Inc.	USD	20,307	0.01
547	Micron Technology, Inc.	USD	42,265	0.03
3,550	Microsoft Corp.	USD	1,208,420	0.83
157	Moderna, Inc.	USD	14,123	0.01
34	Molina Healthcare, Inc.	USD	11,071	0.01
158	Molson Coors Beverage Co. Class B	USD	8,749	0.01
756	Mondelez International, Inc. Class A	USD	49,586	0.03
34	MongoDB, Inc.	USD	12,528	0.01
21	Monolithic Power Systems, Inc.	USD	11,944	0.01
486	Monster Beverage Corp.	USD	25,353	0.02
92	Moody's Corp.	USD	32,404	0.02
653	Morgan Stanley	USD	55,125	0.04
193	Mosaic Co.	USD	6,245	0.00
88	Motorola Solutions, Inc.	USD	25,052	0.02
35	MSCI, Inc.	USD	17,908	0.01
162	Nasdaq, Inc.	USD	8,505	0.01
62	NetApp, Inc.	USD	4,963	0.00
231	Netflix, Inc.	USD	101,657	0.07
47	Neurocrine Biosciences, Inc.	USD	5,620	0.00
591	Newmont Corp.	USD	22,151	0.02
39	News Corp. Class A	USD	867	0.00
1,089	NextEra Energy, Inc.	USD	59,861	0.04
645	NIKE, Inc. Class B	USD	63,353	0.04
244	NiSource, Inc.	USD	5,862	0.00
41	Nordson Corp.	USD	9,816	0.01
103	Norfolk Southern Corp.	USD	22,018	0.02
104	Northern Trust Corp.	USD	7,963	0.01
63	NRG Energy, Inc.	USD	2,953	0.00
117	Nucor Corp.	USD	18,373	0.01
1,241	NVIDIA Corp.	USD	556,215	0.38
2	NVR, Inc.	USD	11,401	0.01
340	Occidental Petroleum Corp.	USD	18,400	0.01
99	Okta, Inc.	USD	8,147	0.01
51	Old Dominion Freight Line, Inc.	USD	18,692	0.01
95	Omnicom Group, Inc.	USD	7,477	0.01
233	ON Semiconductor Corp.	USD	17,611	0.01
311	ONEOK, Inc.	USD	19,773	0.01
813	Oracle Corp.	USD	77,641	0.05
27	O'Reilly Automotive, Inc.	USD	23,019	0.02
214	Otis Worldwide Corp.	USD	17,333	0.01
72	Owens Corning	USD	9,612	0.01
298	PACCAR, Inc.	USD	26,353	0.02
46	Packaging Corp. of America	USD	6,800	0.00
1,051	Palantir Technologies, Inc. Class A	USD	16,343	0.01
148	Palo Alto Networks, Inc.	USD	39,535	0.03
76	Paramount Global Class B	USD	1,012	0.00
72	Parker-Hannifin Corp.	USD	30,203	0.02
171	Paychex, Inc.	USD	18,419	0.01
18	Paycom Software, Inc.	USD	3,451	0.00
28	Paylocity Holding Corp.	USD	4,229	0.00
523	PayPal Holdings, Inc.	USD	29,089	0.02
724	PepsiCo, Inc.	USD	111,364	0.08
2,962	Pfizer, Inc.	USD	77,195	0.05
204	Phillips 66	USD	24,546	0.02
285	Pinterest, Inc. Class A	USD	9,540	0.01
123	Pioneer Natural Resources Co.	USD	25,091	0.02
246	PNC Financial Services Group, Inc.	USD	34,507	0.02
20	Pool Corp.	USD	7,225	0.00
121	PPG Industries, Inc.	USD	16,351	0.01
435	PPL Corp.	USD	10,677	0.01
133	Principal Financial Group, Inc.	USD	9,506	0.01
1,212	Procter & Gamble Co.	USD	160,830	0.11
315	Progressive Corp.	USD	45,369	0.03
192	Prudential Financial, Inc.	USD	17,980	0.01
36	PTC, Inc.	USD	5,628	0.00
269	Public Service Enterprise Group, Inc.	USD	14,890	0.01
118	PulteGroup, Inc.	USD	11,012	0.01
19	Qorvo, Inc.	USD	1,926	0.00
587	QUALCOMM, Inc.	USD	76,812	0.05
82	Quanta Services, Inc.	USD	16,037	0.01
64	Quest Diagnostics, Inc.	USD	7,959	0.01
82	Raymond James Financial, Inc.	USD	8,309	0.01
59	Regeneron Pharmaceuticals, Inc.	USD	46,582	0.03
644	Regions Financial Corp.	USD	11,305	0.01
22	Reliance Steel & Aluminum Co.	USD	5,467	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 31-12-2023**


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	Repligen Corp.	USD	458	0.00
91	Republic Services, Inc.	USD	13,598	0.01
57	ResMed, Inc.	USD	8,861	0.01
21	Revvity, Inc.	USD	2,070	0.00
225	Rivian Automotive, Inc. Class A	USD	4,786	0.00
76	Robert Half, Inc.	USD	6,015	0.00
203	ROBLOX Corp. Class A	USD	8,410	0.01
70	Rockwell Automation, Inc.	USD	19,597	0.01
73	Roku, Inc.	USD	6,084	0.00
170	Rollins, Inc.	USD	6,708	0.00
56	Roper Technologies, Inc.	USD	27,638	0.02
142	Ross Stores, Inc.	USD	17,765	0.01
102	Royal Caribbean Cruises Ltd.	USD	12,009	0.01
194	Royalty Pharma PLC Class A	USD	4,921	0.00
58	RPM International, Inc.	USD	5,898	0.00
172	S&P Global, Inc.	USD	68,478	0.05
504	Salesforce, Inc.	USD	120,010	0.08
782	Schlumberger NV	USD	36,819	0.03
135	Seagate Technology Holdings PLC	USD	10,464	0.01
11	SEI Investments Co.	USD	647	0.00
281	Sempra	USD	19,019	0.01
108	ServiceNow, Inc.	USD	68,829	0.05
134	Sherwin-Williams Co.	USD	37,852	0.03
42	Skyworks Solutions, Inc.	USD	4,315	0.00
527	Snap, Inc. Class A	USD	8,069	0.01
34	Snap-on, Inc.	USD	8,939	0.01
144	Snowflake, Inc. Class A	USD	25,890	0.02
595	Southern Co.	USD	37,783	0.03
86	Southwest Airlines Co.	USD	2,240	0.00
88	Splunk, Inc.	USD	12,082	0.01
129	SS&C Technologies Holdings, Inc.	USD	7,148	0.00
119	Stanley Black & Decker, Inc.	USD	10,536	0.01
611	Starbucks Corp.	USD	53,062	0.04
125	State Street Corp.	USD	8,737	0.01
46	Steel Dynamics, Inc.	USD	4,941	0.00
53	STERIS PLC	USD	10,474	0.01
183	Stryker Corp.	USD	49,691	0.03
21	Super Micro Computer, Inc.	USD	5,382	0.00
266	Synchrony Financial	USD	9,202	0.01
78	Synopsys, Inc.	USD	36,168	0.02
214	Sysco Corp.	USD	14,145	0.01
112	T Rowe Price Group, Inc.	USD	10,875	0.01
77	Take-Two Interactive Software, Inc.	USD	11,256	0.01
111	Targa Resources Corp.	USD	8,737	0.01
225	Target Corp.	USD	28,953	0.02
143	TE Connectivity Ltd.	USD	18,165	0.01
32	Teledyne Technologies, Inc.	USD	13,039	0.01
30	Teleflex, Inc.	USD	6,701	0.00
38	Teradyne, Inc.	USD	3,690	0.00
1,449	Tesla, Inc.	USD	325,957	0.22
478	Texas Instruments, Inc.	USD	73,837	0.05
3	Texas Pacific Land Corp.	USD	4,322	0.00
143	Textron, Inc.	USD	10,397	0.01
201	Thermo Fisher Scientific, Inc.	USD	96,722	0.07
622	TJX Cos., Inc.	USD	52,811	0.04
284	T-Mobile US, Inc.	USD	41,147	0.03
91	Toro Co.	USD	7,876	0.01
56	Tractor Supply Co.	USD	10,857	0.01
182	Trade Desk, Inc. Class A	USD	11,860	0.01
56	Tradeweb Markets, Inc. Class A	USD	4,598	0.00
30	TransDigm Group, Inc.	USD	27,187	0.02
126	TransUnion	USD	7,813	0.01
117	Travelers Cos., Inc.	USD	20,245	0.01
132	Trimble, Inc.	USD	6,374	0.00
879	Truist Financial Corp.	USD	29,376	0.02
104	Twilio, Inc. Class A	USD	7,167	0.00
22	Tyler Technologies, Inc.	USD	8,172	0.01
214	Tyson Foods, Inc. Class A	USD	10,402	0.01
979	Uber Technologies, Inc.	USD	54,568	0.04
31	UiPath, Inc. Class A	USD	698	0.00
24	Ultra Salon Cosmetics & Fragrance, Inc.	USD	10,725	0.01
321	Union Pacific Corp.	USD	71,437	0.05
385	United Parcel Service, Inc. Class B	USD	54,869	0.04
40	United Rentals, Inc.	USD	20,606	0.01
24	United Therapeutics Corp.	USD	4,790	0.00
474	UnitedHealth Group, Inc.	USD	225,796	0.16
18	Unity Software, Inc.	USD	679	0.00
3	Universal Health Services, Inc. Class B	USD	450	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 31-12-2023**


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)				
2,202	Universal Music Group NV	EUR	56,826	0.04
949	US Bancorp	USD	37,173	0.03
29	Vail Resorts, Inc.	USD	5,672	0.00
190	Valero Energy Corp.	USD	22,339	0.02
83	Veeva Systems, Inc.	USD	14,464	0.01
120	Veralto Corp.	USD	8,935	0.01
48	VeriSign, Inc.	USD	8,869	0.01
74	Verisk Analytics, Inc.	USD	15,976	0.01
2,208	Verizon Communications, Inc.	USD	75,349	0.05
135	Vertex Pharmaceuticals, Inc.	USD	49,623	0.03
240	Vertiv Holdings Co. Class A	USD	10,439	0.01
137	VF Corp.	USD	2,337	0.00
598	Viatis, Inc.	USD	5,866	0.00
824	Visa, Inc.	USD	194,194	0.13
170	Vistra Corp.	USD	5,917	0.00
72	Vulcan Materials Co.	USD	14,790	0.01
79	W R Berkley Corp.	USD	5,068	0.00
377	Walgreens Boots Alliance, Inc.	USD	8,904	0.01
769	Walmart, Inc.	USD	109,694	0.08
959	Walt Disney Co.	USD	78,367	0.05
1,188	Warner Bros Discovery, Inc.	USD	12,236	0.01
142	Waste Connections, Inc.	USD	19,147	0.01
222	Waste Management, Inc.	USD	36,046	0.02
17	Waters Corp.	USD	4,994	0.00
25	Watsco, Inc.	USD	9,814	0.01
186	WEC Energy Group, Inc.	USD	14,138	0.01
38	West Pharmaceutical Services, Inc.	USD	12,080	0.01
115	Western Digital Corp.	USD	5,438	0.00
109	Westinghouse Air Brake Technologies Corp.	USD	12,557	0.01
149	Westrock Co.	USD	5,609	0.00
598	Williams Cos., Inc.	USD	18,867	0.01
54	Willis Towers Watson PLC	USD	11,688	0.01
108	Workday, Inc. Class A	USD	27,035	0.02
25	WW Grainger, Inc.	USD	18,475	0.01
39	Wynn Resorts Ltd.	USD	3,218	0.00
283	Xcel Energy, Inc.	USD	15,857	0.01
153	Xylem, Inc.	USD	15,880	0.01
131	Yum! Brands, Inc.	USD	15,509	0.01
26	Zebra Technologies Corp. Class A	USD	6,511	0.00
101	Zillow Group, Inc. Class C	USD	5,272	0.00
84	Zimmer Biomet Holdings, Inc.	USD	9,279	0.01
228	Zoetis, Inc.	USD	40,747	0.03
62	Zoom Video Communications, Inc. Class A	USD	4,063	0.00
52	Zscaler, Inc.	USD	10,375	0.01
			18,245,860	12.58
Uruguay				
25	MercadoLibre, Inc.	USD	35,676	0.02
			35,676	0.02
OPEN ENDED FUNDS				
France				
98	ABN AMRO - Candriam ESG Treasury Class SC	EUR	9,910,696	6.83
			9,910,696	6.83
Netherlands				
381,800	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	5,054,154	3.49
			5,054,154	3.49
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,906	Dexus	AUD	9,042	0.01
3,340	GPT Group	AUD	9,574	0.01
6,993	Mirvac Group	AUD	9,028	0.00
9,096	Scentre Group	AUD	16,800	0.01
4,214	Stockland	AUD	11,583	0.01
			56,027	0.04
Belgium				
381	Warehouses De Pauw CVA	EUR	10,845	0.01
			10,845	0.01
France				
159	Covivio SA	EUR	7,728	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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
France (continued)				
142	Gecina SA	EUR	15,620	0.01
470	Klepierre SA	EUR	11,606	0.01
219	Unibail-Rodamco-Westfield	EUR	14,696	0.01
			49,650	0.03
Singapore				
6,599	CapitaLand Ascendas	SGD	13,723	0.01
9,415	CapitaLand Integrated Commercial Trust	SGD	13,310	0.01
			27,033	0.02
United Kingdom				
2,294	Land Securities Group PLC	GBP	18,658	0.01
3,360	Segro PLC	GBP	34,366	0.02
			53,024	0.03
United States				
67	Alexandria Real Estate Equities, Inc.	USD	7,679	0.01
181	American Homes 4 Rent Class A	USD	5,890	0.00
251	American Tower Corp.	USD	49,008	0.03
71	Annaly Capital Management, Inc.	USD	1,246	0.00
78	AvalonBay Communities, Inc.	USD	13,170	0.01
57	Boston Properties, Inc.	USD	3,622	0.00
52	Camden Property Trust	USD	4,700	0.00
210	Crown Castle, Inc.	USD	21,870	0.02
158	Digital Realty Trust, Inc.	USD	19,304	0.01
51	Equinix, Inc.	USD	37,305	0.03
96	Equity LifeStyle Properties, Inc.	USD	6,140	0.00
185	Equity Residential	USD	10,223	0.01
20	Essex Property Trust, Inc.	USD	4,568	0.00
115	Extra Space Storage, Inc.	USD	16,648	0.01
127	Gaming and Leisure Properties, Inc.	USD	5,682	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
REAL ESTATE INVESTMENT TRUSTS				
United States (continued)				
392	Healthpeak Properties, Inc.	USD	7,022	0.01
402	Host Hotels & Resorts, Inc.	USD	7,086	0.01
360	Invitation Homes, Inc.	USD	11,112	0.01
163	Iron Mountain, Inc.	USD	10,330	0.01
358	Kimco Realty Corp.	USD	6,907	0.01
75	Mid-America Apartment Communities, Inc.	USD	9,157	0.01
492	Prologis, Inc.	USD	59,410	0.04
84	Public Storage	USD	23,287	0.02
379	Realty Income Corp.	USD	19,693	0.01
99	Regency Centers Corp.	USD	5,982	0.00
58	SBA Communications Corp.	USD	13,249	0.01
163	Simon Property Group, Inc.	USD	21,041	0.01
64	Sun Communities, Inc.	USD	7,728	0.01
55	UDR, Inc.	USD	1,910	0.00
130	Ventas, Inc.	USD	5,860	0.00
431	VICI Properties, Inc.	USD	12,440	0.01
245	Welltower, Inc.	USD	20,011	0.01
249	Weyerhaeuser Co.	USD	7,847	0.01
105	WP Carey, Inc.	USD	6,156	0.00
			463,283	0.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			141,596,605	97.61
INVESTMENTS			141,596,605	97.61

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
(2)	10-Years US Note Future	03/24	USD	(162,333)	(9,291)	(0.01)
1	2-Years US Note Future	03/24	USD	258,783	2,847	0.00
14	5-Years US Note Future	03/24	USD	1,414,946	35,163	0.02
(5)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(598,772)	(9,035)	(0.01)
(64)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(8,853,849)	(270,401)	(0.19)
(1)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(107,316)	(6,512)	(0.00)
21	EUR/USD Currency Future	03/24	USD	2,628,240	(1,598)	(0.00)
2	EURO STOXX 50 Index Future	03/24	EUR	72,071	(358)	(0.00)
58	Euro-BTP Future	03/24	EUR	6,952,534	273,667	0.19
19	Euro-OAT Future	03/24	EUR	2,468,480	49,878	0.04
0	FTSE 100 Index Future	03/24	GBP	40,573	1,161	0.00
32	Long Gilt Future	03/24	GBP	3,770,368	196,258	0.14
0	S&P 500 E-mini Index Future	03/24	USD	49,068	1,140	0.00
0	Swiss Market Index Future	03/24	CHF	40,517	186	0.00
(2)	Ultra 10-Years US Note Future	03/24	USD	(263,888)	(12,840)	(0.01)
(2)	Ultra US Bond Future	03/24	USD	(307,443)	(28,177)	(0.02)
2	US Long Bond Future	03/24	USD	169,790	6,947	0.01
TOTAL FUTURES CONTRACTS					229,035	0.16

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
35,505	EUR	37,948	USD	05/01/2024	1,156	0.00
62,793	EUR	68,196	USD	05/01/2024	1,060	0.00
35,970	USD	33,465	EUR	05/01/2024	(906)	(0.00)
945,957	USD	871,842	EUR	05/01/2024	(15,566)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(14,256)	(0.01)
DERIVATIVES					214,779	0.15
OTHER NET ASSETS					3,252,454	2.24
TOTAL NET ASSETS					145,063,838	100.00

* 144A.

** 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 Matig Offensief
as at 31-12-2023



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						
29,305	Angolan Government International Bond	USD	8.250%	09/05/28	24,522	0.01
69,601	Angolan Government International Bond	USD	8.000%	26/11/29	56,138	0.02
64,106	Angolan Government International Bond	USD	8.750%	14/04/32	51,198	0.01
					131,858	0.04
Armenia						
191,218	Republic of Armenia International Bond	USD	3.950%	26/09/29	151,356	0.05
15,385	Republic of Armenia International Bond	USD	3.600%	02/02/31	11,424	0.01
					162,780	0.06
Australia						
320,872	Australia & New Zealand Banking Group Ltd.	EUR	3.205%	15/11/24	319,893	0.11
183,355	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	165,631	0.06
229,194	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/28	216,214	0.07
					701,738	0.24
Austria						
45,839	Erste Group Bank AG	EUR	1.500%	07/04/26	44,142	0.01
183,355	Erste Group Bank AG	EUR	0.100%	16/11/28	162,127	0.06
91,678	Erste Group Bank AG	EUR	0.010%	11/09/29	78,377	0.03
45,839	Erste Group Bank AG	EUR	0.100%	15/01/30	38,997	0.01
91,677	Erste Group Bank AG	EUR	1.000%	10/06/30	86,636	0.03
91,678	Erste Group Bank AG	EUR	0.875%	15/11/32	80,235	0.03
45,839	Erste Group Bank AG	EUR	4.000%	07/06/33	45,147	0.02
109,895	Klabn Austria GmbH	USD	3.200%	12/01/31	83,408	0.03
275,033	Republic of Austria Government Bond—Series 1	EUR	1.650%	21/10/24	271,740	0.09
490,475	Republic of Austria Government Bond	EUR	0.500%	20/04/27	462,919	0.16
229,194	Republic of Austria Government Bond	EUR	0.500%	20/02/29	209,334	0.07
398,797	Republic of Austria Government Bond	EUR	0.000%	20/02/31	335,742	0.11
					1,898,804	0.65
Azerbaijan						
45,790	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	36,065	0.01
53,849	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	49,590	0.02
180,485	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	172,271	0.06
					257,926	0.09
Belgium						
91,678	Aliaxis Finance SA	EUR	0.875%	08/11/28	78,013	0.03
252,113	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	239,695	0.08
137,516	KBC Bank NV	EUR	3.750%	28/09/26	140,962	0.05
91,678	KBC Group NV	EUR	1.500%	29/03/26	89,216	0.03
91,678	KBC Bank NV	EUR	4.375%	19/04/30	95,280	0.03
91,678	KBC Group NV	EUR	4.375%	06/12/31	96,774	0.03
91,678	KBC Group NV	EUR	0.625%	07/12/31	82,912	0.03
323,622	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	360,218	0.12
155,852	Kingdom of Belgium Government Bond—Series 74	EUR	0.800%	22/06/25	151,695	0.05
243,404	Kingdom of Belgium Government Bond—Series 75	EUR	1.000%	22/06/31	220,020	0.08
217,734	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	210,796	0.07
228,277	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	217,471	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
as at 31-12-2023



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)						
444,636	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	418,240	0.14
275,033	Kingdom of Belgium Government Bond—Series 86	EUR	1.250%	22/04/33	246,421	0.08
137,516	Proximus SADP	EUR	4.000%	08/03/30	144,134	0.05
					2,791,847	0.95
Bermuda						
79,967	Inkia Energy Ltd.	USD	5.875%	09/11/27	69,228	0.02
93,833	NCL Corp. Ltd.	USD	8.125%	15/01/29	88,756	0.03
180,449	NCL Corp. Ltd.	USD	7.750%	15/02/29	164,277	0.06
163,012	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	141,822	0.05
144,696	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	120,127	0.04
					584,210	0.20
Brazil						
90,114	Brazilian Government International Bond	USD	4.625%	13/01/28	81,038	0.03
45,057	Brazilian Government International Bond	USD	4.500%	30/05/29	39,462	0.01
127,955	Brazilian Government International Bond	USD	5.625%	21/02/47	102,120	0.04
141,765	Brazilian Government International Bond	USD	4.750%	14/01/50	99,154	0.04
56,230	BRF SA	USD	5.750%	21/09/50	38,069	0.01
111,287	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	98,592	0.03
					458,435	0.16
British Virgin Islands						
70,443	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	60,027	0.02
54,948	NWD MTN Ltd.	USD	3.750%	14/01/31	36,296	0.01
					96,323	0.03
Canada						
137,516	Bank of Nova Scotia	EUR	0.010%	15/12/27	123,135	0.04
367,169	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	351,009	0.12
45,839	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	41,124	0.01
45,839	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	49,173	0.02
137,516	Royal Bank of Canada	EUR	0.125%	26/04/27	125,664	0.04
137,516	Royal Bank of Canada	EUR	2.375%	13/09/27	135,147	0.05
183,355	Toronto-Dominion Bank	EUR	1.707%	28/07/25	179,285	0.06
85,719	Toronto-Dominion Bank	EUR	2.551%	03/08/27	83,951	0.03
					1,088,488	0.37
Cayman Islands						
109,895	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	68,354	0.02
34,107	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	22,123	0.01
39,562	DP World Crescent Ltd.	USD	4.848%	26/09/28	35,722	0.01
118,138	DP World Salaam	USD	6.000%	Perp.	106,900	0.04
32,969	Gaci First Investment Co.	USD	5.125%	14/02/53	27,103	0.01
153,854	Grupo Aval Ltd.	USD	4.375%	04/02/30	118,414	0.04
18,910	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	15,720	0.01
68,099	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	41,040	0.01
15,284	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	1,663	0.00
15,284	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	1,314	0.00
45,853	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	2,594	0.00
45,853	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	2,989	0.00
21,540	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	1,121	0.00
37,272	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	2,699	0.00
					447,756	0.15
Chile						
34,802	Alfa Desarrollo SpA	USD	4.550%	27/09/51	24,604	0.01
22,785	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	12,580	0.00

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2023



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 %
Chile (continued)						
7,326	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	6,116	0.00
33,298	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	26,187	0.01
73,264	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	45,841	0.02
					115,328	0.04
Colombia						
139,201	Colombia Government International Bond	USD	8.000%	20/04/33	137,673	0.05
35,643	Colombia Government International Bond	USD	7.500%	02/02/34	34,139	0.01
67,036	Colombia Government International Bond	USD	8.000%	14/11/35	66,510	0.02
40,112	Colombia Government International Bond	USD	6.125%	18/01/41	33,125	0.01
32,932	Colombia Government International Bond	USD	5.625%	26/02/44	25,158	0.01
					296,605	0.10
Croatia						
102,569	Croatia Government International Bond	EUR	1.500%	17/06/31	92,056	0.03
65,571	Croatia Government International Bond	EUR	2.875%	22/04/32	64,312	0.02
					156,368	0.05
Czech Republic						
45,839	Ceska sporitelna AS	EUR	5.737%	08/03/28	47,381	0.02
					47,381	0.02
Denmark						
137,516	Carlsberg Breweries AS	EUR	0.375%	30/06/27	125,562	0.04
					125,562	0.04
Dominican Republic						
149,458	Dominican Republic International Bond	USD	5.500%	22/02/29	132,593	0.05
297,451	Dominican Republic International Bond	USD	4.500%	30/01/30	248,753	0.08
32,602	Dominican Republic International Bond	USD	6.000%	22/02/33	29,130	0.01
25,642	Dominican Republic International Bond	USD	7.450%	30/04/44	24,693	0.01
					435,169	0.15
Finland						
137,516	Aktia Bank Oyj	EUR	0.125%	25/10/28	121,833	0.04
45,839	Balder Finland Oyj	EUR	1.000%	20/01/29	35,032	0.01
137,516	Elenia Verkko Oyj	EUR	0.375%	06/02/27	125,260	0.04
650,911	Finland Government Bond	EUR	0.875%	15/09/25	633,281	0.22
275,033	Finland Government Bond	EUR	0.500%	15/04/26	263,530	0.09
137,516	Finland Government Bond	EUR	0.125%	15/09/31	115,357	0.04
91,678	OP Corporate Bank PLC	EUR	2.875%	15/12/25	91,263	0.03
68,758	OP Corporate Bank PLC	EUR	1.625%	09/06/30	65,766	0.02
270,449	OP Mortgage Bank	EUR	0.010%	19/11/26	249,978	0.09
45,839	SATO Oyj	EUR	1.375%	24/02/28	38,276	0.01
					1,739,576	0.59
France						
91,678	ALD SA	EUR	4.875%	06/10/28	97,138	0.03
91,678	Alstom SA	EUR	0.000%	11/01/29	75,707	0.03
45,839	AXA Bank Europe SCF	EUR	0.010%	22/01/27	42,169	0.01
58,215	AXA SA	EUR	5.500%	11/07/43	62,513	0.02
91,678	Banque Federative du Credit Mutuel SA	EUR	0.750%	17/07/25	87,981	0.03
91,678	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	79,477	0.03
183,355	Banque Federative du Credit Mutuel SA	EUR	2.625%	06/11/29	174,504	0.06
45,839	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	48,191	0.02
137,516	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	112,810	0.04
45,839	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	48,712	0.02

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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 %
France (continued)						
45,839	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	37,175	0.01
91,678	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	90,714	0.03
91,678	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	93,115	0.03
45,839	BNP Paribas SA	EUR	2.125%	23/01/27	44,560	0.02
137,516	BNP Paribas SA	EUR	0.250%	13/04/27	127,706	0.04
91,677	BNP Paribas SA	EUR	0.500%	19/02/28	83,507	0.03
91,678	BNP Paribas SA	EUR	2.750%	25/07/28	89,339	0.03
183,355	BNP Paribas SA	EUR	3.875%	23/02/29	187,711	0.06
91,678	BNP Paribas SA	EUR	3.625%	01/09/29	92,193	0.03
137,516	BNP Paribas SA	EUR	1.125%	15/01/32	125,590	0.04
91,678	BNP Paribas SA	EUR	4.125%	26/09/32	96,174	0.03
45,839	Bouygues SA	EUR	4.625%	07/06/32	50,441	0.02
45,839	BPCE SA	EUR	4.125%	10/07/28	47,579	0.02
45,839	BPCE SA	EUR	5.125%	25/01/35	47,253	0.02
137,516	BPCE SFH SA	EUR	1.000%	24/02/25	133,948	0.05
45,839	BPCE SFH SA	EUR	0.010%	08/11/26	42,477	0.01
91,678	BPCE SFH SA	EUR	0.010%	21/01/27	84,351	0.03
229,194	BPCE SFH SA	EUR	3.250%	12/04/28	233,437	0.08
91,677	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	84,894	0.03
183,355	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	164,450	0.06
91,678	Carrefour SA	EUR	2.625%	15/12/27	90,026	0.03
550,066	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	505,202	0.17
320,871	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	326,564	0.11
45,839	Credit Agricole SA	EUR	4.000%	12/10/26	46,241	0.02
91,678	Credit Agricole SA	EUR	1.625%	05/06/30	88,660	0.03
45,839	Credit Agricole SA	EUR	3.875%	20/04/31	47,458	0.02
45,839	Credit Agricole SA	EUR	4.375%	27/11/33	48,229	0.02
45,839	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	42,440	0.01
45,839	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	46,052	0.02
91,677	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	89,270	0.03
137,516	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	139,355	0.05
275,033	Electricite de France SA	EUR	1.000%	13/10/26	260,742	0.09
77,954	Electricite de France SA	EUR	3.375%	Perp.	68,631	0.02
57,743	Electricite de France SA	USD	9.125%	Perp.	58,489	0.02
229,194	EssilorLuxottica SA	EUR	0.125%	27/05/25	219,262	0.07
137,516	EssilorLuxottica SA	EUR	0.500%	05/06/28	125,653	0.04
992,410	French Republic Government Bond OAT	EUR	0.000%	25/03/25	958,555	0.33
1,274,777	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,236,790	0.42
371,294	French Republic Government Bond OAT	EUR	1.000%	25/11/25	361,450	0.12
462,972	French Republic Government Bond OAT	EUR	0.000%	25/02/26	440,339	0.15
1,111,132	French Republic Government Bond OAT	EUR	0.500%	25/05/26	1,064,153	0.36
504,227	French Republic Government Bond OAT	EUR	0.250%	25/11/26	476,182	0.16
609,656	French Republic Government Bond OAT	EUR	1.000%	25/05/27	585,160	0.20
45,839	French Republic Government Bond OAT	EUR	2.750%	25/10/27	46,697	0.02
627,991	French Republic Government Bond OAT	EUR	0.750%	25/05/28	589,896	0.20
508,811	French Republic Government Bond OAT	EUR	0.750%	25/11/28	474,596	0.16
288,784	French Republic Government Bond OAT	EUR	5.500%	25/04/29	334,801	0.11
485,891	French Republic Government Bond OAT	EUR	0.500%	25/05/29	443,632	0.15
444,636	French Republic Government Bond OAT	EUR	2.500%	25/05/30	450,636	0.15
403,381	French Republic Government Bond OAT	EUR	0.000%	25/11/30	345,011	0.12

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

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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)						
462,972	French Republic Government Bond OAT	EUR	1.500%	25/05/31	437,414	0.15
705,917	French Republic Government Bond OAT	EUR	0.000%	25/11/31	586,944	0.20
279,617	French Republic Government Bond OAT	EUR	0.000%	25/05/32	228,998	0.08
49,082	Iliad Holding SASU	USD	6.500%	15/10/26	44,377	0.01
190,554	iliad SA	EUR	5.625%	15/02/30	197,662	0.07
91,678	Kering SA	EUR	3.625%	05/09/31	94,972	0.03
91,678	Kering SA	EUR	3.875%	05/09/35	96,363	0.03
91,677	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	78,351	0.03
183,355	La Poste SA	EUR	2.625%	14/09/28	181,521	0.06
45,839	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	47,456	0.02
137,516	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	106,316	0.04
275,033	Orange SA	EUR	1.375%	20/03/28	259,617	0.09
45,839	Orange SA	EUR	0.625%	16/12/33	36,837	0.01
45,839	Pernod Ricard SA	EUR	0.500%	24/10/27	42,225	0.01
137,516	Pernod Ricard SA	EUR	1.375%	07/04/29	127,525	0.04
45,839	Praemia Healthcare SACA	EUR	5.500%	19/09/28	48,062	0.02
13,752	RCI Banque SA	EUR	4.625%	13/07/26	14,072	0.00
47,672	RCI Banque SA	EUR	4.750%	06/07/27	49,823	0.02
76,551	RCI Banque SA	EUR	4.875%	21/09/28	81,089	0.03
38,963	RCI Banque SA	EUR	4.875%	02/10/29	41,030	0.01
45,839	SCOR SE	EUR	3.000%	08/06/46	44,660	0.02
252,113	SNCF Reseau	EUR	4.500%	30/01/24	252,207	0.09
275,033	Societe Generale SA	EUR	4.250%	28/09/26	282,014	0.10
45,839	Societe Generale SA	EUR	4.250%	06/12/30	46,638	0.02
91,678	Societe Generale SA	EUR	5.625%	02/06/33	98,025	0.03
183,355	Societe Generale SFH SA	EUR	3.125%	24/02/32	187,368	0.06
91,678	Sogecap SA	EUR	6.500%	16/05/44	99,174	0.03
183,355	Suez SACA	EUR	2.375%	24/05/30	173,150	0.06
45,839	TDF Infrastructure SASU	EUR	1.750%	01/12/29	40,106	0.01
91,678	TotalEnergies SE	EUR	2.625%	Perp.	89,729	0.03
91,678	TotalEnergies SE	EUR	3.369%	Perp.	89,546	0.03
169,603	TotalEnergies SE	EUR	1.750%	Perp.	168,216	0.06
86,615	Veolia Environnement SA	EUR	2.250%	Perp.	82,013	0.03
115,487	Veolia Environnement SA	EUR	5.993%	31/12/99	121,623	0.04
91,677	WPP Finance SA	EUR	2.375%	19/05/27	89,970	0.03
					17,461,081	5.95
Georgia						
93,668	Silknet JSC	USD	8.375%	31/01/27	84,794	0.03
					84,794	0.03
Germany						
45,839	BASF SE	EUR	4.500%	08/03/35	49,977	0.02
137,516	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	125,513	0.04
137,516	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	126,745	0.04
45,839	Commerzbank AG	EUR	5.250%	25/03/29	48,196	0.02
137,516	Commerzbank AG	EUR	0.010%	11/03/30	116,817	0.04
115,487	Commerzbank AG	EUR	1.375%	29/12/31	103,519	0.04
57,743	Commerzbank AG	EUR	6.750%	05/10/33	61,612	0.02
20,169	Deutsche Bank AG	EUR	1.375%	10/06/26	19,561	0.01
45,839	Deutsche Bank AG	EUR	1.375%	17/02/32	37,736	0.01
119,181	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	121,689	0.04
211,317	DZ HYP AG	EUR	0.010%	12/11/27	191,154	0.06
46,297	E.ON SE	EUR	1.625%	29/03/31	41,898	0.01
366,710	Eurogrid GmbH	EUR	1.875%	10/06/25	358,755	0.12
91,678	Hannover Rueck SE	EUR	5.875%	26/08/43	102,572	0.03
45,839	Infineon Technologies AG	EUR	0.625%	17/02/25	44,330	0.01
91,678	ING-DiBa AG	EUR	0.625%	25/02/29	82,874	0.03
229,194	ING-DiBa AG	EUR	2.375%	13/09/30	225,194	0.08
353,417	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	339,479	0.12
98,553	Landesbank Baden-Wuerttemberg—Series 812	EUR	0.010%	16/07/27	89,944	0.03
91,678	Landesbank Baden-Wuerttemberg—Series 829	EUR	1.750%	28/02/28	88,628	0.03

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BONDS						EUR %
Germany (continued)						
45,839	LEG Immobilien SE	EUR	0.375%	17/01/26	42,955	0.01
45,839	LEG Immobilien SE	EUR	1.000%	19/11/32	35,813	0.01
229,194	Merck KGaA	EUR	1.625%	09/09/80	213,445	0.07
51,969	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	49,194	0.02
137,516	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	133,871	0.05
45,839	Robert Bosch GmbH	EUR	4.000%	02/06/35	48,682	0.02
45,839	Robert Bosch GmbH	EUR	4.375%	02/06/43	49,305	0.02
45,839	Santander Consumer Bank AG	EUR	4.500%	30/06/26	46,875	0.02
137,516	Santander Consumer Bank AG	EUR	4.375%	13/09/27	141,827	0.05
91,678	Talanx AG	EUR	2.250%	05/12/47	85,652	0.03
100,845	UniCredit Bank AG	EUR	0.010%	19/11/27	91,152	0.03
528,521	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	480,322	0.16
91,678	Vonovia SE	EUR	0.250%	01/09/28	78,056	0.03
91,678	Vonovia SE	EUR	0.625%	14/12/29	75,800	0.03
91,678	Vonovia SE	EUR	0.750%	01/09/32	69,841	0.02
137,141	ZF Finance GmbH	EUR	3.750%	21/09/28	132,675	0.04
					4,151,658	1.41
Greece						
80,590	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	73,502	0.02
54,948	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	47,752	0.02
					121,254	0.04
Guatemala						
70,406	CT Trust	USD	5.125%	03/02/32	55,762	0.02
36,632	Guatemala Government Bond	USD	4.900%	01/06/30	32,001	0.01
53,483	Guatemala Government Bond	USD	4.650%	07/10/41	39,677	0.01
59,710	Guatemala Government Bond	USD	6.125%	01/06/50	51,337	0.02
					178,777	0.06
Honduras						
6,105	Honduras Government International Bond	USD	7.500%	15/03/24	5,537	0.00
					5,537	0.00
Hong Kong						
104,401	Bangkok Bank PCL	USD	3.466%	23/09/36	79,539	0.03
132,644	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	85,846	0.03
					165,385	0.06
Hungary						
85,352	Hungary Government International Bond	USD	6.250%	22/09/32	82,637	0.03
73,264	Hungary Government International Bond	EUR	1.750%	05/06/35	56,424	0.02
18,316	Hungary Government International Bond	USD	7.625%	29/03/41	19,867	0.01
103,302	Hungary Government International Bond	EUR	1.500%	17/11/50	60,817	0.02
25,642	Hungary Government International Bond	USD	3.125%	21/09/51	15,809	0.00
82,385	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	75,994	0.03
91,677	OTP Bank Nyrt	EUR	6.125%	05/10/27	94,905	0.03
					406,453	0.14
India						
109,895	Adani Green Energy Ltd.	USD	4.375%	08/09/24	96,122	0.03
36,632	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	32,810	0.01
153,881	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/39	109,501	0.04
265,947	Future Retail Ltd.	USD	5.600%	22/01/25	1,575	0.00

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BONDS						EUR %
India (continued)						
282,560	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	223,149	0.07
105,390	JSW Steel Ltd.	USD	5.050%	05/04/32	82,386	0.03
245,360	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	197,773	0.07
					743,316	0.25
Indonesia						
70,260	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	63,841	0.02
148,872	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	119,746	0.04
87,916	Indonesia Government International Bond	USD	8.500%	12/10/35	106,050	0.04
7,326	Indonesia Government International Bond	USD	6.750%	15/01/44	8,181	0.00
16,118	Indonesia Government International Bond	USD	5.650%	11/01/53	16,103	0.01
20,148	Pertamina Persero PT	USD	4.175%	21/01/50	15,259	0.00
20,147	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	18,820	0.01
221,623	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	213,969	0.07
					561,969	0.19
Ireland						
91,678	AIB Group PLC	EUR	0.500%	17/11/27	84,190	0.03
91,678	AIB Group PLC	EUR	4.625%	23/07/29	94,703	0.03
91,677	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	85,299	0.03
81,593	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	87,246	0.03
270,449	Ireland Government Bond	EUR	1.000%	15/05/26	262,551	0.09
404,757	Ireland Government Bond	EUR	1.100%	15/05/29	382,921	0.13
215,383	Jazz Securities DAC	USD	4.375%	15/01/29	181,746	0.06
91,677	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/29	81,029	0.03
275,033	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	260,042	0.09
72,179	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	59,514	0.02
105,888	Vodafone International Financing DAC	EUR	3.750%	02/12/34	109,601	0.04
					1,688,842	0.58
Italy						
45,839	A2A SpA	EUR	1.500%	16/03/28	42,990	0.01
183,355	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	168,819	0.06
137,516	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	129,212	0.04
177,619	Enel SpA	EUR	6.625%	Perp.	189,427	0.06
46,195	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	36,693	0.01
151,577	Eni SpA—Series NC5	EUR	2.625%	Perp.	145,834	0.05
45,839	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	42,851	0.01
45,839	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	41,830	0.01
114,597	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	120,737	0.04
45,839	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	48,951	0.02
550,066	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.750%	01/09/24	551,031	0.19
412,549	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	403,898	0.14
458,388	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	451,252	0.15
687,582	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	668,869	0.23
356,626	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	341,697	0.12
687,582	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	674,460	0.23
713,252	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	689,696	0.23
458,388	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	396,522	0.14
458,388	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	375,635	0.13
687,582	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	581,643	0.20

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BONDS						EUR %
Italy (continued)						
458,388	Italy Buoni Poliennali Del Tesoro—Series 16Y	EUR	3.500%	01/03/30	467,161	0.16
458,388	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	539,324	0.18
557,858	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	1.450%	15/11/24	549,045	0.19
610,573	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	570,945	0.19
650,911	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	583,635	0.20
1,141,386	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	1,003,461	0.34
198,911	Republic of Italy Government International Bond	USD	2.875%	17/10/29	161,620	0.06
109,895	Republic of Italy Government International Bond	USD	3.875%	06/05/51	71,708	0.02
59,187	Telecom Italia SpA	USD	5.303%	30/05/24	53,370	0.02
50,526	Telecom Italia SpA	EUR	7.875%	31/07/28	56,270	0.02
61,424	UniCredit SpA	EUR	0.800%	05/07/29	54,681	0.02
79,397	UniCredit SpA	EUR	2.000%	23/09/29	77,642	0.03
83,006	UniCredit SpA	EUR	2.731%	15/01/32	78,022	0.03
					10,368,931	3.53
Ivory Coast						
36,632	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	30,967	0.01
83,201	Ivory Coast Government International Bond	USD	5.750%	31/12/32	71,361	0.03
151,289	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	121,032	0.04
					223,360	0.08
Japan						
229,194	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	209,141	0.07
137,517	East Japan Railway Co.	EUR	2.614%	08/09/25	136,060	0.05
229,194	East Japan Railway Co.	EUR	1.850%	13/04/33	205,639	0.07
45,839	Mizuho Financial Group, Inc.	EUR	0.470%	06/09/29	39,651	0.01
91,678	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	78,325	0.03
137,516	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	120,267	0.04
334,623	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	327,179	0.11
137,516	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	135,919	0.05
					1,252,181	0.43
Jersey						
64,961	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	60,839	0.02
91,678	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	89,678	0.03
					150,517	0.05
Kenya						
98,906	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	81,281	0.03
					81,281	0.03
Kuwait						
73,264	Burgan Bank SAK	USD	5.749%	31/12/99	65,663	0.02
					65,663	0.02
Liberia						
137,141	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	135,180	0.04
139,595	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	136,064	0.05
28,872	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	27,319	0.01
					298,563	0.10

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BONDS						EUR %
Luxembourg						
77,706	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	66,791	0.02
45,839	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	40,597	0.01
91,677	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	89,104	0.03
91,678	DH Europe Finance II SARL	EUR	0.200%	18/03/26	86,130	0.03
91,678	DH Europe Finance II SARL	EUR	0.750%	18/09/31	77,481	0.03
916,776	European Financial Stability Facility	EUR	0.875%	26/07/27	870,382	0.30
1,833,552	European Financial Stability Facility	EUR	0.050%	17/10/29	1,598,005	0.55
45,839	Grand City Properties SA	EUR	0.125%	11/01/28	38,550	0.01
61,882	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	59,109	0.02
45,839	Highland Holdings SARL	EUR	0.318%	15/12/26	42,322	0.02
136,599	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	127,434	0.04
45,839	Logicor Financing SARL	EUR	1.625%	15/07/27	42,199	0.01
51,798	Logicor Financing SARL	EUR	0.875%	14/01/31	40,107	0.01
183,355	Medtronic Global Holdings SCA	EUR	0.375%	15/10/28	163,247	0.06
45,839	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	39,199	0.01
13,957	Minerva Luxembourg SA	USD	4.375%	18/03/31	10,428	0.00
62,677	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	46,832	0.02
50,259	Minerva Luxembourg SA	USD	8.875%	13/09/33	48,184	0.02
87,094	SELP Finance SARL	EUR	3.750%	10/08/27	87,264	0.03
72,179	Telecom Italia Capital SA	USD	6.000%	30/09/34	62,130	0.02
198,838	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	162,611	0.06
183,355	Traton Finance Luxembourg SA	EUR	4.000%	16/09/25	184,321	0.06
75,176	Tyco Electronics Group SA	EUR	0.000%	16/02/29	65,152	0.02
					4,047,579	1.38
Mauritius						
109,896	HTA Group Ltd.	USD	7.000%	18/12/25	98,158	0.03
259,967	India Cleantech Energy	USD	4.700%	10/08/26	214,652	0.07
128,211	India Green Energy Holdings	USD	5.375%	29/04/24	114,913	0.04
179,862	India Toll Roads	USD	5.500%	19/08/24	160,153	0.06
47,621	Network 12i Ltd.	USD	5.650%	Perp.	42,697	0.01
					630,573	0.21
Mexico						
202,102	Cemex SAB de CV	USD	5.125%	Perp.	173,693	0.06
28,872	Cemex SAB de CV	USD	9.125%	Perp.	27,863	0.01
7,949	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	6,874	0.00
14,653	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	12,014	0.00
13,764	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	12,033	0.00
156,418	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	112,007	0.04
347,013	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	247,019	0.09
40,112	Mexico City Airport Trust	USD	5.500%	31/07/47	31,386	0.01
185,357	Mexico Government International Bond	USD	3.500%	12/02/34	142,379	0.05
7,326	Mexico Government International Bond	USD	6.350%	09/02/35	6,964	0.00
490,500	Mexico Government International Bond	USD	5.750%	Perp.	399,041	0.14
109,896	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	92,530	0.03
96,635	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	80,064	0.03
73,264	Trust Fibra Uno	USD	5.250%	30/01/26	64,974	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 %
Mexico (continued)						
58,501	Trust Fibra Uno	USD	4.869%	15/01/30	47,998	0.02
54,948	Trust Fibra Uno	USD	6.390%	15/01/50	40,325	0.01
					1,497,164	0.51
Morocco						
190,485	Morocco Government International Bond	USD	5.500%	11/12/42	157,351	0.05
					157,351	0.05
Netherlands						
140,028	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	134,764	0.05
91,677	ABN AMRO Bank NV	EUR	1.450%	12/04/38	74,828	0.02
91,677	AGCO International Holdings BV	EUR	0.800%	06/10/28	80,493	0.03
91,677	Akzo Nobel NV	EUR	1.625%	14/04/30	83,043	0.03
61,882	Alliander NV	EUR	1.625%	Perp.	59,353	0.02
91,678	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	88,481	0.03
59,590	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	55,948	0.02
137,516	Atradius Finance BV	EUR	5.250%	23/09/44	138,042	0.05
72,179	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	68,854	0.02
81,135	BMW Finance NV	EUR	3.625%	22/05/35	84,611	0.03
24,543	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	18,733	0.01
45,839	Brenntag Finance BV	EUR	1.125%	27/09/25	44,181	0.01
137,516	Cooperatieve Rabobank UA	EUR	0.625%	26/04/26	131,079	0.04
45,839	CRH Funding BV	EUR	1.875%	09/01/24	45,821	0.02
45,839	CTP NV	EUR	0.875%	20/01/26	42,535	0.01
72,425	CTP NV	EUR	0.750%	18/02/27	64,548	0.02
45,839	CTP NV	EUR	1.500%	27/09/31	35,801	0.01
60,966	Danfoss Finance I BV	EUR	0.375%	28/10/28	53,440	0.02
91,678	de Volksbank NV	EUR	1.750%	22/10/30	86,397	0.03
91,677	DSM BV	EUR	0.625%	23/06/32	75,950	0.03
137,516	EDP Finance BV	EUR	1.875%	13/10/25	134,496	0.05
91,678	EDP Finance BV	EUR	1.875%	21/09/29	85,745	0.03
252,113	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	244,176	0.08
170,062	Enel Finance International NV	EUR	0.500%	17/06/30	142,794	0.05
111,388	Essity Capital BV	EUR	3.000%	21/09/26	111,252	0.04
45,839	Global Switch Finance BV	EUR	1.375%	07/10/30	41,584	0.01
66,008	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	58,672	0.02
45,839	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	29,087	0.01
45,839	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	41,795	0.01
183,355	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	164,020	0.06
111,847	IMCD NV	EUR	4.875%	18/09/28	117,327	0.04
91,678	ING Bank NV	EUR	4.125%	02/10/26	93,979	0.03
137,516	ING Bank NV	EUR	0.500%	17/02/27	128,552	0.04
183,355	ING Bank NV	EUR	0.125%	08/12/31	149,646	0.05
183,355	ING Groep NV	EUR	2.125%	23/05/26	179,472	0.06
91,678	ING Groep NV	EUR	2.500%	15/02/29	91,453	0.03
45,839	ING Groep NV	EUR	2.125%	26/05/31	43,778	0.01
91,677	ING Groep NV	EUR	0.875%	09/06/32	82,490	0.03
633,034	Netherlands Government Bond	EUR	0.250%	15/07/25	611,353	0.21
815,014	Netherlands Government Bond	EUR	0.750%	15/07/28	767,213	0.26
68,758	Netherlands Government Bond	EUR	0.000%	15/07/31	58,426	0.02
91,678	Netherlands Government Bond	EUR	0.500%	15/07/32	79,264	0.03
197,107	Netherlands Government Bond	EUR	2.500%	15/01/33	200,790	0.07
114,597	Netherlands Government Bond	EUR	0.000%	15/07/30	99,731	0.03
45,839	NIBC Bank NV	EUR	6.000%	16/11/28	48,742	0.02
74,605	OI European Group BV	EUR	2.875%	15/02/25	73,891	0.02
497,424	Prosus NV	USD	3.832%	08/02/51	284,517	0.10

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BONDS						EUR %
Netherlands (continued)						
79,759	RELX Finance BV	EUR	3.750%	12/06/31	83,101	0.03
91,678	Repsol International Finance BV	EUR	0.250%	02/08/27	83,130	0.03
43,308	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	40,621	0.01
212,641	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	199,451	0.07
45,839	Repsol International Finance BV	EUR	4.247%	Perp.	44,886	0.01
45,839	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	39,237	0.01
45,839	Signify NV	EUR	2.000%	11/05/24	45,468	0.01
52,715	Signify NV	EUR	2.375%	11/05/27	51,180	0.02
105,888	Sika Capital BV	EUR	3.750%	03/05/30	109,219	0.04
168,900	Telefonica Europe BV	EUR	2.376%	Perp.	147,150	0.05
17,323	Telefonica Europe BV	EUR	2.875%	Perp.	16,172	0.00
93,833	Telefonica Europe BV	EUR	4.375%	Perp.	93,323	0.03
43,308	Telefonica Europe BV	EUR	6.750%	Perp.	46,349	0.02
320,872	TenneT Holding BV	EUR	1.000%	13/06/26	310,720	0.11
183,355	TenneT Holding BV	EUR	2.995%	Perp.	182,615	0.06
91,678	Unilever Finance Netherlands BV	EUR	1.250%	28/02/31	82,103	0.03
101,762	Universal Music Group NV	EUR	4.000%	13/06/31	106,555	0.04
45,839	Volkswagen International Finance NV	EUR	3.750%	28/09/27	46,561	0.02
45,839	Volkswagen International Finance NV	EUR	4.250%	29/03/29	47,686	0.02
91,677	Volkswagen International Finance NV	EUR	3.500%	Perp.	89,273	0.03
91,677	Volkswagen International Finance NV	EUR	3.875%	31/12/99	84,282	0.03
45,839	Volkswagen International Finance NV	EUR	7.500%	31/12/99	49,954	0.02
21,654	VZ Secured Financing BV	USD	5.000%	15/01/32	16,705	0.01
45,839	ZF Europe Finance BV	EUR	2.000%	23/02/26	43,856	0.01
86,615	ZF Europe Finance BV	EUR	6.125%	13/03/29	92,292	0.03
72,179	Ziggo BV	USD	4.875%	15/01/30	58,339	0.02
					7,841,375	2.67
New Zealand						
229,194	ASB Bank Ltd.	EUR	0.625%	18/10/24	223,726	0.08
91,678	ASB Bank Ltd.	EUR	0.250%	08/09/28	79,890	0.03
137,516	Bank of New Zealand	EUR	2.552%	29/06/27	135,474	0.05
183,355	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	176,211	0.06
45,839	Westpac Securities NZ Ltd.	EUR	1.099%	24/03/26	43,534	0.01
51,339	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	47,214	0.01
					706,049	0.24
Norway						
91,219	DNB Bank ASA	EUR	3.625%	16/02/27	91,552	0.03
137,516	DNB Bank ASA	EUR	0.375%	18/01/28	126,132	0.04
320,872	DNB Boligkreditt AS	EUR	0.625%	19/06/25	309,519	0.11
229,194	DNB Boligkreditt AS	EUR	0.010%	21/01/31	188,595	0.07
137,517	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	126,486	0.04
					842,284	0.29
Oman						
293,055	Oman Government International Bond	USD	7.375%	28/10/32	301,478	0.10
285,728	Oman Government International Bond	USD	6.750%	17/01/48	271,295	0.09
					572,773	0.19
Paraguay						
33,335	Paraguay Government International Bond	USD	3.849%	28/06/33	26,835	0.01
183,159	Paraguay Government International Bond	USD	6.100%	11/08/44	163,382	0.06
79,125	Paraguay Government International Bond	USD	5.600%	13/03/48	65,510	0.02
14,653	Paraguay Government International Bond	USD	5.400%	30/03/50	11,829	0.00
					267,556	0.09
Peru						
64,106	Consorcio Transmantaro SA	USD	4.700%	16/04/34	55,011	0.02

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BONDS						EUR %
Peru (continued)						
21,979	Consorcio Transmantaro SA	USD	5.200%	11/04/38	18,839	0.01
13,392	Fenix Power Peru SA	USD	4.317%	20/09/27	11,341	0.00
50,552	Peruvian Government International Bond	USD	2.783%	23/01/31	39,961	0.01
29,306	Peruvian Government International Bond	USD	8.750%	21/11/33	33,465	0.01
104,034	Peruvian Government International Bond	USD	3.000%	15/01/34	79,774	0.03
54,948	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	49,056	0.02
					287,447	0.10
Philippines						
132,094	Globe Telecom, Inc.	USD	3.000%	23/07/35	89,861	0.03
43,336	Philippine Government International Bond	USD	5.609%	13/04/33	41,988	0.01
11,356	Philippine Government International Bond	USD	6.375%	23/10/34	11,674	0.00
78,758	Philippine Government International Bond	USD	5.500%	17/01/48	75,374	0.03
49,453	ROP Sukuk Trust	USD	5.045%	06/06/29	45,563	0.02
					264,460	0.09
Poland						
32,676	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	31,277	0.01
14,909	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	13,714	0.01
293,368	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	271,256	0.09
55,680	Republic of Poland Government International Bond	USD	5.500%	04/04/53	52,689	0.02
					368,936	0.13
Portugal						
137,516	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	133,825	0.05
					133,825	0.05
Qatar						
134,769	Ahli Bank QSC	USD	4.000%	Perp.	109,797	0.04
					109,797	0.04
Romania						
146,527	Romanian Government International Bond	USD	3.000%	27/02/27	123,798	0.04
458,388	Romanian Government International Bond	EUR	5.500%	18/09/28	472,052	0.16
687,582	Romanian Government International Bond	EUR	2.124%	16/07/31	550,040	0.19
24,544	Romanian Government International Bond	EUR	2.875%	13/04/42	16,651	0.01
17,583	Romanian Government International Bond	USD	6.125%	22/01/44	15,746	0.00
266,167	Romanian Government International Bond	EUR	4.625%	03/04/49	224,325	0.08
					1,402,612	0.48
Saudi Arabia						
40,808	Almarai Co. JSC	USD	5.233%	25/07/33	37,460	0.01
296,718	Saudi Government International Bond	USD	3.250%	17/11/51	191,478	0.07
7,326	Saudi Government International Bond	USD	3.750%	21/01/55	5,065	0.00
					234,003	0.08
Serbia						
374,377	Serbia International Bond	EUR	1.500%	26/06/29	317,032	0.11
67,403	Serbia International Bond	USD	2.125%	01/12/30	49,022	0.02
31,870	Serbia International Bond	USD	6.500%	26/09/33	29,680	0.01
137,479	Serbia International Bond	EUR	2.050%	23/09/36	96,015	0.03
					491,749	0.17
Singapore						
210,940	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	179,712	0.06

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BONDS						EUR %
Singapore (continued)						
183,355	DBS Bank Ltd.	EUR	2.812%	13/10/25	182,355	0.06
11,173	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	9,637	0.00
27,474	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	25,297	0.01
137,516	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	132,682	0.05
					529,683	0.18
Slovakia						
45,839	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	47,392	0.02
					47,392	0.02
South Korea						
91,678	Kookmin Bank	EUR	0.048%	19/10/26	84,285	0.03
82,510	Kookmin Bank	EUR	4.000%	13/04/27	84,848	0.03
183,355	Korea Housing Finance Corp.	EUR	0.723%	22/03/25	177,131	0.06
137,516	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	142,161	0.05
18,316	LG Energy Solution Ltd.	USD	5.750%	25/09/28	17,103	0.00
					505,528	0.17
Spain						
45,839	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	41,708	0.01
91,678	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	97,549	0.03
51,969	Banco de Sabadell SA	EUR	5.625%	06/05/26	53,313	0.02
91,678	Banco de Sabadell SA	EUR	5.125%	10/11/28	96,498	0.03
54,856	Banco de Sabadell SA	EUR	6.000%	16/08/33	55,767	0.02
45,839	Banco Santander SA	EUR	0.200%	11/02/28	40,596	0.01
91,678	Banco Santander SA	EUR	0.125%	04/06/30	76,628	0.03
137,516	Banco Santander SA	EUR	4.875%	18/10/31	146,670	0.05
45,839	Banco Santander SA	EUR	5.750%	23/08/33	48,125	0.02
45,839	Bankinter SA	EUR	4.375%	03/05/30	47,632	0.02
91,677	CaixaBank SA	EUR	1.125%	27/03/26	87,385	0.03
91,678	CaixaBank SA	EUR	0.750%	10/07/26	88,108	0.03
91,678	CaixaBank SA	EUR	5.000%	19/07/29	95,978	0.03
91,678	CaixaBank SA	EUR	1.250%	18/06/31	85,442	0.03
45,839	CaixaBank SA	EUR	6.250%	23/02/33	48,447	0.02
45,839	CaixaBank SA	EUR	4.375%	29/11/33	48,256	0.02
137,516	CaixaBank SA	EUR	6.125%	30/05/34	145,721	0.05
91,678	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	89,130	0.03
50,526	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	43,336	0.01
72,179	Cellnex Telecom SA	EUR	1.875%	26/06/29	65,963	0.02
662,371	Instituto de Credito Oficial	EUR	0.200%	31/01/24	660,468	0.23
70,981	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	69,473	0.02
137,516	Red Electrica Financiaciones SAU	EUR	1.250%	13/03/27	131,467	0.05
45,839	Santander Consumer Finance SA	EUR	0.500%	14/11/26	42,449	0.01
373,128	Spain Government Bond	EUR	2.750%	31/10/24	371,434	0.13
843,434	Spain Government Bond	EUR	4.650%	30/07/25	866,429	0.30
183,355	Spain Government Bond	EUR	2.150%	31/10/25	181,628	0.06
476,723	Spain Government Bond	EUR	1.950%	30/04/26	469,697	0.16
713,710	Spain Government Bond	EUR	1.300%	31/10/26	689,968	0.24
710,501	Spain Government Bond	EUR	1.500%	30/04/27	687,590	0.23
436,385	Spain Government Bond	EUR	1.450%	31/10/27	419,685	0.14
1,246,357	Spain Government Bond	EUR	1.400%	30/07/28	1,186,787	0.40
439,136	Spain Government Bond	EUR	1.450%	30/04/29	415,106	0.14
802,179	Spain Government Bond	EUR	0.500%	30/04/30	703,289	0.24
524,396	Spain Government Bond	EUR	0.100%	30/04/31	434,089	0.15
297,952	Spain Government Bond	EUR	0.500%	31/10/31	250,986	0.09
550,066	Spain Government Bond	EUR	5.750%	30/07/32	672,139	0.23
298,869	Spain Government Bond	EUR	3.150%	30/04/33	304,210	0.10
128,348	Spain Government Bond—Series 5Y	EUR	0.250%	30/07/24	126,047	0.04
					10,185,193	3.47
Supranational						
86,616	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	78,163	0.03
17,323	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/28	13,738	0.00
1,375,164	European Investment Bank	EUR	0.625%	22/01/29	1,260,112	0.43

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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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)						
1,375,164	European Investment Bank	EUR	0.000%	09/09/30	1,168,814	0.40
1,145,970	European Stability Mechanism	EUR	0.500%	05/03/29	1,040,386	0.35
916,776	European Stability Mechanism	EUR	0.010%	04/03/30	789,633	0.27
916,776	European Union	EUR	2.875%	04/04/28	935,253	0.32
916,776	European Union	EUR	0.000%	04/10/30	779,080	0.27
1,058,876	European Union	EUR	0.000%	04/07/31	878,330	0.30
806,763	European Union	EUR	1.000%	06/07/32	710,697	0.24
					7,654,206	2.61
Sweden						
45,839	Sandvik AB	EUR	3.750%	27/09/29	47,477	0.02
68,758	Scania CV AB	EUR	2.250%	03/06/25	67,374	0.02
45,839	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	46,667	0.01
137,516	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	138,960	0.05
63,258	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	53,718	0.02
					354,196	0.12
Switzerland						
91,677	UBS AG	EUR	0.500%	31/03/31	75,140	0.03
91,678	UBS Group AG	EUR	1.250%	17/07/25	90,157	0.03
183,355	UBS Group AG	EUR	3.250%	02/04/26	181,778	0.06
45,839	UBS Group AG	EUR	1.000%	24/06/27	43,056	0.01
91,678	UBS Group AG	EUR	4.625%	17/03/28	94,393	0.03
91,678	UBS Group AG	EUR	4.375%	11/01/31	94,781	0.03
91,677	UBS Group AG	EUR	0.875%	03/11/31	74,220	0.03
					653,525	0.22
Thailand						
32,382	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	26,819	0.01
117,222	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	71,901	0.02
					98,720	0.03
Ukraine						
40,295	Ukraine Government International Bond	USD	7.750%	01/09/26	10,245	0.01
8,425	Ukraine Government International Bond	USD	7.750%	01/09/28	2,135	0.00
37,548	Ukraine Government International Bond	USD	9.750%	01/11/30	9,857	0.00
428,519	Ukraine Government International Bond	USD	7.253%	15/03/35	94,332	0.03
					116,569	0.04
United Arab Emirates						
45,423	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	37,863	0.01
52,384	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	35,799	0.01
142,060	Sweihaan PV Power Co. PJSC	USD	3.625%	31/01/49	106,096	0.04
					179,758	0.06
United Kingdom						
105,609	Anglo American Capital PLC	USD	5.625%	01/04/30	97,287	0.03
83,154	Anglo American Capital PLC	USD	4.750%	16/03/52	64,929	0.02
45,839	Barclays PLC	EUR	0.577%	09/08/29	39,504	0.01
82,510	Barclays PLC	EUR	5.262%	29/01/34	88,527	0.03
91,678	British Telecommunications PLC	EUR	2.125%	26/09/28	88,047	0.03
127,890	British Telecommunications PLC	EUR	3.750%	13/05/31	131,566	0.05
67,841	BUPA Finance PLC	EUR	5.000%	12/10/30	73,036	0.03
91,678	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	86,728	0.03
91,678	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	83,307	0.03
13,920	Fresnillo PLC	USD	4.250%	02/10/50	9,639	0.00
91,678	Informa PLC	EUR	1.250%	22/04/28	84,035	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 %
United Kingdom (continued)						
91,678	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	93,918	0.03
229,194	Lloyds Bank PLC	EUR	0.125%	18/06/26	214,049	0.07
137,516	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	139,733	0.05
45,839	Nationwide Building Society	EUR	0.625%	25/03/27	42,789	0.02
45,839	Nationwide Building Society	EUR	2.000%	25/07/29	44,989	0.02
91,678	NatWest Group PLC	EUR	4.771%	16/02/29	95,384	0.03
49,506	NatWest Group PLC	EUR	0.780%	26/02/30	42,715	0.01
45,839	NatWest Markets PLC	EUR	0.125%	12/11/25	43,202	0.02
91,677	Santander UK Group Holdings PLC	EUR	0.603%	13/09/29	78,968	0.03
45,839	Santander UK PLC	EUR	0.050%	12/01/27	42,088	0.01
137,516	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	130,371	0.04
215,908	Tullow Oil PLC	USD	7.000%	01/03/25	181,222	0.06
51,334	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	41,434	0.01
91,090	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	72,102	0.03
190,352	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	154,135	0.05
216,437	Vodafone Group PLC	USD	6.250%	03/10/78	195,431	0.07
73,320	Vodafone Group PLC	USD	3.250%	04/06/81	61,145	0.02
					2,520,280	0.86
United States						
152,185	American Tower Corp.	EUR	0.450%	15/01/27	139,331	0.05
120,098	American Tower Corp.	EUR	4.125%	16/05/27	122,812	0.04
45,839	Apple, Inc.	EUR	1.625%	10/11/26	44,564	0.02
36,090	Aramark Services, Inc.	USD	5.000%	01/04/25	32,448	0.01
137,516	AT&T, Inc.	EUR	1.800%	05/09/26	132,875	0.05
91,678	AT&T, Inc.	EUR	2.350%	05/09/29	88,011	0.03
91,678	AT&T, Inc.	EUR	0.800%	04/03/30	79,852	0.03
47,018	Avantor Funding, Inc.	EUR	2.625%	01/11/25	46,111	0.02
28,872	Ball Corp.	USD	6.875%	15/03/28	27,189	0.01
137,516	Bank of America Corp.	EUR	4.134%	12/06/28	141,946	0.05
45,839	Bank of America Corp.	EUR	0.583%	24/08/28	41,339	0.01
109,895	Braskem America Finance Co.	USD	7.125%	22/07/41	77,019	0.03
98,828	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	86,289	0.03
86,615	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	71,747	0.02
64,962	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	51,478	0.02
102,495	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	95,228	0.03
101,051	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	80,784	0.03
21,654	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	16,620	0.01
45,839	Celanese US Holdings LLC	EUR	1.250%	11/02/25	44,554	0.02
74,662	Chart Industries, Inc.	USD	7.500%	01/01/30	70,806	0.02
79,397	Chart Industries, Inc.	USD	9.500%	01/01/31	78,137	0.03
183,355	Citigroup, Inc.	EUR	1.500%	24/07/26	177,092	0.06
93,053	Citigroup, Inc.	EUR	0.500%	08/10/27	86,049	0.03
140,909	Coty, Inc.	USD	5.000%	15/04/26	125,570	0.04
50,526	Coty, Inc.	EUR	5.750%	15/09/28	53,344	0.02
33,203	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	28,695	0.01
77,246	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	71,977	0.02
54,683	Darling Ingredients, Inc.	USD	6.000%	15/06/30	49,568	0.02
55,923	Equinix, Inc.	EUR	1.000%	15/03/33	45,317	0.02
187,667	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	169,679	0.06
93,833	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	81,352	0.03
64,174	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	66,055	0.02
168,506	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	152,062	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 %
United States (continued)						
180,449	Gen Digital, Inc.	USD	6.750%	30/09/27	166,228	0.06
25,263	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	20,978	0.01
115,487	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	91,398	0.03
69,675	IHG Finance LLC	EUR	4.375%	28/11/29	72,300	0.02
79,397	IQVIA, Inc.	USD	5.000%	15/10/26	71,247	0.02
95,522	IQVIA, Inc.	USD	6.250%	01/02/29	90,459	0.03
20,124	IQVIA, Inc.	USD	6.500%	15/05/30	18,747	0.01
177,561	Iron Mountain, Inc.	USD	7.000%	15/02/29	165,320	0.06
57,744	Iron Mountain, Inc.	USD	5.250%	15/07/30	50,014	0.02
320,872	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	305,072	0.10
91,678	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	86,685	0.03
183,355	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	193,467	0.07
259,846	Kinetik Holdings LP	USD	6.625%	15/12/28	239,833	0.08
91,678	Linde, Inc.	EUR	1.625%	01/12/25	89,117	0.03
111,388	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	114,591	0.04
137,516	Morgan Stanley	EUR	1.342%	23/10/26	132,040	0.04
45,839	Morgan Stanley	EUR	0.406%	29/10/27	42,123	0.01
138,433	Morgan Stanley	EUR	4.813%	25/10/28	145,014	0.05
137,516	Morgan Stanley	EUR	4.656%	02/03/29	142,894	0.05
45,839	Morgan Stanley	EUR	0.495%	26/10/29	39,621	0.01
118,504	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	112,266	0.04
43,308	Novelis Corp.	USD	3.250%	15/11/26	36,930	0.01
70,779	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	64,154	0.02
84,450	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	77,607	0.03
174,187	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	169,072	0.06
105,429	PepsiCo, Inc.	EUR	0.500%	06/05/28	96,088	0.03
159,387	Post Holdings, Inc.	USD	5.750%	01/03/27	143,362	0.05
110,088	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	93,523	0.03
108,269	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	98,495	0.03
140,028	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	117,567	0.04
259,846	Star Parent, Inc.	USD	9.000%	01/10/30	248,212	0.08
116,527	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	111,077	0.04
43,308	Tenet Healthcare Corp.	USD	4.875%	01/01/26	38,799	0.01
17,828	Tenet Healthcare Corp.	USD	5.125%	01/11/27	15,788	0.01
91,678	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	87,157	0.03
109,895	United States Treasury Bill	USD	0.000%	04/01/24	99,456	0.03
696,005	United States Treasury Bill	USD	0.000%	13/02/24	626,192	0.21
659,373	United States Treasury Bill	USD	0.000%	19/03/24	590,274	0.20
112,305	Verizon Communications, Inc.	EUR	0.375%	22/03/29	97,770	0.03
45,839	Verizon Communications, Inc.	EUR	1.250%	08/04/30	40,893	0.01
109,096	Verizon Communications, Inc.	EUR	4.250%	31/10/30	115,845	0.04
53,631	Verizon Communications, Inc.	EUR	1.125%	19/09/35	41,652	0.01
79,845	ZF North America Capital, Inc.	USD	7.125%	14/04/30	77,137	0.03
					8,152,364	2.78
Uruguay						
9,758	Uruguay Government International Bond	USD	4.375%	23/01/31	8,782	0.00
112,480	Uruguay Government International Bond	USD	5.750%	28/10/34	110,276	0.04
109,749	Uruguay Government International Bond	USD	5.100%	18/06/50	100,006	0.03
65,205	Uruguay Government International Bond	USD	4.975%	20/04/55	57,823	0.02
					276,887	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						
Uzbekistan						
119,603	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	100,779	0.03
					100,779	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				
Australia				
		EUR		%
1,330	Ampol Ltd.	AUD	29,697	0.01
7,132	APA Group	AUD	37,623	0.01
1,076	ASX Ltd.	AUD	41,927	0.01
299	Atlasian Corp. Ltd. Class A	USD	64,453	0.02
7,679	Brambles Ltd.	AUD	64,507	0.02
362	Cochlear Ltd.	AUD	66,813	0.02
7,400	Coles Group Ltd.	AUD	73,643	0.03
3,026	Computershare Ltd.	AUD	45,591	0.02
856	EBOS Group Ltd.	NZD	17,424	0.01
3,804	IGO Ltd.	AUD	21,262	0.01
977	Mineral Resources Ltd.	AUD	42,232	0.01
6,400	Northern Star Resources Ltd.	AUD	53,966	0.02
2,542	Orica Ltd.	AUD	25,029	0.01
15,893	Pilbara Minerals Ltd.	AUD	38,778	0.01
8,320	QBE Insurance Group Ltd.	AUD	76,114	0.03
2,510	Sonic Healthcare Ltd.	AUD	49,737	0.02
7,075	Suncorp Group Ltd.	AUD	60,524	0.02
17,197	Transurban Group	AUD	145,636	0.05
			954,956	0.33
Austria				
2,391	Erste Group Bank AG	EUR	87,817	0.03
742	OMV AG	EUR	29,491	0.01
564	Verbund AG	EUR	47,447	0.01
1,762	voestalpine AG	EUR	50,326	0.02
			215,081	0.07
Belgium				
1,614	Ageas SA/NV	EUR	63,452	0.02
7,429	Anheuser-Busch InBev SA/NV	EUR	434,005	0.15
80	D'ieteren Group	EUR	14,039	0.01
80	Elia Group SA/NV	EUR	9,073	0.00
808	Groupe Bruxelles Lambert NV	EUR	57,544	0.02
1,597	KBC Group NV	EUR	93,771	0.03
6	Lotus Bakeries NV	EUR	50,244	0.02
75	Sofina SA	EUR	16,917	0.01
596	Syensqo SA	EUR	56,121	0.02
849	UCB SA	EUR	67,008	0.02
1,308	Umicore SA	EUR	32,574	0.01
			894,748	0.31
Bermuda				
637	Arch Capital Group Ltd.	USD	42,839	0.01
74	Everest Group Ltd.	USD	23,607	0.01
			66,446	0.02
Canada				
189	Lululemon Athletica, Inc.	USD	87,591	0.03
426	Ovintiv, Inc.	USD	16,922	0.01
			104,513	0.04
Chile				
4,499	Antofagasta PLC	GBP	87,195	0.03
			87,195	0.03
Denmark				
31	AP Moller - Maersk AS Class A	DKK	49,053	0.02
41	AP Moller - Maersk AS Class B	DKK	66,669	0.02
953	Carlsberg AS Class B	DKK	108,302	0.04
610	Chr Hansen Holding AS	DKK	46,313	0.01
1,034	Coloplast AS Class B	DKK	107,066	0.04
5,554	Danske Bank AS	DKK	134,411	0.05
1,315	Demant AS	DKK	52,216	0.02
1,469	DSV AS	DKK	233,627	0.08
453	Genmab AS	DKK	130,904	0.04
26,320	Novo Nordisk AS	DKK	2,464,748	0.84
1,311	Novozymes AS Class B	DKK	65,285	0.02
1,523	Orsted AS	DKK	76,486	0.03
696	Pandora AS	DKK	87,166	0.03
96	ROCKWOOL AS Class B	DKK	25,320	0.01
1,769	Tryg AS	DKK	34,866	0.01
8,162	Vestas Wind Systems AS	DKK	234,626	0.08
			3,917,058	1.34
Finland				
1,643	Elisa Oyj	EUR	68,772	0.02
2,766	Fortum Oyj	EUR	36,126	0.01
1,250	Kesko Oyj Class B	EUR	22,407	0.01
3,256	Kone Oyj Class B	EUR	147,039	0.05
7,436	Metso Oyj	EUR	68,190	0.02
3,442	Neste Oyj	EUR	110,866	0.04
44,820	Nokia Oyj	EUR	136,790	0.05

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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 (continued)				
			EUR	%
26,480	Nordea Bank Abp	EUR	297,264	0.10
457	Orion Oyj Class B	EUR	17,966	0.01
3,079	Sampo Oyj Class A	EUR	121,956	0.04
4,707	Stora Enso Oyj Class R	EUR	58,952	0.02
4,188	UPM-Kymmene Oyj	EUR	142,649	0.05
5,040	Wartsila Oyj Abp	EUR	66,154	0.02
			1,295,131	0.44
France				
1,519	Accor SA	EUR	52,545	0.02
299	Aéroports de Paris SA	EUR	35,100	0.01
4,216	Air Liquide SA	EUR	742,560	0.25
4,809	Airbus SE	EUR	672,261	0.23
2,609	Alstom SA	EUR	31,772	0.01
249	Amundi SA	EUR	15,307	0.00
456	Arkema SA	EUR	46,974	0.02
14,089	AXA SA	EUR	415,472	0.14
154	BioMerieux	EUR	15,534	0.01
8,645	BNP Paribas SA	EUR	541,088	0.18
5,438	Bolloré SE	EUR	30,751	0.01
1,956	Bouygues SA	EUR	66,727	0.02
1,748	Bureau Veritas SA	EUR	39,979	0.01
1,263	Capgemini SE	EUR	238,382	0.08
3,368	Carrefour SA	EUR	55,785	0.02
3,808	Compagnie de Saint-Gobain SA	EUR	253,858	0.09
5,418	Compagnie Generale des Etablissements Michelin SCA	EUR	175,871	0.06
8,730	Credit Agricole SA	EUR	112,204	0.04
5,628	Danone SA	EUR	330,240	0.11
136	Dassault Aviation SA	EUR	24,453	0.01
5,110	Dassault Systemes SE	EUR	226,056	0.08
1,802	Edenred SE	EUR	97,539	0.03
426	Eiffage SA	EUR	41,285	0.01
13,988	Engie SA	EUR	222,667	0.08
2,343	EssilorLuxottica SA	EUR	425,511	0.14
53	Eurazeo SE	EUR	3,793	0.00
2,696	Getlink SE	EUR	44,667	0.02
255	Hermès International SCA	EUR	489,219	0.17
306	Ipsen SA	EUR	33,051	0.01
570	Kering SA	EUR	227,529	0.08
622	La Française des Jeux SAEM *	EUR	20,437	0.01
2,207	Legrand SA	EUR	207,681	0.07
1,939	L'Oreal SA	EUR	873,873	0.30
2,224	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,631,192	0.56
14,829	Orange SA	EUR	152,795	0.05
1,813	Pernod Ricard SA	EUR	289,584	0.10
1,794	Publicis Groupe SA	EUR	150,731	0.05
360	Remy Cointreau SA	EUR	41,420	0.01
1,562	Renault SA	EUR	57,635	0.02
2,791	Safiran SA	EUR	444,983	0.15
9,138	Sanofi SA	EUR	820,195	0.28
285	Sartorius Stedim Biotech	EUR	68,373	0.02
4,429	Schneider Electric SE	EUR	805,193	0.27
173	SEB SA	EUR	19,599	0.01
6,710	Société Générale SA	EUR	161,202	0.05
648	Sodexo SA	EUR	64,571	0.02
5,673	STMicroelectronics NV	EUR	256,661	0.09
424	Teleperformance SE	EUR	56,002	0.02
772	Thales SA	EUR	103,466	0.04
18,489	TotalEnergies SE	EUR	1,138,898	0.39
5,733	Veolia Environnement SA	EUR	163,725	0.06
4,182	Vinci SA	EUR	475,461	0.16
5,895	Vivendi SE	EUR	57,040	0.02
1,477	Worldline SA *	EUR	23,144	0.01
			13,792,041	4.70
Germany				
1,322	adidas AG	EUR	243,497	0.08
3,248	Allianz SE	EUR	785,778	0.27
7,346	BASF SE	EUR	358,343	0.12
8,355	Bayer AG	EUR	280,972	0.10
2,607	Bayerische Motoren Werke AG	EUR	262,704	0.09
483	Bayerische Motoren Werke AG—Preferred	EUR	43,413	0.01
546	Bechtle AG	EUR	24,775	0.01
819	Beiersdorf AG	EUR	111,152	0.04
1,288	Brenntag SE	EUR	107,225	0.04
284	Carl Zeiss Meditec AG	EUR	28,111	0.01
6,637	Commerzbank AG	EUR	71,413	0.02
888	Continental AG	EUR	68,337	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 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
			EUR	%
1,480	Covestro AG	EUR	77,939	0.03
4,668	Daimler Truck Holding AG	EUR	158,791	0.05
1,074	Delivery Hero SE *	EUR	26,853	0.01
16,423	Deutsche Bank AG	EUR	203,059	0.07
1,543	Deutsche Boerse AG	EUR	287,779	0.10
3,348	Deutsche Lufthansa AG	EUR	26,947	0.01
8,134	Deutsche Post AG	EUR	364,865	0.12
26,100	Deutsche Telekom AG	EUR	567,669	0.19
917	Dr Ing hc F Porsche AG—Preferred *	EUR	73,279	0.03
18,831	E.ON SE	EUR	228,794	0.08
2,253	Evonik Industries AG	EUR	41,674	0.01
1,478	Fresenius Medical Care AG	EUR	56,121	0.02
3,196	Fresenius SE & Co. KGaA	EUR	89,711	0.03
772	GEA Group AG	EUR	29,086	0.01
490	Hannover Rueck SE	EUR	105,946	0.04
1,177	Heidelberg Materials AG	EUR	95,247	0.03
880	HelloFresh SE	EUR	12,595	0.00
622	Henkel AG & Co. KGaA	EUR	40,438	0.01
1,201	Henkel AG & Co. KGaA—Preferred	EUR	87,492	0.03
10,925	Infineon Technologies AG	EUR	412,961	0.14
576	Knorr-Bremse AG	EUR	33,869	0.01
351	LEG Immobilien SE	EUR	27,800	0.01
6,595	Mercedes-Benz Group AG	EUR	412,486	0.14
973	Merck KGaA	EUR	140,180	0.05
331	MTU Aero Engines AG	EUR	64,715	0.02
1,124	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	421,471	0.14
371	Nemetschek SE	EUR	29,112	0.01
1,173	Porsche Automobil Holding SE—Preferred	EUR	54,325	0.02
850	Puma SE	EUR	42,941	0.01
58	Rational AG	EUR	40,693	0.01
395	Rheinmetall AG	EUR	113,368	0.04
5,412	RWE AG	EUR	222,866	0.08
8,409	SAP SE	EUR	1,172,842	0.40
207	Sartorius AG—Preferred	EUR	69,039	0.02
296	Scout24 SE	EUR	18,962	0.01
6,138	Siemens AG REG	EUR	1,043,044	0.36
4,157	Siemens Energy AG	EUR	49,888	0.02
2,452	Siemens Healthineers AG	EUR	128,990	0.04
1,081	Symrise AG	EUR	107,736	0.04
485	Talanx AG	EUR	31,365	0.01
231	Volkswagen AG	EUR	27,393	0.01
1,579	Volkswagen AG—Preferred	EUR	176,568	0.06
5,820	Vonovia SE	EUR	166,101	0.06
2,157	Zalando SE *	EUR	46,278	0.02
			10,014,998	3.41
Hong Kong				
63,777	AIA Group Ltd.	HKD	503,152	0.17
20,635	BOC Hong Kong Holdings Ltd.	HKD	50,717	0.02
10,019	Hang Lung Properties Ltd.	HKD	12,637	0.00
4,260	Hang Seng Bank Ltd.	HKD	44,965	0.02
8,659	MTR Corp. Ltd.	HKD	30,417	0.01
60,513	Peace Mark Holdings Ltd. **	HKD	0	0.00
23,379	Prudential PLC	GBP	239,362	0.08
20,436	Sino Land Co. Ltd.	HKD	20,115	0.01
2,389	Swire Pacific Ltd. Class A	HKD	18,305	0.01
6,529	Swire Properties Ltd.	HKD	11,959	0.00
			931,629	0.32
Ireland				
1,044	Accenture PLC Class A	USD	331,548	0.11
1,256	AerCap Holdings NV	USD	84,487	0.03
8,376	AIB Group PLC	EUR	32,500	0.01
238	Allegion PLC	USD	27,356	0.01
532	Aptiv PLC	USD	43,218	0.02
8,384	Bank of Ireland Group PLC	EUR	68,899	0.02
994	DCC PLC	GBP	66,255	0.02
7,765	Experian PLC	GBP	286,952	0.10
1,315	Flutter Entertainment PLC	EUR	210,404	0.07
2,435	James Hardie Industries PLC CDI	AUD	84,965	0.03
1,535	Kerry Group PLC Class A	EUR	120,727	0.04
1,030	Kingspan Group PLC	EUR	80,772	0.03
2,197	Medtronic PLC	USD	163,852	0.06
1,933	Smurfit Kappa Group PLC	EUR	69,357	0.02
414	Trane Technologies PLC	USD	91,351	0.03
			1,762,643	0.60

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 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Italy				
1,414	Amplifon SpA	EUR	44,319	0.01
8,620	Assicurazioni Generali SpA	EUR	164,689	0.06
5,410	Banco BPM SpA	EUR	25,868	0.01
6,866	Davide Campari-Milano NV	EUR	70,140	0.02
56	DiaSorin SpA	EUR	5,223	0.00
62,291	Enel SpA	EUR	419,220	0.14
18,273	Eni SpA	EUR	280,456	0.10
1,013	Ferrari NV	EUR	309,064	0.11
4,065	FincoBank Banca Fineco SpA	EUR	55,218	0.02
3,490	Infrastrutture Wireless Italiane SpA *	EUR	39,961	0.01
125,275	Intesa Sanpaolo SpA	EUR	331,164	0.11
1,691	Leonardo SpA	EUR	25,250	0.01
4,741	Mediobanca Banca di Credito Finanziario SpA	EUR	53,125	0.02
1,668	Moncler SpA	EUR	92,888	0.03
3,442	Nexi SpA *	EUR	25,494	0.01
5,612	Poste Italiane SpA *	EUR	57,663	0.02
2,070	Prysmian SpA	EUR	85,216	0.03
1,321	Recordati Industria Chimica e Farmaceutica SpA	EUR	64,528	0.02
16,459	Snam SpA	EUR	76,615	0.03
64,609	Telecom Italia SpA	EUR	19,008	0.01
9,097	Terna - Rete Elettrica Nazionale	EUR	68,722	0.02
13,208	UniCredit SpA	EUR	324,447	0.11
			2,638,278	0.90
Japan				
4,266	Advantest Corp.	JPY	131,417	0.04
3,643	Aeon Co. Ltd.	JPY	73,704	0.02
2,468	Ajinomoto Co., Inc.	JPY	86,221	0.03
889	ANA Holdings, Inc.	JPY	17,470	0.01
6,987	Asahi Kasei Corp.	JPY	46,614	0.02
10,079	Astellas Pharma, Inc.	JPY	109,115	0.04
637	Azbil Corp.	JPY	19,085	0.01
3,178	Bridgestone Corp.	JPY	119,184	0.04
1,294	Brother Industries Ltd.	JPY	18,697	0.01
1,466	Daikin Industries Ltd.	JPY	216,425	0.07
7,431	Daiwa Securities Group, Inc.	JPY	45,290	0.01
5,282	FANUC Corp.	JPY	140,643	0.05
710	Fuji Electric Co. Ltd.	JPY	27,668	0.01
975	Fujitsu Ltd.	JPY	133,247	0.04
1,274	Hankyu Hanshin Holdings, Inc.	JPY	36,722	0.01
5,149	Hitachi Ltd.	JPY	336,243	0.11
1,971	Hoya Corp.	JPY	223,026	0.08
624	Ibiden Co. Ltd.	JPY	31,299	0.01
3,205	JFE Holdings, Inc.	JPY	45,016	0.01
989	JSR Corp.	JPY	25,520	0.01
8,307	KDDI Corp.	JPY	239,295	0.08
756	Kikkoman Corp.	JPY	41,936	0.01
5,593	Kubota Corp.	JPY	76,233	0.03
1,506	Kyowa Kirin Co. Ltd.	JPY	22,922	0.01
14,883	LY Corp.	JPY	47,754	0.02
1,884	MatsukiyoCocokara & Co.	JPY	30,214	0.01
7,120	Mitsubishi Chemical Group Corp.	JPY	39,499	0.01
949	Mitsui Chemicals, Inc.	JPY	25,479	0.01
1,367	NEC Corp.	JPY	73,287	0.02
796	Nitto Denko Corp.	JPY	53,939	0.02
2,150	Nomura Research Institute Ltd.	JPY	56,612	0.02
975	Omron Corp.	JPY	41,230	0.01
2,137	Ono Pharmaceutical Co. Ltd.	JPY	34,517	0.01
6,058	Oriental Land Co. Ltd.	JPY	204,260	0.07
6,502	ORIX Corp.	JPY	110,898	0.04
8,360	Rakuten Group, Inc.	JPY	33,713	0.01
8,168	Renasas Electronics Corp.	JPY	133,690	0.05
1,168	Secom Co. Ltd.	JPY	76,149	0.03
1,612	Seiko Epson Corp.	JPY	21,851	0.01
1,752	SG Holdings Co. Ltd.	JPY	22,766	0.01
15,944	SoftBank Corp.	JPY	180,141	0.06
1,646	Sompo Holdings, Inc.	JPY	72,865	0.02
7,007	Sony Group Corp.	JPY	603,342	0.21
7,856	Sumitomo Chemical Co. Ltd.	JPY	17,353	0.01
1,374	Sumitomo Metal Mining Co. Ltd.	JPY	37,447	0.01
7,053	Sumitomo Mitsui Financial Group, Inc.	JPY	311,596	0.11
929	Sysmex Corp.	JPY	46,872	0.02
2,760	T&D Holdings, Inc.	JPY	39,711	0.01
2,156	TDK Corp.	JPY	93,010	0.03
1,228	TIS, Inc.	JPY	24,490	0.01
1,048	Tobu Railway Co. Ltd.	JPY	25,507	0.01

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 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
9,999	Tokio Marine Holdings, Inc.	JPY	226,587	0.08
7,630	Toray Industries, Inc.	JPY	35,920	0.01
2,249	Unicharm Corp.	JPY	73,633	0.02
730	Yamaha Corp.	JPY	15,264	0.00
4,937	Yamaha Motor Co. Ltd.	JPY	39,925	0.01
1,480	Yamato Holdings Co. Ltd.	JPY	24,755	0.01
1,334	Yaskawa Electric Corp.	JPY	50,441	0.02
783	ZOZO, Inc.	JPY	15,962	0.01
			5,203,671	1.77
Jordan				
1,596	Hikma Pharmaceuticals PLC	GBP	32,940	0.01
			32,940	0.01
Luxembourg				
4,800	ArcelorMittal SA	EUR	123,224	0.04
1,198	Eurofins Scientific SE	EUR	70,676	0.02
2,750	Tenaris SA	EUR	43,304	0.02
			237,204	0.08
Netherlands				
2,065	ABN AMRO Bank NV CVA	EUR	28,066	0.01
168	Adyen NV	EUR	196,056	0.07
12,161	Aegon Ltd.	EUR	63,822	0.02
1,133	Akzo Nobel NV	EUR	84,741	0.03
496	Argenx SE	EUR	170,471	0.06
326	ASM International NV	EUR	153,065	0.05
3,246	ASML Holding NV	EUR	2,212,975	0.75
1,294	ASR Nederland NV	EUR	55,247	0.02
624	BE Semiconductor Industries NV	EUR	85,161	0.03
393	Euronext NV *	EUR	30,870	0.01
309	EXOR NV	EUR	27,949	0.01
579	EXOR NV (traded in Italy)	EUR	52,420	0.02
1,460	Heineken Holding NV	EUR	111,844	0.04
2,670	Heineken NV	EUR	245,438	0.08
463	IMCD NV	EUR	72,927	0.03
28,264	ING Groep NV	EUR	382,299	0.13
2,004	JDE Peet's NV	EUR	48,821	0.02
7,745	Koninklijke Ahold Delhaize NV	EUR	201,478	0.07
20,748	Koninklijke KPN NV	EUR	64,692	0.02
6,914	Koninklijke Philips NV	EUR	145,791	0.05
1,866	NN Group NV	EUR	66,718	0.02
423	NXP Semiconductors NV	USD	87,970	0.03
139	OCI NV	EUR	3,647	0.00
12,374	Prosus NV	EUR	333,899	0.11
1,570	QIAGEN NV	EUR	61,871	0.02
508	Randstad NV	EUR	28,841	0.01
3,061	Stellantis NV (traded in France)	EUR	64,716	0.02
14,371	Stellantis NV (traded in Italy)	EUR	303,942	0.10
2,011	Wolters Kluwer NV	EUR	258,810	0.09
			5,644,547	1.92
New Zealand				
3,882	Mercury NZ Ltd.	NZD	14,685	0.00
7,218	Meridian Energy Ltd.	NZD	22,921	0.01
			37,606	0.01
Norway				
2,341	Adevinta ASA	NOK	23,454	0.01
2,026	Aker BP ASA	NOK	53,376	0.02
7,491	DNB Bank ASA	NOK	144,221	0.05
7,015	Equinor ASA	NOK	201,443	0.07
1,619	Gjensidige Forsikring ASA	NOK	27,056	0.01
155	Kongsberg Gruppen ASA	NOK	6,421	0.00
5,493	Mowi ASA	NOK	89,116	0.03
9,109	Norsk Hydro ASA	NOK	55,538	0.02
10,013	Orkla ASA	NOK	70,369	0.02
1,189	Salmar ASA	NOK	60,344	0.02
4,213	Telenor ASA	NOK	43,784	0.02
1,345	Yara International ASA	NOK	43,311	0.01
			818,433	0.28
Portugal				
20,984	EDP - Energias de Portugal SA	EUR	95,582	0.03
2,199	EDP Renovaveis SA	EUR	40,739	0.01
3,659	Galp Energia SGPS SA	EUR	48,809	0.02
2,502	Jeronimo Martins SGPS SA	EUR	57,651	0.02
			242,781	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
as at 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Singapore				
14,518	CapitaLand Investment Ltd.	SGD	31,484	0.01
2,793	City Developments Ltd.	SGD	12,748	0.01
			44,232	0.02
Spain				
96	Acciona SA	EUR	12,829	0.01
1,431	ACS Actividades de Construccion y Servicios SA	EUR	57,455	0.02
590	Aena SME SA *	EUR	96,879	0.03
3,527	Amadeus IT Group SA	EUR	228,813	0.08
47,897	Banco Bilbao Vizcaya Argentaria SA	EUR	393,998	0.13
132,859	Banco Santander SA	EUR	502,140	0.17
32,909	CaixaBank SA	EUR	122,619	0.04
4,565	Cellnex Telecom SA	EUR	162,771	0.06
2,336	Enagas SA	EUR	35,664	0.01
2,663	Endesa SA	EUR	49,160	0.02
4,674	Ferrovial SE	EUR	154,337	0.05
1,382	Grifols SA	EUR	21,350	0.01
49,054	Iberdrola SA	EUR	582,276	0.20
8,354	Industria de Diseno Textil SA	EUR	329,416	0.11
1,307	Naturgy Energy Group SA	EUR	35,283	0.01
2,118	Redeia Corp. SA	EUR	31,579	0.01
10,169	Repsol SA	EUR	136,778	0.05
43,436	Telefonica SA	EUR	153,501	0.05
			3,106,848	1.06
Sweden				
2,435	Alfa Laval AB	SEK	88,224	0.03
8,131	Assa Abloy AB Class B	SEK	212,042	0.07
22,112	Atlas Copco AB Class A	SEK	344,719	0.12
12,738	Atlas Copco AB Class B	SEK	170,941	0.06
3,549	Beijer Ref AB	SEK	43,001	0.01
1,505	Boliden AB	SEK	42,527	0.01
5,456	Epiroc AB Class A	SEK	99,094	0.03
1,927	Epiroc AB Class B	SEK	30,533	0.01
2,694	EQT AB	SEK	68,958	0.02
4,905	Essity AB Class B	SEK	110,149	0.04
1,476	Evolution AB	SEK	159,383	0.05
7,042	Fastighets AB Balder Class B	SEK	45,243	0.02
835	Getinge AB Class B	SEK	16,822	0.01
3,769	H & M Hennes & Mauritz AB Class B	SEK	59,798	0.02
16,450	Hexagon AB Class B	SEK	178,722	0.06
973	Holmen AB Class B	SEK	37,227	0.01
4,490	Husqvarna AB Class B	SEK	33,466	0.01
1,472	Industrivarden AB Class A	SEK	43,477	0.01
511	Industrivarden AB Class C	SEK	15,069	0.00
2,478	Indutrade AB	SEK	58,269	0.02
2,127	Investment AB Latour Class B	SEK	50,123	0.02
13,938	Investor AB Class B	SEK	292,339	0.10
363	L E Lundbergforetagen AB Class B	SEK	17,896	0.01
2,424	Lifco AB Class B	SEK	53,824	0.02
13,035	Nibe Industrier AB Class B	SEK	82,901	0.03
613	Saab AB Class B	SEK	33,476	0.01
1,235	Sagax AB Class B	SEK	30,781	0.01
8,414	Sandvik AB	SEK	164,835	0.06
6,337	Securitas AB Class B	SEK	56,112	0.02
13,012	Skandinaviska Enskilda Banken AB Class A	SEK	162,238	0.05
3,090	Skanska AB Class B	SEK	50,609	0.02
3,300	SKF AB Class B	SEK	59,674	0.02
4,343	Svenska Cellulosa AB SCA Class B	SEK	58,946	0.02
11,194	Svenska Handelsbanken AB Class A	SEK	110,057	0.04
5,546	Swedbank AB Class A	SEK	101,272	0.03
1,549	Swedish Orphan Biovitrum AB	SEK	37,163	0.01
2,974	Tele2 AB Class B	SEK	23,117	0.01
23,673	Telefonaktiebolaget LM Ericsson Class B	SEK	134,202	0.05
13,881	Telia Co. AB	SEK	32,083	0.01
2,215	Volvo AB Class A	SEK	53,122	0.02
12,198	Volvo AB Class B	SEK	286,754	0.10
5,406	Volvo Car AB Class B	SEK	15,811	0.01
			3,764,999	1.28
Switzerland				
13,295	ABB Ltd.	CHF	533,397	0.18
1,285	Adecco Group AG	CHF	57,050	0.02
4,310	Alcon, Inc.	CHF	304,311	0.10
755	Avolta	CHF	26,857	0.01
263	Bachem Holding AG	CHF	18,352	0.01
222	Baloise Holding AG	CHF	31,460	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
229	Banque Cantonale Vaudoise	CHF	26,779	0.01
48	Barry Callebaut AG	CHF	73,442	0.03
162	BKW AG	CHF	25,984	0.01
10	Chocoladefabriken Lindt & Spruengli AG	CHF	113,008	0.04
1	Chocoladefabriken Lindt & Spruengli AG	CHF	118,267	0.04
708	Chubb Ltd.	USD	144,782	0.05
318	Clariant AG	CHF	4,245	0.00
2,978	Coca-Cola HBC AG Class DI	GBP	79,216	0.03
4,253	Compagnie Financiere Richemont SA	CHF	529,470	0.18
1,672	DSM-Firmenich AG	EUR	153,821	0.05
27	EMS-Chemie Holding AG	CHF	19,465	0.01
185	Garmin Ltd.	USD	21,560	0.01
292	Geberit AG	CHF	169,254	0.06
70	Givaudan SA	CHF	261,058	0.09
87,745	Glencore PLC	GBP	478,052	0.16
460	Helvetia Holding AG	CHF	57,300	0.02
4,292	Holcim AG	CHF	304,797	0.10
1,938	Julius Baer Group Ltd.	CHF	98,268	0.03
364	Kuehne & Nagel International AG	CHF	113,612	0.04
1,126	Logitech International SA	CHF	96,640	0.03
594	Lonza Group AG	CHF	225,822	0.08
21,632	Nestle SA	CHF	2,268,744	0.77
16,505	Novartis AG	CHF	1,506,680	0.51
166	Partners Group Holding AG	CHF	216,452	0.07
5,657	Roche Holding AG	CHF	1,487,745	0.51
218	Roche Holding AG Class BR	CHF	61,184	0.02
2,472	Sandoz Group AG	CHF	71,960	0.02
256	Schindler Holding AG	CHF	57,833	0.02
153	Schindler Holding AG	CHF	32,825	0.01
988	SGS SA	CHF	77,049	0.03
2,342	SIG Group AG	CHF	48,744	0.02
1,255	Sika AG	CHF	369,471	0.13
385	Sonova Holding AG	CHF	113,509	0.04
907	Straumann Holding AG	CHF	132,297	0.05
138	Swatch Group AG Class BR	CHF	33,994	0.01
250	Swiss Life Holding AG	CHF	156,768	0.05
394	Swiss Prime Site AG	CHF	38,105	0.01
2,387	Swiss Re AG	CHF	242,769	0.08
212	Swisscom AG	CHF	115,308	0.04
512	Temenos AG	CHF	43,112	0.01
26,485	UBS Group AG	CHF	743,496	0.25
237	VAT Group AG	CHF	107,449	0.04
1,190	Zurich Insurance Group AG	CHF	562,859	0.19
			12,574,622	4.28
United Arab Emirates				
1,066	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
8,237	3i Group PLC	GBP	230,125	0.08
23,145	abrdn PLC	GBP	47,718	0.02
1,942	Admiral Group PLC	GBP	60,141	0.02
2,677	Amcor PLC	USD	23,362	0.01
10,701	Anglo American PLC	GBP	243,359	0.08
3,880	Ashtead Group PLC	GBP	244,573	0.08
3,744	Associated British Foods PLC	GBP	102,260	0.04
12,499	AstraZeneca PLC	GBP	1,528,990	0.52
9,718	Auto Trader Group PLC *	GBP	80,901	0.03
25,126	Aviva PLC	GBP	126,047	0.04
129,315	Barclays PLC	GBP	229,492	0.08
11,014	Barratt Developments PLC	GBP	71,506	0.02
782	Berkeley Group Holdings PLC	GBP	42,313	0.01
138,657	BP PLC	GBP	745,909	0.25
58,813	BT Group PLC	GBP	83,889	0.03
3,082	Bunzl PLC	GBP	113,465	0.04
2,619	Burberry Group PLC	GBP	42,790	0.02
43,549	Centrica PLC	GBP	70,686	0.02
2,584	CNH Industrial NV	USD	28,486	0.01
1,742	Coca-Cola Europacific Partners PLC	USD	105,246	0.04
14,573	Compass Group PLC	GBP	360,907	0.12
5,854	CRH PLC	GBP	365,463	0.12
1,134	Croda International PLC	GBP	66,069	0.02
18,851	Diageo PLC	GBP	621,310	0.21
1,526	Endeavour Mining PLC	GBP	30,938	0.01
2,715	Entain PLC	GBP	31,152	0.01
388	Ferguson PLC	USD	67,785	0.02
33,929	GSK PLC	GBP	567,824	0.19
48,204	Haleon PLC	GBP	178,931	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
as at 31-12-2023**


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)				
3,204	Halma PLC	GBP	84,439	0.03
4,398	Hargreaves Lansdown PLC	GBP	37,256	0.01
157,514	HSBC Holdings PLC	GBP	1,155,186	0.39
12,367	Informa PLC	GBP	111,495	0.04
1,524	InterContinental Hotels Group PLC	GBP	124,726	0.04
1,617	Intertek Group PLC	GBP	79,252	0.03
11,714	J Sainsbury PLC	GBP	40,907	0.01
24,853	JD Sports Fashion PLC	GBP	47,597	0.02
20,994	Kingfisher PLC	GBP	58,947	0.02
51,833	Legal & General Group PLC	GBP	150,199	0.05
812	Linde PLC	USD	302,038	0.10
546,804	Lloyds Banking Group PLC	GBP	301,064	0.10
3,442	London Stock Exchange Group PLC	GBP	368,337	0.13
22,146	M&G PLC	GBP	56,840	0.02
10,940	Melrose Industries PLC	GBP	71,632	0.02
4,638	Mondi PLC	GBP	82,295	0.03
30,437	National Grid PLC	GBP	371,619	0.13
54,446	NatWest Group PLC	GBP	137,855	0.05
1,088	Next PLC	GBP	101,969	0.04
5,830	Ocado Group PLC	GBP	51,025	0.02
6,614	Pearson PLC	GBP	73,590	0.03
385	Pentair PLC	USD	25,362	0.01
3,522	Persimmon PLC	GBP	56,462	0.02
6,241	Phoenix Group Holdings PLC	GBP	38,548	0.01
5,922	Reckitt Benckiser Group PLC	GBP	370,429	0.13
15,433	RELX PLC	GBP	553,909	0.19
20,389	Rentokil Initial PLC	GBP	103,718	0.04
9,250	Rio Tinto PLC	GBP	623,600	0.21
71,823	Rolls-Royce Holdings PLC	GBP	248,410	0.09
9,411	Sage Group PLC	GBP	127,339	0.04
9,290	Schroders PLC	GBP	46,089	0.02
2,415	Severn Trent PLC	GBP	71,875	0.02
53,345	Shell PLC	GBP	1,583,059	0.54
7,990	Smith & Nephew PLC	GBP	99,449	0.03
3,277	Smiths Group PLC	GBP	66,687	0.02
695	Spirax-Sarco Engineering PLC	GBP	84,195	0.03
9,026	SSE PLC	GBP	193,325	0.07
5,376	St James's Place PLC	GBP	42,409	0.01
19,577	Standard Chartered PLC	GBP	150,604	0.05
35,628	Taylor Wimpey PLC	GBP	60,461	0.02
60,200	Tesco PLC	GBP	201,817	0.07
11,474	Unilever PLC	GBP	503,184	0.17
9,017	Unilever PLC	EUR	395,424	0.14
6,556	United Utilities Group PLC	GBP	80,165	0.03
188,311	Vodafone Group PLC	GBP	148,993	0.05
1,641	Whitbread PLC	GBP	69,255	0.02
3,551	Wise PLC Class A	GBP	35,814	0.01
9,257	WPP PLC	GBP	80,441	0.03
			16,380,928	5.58
United States				
959	3M Co.	USD	94,885	0.03
341	A O Smith Corp.	USD	25,480	0.01
2,899	Abbott Laboratories	USD	288,832	0.10
2,918	AbbVie, Inc.	USD	409,429	0.14
752	Adobe, Inc.	USD	406,099	0.14
2,684	Advanced Micro Devices, Inc.	USD	358,201	0.12
329	AECOM	USD	27,515	0.01
380	AES Corp.	USD	6,627	0.00
944	Aflac, Inc.	USD	70,505	0.02
398	Agilent Technologies, Inc.	USD	50,035	0.02
335	Air Products and Chemicals, Inc.	USD	83,110	0.03
721	Airbnb, Inc. Class A	USD	88,812	0.03
266	Akamai Technologies, Inc.	USD	28,524	0.01
211	Albemarle Corp.	USD	27,575	0.01
96	Align Technology, Inc.	USD	23,916	0.01
415	Alliant Energy Corp.	USD	19,264	0.01
355	Allstate Corp.	USD	45,043	0.02
524	Ally Financial, Inc.	USD	16,559	0.01
205	Alnylam Pharmaceuticals, Inc.	USD	35,534	0.01
9,621	Alphabet, Inc. Class A	USD	1,216,685	0.41
8,376	Alphabet, Inc. Class C	USD	1,068,537	0.36
14,870	Amazon.com, Inc.	USD	2,045,322	0.70
406	Ameren Corp.	USD	26,576	0.01
843	American Electric Power Co., Inc.	USD	61,952	0.02
1,048	American Express Co.	USD	177,797	0.06
117	American Financial Group, Inc.	USD	12,546	0.00
1,185	American International Group, Inc.	USD	72,683	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 31-12-2023**


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)				
340	American Water Works Co., Inc.	USD	40,580	0.01
173	Ameriprise Financial, Inc.	USD	59,503	0.02
406	AMETEK, Inc.	USD	60,630	0.02
901	Amgen, Inc.	USD	234,981	0.08
1,008	Amphenol Corp. Class A	USD	90,464	0.03
781	Analog Devices, Inc.	USD	140,331	0.05
150	ANSYS, Inc.	USD	49,402	0.02
336	Aon PLC Class A	USD	88,526	0.03
117	APA Corp.	USD	3,786	0.00
704	Apollo Global Management, Inc.	USD	59,427	0.02
25,160	Apple, Inc.	USD	4,385,079	1.49
1,370	Applied Materials, Inc.	USD	201,003	0.07
1,080	Archer-Daniels-Midland Co.	USD	70,611	0.02
254	Ares Management Corp. Class A	USD	27,344	0.01
469	Arista Networks, Inc.	USD	99,944	0.03
364	Arthur J Gallagher & Co.	USD	74,193	0.03
106	Assurant, Inc.	USD	16,243	0.01
12,164	AT&T, Inc.	USD	184,774	0.06
149	Atmos Energy Corp.	USD	15,590	0.01
343	Autodesk, Inc.	USD	75,572	0.03
708	Automatic Data Processing, Inc.	USD	149,324	0.05
27	AutoZone, Inc.	USD	63,160	0.02
1,246	Avantor, Inc.	USD	25,757	0.01
134	Avery Dennison Corp.	USD	24,559	0.01
160	Axon Enterprise, Inc.	USD	37,524	0.01
1,764	Baker Hughes Co.	USD	54,580	0.02
584	Ball Corp.	USD	30,386	0.01
12,252	Bank of America Corp.	USD	373,456	0.13
1,114	Bank of New York Mellon Corp.	USD	52,484	0.02
532	Bath & Body Works, Inc.	USD	20,804	0.01
831	Baxter International, Inc.	USD	29,086	0.01
443	Becton Dickinson & Co.	USD	97,678	0.03
99	Bentley Systems, Inc. Class B	USD	4,657	0.00
2,142	Berkshire Hathaway, Inc. Class B	USD	691,734	0.24
321	Best Buy Co., Inc.	USD	22,767	0.01
150	BILL Holdings, Inc.	USD	11,081	0.00
238	Biogen, Inc.	USD	55,708	0.02
292	BioMarin Pharmaceutical, Inc.	USD	25,499	0.01
258	Bio-Techne Corp.	USD	17,993	0.01
254	BlackRock, Inc.	USD	186,927	0.06
1,089	Blackstone, Inc.	USD	129,026	0.04
856	Block, Inc.	USD	59,907	0.02
969	Boeing Co.	USD	228,705	0.08
61	Booking Holdings, Inc.	USD	195,242	0.07
120	Booz Allen Hamilton Holding Corp.	USD	13,873	0.00
35	BorgWarner, Inc.	USD	1,144	0.00
2,220	Boston Scientific Corp.	USD	116,169	0.04
3,428	Bristol-Myers Squibb Co.	USD	159,240	0.05
711	Broadcom, Inc.	USD	718,011	0.24
187	Broadridge Financial Solutions, Inc.	USD	34,778	0.01
382	Brown & Brown, Inc.	USD	24,596	0.01
655	Brown-Forman Corp. Class B	USD	33,865	0.01
259	Builders FirstSource, Inc.	USD	39,201	0.01
344	Bunge Global SA	USD	31,432	0.01
134	Burlington Stores, Inc.	USD	23,562	0.01
482	Cadence Design Systems, Inc.	USD	118,868	0.04
496	Caesars Entertainment, Inc.	USD	21,070	0.01
606	Campbell Soup Co.	USD	23,724	0.01
639	Capital One Financial Corp.	USD	75,800	0.03
434	Cardinal Health, Inc.	USD	39,592	0.01
110	Carlisle Cos., Inc.	USD	31,035	0.01
25	Carlyle Group, Inc.	USD	928	0.00
379	CarMax, Inc.	USD	26,318	0.01
1,382	Carrier Global Corp.	USD	71,887	0.02
126	Catalent, Inc.	USD	5,122	0.00
865	Caterpillar, Inc.	USD	231,593	0.08
188	Cboe Global Markets, Inc.	USD	30,357	0.01
641	CBRE Group, Inc. Class A	USD	53,997	0.02
179	CDW Corp.	USD	36,796	0.01
98	Celanese Corp.	USD	13,814	0.00
260	CelsusHoldings, Inc.	USD	12,838	0.00
256	Cencora, Inc.	USD	47,559	0.02
837	Centene Corp.	USD	56,208	0.02
1,133	CenterPoint Energy, Inc.	USD	29,301	0.01
326	Ceridian HCM Holding, Inc.	USD	19,784	0.01
386	CF Industries Holdings, Inc.	USD	27,808	0.01
91	CH Robinson Worldwide, Inc.	USD	7,090	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 31-12-2023**


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)				
23	Charles River Laboratories International, Inc.	USD	5,004	0.00
2,327	Charles Schwab Corp.	USD	144,931	0.05
153	Charter Communications, Inc. Class A	USD	53,789	0.02
412	Cheniere Energy, Inc.	USD	63,716	0.02
185	Chesapeake Energy Corp.	USD	12,855	0.00
3,003	Chevron Corp.	USD	405,495	0.14
45	Chipotle Mexican Grill, Inc.	USD	93,849	0.03
432	Church & Dwight Co., Inc.	USD	36,957	0.01
512	Cigna Group	USD	138,782	0.05
134	Cincinnati Financial Corp.	USD	12,535	0.00
154	Cintas Corp.	USD	84,204	0.03
6,648	Cisco Systems, Inc.	USD	304,033	0.10
3,549	Citigroup, Inc.	USD	165,256	0.06
1,106	Citizens Financial Group, Inc.	USD	33,168	0.01
970	Cleveland-Cliffs Inc.	USD	17,937	0.01
204	Clorox Co.	USD	26,285	0.01
378	Cloudflare, Inc. Class A	USD	28,500	0.01
628	CME Group, Inc.	USD	119,758	0.04
488	CMS Energy Corp.	USD	25,665	0.01
6,909	Coca-Cola Co.	USD	368,599	0.13
737	Cognizant Technology Solutions Corp. Class A	USD	50,404	0.02
301	Coinbase Global, Inc. Class A	USD	47,411	0.02
1,199	Colgate-Palmolive Co.	USD	86,553	0.03
6,887	Comcast Corp. Class A	USD	273,390	0.09
1,310	Conagra Brands, Inc.	USD	33,986	0.01
2,026	ConocoPhillips	USD	212,829	0.07
490	Consolidated Edison, Inc.	USD	40,324	0.01
343	Constellation Brands, Inc. Class A	USD	74,956	0.03
516	Constellation Energy Corp.	USD	54,592	0.02
83	Cooper Cos., Inc.	USD	28,472	0.01
1,430	Copart, Inc.	USD	63,452	0.02
877	Corning, Inc.	USD	24,168	0.01
1,187	Corteva, Inc.	USD	51,503	0.02
591	CoStar Group, Inc.	USD	46,791	0.02
732	Costco Wholesale Corp.	USD	437,270	0.15
835	Coterra Energy, Inc.	USD	19,300	0.01
371	CrowdStrike Holdings, Inc. Class A	USD	85,733	0.03
229	Crown Holdings, Inc.	USD	19,105	0.01
3,237	CSX Corp.	USD	101,580	0.03
259	Cummins, Inc.	USD	56,256	0.02
1,954	CVS Health Corp.	USD	139,666	0.05
1,179	Danaher Corp.	USD	246,981	0.08
214	Darden Restaurants, Inc.	USD	31,892	0.01
474	Darling Ingredients, Inc.	USD	21,378	0.01
304	Datadog, Inc. Class A	USD	33,444	0.01
43	Deckers Outdoor Corp.	USD	25,907	0.01
472	Deere & Co.	USD	170,866	0.06
521	Dell Technologies, Inc. Class C	USD	36,077	0.01
336	Delta Air Lines, Inc.	USD	12,238	0.00
999	Devon Energy Corp.	USD	40,956	0.01
636	Dexcom, Inc.	USD	71,494	0.02
279	Diamondback Energy, Inc.	USD	39,144	0.01
4	Dick's Sporting Goods, Inc.	USD	574	0.00
326	Discover Financial Services	USD	33,166	0.01
401	DocuSign, Inc.	USD	21,569	0.01
321	Dollar General Corp.	USD	39,540	0.01
355	Dollar Tree, Inc.	USD	45,616	0.02
1,266	Dominion Energy, Inc.	USD	53,882	0.02
87	Domino's Pizza, Inc.	USD	32,491	0.01
420	DoorDash, Inc. Class A	USD	37,618	0.01
303	Dover Corp.	USD	42,179	0.01
1,150	Dow, Inc.	USD	57,083	0.02
528	DR Horton, Inc.	USD	72,663	0.02
754	DraftKings, Inc. Class A	USD	24,063	0.01
381	DTE Energy Co.	USD	38,029	0.01
1,350	Duke Energy Corp.	USD	118,613	0.04
754	DuPont de Nemours, Inc.	USD	52,541	0.02
403	Dynatrace, Inc.	USD	19,932	0.01
195	Eastman Chemical Co.	USD	15,826	0.01
690	Eaton Corp. PLC	USD	150,355	0.05
813	eBay, Inc.	USD	32,121	0.01
423	Ecolab, Inc.	USD	75,905	0.03
684	Edison International	USD	44,285	0.01
998	Edwards Lifesciences Corp.	USD	68,864	0.02
334	Electronic Arts, Inc.	USD	41,394	0.01
402	Elevance Health, Inc.	USD	171,397	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
as at 31-12-2023**


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)				
1,321	Eli Lilly & Co.	USD	697,321	0.24
942	Emerson Electric Co.	USD	82,957	0.03
223	Enphase Energy, Inc.	USD	26,726	0.01
246	Entegris, Inc.	USD	26,732	0.01
362	Entergy Corp.	USD	33,154	0.01
910	EOG Resources, Inc.	USD	99,662	0.03
49	EPAM Systems, Inc.	USD	13,074	0.00
627	EQT Corp.	USD	21,946	0.01
205	Equifax, Inc.	USD	45,908	0.02
727	Equitable Holdings, Inc.	USD	21,908	0.01
1	Erie Indemnity Co. Class A	USD	218	0.00
611	Essential Utilities, Inc.	USD	20,667	0.01
392	Estee Lauder Cos., Inc. Class A	USD	51,871	0.02
188	Etsy, Inc.	USD	13,806	0.00
526	Evergy, Inc.	USD	24,838	0.01
384	Eversource Energy	USD	21,428	0.01
296	Exact Sciences Corp.	USD	19,854	0.01
1,548	Exelon Corp.	USD	50,300	0.02
166	Expedia Group, Inc.	USD	22,741	0.01
266	Expeditors International of Washington, Inc.	USD	30,574	0.01
6,578	Exxon Mobil Corp.	USD	595,403	0.20
26	F5, Inc.	USD	4,197	0.00
44	FactSet Research Systems, Inc.	USD	19,111	0.01
43	Fair Isaac Corp.	USD	45,493	0.02
1,021	Fastenal Co.	USD	59,867	0.02
396	FedEx Corp.	USD	90,628	0.03
484	Fidelity National Financial, Inc.	USD	22,333	0.01
829	Fidelity National Information Services, Inc.	USD	45,056	0.02
1,840	Fifth Third Bancorp	USD	57,434	0.02
26	First Citizens BancShares, Inc. Class A	USD	33,736	0.01
151	First Solar, Inc.	USD	23,566	0.01
875	FirstEnergy Corp.	USD	29,026	0.01
1,010	Fiserv, Inc.	USD	121,487	0.04
104	FleetCor Technologies, Inc.	USD	26,692	0.01
235	FMC Corp.	USD	13,409	0.00
5,561	Ford Motor Co.	USD	61,367	0.02
1,108	Fortinet, Inc.	USD	58,713	0.02
615	Fortive Corp.	USD	40,983	0.01
326	Fortune Brands Innovations, Inc.	USD	22,492	0.01
568	Fox Corp. Class A	USD	15,249	0.00
339	Franklin Resources, Inc.	USD	9,130	0.00
2,289	Freeport-McMoRan, Inc.	USD	88,193	0.03
152	Gartner, Inc.	USD	62,148	0.02
711	GE Healthcare, Inc.	USD	49,735	0.02
993	Gen Digital, Inc.	USD	20,505	0.01
1,846	General Electric Co.	USD	213,325	0.07
1,178	General Mills, Inc.	USD	69,459	0.02
2,187	General Motors Co.	USD	71,117	0.02
223	Genuine Parts Co.	USD	28,012	0.01
2,076	Gilead Sciences, Inc.	USD	152,236	0.05
459	Global Payments, Inc.	USD	52,779	0.02
68	Globe Life, Inc.	USD	7,532	0.00
255	GoDaddy, Inc. Class A	USD	24,548	0.01
561	Goldman Sachs Group, Inc.	USD	196,000	0.07
401	Graco, Inc.	USD	31,478	0.01
1,373	Halliburton Co.	USD	44,916	0.02
557	Hartford Financial Services Group, Inc.	USD	40,499	0.01
336	Hasbro, Inc.	USD	15,515	0.01
327	HCA Healthcare, Inc.	USD	80,135	0.03
132	HEICO Corp.	USD	21,380	0.01
177	HEICO Corp. Class A	USD	22,778	0.01
155	Henry Schein, Inc.	USD	10,628	0.00
331	Hershey, Co.	USD	55,803	0.02
417	Hess Corp.	USD	54,370	0.02
2,657	Hewlett Packard Enterprise Co.	USD	40,841	0.01
20	HF Sinclair Corp.	USD	995	0.00
394	Hilton Worldwide Holdings, Inc.	USD	64,939	0.02
251	Hologic, Inc.	USD	16,243	0.01
1,647	Home Depot, Inc.	USD	516,595	0.18
1,126	Honeywell International, Inc.	USD	213,780	0.07
811	Hormel Foods Corp.	USD	23,582	0.01
749	Howmet Aerospace, Inc.	USD	36,698	0.01
1,550	HP, Inc.	USD	42,228	0.01
122	Hubbell, Inc.	USD	36,210	0.01
74	HubSpot, Inc.	USD	38,949	0.01
209	Humana, Inc.	USD	86,629	0.03

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 31-12-2023

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)				
3,146	Huntington Bancshares, Inc.	USD	36,228	0.01
104	Huntington Ingalls Industries, Inc.	USD	24,438	0.01
181	IDEX Corp.	USD	35,567	0.01
114	IDEXX Laboratories, Inc.	USD	57,124	0.02
531	Illinois Tool Works, Inc.	USD	125,919	0.04
158	Illumina, Inc.	USD	19,954	0.01
338	Incyte Corp.	USD	19,223	0.01
797	Ingersoll Rand, Inc.	USD	55,768	0.02
111	Insulet Corp.	USD	21,837	0.01
6,804	Intel Corp.	USD	309,526	0.11
939	Intercontinental Exchange, Inc.	USD	109,214	0.04
1,481	International Business Machines Corp.	USD	219,298	0.07
402	International Flavors & Fragrances, Inc.	USD	29,483	0.01
432	International Paper Co.	USD	14,128	0.00
448	Interpublic Group of Cos., Inc.	USD	13,224	0.00
457	Intuit, Inc.	USD	258,528	0.09
599	Intuitive Surgical, Inc.	USD	182,941	0.06
251	IQVIA Holdings, Inc.	USD	52,600	0.02
261	J M Smucker Co.	USD	29,841	0.01
186	Jabil, Inc.	USD	21,410	0.01
98	Jack Henry & Associates, Inc.	USD	14,529	0.00
115	Jacobs Solutions, Inc.	USD	13,486	0.00
101	JB Hunt Transport Services, Inc.	USD	18,215	0.01
3,958	Johnson & Johnson	USD	561,533	0.19
1,121	Johnson Controls International PLC	USD	58,515	0.02
4,831	JPMorgan Chase & Co.	USD	743,851	0.25
500	Juniper Networks, Inc.	USD	13,355	0.00
758	Kellanova	USD	38,385	0.01
2,828	Kenvue, Inc.	USD	55,122	0.02
2,055	Keurig Dr Pepper, Inc.	USD	61,976	0.02
2,965	KeyCorp	USD	38,650	0.01
324	Keysight Technologies, Inc.	USD	46,632	0.02
583	Kimberly-Clark Corp.	USD	64,111	0.02
3,715	Kinder Morgan, Inc.	USD	59,330	0.02
1,028	KKR & Co., Inc.	USD	77,118	0.03
224	KLACorp.	USD	117,759	0.04
314	Knight-Swift Transportation Holdings, Inc.	USD	16,391	0.01
1,817	Kraft Heinz Co.	USD	60,822	0.02
1,114	Kroger Co.	USD	46,091	0.02
344	L3Harris Technologies, Inc.	USD	65,578	0.02
155	Laboratory Corp. of America Holdings	USD	31,979	0.01
215	Lam Research Corp.	USD	152,294	0.05
353	Lamb Weston Holdings, Inc.	USD	34,535	0.01
630	Las Vegas Sands Corp.	USD	28,064	0.01
205	Lattice Semiconductor Corp.	USD	12,785	0.00
6	Lear Corp.	USD	736	0.00
218	Leidos Holdings, Inc.	USD	21,398	0.01
322	Lennar Corp. Class A	USD	43,395	0.01
81	Lennox International, Inc.	USD	32,794	0.01
264	Liberty Broadband Corp. Class C	USD	19,266	0.01
323	Liberty Media Corp.-Liberty Formula One Class C	USD	18,484	0.01
118	Liberty Media Corp.-Liberty SiriusXM	USD	3,074	0.00
306	Live Nation Entertainment, Inc.	USD	25,912	0.01
552	LKQ Corp.	USD	23,861	0.01
386	Loews Corp.	USD	24,319	0.01
981	Lowe's Cos., Inc.	USD	197,586	0.07
148	LPL Financial Holdings, Inc.	USD	30,543	0.01
812	Lucid Group, Inc.	USD	3,096	0.00
417	LyondellBasell Industries NV Class A	USD	35,921	0.01
354	M&T Bank Corp.	USD	43,887	0.01
88	Manhattan Associates, Inc.	USD	17,111	0.01
1,117	Marathon Oil Corp.	USD	24,440	0.01
599	Marathon Petroleum Corp.	USD	80,452	0.03
15	Markel Group, Inc.	USD	19,423	0.01
25	MarketAxess Holdings, Inc.	USD	6,581	0.00
429	Marriott International, Inc. Class A	USD	87,547	0.03
848	Marsh & McLennan Cos., Inc.	USD	145,446	0.05
101	Martin Marietta Materials, Inc.	USD	45,822	0.02
1,463	Marvell Technology, Inc.	USD	79,866	0.03
472	Masco Corp.	USD	28,621	0.01
1,384	Mastercard, Inc. Class A	USD	534,385	0.18
569	Match Group, Inc.	USD	18,794	0.01
546	McCormick & Co., Inc.	USD	33,827	0.01
1,212	McDonald's Corp.	USD	325,441	0.11
227	McKesson Corp.	USD	95,147	0.03
4,198	Merck & Co., Inc.	USD	414,291	0.14
3,566	Meta Platforms, Inc. Class A	USD	1,142,779	0.39

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 31-12-2023

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)				
1,129	MetLife, Inc.	USD	67,586	0.02
31	Mettler-Toledo International, Inc.	USD	33,579	0.01
216	MGM Resorts International	USD	8,717	0.00
796	Microchip Technology, Inc.	USD	64,968	0.02
1,750	Micron Technology, Inc.	USD	135,219	0.05
11,357	Microsoft Corp.	USD	3,866,076	1.32
502	Moderna, Inc.	USD	45,184	0.02
108	Molina Healthcare, Inc.	USD	35,420	0.01
505	Molson Coors Beverage Co. Class B	USD	27,989	0.01
2,419	Mondelez International, Inc. Class A	USD	158,640	0.05
108	MongoDB, Inc.	USD	40,080	0.01
67	Monolithic Power Systems, Inc.	USD	38,212	0.01
1,555	Monster Beverage Corp.	USD	81,112	0.03
293	Moody's Corp.	USD	103,669	0.04
2,089	Morgan Stanley	USD	176,361	0.06
618	Mosaic Co.	USD	19,980	0.01
283	Motorola Solutions, Inc.	USD	80,148	0.03
112	MSCI, Inc.	USD	57,294	0.02
517	Nasdaq, Inc.	USD	27,210	0.01
199	NetApp, Inc.	USD	15,878	0.01
738	Netflix, Inc.	USD	325,230	0.11
151	Neurocrine Biosciences, Inc.	USD	17,981	0.01
1,891	Newmont Corp.	USD	70,866	0.02
125	News Corp. Class A	USD	2,775	0.00
3,483	NextEra Energy, Inc.	USD	191,513	0.07
2,062	NIKE, Inc. Class B	USD	202,684	0.07
780	NiSource, Inc.	USD	18,755	0.01
131	Nordson Corp.	USD	31,402	0.01
329	Norfolk Southern Corp.	USD	70,443	0.02
334	Northern Trust Corp.	USD	25,476	0.01
202	NRG Energy, Inc.	USD	9,446	0.00
373	Nucor Corp.	USD	58,780	0.02
3,969	NVIDIA Corp.	USD	1,779,487	0.61
6	NVR, Inc.	USD	36,477	0.01
1,089	Occidental Petroleum Corp.	USD	58,866	0.02
318	Oktia, Inc.	USD	26,064	0.01
163	Old Dominion Freight Line, Inc.	USD	59,801	0.02
305	Omnicom Group, Inc.	USD	23,921	0.01
745	ON Semiconductor Corp.	USD	56,341	0.02
995	ONEOK, Inc.	USD	63,258	0.02
2,603	Oracle Corp.	USD	248,397	0.08
86	O'Reilly Automotive, Inc.	USD	73,645	0.02
685	Otis Worldwide Corp.	USD	55,452	0.02
229	Owens Corning	USD	30,752	0.01
954	PACCAR, Inc.	USD	84,311	0.03
148	Packaging Corp. of America	USD	21,754	0.01
3,364	Palantir Technologies, Inc. Class A	USD	52,286	0.02
474	Palo Alto Networks, Inc.	USD	126,484	0.04
242	Paramount Global Class B	USD	3,237	0.00
232	Parker-Hannifin Corp.	USD	96,629	0.03
547	Paychex, Inc.	USD	58,926	0.02
59	Paycom Software, Inc.	USD	11,042	0.00
91	Paylocity Holding Corp.	USD	13,530	0.00
1,674	PayPal Holdings, Inc.	USD	93,063	0.03
2,317	PepsiCo, Inc.	USD	356,284	0.12
9,476	Pfizer, Inc.	USD	246,970	0.08
652	Phillips 66	USD	78,529	0.03
910	Pinterest, Inc. Class A	USD	30,521	0.01
394	Pioneer Natural Resources Co.	USD	80,272	0.03
788	PNC Financial Services Group, Inc.	USD	110,398	0.04
64	Pool Corp.	USD	23,114	0.01
386	PPG Industries, Inc.	USD	52,311	0.02
1,392	PPL Corp.	USD	34,157	0.01
427	Principal Financial Group, Inc.	USD	30,413	0.01
3,879	Procter & Gamble Co.	USD	514,539	0.18
1,007	Progressive Corp.	USD	145,148	0.05
613	Prudential Financial, Inc.	USD	57,523	0.02
114	PTC, Inc.	USD	18,006	0.01
861	Public Service Enterprise Group, Inc.	USD	47,639	0.02
377	PulteGroup, Inc.	USD	35,231	0.01
60	Qorvo, Inc.	USD	6,162	0.00
1,877	QUALCOMM, Inc.	USD	245,744	0.08
263	Quanta Services, Inc.	USD	51,307	0.02
204	Quest Diagnostics, Inc.	USD	25,462	0.01
263	Raymond James Financial, Inc.	USD	26,582	0.01
187	Regeneron Pharmaceuticals, Inc.	USD	149,032	0.05
2,062	Regions Financial Corp.	USD	36,167	0.01
69	Reliance Steel & Aluminum Co.	USD	17,489	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		%
9	Repligen Corp.	USD	1,464	0.00
291	Republic Services, Inc.	USD	43,505	0.01
182	ResMed, Inc.	USD	28,349	0.01
67	Revvity, Inc.	USD	6,622	0.00
721	Rivian Automotive, Inc. Class A	USD	15,312	0.01
242	Robert Half, Inc.	USD	19,243	0.01
650	ROBLOX Corp. Class A	USD	26,907	0.01
223	Rockwell Automation, Inc.	USD	62,694	0.02
235	Roku, Inc.	USD	19,464	0.01
543	Rollins, Inc.	USD	21,462	0.01
179	Roper Technologies, Inc.	USD	88,423	0.03
454	Ross Stores, Inc.	USD	56,836	0.02
328	Royal Caribbean Cruises Ltd.	USD	38,420	0.01
619	Royalty Pharma PLC Class A	USD	15,745	0.01
187	RPM International, Inc.	USD	18,869	0.01
549	S&P Global, Inc.	USD	219,083	0.07
1,612	Salesforce, Inc.	USD	383,944	0.13
2,500	Schlumberger NV	USD	117,795	0.04
433	Seagate Technology Holdings PLC	USD	33,476	0.01
36	SEI Investments Co.	USD	2,070	0.00
899	Sempra	USD	60,847	0.02
344	ServiceNow, Inc.	USD	220,202	0.07
429	Sherwin-Williams Co.	USD	121,100	0.04
136	Skyworks Solutions, Inc.	USD	13,803	0.00
1,684	Snap, Inc. Class A	USD	25,816	0.01
109	Snap-on, Inc.	USD	28,598	0.01
460	Snowflake, Inc. Class A	USD	82,830	0.03
1,904	Southern Co.	USD	120,878	0.04
274	Southwest Airlines Co.	USD	7,167	0.00
280	Splunk, Inc.	USD	38,653	0.01
413	SS&C Technologies Holdings, Inc.	USD	22,868	0.01
380	Stanley Black & Decker, Inc.	USD	33,707	0.01
1,953	Starbucks Corp.	USD	169,761	0.06
399	State Street Corp.	USD	27,953	0.01
148	Steel Dynamics, Inc.	USD	15,809	0.01
168	STERIS PLC	USD	33,510	0.01
586	Stryker Corp.	USD	158,975	0.05
67	Super Micro Computer, Inc.	USD	17,220	0.01
852	Synchrony Financial	USD	29,441	0.01
248	Synopsys, Inc.	USD	115,713	0.04
684	Sysco Corp.	USD	45,253	0.02
357	T Rowe Price Group, Inc.	USD	34,793	0.01
247	Take-Two Interactive Software, Inc.	USD	36,012	0.01
355	Targa Resources Corp.	USD	27,953	0.01
718	Target Corp.	USD	92,630	0.03
457	TE Connectivity Ltd.	USD	58,114	0.02
103	Teledyne Technologies, Inc.	USD	41,716	0.01
95	Teleflex, Inc.	USD	21,439	0.01
120	Teradyne, Inc.	USD	11,805	0.00
4,636	Tesla, Inc.	USD	1,042,828	0.36
1,531	Texas Instruments, Inc.	USD	236,225	0.08
10	Texas Pacific Land Corp.	USD	13,828	0.00
457	Textron, Inc.	USD	33,264	0.01
644	Thermo Fisher Scientific, Inc.	USD	309,441	0.11
1,990	TJX Cos., Inc.	USD	168,958	0.06
907	T-Mobile US, Inc.	USD	131,641	0.04
290	Toro Co.	USD	25,198	0.01
178	Tractor Supply Co.	USD	34,736	0.01
582	Trade Desk, Inc. Class A	USD	37,944	0.01
179	Tradeweb Markets, Inc. Class A	USD	14,711	0.00
95	TransDigm Group, Inc.	USD	86,979	0.03
402	TransUnion	USD	24,996	0.01
376	Travelers Cos., Inc.	USD	64,770	0.02
423	Trimble, Inc.	USD	20,393	0.01
2,812	Truist Financial Corp.	USD	93,983	0.03
334	Twilio, Inc. Class A	USD	22,931	0.01
69	Tyler Technologies, Inc.	USD	26,146	0.01
684	Tyson Foods, Inc. Class A	USD	33,278	0.01
3,132	Uber Technologies, Inc.	USD	174,578	0.06
99	UiPath, Inc. Class A	USD	2,233	0.00
77	Ultra Salon Cosmetics & Fragrance, Inc.	USD	34,310	0.01
1,028	Union Pacific Corp.	USD	228,548	0.08
1,233	United Parcel Service, Inc. Class B	USD	175,541	0.06
127	United Rentals, Inc.	USD	65,925	0.02
77	United Therapeutics Corp.	USD	15,326	0.01
1,516	UnitedHealth Group, Inc.	USD	722,384	0.25
59	Unity Software, Inc.	USD	2,171	0.00
10	Universal Health Services, Inc. Class B	USD	1,440	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 31-12-2023



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		%
6,977	Universal Music Group NV	EUR	180,084	0.06
3,035	US Bancorp	USD	118,926	0.04
94	Vail Resorts, Inc.	USD	18,146	0.01
607	Valero Energy Corp.	USD	71,469	0.02
266	Veeva Systems, Inc.	USD	46,274	0.02
384	Veralto Corp.	USD	28,586	0.01
152	VeriSign, Inc.	USD	28,374	0.01
236	Verisk Analytics, Inc.	USD	51,111	0.02
7,063	Verizon Communications, Inc.	USD	241,063	0.08
431	Vertex Pharmaceuticals, Inc.	USD	158,759	0.05
768	Vertiv Holdings Co. Class A	USD	33,397	0.01
439	VF Corp.	USD	7,476	0.00
1,914	Viatrix, Inc.	USD	18,768	0.01
2,636	Visa, Inc.	USD	621,279	0.21
543	Vistra Corp.	USD	18,931	0.01
230	Vulcan Materials Co.	USD	47,318	0.02
253	W R Berkley Corp.	USD	16,213	0.01
1,205	Walgreens Boots Alliance, Inc.	USD	28,488	0.01
2,459	Walmart, Inc.	USD	350,942	0.12
3,067	Walt Disney Co.	USD	250,719	0.09
3,800	Warner Bros Discovery, Inc.	USD	39,146	0.01
453	Waste Connections, Inc.	USD	61,256	0.02
711	Waste Management, Inc.	USD	115,320	0.04
54	Waters Corp.	USD	15,977	0.01
81	Watsco, Inc.	USD	31,398	0.01
594	WEC Energy Group, Inc.	USD	45,232	0.02
121	West Pharmaceutical Services, Inc.	USD	38,648	0.01
367	Western Digital Corp.	USD	17,397	0.01
350	Westinghouse Air Brake Technologies Corp.	USD	40,173	0.01
477	Westrock Co.	USD	17,944	0.01
1,914	Williams Cos., Inc.	USD	60,360	0.02
171	Willis Towers Watson PLC	USD	37,393	0.01
346	Workday, Inc. Class A	USD	86,493	0.03
79	WW Grainger, Inc.	USD	59,107	0.02
125	Wynn Resorts Ltd.	USD	10,297	0.00
905	Xcel Energy, Inc.	USD	50,731	0.02
491	Xylem, Inc.	USD	50,803	0.02
420	Yum! Brands, Inc.	USD	49,619	0.02
84	Zebra Technologies Corp. Class A	USD	20,831	0.01
322	Zillow Group, Inc. Class C	USD	16,866	0.01
269	Zimmer Biomet Holdings, Inc.	USD	29,688	0.01
730	Zoetis, Inc.	USD	130,362	0.04
200	Zoom Video Communications, Inc. Class A	USD	12,998	0.00
166	Zscaler, Inc.	USD	33,193	0.01
			58,371,917	19.89
Uruguay				
80	MercadoLibre, Inc.	USD	114,138	0.04
			114,138	0.04
OPEN ENDED FUNDS				
France				
256	ABN AMRO - Candriam ESG Treasury Class SC	EUR	25,921,430	8.83
			25,921,430	8.83
Netherlands				
1,200,800	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	15,895,830	5.42
			15,895,830	5.42
REAL ESTATE INVESTMENT TRUSTS				
Australia				
6,002	Dexus	AUD	28,475	0.01
10,519	GPT Group	AUD	30,148	0.01
22,020	Mirvac Group	AUD	28,428	0.01
28,643	Scentre Group	AUD	52,902	0.02
13,269	Stockland	AUD	36,474	0.01
			176,427	0.06
Belgium				
1,206	Warehouses De Pauw CVA	EUR	34,367	0.01
			34,367	0.01
France				
503	Covivio SA	EUR	24,491	0.01

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
France (continued)				
450	Gecina SA	EUR	49,500	0.02
1,490	Klepierre SA	EUR	36,780	0.01
696	Unibail-Rodamco-Westfield	EUR	46,572	0.01
			157,343	0.05
Singapore				
20,781	CapitaLand Ascendas	SGD	43,213	0.02
29,646	CapitaLand Integrated Commercial Trust	SGD	41,911	0.01
			85,124	0.03
United Kingdom				
7,270	Land Securities Group PLC	GBP	59,128	0.02
10,646	Segro PLC	GBP	108,907	0.04
			168,035	0.06
United States				
214	Alexandria Real Estate Equities, Inc.	USD	24,566	0.01
579	American Homes 4 Rent Class A	USD	18,844	0.01
802	American Tower Corp.	USD	156,791	0.05
227	Annaly Capital Management, Inc.	USD	3,987	0.00
249	AvalonBay Communities, Inc.	USD	42,134	0.01
182	Boston Properties, Inc.	USD	11,587	0.00
167	Camden Property Trust	USD	15,037	0.01
671	Crown Castle, Inc.	USD	69,967	0.02
507	Digital Realty Trust, Inc.	USD	61,758	0.02
164	Equinix, Inc.	USD	119,350	0.04
308	Equity LifeStyle Properties, Inc.	USD	19,643	0.01
591	Equity Residential	USD	32,707	0.01
65	Essex Property Trust, Inc.	USD	14,616	0.01
367	Extra Space Storage, Inc.	USD	53,262	0.02
407	Gaming and Leisure Properties, Inc.	USD	18,178	0.01

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
1,253	Healthpeak Properties, Inc.	USD	22,467	0.01
1,286	Host Hotels & Resorts, Inc.	USD	22,670	0.01
1,151	Invitation Homes, Inc.	USD	35,550	0.01
522	Iron Mountain, Inc.	USD	33,048	0.01
1,145	Kimco Realty Corp.	USD	22,098	0.01
241	Mid-America Apartment Communities, Inc.	USD	29,297	0.01
1,575	Prologis, Inc.	USD	190,068	0.06
270	Public Storage	USD	74,501	0.03
1,212	Realty Income Corp.	USD	63,004	0.02
316	Regency Centers Corp.	USD	19,137	0.01
185	SBA Communications Corp.	USD	42,386	0.01
521	Simon Property Group, Inc.	USD	67,315	0.02
204	Sun Communities, Inc.	USD	24,724	0.01
176	UDR, Inc.	USD	6,111	0.00
416	Ventas, Inc.	USD	18,748	0.01
1,379	VICI Properties, Inc.	USD	39,798	0.01
784	Welltower, Inc.	USD	64,021	0.02
798	Weyerhaeuser Co.	USD	25,106	0.01
336	WP Carey, Inc.	USD	19,694	0.01
			1,482,170	0.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			287,946,638	98.11
INVESTMENTS			287,946,638	98.11

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
(5)	10-Years US Note Future	03/24	USD	(443,469)	(19,224)	(0.01)
3	2-Years US Note Future	03/24	USD	525,788	5,785	0.00
29	5-Years US Note Future	03/24	USD	2,874,848	71,443	0.02
(8)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(907,069)	(12,960)	(0.00)
(74)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(10,206,788)	(309,914)	(0.11)
(1)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(218,041)	(13,231)	(0.00)
43	EUR/USD Currency Future	03/24	USD	5,349,632	(3,253)	(0.00)
5	EURO STOXX 50 Index Future	03/24	EUR	228,395	(1,135)	(0.00)
66	Euro-BTP Future	03/24	EUR	7,810,221	307,427	0.11
21	Euro-OAT Future	03/24	EUR	2,773,000	56,031	0.02
1	FTSE 100 Index Future	03/24	GBP	128,575	3,680	0.00
36	Long Gilt Future	03/24	GBP	4,235,493	220,469	0.08
1	S&P 500 E-mini Index Future	03/24	USD	156,982	3,646	0.00
1	Swiss Market Index Future	03/24	CHF	128,398	591	0.00
(5)	Ultra 10-Years US Note Future	03/24	USD	(536,159)	(26,088)	(0.01)
(5)	Ultra US Bond Future	03/24	USD	(624,653)	(57,249)	(0.02)
2	US Long Bond Future	03/24	USD	261,127	13,465	0.00
TOTAL FUTURES CONTRACTS					239,483	0.08

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
72,137	EUR	77,100	USD	05/01/2024	2,348	0.00
127,580	EUR	138,561	USD	05/01/2024	2,154	0.00
73,081	USD	67,993	EUR	05/01/2024	(1,840)	(0.00)
1,921,973	USD	1,771,383	EUR	05/01/2024	(31,626)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(28,964)	(0.01)
DERIVATIVES					210,519	0.07
OTHER NET ASSETS					5,355,076	1.82
TOTAL NET ASSETS					293,512,233	100.00

* 144A.

** 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
at 31-12-2023



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						
16,273	Angolan Government International Bond	USD	8.250%	09/05/28	13,617	0.01
38,649	Angolan Government International Bond	USD	8.000%	26/11/29	31,173	0.02
35,598	Angolan Government International Bond	USD	8.750%	14/04/32	28,430	0.01
					73,220	0.04
Armenia						
106,183	Republic of Armenia International Bond	USD	3.950%	26/09/29	84,047	0.05
8,543	Republic of Armenia International Bond	USD	3.600%	02/02/31	6,344	0.01
					90,391	0.06
Australia						
35,924	Australia & New Zealand Banking Group Ltd.	EUR	3.205%	15/11/24	35,814	0.02
20,528	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	18,544	0.01
25,660	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/28	24,207	0.02
					78,565	0.05
Austria						
5,132	Erste Group Bank AG	EUR	1.500%	07/04/26	4,942	0.00
20,528	Erste Group Bank AG	EUR	0.100%	16/11/28	18,151	0.01
10,264	Erste Group Bank AG	EUR	0.010%	11/09/29	8,775	0.01
5,132	Erste Group Bank AG	EUR	0.100%	15/01/30	4,366	0.00
10,264	Erste Group Bank AG	EUR	1.000%	10/06/30	9,699	0.01
10,264	Erste Group Bank AG	EUR	0.875%	15/11/32	8,983	0.01
5,132	Erste Group Bank AG	EUR	4.000%	07/06/33	5,055	0.00
61,024	Klabn Austria GmbH	USD	3.200%	12/01/31	46,316	0.03
30,792	Republic of Austria Government Bond—Series 1	EUR	1.650%	21/10/24	30,423	0.02
54,912	Republic of Austria Government Bond	EUR	0.500%	20/04/27	51,827	0.03
25,660	Republic of Austria Government Bond	EUR	0.500%	20/02/29	23,437	0.01
44,648	Republic of Austria Government Bond	EUR	0.000%	20/02/31	37,589	0.02
					249,563	0.15
Azerbaijan						
25,427	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	20,027	0.01
29,902	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	27,537	0.02
100,223	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	95,661	0.06
					143,225	0.09
Belgium						
10,264	Aliaxis Finance SA	EUR	0.875%	08/11/28	8,734	0.00
28,226	Anheuser-Busch InBev SA/NV	EUR	1.150%	22/01/27	26,835	0.02
15,396	KBC Bank NV	EUR	3.750%	28/09/26	15,782	0.01
10,264	KBC Group NV	EUR	1.500%	29/03/26	9,988	0.01
10,264	KBC Group NV	EUR	4.375%	19/04/30	10,667	0.01
10,264	KBC Group NV	EUR	4.375%	06/12/31	10,835	0.01
10,264	KBC Group NV	EUR	0.625%	07/12/31	9,283	0.01
36,232	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	40,329	0.02
17,448	Kingdom of Belgium Government Bond—Series 74	EUR	0.800%	22/06/25	16,983	0.01
27,251	Kingdom of Belgium Government Bond—Series 75	EUR	1.000%	22/06/31	24,633	0.01
24,377	Kingdom of Belgium Government Bond—Series 77	EUR	1.000%	22/06/26	23,600	0.01
25,557	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	24,347	0.01
49,780	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	46,825	0.03
30,792	Kingdom of Belgium Government Bond—Series 86	EUR	1.250%	22/04/33	27,589	0.02
15,396	Proximus SADP	EUR	4.000%	08/03/30	16,137	0.01
					312,567	0.19
Bermuda						
44,405	Inkia Energy Ltd.	USD	5.875%	09/11/27	38,442	0.02

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

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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 %
Bermuda (continued)						
51,001	NCL Corp. Ltd.	USD	8.125%	15/01/29	48,242	0.03
98,080	NCL Corp. Ltd.	USD	7.750%	15/02/29	89,290	0.06
90,520	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	78,753	0.05
80,349	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	66,706	0.04
					321,433	0.20
Brazil						
50,040	Brazilian Government International Bond	USD	4.625%	13/01/28	45,000	0.03
25,020	Brazilian Government International Bond	USD	4.500%	30/05/29	21,913	0.01
71,053	Brazilian Government International Bond	USD	5.625%	21/02/47	56,707	0.04
78,722	Brazilian Government International Bond	USD	4.750%	14/01/50	55,060	0.04
31,224	BRF SA	USD	5.750%	21/09/50	21,139	0.01
61,797	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	54,748	0.03
					254,567	0.16
British Virgin Islands						
39,117	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	33,333	0.02
30,512	NWD MTN Ltd.	USD	3.750%	14/01/31	20,155	0.01
					53,488	0.03
Canada						
15,396	Bank of Nova Scotia	EUR	0.010%	15/12/27	13,786	0.01
41,107	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	39,298	0.02
5,132	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	4,604	0.00
5,132	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	5,505	0.00
15,396	Royal Bank of Canada	EUR	0.125%	26/04/27	14,069	0.01
15,396	Royal Bank of Canada	EUR	2.375%	13/09/27	15,131	0.01
20,528	Toronto-Dominion Bank	EUR	1.707%	28/07/25	20,072	0.01
9,597	Toronto-Dominion Bank	EUR	2.551%	03/08/27	9,399	0.01
					121,864	0.07
Cayman Islands						
61,025	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	37,957	0.02
18,940	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	12,285	0.01
21,969	DP World Crescent Ltd.	USD	4.848%	26/09/28	19,836	0.01
65,601	DP World Salaam	USD	6.000%	Perp.	59,361	0.04
18,307	Gaci First Investment Co.	USD	5.125%	14/02/53	15,050	0.01
85,434	Grupo Aval Ltd.	USD	4.375%	04/02/30	65,755	0.04
10,501	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	8,729	0.01
37,815	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	22,789	0.01
8,487	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	923	0.00
8,487	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	730	0.00
25,462	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	1,441	0.00
25,462	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	1,659	0.00
11,961	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	623	0.00
20,697	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	1,499	0.00
					248,637	0.15
Chile						
19,325	Alfa Desarrollo SpA	USD	4.550%	27/09/51	13,663	0.01
12,653	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,986	0.00
4,068	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	3,396	0.00
18,491	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	14,541	0.01
40,683	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	25,455	0.02
					64,041	0.04
Colombia						
77,298	Colombia Government International Bond	USD	8.000%	20/04/33	76,449	0.05
19,792	Colombia Government International Bond	USD	7.500%	02/02/34	18,957	0.01
37,225	Colombia Government International Bond	USD	8.000%	14/11/35	36,933	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	%
Colombia (continued)						
22,274	Colombia Government International Bond	USD	6.125%	18/01/41	18,395	0.01
18,287	Colombia Government International Bond	USD	5.625%	26/02/44	13,970	0.01
					164,704	0.10
Croatia						
56,956	Croatia Government International Bond	EUR	1.500%	17/06/31	51,118	0.03
36,412	Croatia Government International Bond	EUR	2.875%	22/04/32	35,713	0.02
					86,831	0.05
Czech Republic						
5,132	Ceska sporitelna AS	EUR	5.737%	08/03/28	5,305	0.00
					5,305	0.00
Denmark						
15,396	Carlsberg Breweries AS	EUR	0.375%	30/06/27	14,058	0.01
					14,058	0.01
Dominican Republic						
82,993	Dominican Republic International Bond	USD	5.500%	22/02/29	73,628	0.05
165,173	Dominican Republic International Bond	USD	4.500%	30/01/30	138,131	0.08
18,104	Dominican Republic International Bond	USD	6.000%	22/02/33	16,176	0.01
14,239	Dominican Republic International Bond	USD	7.450%	30/04/44	13,712	0.01
					241,647	0.15
Finland						
15,396	Aktia Bank Oyj	EUR	0.125%	25/10/28	13,640	0.01
5,132	Balder Finland Oyj	EUR	1.000%	20/01/29	3,922	0.00
15,396	Elenia Verkko Oyj	EUR	0.375%	06/02/27	14,024	0.01
72,874	Finland Government Bond	EUR	0.875%	15/09/25	70,900	0.04
30,792	Finland Government Bond	EUR	0.500%	15/04/26	29,504	0.02
15,396	Finland Government Bond	EUR	0.125%	15/09/31	12,915	0.01
10,264	OP Corporate Bank PLC	EUR	2.875%	15/12/25	10,218	0.01
7,698	OP Corporate Bank PLC	EUR	1.625%	09/06/30	7,363	0.00
30,278	OP Mortgage Bank	EUR	0.010%	19/11/26	27,987	0.02
5,132	SATO Oyj	EUR	1.375%	24/02/28	4,285	0.00
					194,758	0.12
France						
10,264	ALD SA	EUR	4.875%	06/10/28	10,875	0.01
10,264	Alstom SA	EUR	0.000%	11/01/29	8,476	0.01
5,132	AXA Bank Europe SCF	EUR	0.010%	22/01/27	4,721	0.00
6,518	AXA SA	EUR	5.500%	11/07/43	6,999	0.00
10,264	Banque Federative du Credit Mutuel SA	EUR	0.750%	17/07/25	9,850	0.01
10,264	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/28	8,898	0.01
20,528	Banque Federative du Credit Mutuel SA	EUR	2.625%	06/11/29	19,537	0.01
5,132	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	5,395	0.00
15,396	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/31	12,630	0.01
5,132	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	5,454	0.00
5,132	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/31	4,162	0.00
10,264	Banque Federative du Credit Mutuel SA	EUR	3.875%	16/06/32	10,156	0.01
10,264	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	10,425	0.01
5,132	BNP Paribas SA	EUR	2.125%	23/01/27	4,989	0.00
15,396	BNP Paribas SA	EUR	0.250%	13/04/27	14,298	0.01
10,264	BNP Paribas SA	EUR	0.500%	19/02/28	9,349	0.01
10,264	BNP Paribas SA	EUR	2.750%	25/07/28	10,002	0.01
20,528	BNP Paribas SA	EUR	3.875%	23/02/29	21,016	0.01
10,264	BNP Paribas SA	EUR	3.625%	01/09/29	10,322	0.01
15,396	BNP Paribas SA	EUR	1.125%	15/01/32	14,061	0.01
10,264	BNP Paribas SA	EUR	4.125%	26/09/32	10,767	0.01
5,132	Bouygues SA	EUR	4.625%	07/06/32	5,647	0.00
5,132	BPCE SA	EUR	4.125%	10/07/28	5,327	0.00
5,132	BPCE SA	EUR	5.125%	25/01/35	5,290	0.00
15,396	BPCE SFH SA	EUR	1.000%	24/02/25	14,996	0.01

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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	%
France (continued)						
5,132	BPCE SFH SA	EUR	0.010%	08/11/26	4,756	0.00
10,264	BPCE SFH SA	EUR	0.010%	21/01/27	9,444	0.01
25,660	BPCE SFH SA	EUR	3.250%	12/04/28	26,135	0.02
10,264	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/26	9,505	0.01
20,528	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	07/02/28	18,411	0.01
10,264	Carrefour SA	EUR	2.625%	15/12/27	10,079	0.01
61,584	Credit Agricole Home Loan SFH SA	EUR	1.000%	16/01/29	56,561	0.03
35,924	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	36,561	0.02
5,132	Credit Agricole SA	EUR	4.000%	12/10/26	5,177	0.00
10,264	Credit Agricole SA	EUR	1.625%	05/06/30	9,926	0.01
5,132	Credit Agricole SA	EUR	3.875%	20/04/31	5,313	0.00
5,132	Credit Agricole SA	EUR	4.375%	27/11/33	5,400	0.00
5,132	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	4,752	0.00
5,132	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	5,156	0.00
10,264	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	9,994	0.01
15,396	Credit Mutuel Home Loan SFH SA	EUR	3.125%	22/06/27	15,602	0.01
30,792	Electricite de France SA	EUR	1.000%	13/10/26	29,192	0.02
42,370	Electricite de France SA	EUR	3.375%	Perp.	37,303	0.02
31,385	Electricite de France SA Perp.	USD	9.125%	Perp.	31,790	0.02
25,660	EssilorLuxottica SA	EUR	0.125%	27/05/25	24,548	0.01
15,396	EssilorLuxottica SA	EUR	0.500%	05/06/28	14,068	0.01
111,107	French Republic Government Bond OAT	EUR	0.000%	25/03/25	107,317	0.07
142,720	French Republic Government Bond OAT	EUR	0.500%	25/05/25	138,467	0.08
41,569	French Republic Government Bond OAT	EUR	1.000%	25/11/25	40,467	0.02
51,833	French Republic Government Bond OAT	EUR	0.000%	25/02/26	49,299	0.03
124,399	French Republic Government Bond OAT	EUR	0.500%	25/05/26	119,139	0.07
56,452	French Republic Government Bond OAT	EUR	0.250%	25/11/26	53,312	0.03
68,255	French Republic Government Bond OAT	EUR	1.000%	25/05/27	65,513	0.04
5,132	French Republic Government Bond OAT	EUR	2.750%	25/10/27	5,228	0.00
70,308	French Republic Government Bond OAT	EUR	0.750%	25/05/28	66,043	0.04
56,965	French Republic Government Bond OAT	EUR	0.750%	25/11/28	53,134	0.03
32,331	French Republic Government Bond OAT	EUR	5.500%	25/04/29	37,483	0.02
54,399	French Republic Government Bond OAT	EUR	0.500%	25/05/29	49,668	0.03
49,780	French Republic Government Bond OAT	EUR	2.500%	25/05/30	50,452	0.03
45,161	French Republic Government Bond OAT	EUR	0.000%	25/11/30	38,626	0.02
51,833	French Republic Government Bond OAT	EUR	1.500%	25/05/31	48,972	0.03
79,032	French Republic Government Bond OAT	EUR	0.000%	25/11/31	65,713	0.04
31,305	French Republic Government Bond OAT	EUR	0.000%	25/05/32	25,638	0.02
26,678	Iliad Holding SASU	USD	6.500%	15/10/26	24,120	0.01
103,572	iliad SA	EUR	5.625%	15/02/30	107,436	0.07
10,264	Kering SA	EUR	3.625%	05/09/31	10,633	0.01
10,264	Kering SA	EUR	3.875%	05/09/35	10,789	0.01
10,264	La Banque Postale Home Loan SFH SA	EUR	0.010%	22/10/29	8,772	0.01
20,528	La Poste SA	EUR	2.625%	14/09/28	20,323	0.01
5,132	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	5,313	0.00
15,396	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	11,903	0.01
30,792	Orange SA	EUR	1.375%	20/03/28	29,066	0.02
5,132	Orange SA	EUR	0.625%	16/12/33	4,124	0.00
5,132	Pernod Ricard SA	EUR	0.500%	24/10/27	4,727	0.00
15,396	Pernod Ricard SA	EUR	1.375%	07/04/29	14,277	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)						
5,132	Praemia Healthcare SACA	EUR	5.500%	19/09/28	5,381	0.00
1,540	RCI Banque SA	EUR	4.625%	13/07/26	1,575	0.00
5,337	RCI Banque SA	EUR	4.750%	06/07/27	5,578	0.00
8,570	RCI Banque SA	EUR	4.875%	21/09/28	9,079	0.01
4,362	RCI Banque SA	EUR	4.875%	02/10/29	4,594	0.00
5,132	SCOR SE	EUR	3.000%	08/06/46	5,000	0.00
28,226	SNCF Reseau	EUR	4.500%	30/01/24	28,236	0.02
30,792	Societe Generale SA	EUR	4.250%	28/09/26	31,573	0.02
5,132	Societe Generale SA	EUR	4.250%	06/12/30	5,221	0.00
10,264	Societe Generale SA	EUR	5.625%	02/06/33	10,975	0.01
20,528	Societe Generale SFH SA	EUR	3.125%	24/02/32	20,977	0.01
10,264	Sogecap SA	EUR	6.500%	16/05/44	11,103	0.01
20,528	Suez SACA	EUR	2.375%	24/05/30	19,385	0.01
5,132	TDF Infrastructure SASU	EUR	1.750%	01/12/29	4,490	0.00
10,264	TotalEnergies SE	EUR	2.625%	Perp.	10,046	0.01
10,264	TotalEnergies SE	EUR	3.369%	Perp.	10,025	0.01
18,988	TotalEnergies SE	EUR	1.750%	Perp.	18,833	0.01
47,078	Veolia Environnement SA	EUR	2.250%	Perp.	44,577	0.03
62,771	Veolia Environnement SA	EUR	5.993%	31/12/99	66,106	0.04
10,264	WPP Finance SA	EUR	2.375%	19/05/27	10,073	0.01
					2,202,096	1.34
Georgia						
52,013	Silknet JSC	USD	8.375%	31/01/27	47,086	0.03
					47,086	0.03
Germany						
5,132	BASF SE	EUR	4.500%	08/03/35	5,595	0.00
15,396	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	14,052	0.01
15,396	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	14,190	0.01
5,132	Commerzbank AG	EUR	5.250%	25/03/29	5,396	0.00
15,396	Commerzbank AG	EUR	0.010%	11/03/30	13,079	0.01
62,771	Commerzbank AG	EUR	1.375%	29/12/31	56,266	0.03
31,385	Commerzbank AG	EUR	6.750%	05/10/33	33,488	0.02
2,258	Deutsche Bank AG	EUR	1.375%	10/06/26	2,190	0.00
5,132	Deutsche Bank AG	EUR	1.375%	17/02/32	4,225	0.00
13,343	Deutsche Kreditbank AG	EUR	3.000%	31/01/35	13,624	0.01
23,658	DZ HYP AG	EUR	0.010%	12/11/27	21,401	0.01
5,183	E.ON SE	EUR	1.625%	29/03/31	4,691	0.00
41,056	Eurogrid GmbH	EUR	1.875%	10/06/25	40,165	0.02
10,264	Hannover Rueck SE	EUR	5.875%	26/08/43	11,484	0.01
5,132	Infineon Technologies AG	EUR	0.625%	17/02/25	4,963	0.00
10,264	ING-DiBa AG	EUR	0.625%	25/02/29	9,278	0.01
25,660	ING-DiBa AG	EUR	2.375%	13/09/30	25,212	0.02
39,567	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	38,007	0.02
11,034	Landesbank Baden-Wuerttemberg—Series 812	EUR	0.010%	16/07/27	10,070	0.01
10,264	Landesbank Baden-Wuerttemberg—Series 829	EUR	1.750%	28/02/28	9,923	0.01
5,132	LEG Immobilien SE	EUR	0.375%	17/01/26	4,809	0.00
5,132	LEG Immobilien SE	EUR	1.000%	19/11/32	4,010	0.00
25,660	Merck KGaA	EUR	1.625%	09/09/80	23,897	0.01
28,247	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	26,739	0.02
15,396	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	14,988	0.01
5,132	Robert Bosch GmbH	EUR	4.000%	02/06/35	5,450	0.00
5,132	Robert Bosch GmbH	EUR	4.375%	02/06/43	5,520	0.00
5,132	Santander Consumer Bank AG	EUR	4.500%	30/06/26	5,248	0.00
15,396	Santander Consumer Bank AG	EUR	4.375%	13/09/27	15,878	0.01
10,264	Talanx AG	EUR	2.250%	05/12/47	9,589	0.01
11,290	UniCredit Bank AG	EUR	0.010%	19/11/27	10,205	0.01
59,172	Volkswagen Financial Services AG	EUR	0.125%	12/02/27	53,775	0.03
10,264	Vonovia SE	EUR	0.250%	01/09/28	8,739	0.01
10,264	Vonovia SE	EUR	0.625%	14/12/29	8,486	0.01
10,264	Vonovia SE	EUR	0.750%	01/09/32	7,819	0.01
74,541	ZF Finance GmbH	EUR	3.750%	21/09/28	72,113	0.04
					614,564	0.37
Greece						
44,751	Hellenic Republic Government Bond	EUR	1.750%	18/06/32	40,815	0.02
30,513	Hellenic Republic Government Bond	EUR	1.875%	04/02/35	26,517	0.02
					67,332	0.04

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

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 %
Guatemala						
39,096	CT Trust	USD	5.125%	03/02/32	30,965	0.02
20,341	Guatemala Government Bond	USD	4.900%	01/06/30	17,770	0.01
29,699	Guatemala Government Bond	USD	4.650%	07/10/41	22,032	0.01
33,157	Guatemala Government Bond	USD	6.125%	01/06/50	28,507	0.02
					99,274	0.06
Honduras						
3,390	Honduras Government International Bond	USD	7.500%	15/03/24	3,074	0.00
					3,074	0.00
Hong Kong						
57,973	Bangkok Bank PCL	USD	3.466%	23/09/36	44,168	0.03
73,657	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	47,670	0.03
					91,838	0.06
Hungary						
47,396	Hungary Government International Bond	USD	6.250%	22/09/32	45,888	0.03
40,683	Hungary Government International Bond	EUR	1.750%	05/06/35	31,332	0.02
10,171	Hungary Government International Bond	USD	7.625%	29/03/41	11,032	0.01
57,363	Hungary Government International Bond	EUR	1.500%	17/11/50	33,772	0.02
14,239	Hungary Government International Bond	USD	3.125%	21/09/51	8,779	0.00
45,748	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	42,199	0.02
10,264	OTP Bank Nyrt	EUR	6.125%	05/10/27	10,625	0.01
					183,627	0.11
India						
61,025	Adani Green Energy Ltd.	USD	4.375%	08/09/24	53,376	0.03
20,342	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampijya Solar Energy	USD	6.250%	10/12/24	18,219	0.01
85,449	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/39	60,806	0.04
147,679	Future Retail Ltd.	USD	5.600%	22/01/25	874	0.00
156,904	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	123,913	0.07
58,523	JSW Steel Ltd.	USD	5.050%	05/04/32	45,749	0.03
136,247	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	109,823	0.07
					412,760	0.25
Indonesia						
39,015	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	35,450	0.02
82,668	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	66,495	0.04
48,820	Indonesia Government International Bond	USD	8.500%	12/10/35	58,889	0.04
4,068	Indonesia Government International Bond	USD	6.750%	15/01/44	4,543	0.00
8,950	Indonesia Government International Bond	USD	5.650%	11/01/53	8,942	0.01
11,188	Pertamina Persero PT	USD	4.175%	21/01/50	8,473	0.00
11,188	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	10,451	0.01
123,066	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	118,816	0.07
					312,059	0.19
Ireland						
10,264	AIB Group PLC	EUR	0.500%	17/11/27	9,426	0.00
10,264	AIB Group PLC	EUR	4.625%	23/07/29	10,603	0.01
10,264	Bank of Ireland Group PLC	EUR	0.375%	10/05/27	9,550	0.00
9,135	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	9,768	0.01
30,278	Ireland Government Bond	EUR	1.000%	15/05/26	29,394	0.02
45,315	Ireland Government Bond	EUR	1.100%	15/05/29	42,871	0.03
117,068	Jazz Securities DAC	USD	4.375%	15/01/29	98,785	0.06

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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	%
Ireland (continued)							
10,264	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/29	9,072	0.00	
30,792	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/26	29,113	0.02	
39,232	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	32,348	0.02	
11,855	Vodafone International Financing DAC	EUR	3.750%	02/12/34	12,270	0.01	
					293,200	0.18	
Italy							
5,132	A2A SpA	EUR	1.500%	16/03/28	4,813	0.00	
20,528	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	18,901	0.01	
15,396	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	14,466	0.01	
96,542	Enel SpA	EUR	6.625%	Perp.	102,960	0.06	
25,108	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	19,944	0.01	
82,387	Eni SpA—Series NC5	EUR	2.625%	Perp.	79,265	0.05	
5,132	Intesa Sanpaolo SpA	EUR	1.750%	20/03/28	4,798	0.00	
5,132	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	4,683	0.00	
12,830	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	13,517	0.01	
5,132	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	5,480	0.00	
61,584	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.750%	01/09/24	61,692	0.04	
46,188	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	45,219	0.03	
51,320	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	50,521	0.03	
76,979	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	74,885	0.04	
39,927	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	38,255	0.02	
76,980	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	75,511	0.05	
79,853	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	77,216	0.05	
51,320	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	44,394	0.03	
51,320	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/06/32	42,055	0.03	
76,980	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	65,119	0.04	
51,320	Italy Buoni Poliennali Del Tesoro—Series 16Y	EUR	3.500%	01/03/30	52,302	0.03	
51,320	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/31	60,381	0.04	
62,456	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	1.450%	15/11/24	61,469	0.04	
68,358	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.950%	15/09/27	63,921	0.04	
72,874	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	65,342	0.04	
127,786	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	112,345	0.07	
110,454	Republic of Italy Government International Bond	USD	2.875%	17/10/29	89,747	0.05	
61,024	Republic of Italy Government International Bond	USD	3.875%	06/05/51	39,819	0.02	
32,170	Telecom Italia SpA	USD	5.303%	30/05/24	29,009	0.02	
27,462	Telecom Italia SpA	EUR	7.875%	31/07/28	30,585	0.02	
6,877	UniCredit SpA	EUR	0.800%	05/07/29	6,122	0.00	
43,155	UniCredit SpA	EUR	2.000%	23/09/29	42,201	0.03	
45,117	UniCredit SpA	EUR	2.731%	15/01/32	42,407	0.03	
					1,539,344	0.94	
Ivory Coast							
20,342	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	17,196	0.01	
46,201	Ivory Coast Government International Bond	USD	5.750%	31/12/32	39,627	0.03	
84,010	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	67,208	0.04	
					124,031	0.08	
Japan							
25,660	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/27	23,415	0.02	
15,396	East Japan Railway Co.	EUR	2.614%	08/09/25	15,233	0.01	
25,660	East Japan Railway Co.	EUR	1.850%	13/04/33	23,023	0.01	
5,132	Mizuho Financial Group, Inc.	EUR	0.470%	06/09/29	4,439	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	%
Japan (continued)							
10,264	Sumitomo Mitsui Banking Corp.	EUR	0.409%	07/11/29	8,769	0.01	
15,396	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/28	13,465	0.01	
37,463	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	36,630	0.02	
15,396	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	15,217	0.01	
					140,191	0.09	
Jersey							
35,309	Adient Global Holdings Ltd.	USD	7.000%	15/04/28	33,068	0.02	
10,264	Glencore Finance Europe Ltd.	EUR	1.750%	17/03/25	10,040	0.01	
					43,108	0.03	
Kenya							
54,922	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	45,135	0.03	
					45,135	0.03	
Kuwait							
40,683	Burgan Bank SAK	USD	5.749%	31/12/99	36,463	0.02	
					36,463	0.02	
Liberia							
74,541	Royal Caribbean Cruises Ltd.	USD	11.625%	15/08/27	73,475	0.04	
75,874	Royal Caribbean Cruises Ltd.	USD	9.250%	15/01/29	73,955	0.05	
15,693	Royal Caribbean Cruises Ltd.	USD	7.250%	15/01/30	14,849	0.01	
					162,279	0.10	
Luxembourg							
43,150	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	37,089	0.02	
5,132	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	4,545	0.00	
10,264	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/26	9,976	0.01	
10,264	DH Europe Finance II SARL	EUR	0.200%	18/03/26	9,643	0.01	
10,264	DH Europe Finance II SARL	EUR	0.750%	18/09/31	8,675	0.01	
102,640	European Financial Stability Facility	EUR	0.875%	26/07/27	97,445	0.06	
205,279	European Financial Stability Facility	EUR	0.050%	17/10/29	178,908	0.11	
5,132	Grand City Properties SA	EUR	0.125%	11/01/28	4,316	0.00	
6,928	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/28	6,618	0.00	
5,132	Highland Holdings SARL	EUR	0.318%	15/12/26	4,738	0.00	
15,293	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/26	14,267	0.01	
5,132	Logicor Financing SARL	EUR	1.625%	15/07/27	4,724	0.00	
5,799	Logicor Financing SARL	EUR	0.875%	14/01/31	4,490	0.00	
20,528	Medtronic Global Holdings SCA	EUR	0.375%	15/10/28	18,277	0.01	
5,132	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	4,389	0.00	
7,750	Minerva Luxembourg SA	USD	4.375%	18/03/31	5,791	0.00	
34,804	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	26,006	0.02	
27,909	Minerva Luxembourg SA	USD	8.875%	13/09/33	26,756	0.02	
9,751	SELP Finance SARL	EUR	3.750%	10/08/27	9,770	0.01	
39,232	Telecom Italia Capital SA	USD	6.000%	30/09/34	33,769	0.02	
110,414	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	90,297	0.06	
20,528	Traton Finance Luxembourg SA	EUR	4.000%	16/09/25	20,636	0.01	
8,416	Tyco Electronics Group SA	EUR	0.000%	16/02/29	7,294	0.00	
					628,419	0.38	
Mauritius							
61,024	HTA Group Ltd.	USD	7.000%	18/12/25	54,506	0.03	
144,359	India Cleantech Energy	USD	4.700%	10/08/26	119,196	0.07	
71,195	India Green Energy Holdings	USD	5.375%	29/04/24	63,811	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 %
Mauritius (continued)						
99,877	India Toll Roads	USD	5.500%	19/08/24	88,932	0.05
26,444	Network i2i Ltd.	USD	5.650%	Perp.	23,710	0.02
					350,155	0.21
Mexico						
109,849	Cemex SAB de CV	USD	5.125%	Perp.	94,408	0.06
15,693	Cemex SAB de CV	USD	9.125%	Perp.	15,144	0.01
4,414	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	3,817	0.00
8,137	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	6,671	0.00
7,643	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	6,682	0.00
86,858	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	62,197	0.04
192,695	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	137,169	0.08
22,274	Mexico City Airport Trust	USD	5.500%	31/07/47	17,428	0.01
102,928	Mexico Government International Bond	USD	3.500%	12/02/34	79,063	0.05
4,068	Mexico Government International Bond	USD	6.350%	09/02/35	3,867	0.00
272,373	Mexico Government International Bond	USD	5.750%	Perp.	221,586	0.14
61,025	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	51,381	0.03
53,661	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	44,460	0.03
40,683	Trust Fibra Uno	USD	5.250%	30/01/26	36,080	0.02
32,485	Trust Fibra Uno	USD	4.869%	15/01/30	26,653	0.02
30,512	Trust Fibra Uno	USD	6.390%	15/01/50	22,392	0.01
					828,998	0.50
Morocco						
105,776	Morocco Government International Bond	USD	5.500%	11/12/42	87,376	0.05
					87,376	0.05
Netherlands						
76,110	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	73,249	0.04
10,264	ABN AMRO Bank NV	EUR	1.450%	12/04/38	8,378	0.00
10,264	AGCO International Holdings BV	EUR	0.800%	06/10/28	9,012	0.01
10,264	Akzo Nobel NV	EUR	1.625%	14/04/30	9,297	0.01
6,928	Alliander NV	EUR	1.625%	Perp.	6,645	0.00
10,264	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	9,906	0.01
6,671	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	2.750%	19/02/49	6,264	0.00
15,396	Atradius Finance BV	EUR	5.250%	23/09/44	15,455	0.01
39,232	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/31	37,424	0.02
9,084	BMW Finance NV	EUR	3.625%	22/05/35	9,473	0.01
13,629	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	10,402	0.01
5,132	Brenntag Finance BV	EUR	1.125%	27/09/25	4,946	0.00
15,396	Cooperatieve Rabobank UA	EUR	0.625%	26/04/26	14,675	0.01
5,132	CRH Funding BV	EUR	1.875%	09/01/24	5,130	0.00
5,132	CTP NV	EUR	0.875%	20/01/26	4,762	0.00
8,108	CTP NV	EUR	0.750%	18/02/27	7,227	0.00
5,132	CTP NV	EUR	1.500%	27/09/31	4,008	0.00
6,825	Danfoss Finance I BV	EUR	0.375%	28/10/28	5,983	0.00
10,264	de Volksbank NV	EUR	1.750%	22/10/30	9,673	0.01
10,264	DSM BV	EUR	0.625%	23/06/32	8,503	0.01
15,396	EDP Finance BV	EUR	1.875%	13/10/25	15,058	0.01
10,264	EDP Finance BV	EUR	1.875%	21/09/29	9,600	0.01
28,226	ELM BV for Swiss Reinsurance Co. Ltd.	EUR	2.600%	Perp.	27,337	0.02
19,040	Enel Finance International NV	EUR	0.500%	17/06/30	15,987	0.01
12,471	Essity Capital BV	EUR	3.000%	21/09/26	12,455	0.01
5,132	Global Switch Finance BV	EUR	1.375%	07/10/30	4,656	0.00
7,390	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/25	6,569	0.00
5,132	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/31	3,256	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)						
5,132	Iberdrola International BV—Series NC6	EUR	1.450%	Perp.	4,679	0.00
20,528	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	18,363	0.01
12,522	IMCD NV	EUR	4.875%	18/09/28	13,136	0.01
10,264	ING Bank NV	EUR	4.125%	02/10/26	10,522	0.01
15,396	ING Bank NV	EUR	0.500%	17/02/27	14,392	0.01
20,528	ING Bank NV	EUR	0.125%	08/12/31	16,754	0.01
20,528	ING Groep NV	EUR	2.125%	23/05/26	20,093	0.01
10,264	ING Groep NV	EUR	2.500%	15/02/29	10,239	0.01
5,132	ING Groep NV	EUR	2.125%	26/05/31	4,901	0.00
10,264	ING Groep NV	EUR	0.875%	09/06/32	9,235	0.01
70,873	Netherlands Government Bond	EUR	0.250%	15/07/25	68,445	0.04
91,246	Netherlands Government Bond	EUR	0.750%	15/07/28	85,895	0.05
7,698	Netherlands Government Bond	EUR	0.000%	15/07/31	6,541	0.00
10,264	Netherlands Government Bond	EUR	0.500%	15/07/32	8,874	0.01
22,067	Netherlands Government Bond	EUR	2.500%	15/01/33	22,480	0.01
12,830	Netherlands Government Bond	EUR	0.000%	15/07/30	11,166	0.01
5,132	NIBC Bank NV	EUR	6.000%	16/11/28	5,457	0.00
40,550	OI European Group BV	EUR	2.875%	15/02/25	40,162	0.02
276,217	Prosus NV	USD	3.832%	08/02/51	157,991	0.10
8,930	RELEX Finance BV	EUR	3.750%	12/06/31	9,304	0.01
10,264	Repsol International Finance BV	EUR	0.250%	02/08/27	9,307	0.01
23,539	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	22,079	0.01
115,577	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	108,408	0.07
5,132	Repsol International Finance BV	EUR	4.247%	Perp.	5,025	0.00
5,132	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	4,393	0.00
5,132	Signify NV	EUR	2.000%	11/05/24	5,090	0.00
5,902	Signify NV	EUR	2.375%	11/05/27	5,730	0.00
11,855	Sika Capital BV	EUR	3.750%	03/05/30	12,228	0.01
91,803	Telefonica Europe BV	EUR	2.376%	Perp.	79,981	0.05
9,416	Telefonica Europe BV	EUR	2.875%	Perp.	8,790	0.01
51,001	Telefonica Europe BV	EUR	4.375%	Perp.	50,724	0.03
23,539	Telefonica Europe BV	EUR	6.750%	Perp.	25,192	0.02
35,924	TenneT Holding BV	EUR	1.000%	13/06/26	34,787	0.02
20,528	TenneT Holding BV	EUR	2.995%	Perp.	20,445	0.01
10,264	Unilever Finance Netherlands BV	EUR	1.250%	28/02/31	9,192	0.01
11,393	Universal Music Group NV	EUR	4.000%	13/06/31	11,930	0.01
5,132	Volkswagen International Finance NV	EUR	3.750%	28/09/27	5,213	0.00
5,132	Volkswagen International Finance NV	EUR	4.250%	29/03/29	5,339	0.00
10,264	Volkswagen International Finance NV	EUR	3.500%	Perp.	9,995	0.01
10,264	Volkswagen International Finance NV	EUR	3.875%	31/12/99	9,436	0.01
5,132	Volkswagen International Finance NV	EUR	7.500%	31/12/99	5,593	0.00
11,769	VZ Secured Financing BV	USD	5.000%	15/01/32	9,080	0.01
5,132	ZF Europe Finance BV	EUR	2.000%	23/02/26	4,910	0.00
47,078	ZF Europe Finance BV	EUR	6.125%	13/03/29	50,163	0.03
39,232	Ziggo BV	USD	4.875%	15/01/30	31,709	0.02
					1,438,698	0.88
New Zealand						
25,660	ASB Bank Ltd.	EUR	0.625%	18/10/24	25,048	0.02
10,264	ASB Bank Ltd.	EUR	0.250%	08/09/28	8,944	0.01
15,396	Bank of New Zealand	EUR	2.552%	29/06/27	15,167	0.01
20,528	BNZ International Funding Ltd.	EUR	0.625%	03/07/25	19,728	0.01
5,132	Westpac Securities NZ Ltd.	EUR	1.099%	24/03/26	4,874	0.00
5,747	Westpac Securities NZ Ltd.	EUR	0.427%	14/12/26	5,286	0.00
					79,047	0.05
Norway						
10,212	DNB Bank ASA	EUR	3.625%	16/02/27	10,250	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 %
Norway (continued)						
15,396	DNB Bank ASA	EUR	0.375%	18/01/28	14,121	0.01
35,924	DNB Boligkreditt AS	EUR	0.625%	19/06/25	34,653	0.02
25,660	DNB Boligkreditt AS	EUR	0.010%	21/01/31	21,115	0.01
15,396	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	14,161	0.01
					94,300	0.06
Oman						
162,732	Oman Government International Bond	USD	7.375%	28/10/32	167,409	0.10
158,664	Oman Government International Bond	USD	6.750%	17/01/48	150,649	0.09
					318,058	0.19
Paraguay						
18,511	Paraguay Government International Bond	USD	3.849%	28/06/33	14,901	0.01
101,707	Paraguay Government International Bond	USD	6.100%	11/08/44	90,726	0.06
43,938	Paraguay Government International Bond	USD	5.600%	13/03/48	36,378	0.02
8,137	Paraguay Government International Bond	USD	5.400%	30/03/50	6,568	0.00
					148,573	0.09
Peru						
35,598	Consorcio Transmataro SA	USD	4.700%	16/04/34	30,547	0.02
12,205	Consorcio Transmataro SA	USD	5.200%	11/04/38	10,461	0.01
7,437	Fenix Power Peru SA	USD	4.317%	20/09/27	6,298	0.00
28,071	Peruvian Government International Bond	USD	2.783%	23/01/31	22,190	0.01
16,273	Peruvian Government International Bond	USD	8.750%	21/11/33	18,583	0.01
57,770	Peruvian Government International Bond	USD	3.000%	15/01/34	44,298	0.03
30,512	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	27,241	0.02
					159,618	0.10
Philippines						
73,352	Globe Telecom, Inc.	USD	3.000%	23/07/35	49,900	0.03
24,064	Philippine Government International Bond	USD	5.609%	13/04/33	23,316	0.01
6,306	Philippine Government International Bond	USD	6.375%	23/10/34	6,482	0.00
43,734	Philippine Government International Bond	USD	5.500%	17/01/48	41,854	0.03
27,461	ROP Sukuk Trust	USD	5.045%	06/06/29	25,301	0.02
					146,853	0.09
Poland						
18,144	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	17,368	0.01
8,279	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	7,615	0.00
32,845	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	30,369	0.02
30,919	Republic of Poland Government International Bond	USD	5.500%	04/04/53	29,258	0.02
					84,610	0.05
Portugal						
15,396	Brisa-Concessao Rodoviaria SA	EUR	2.375%	10/05/27	14,983	0.01
					14,983	0.01
Qatar						
74,836	Ahli Bank QSC	USD	4.000%	Perp.	60,970	0.04
					60,970	0.04
Romania						
81,366	Romanian Government International Bond	USD	3.000%	27/02/27	68,744	0.04
51,320	Romanian Government International Bond	EUR	5.500%	18/09/28	52,850	0.03
76,980	Romanian Government International Bond	EUR	2.124%	16/07/31	61,581	0.04
13,629	Romanian Government International Bond	EUR	2.875%	13/04/42	9,246	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 %
Romania (continued)						
9,764	Romanian Government International Bond	USD	6.125%	22/01/44	8,743	0.00
147,801	Romanian Government International Bond	EUR	4.625%	03/04/49	124,567	0.08
					325,731	0.20
Saudi Arabia						
22,661	Almarai Co. JSC	USD	5.233%	25/07/33	20,801	0.01
164,766	Saudi Government International Bond	USD	3.250%	17/11/51	106,327	0.07
4,068	Saudi Government International Bond	USD	3.750%	21/01/55	2,813	0.00
					129,941	0.08
Serbia						
207,890	Serbia International Bond	EUR	1.500%	26/06/29	176,046	0.11
37,428	Serbia International Bond	USD	2.125%	01/12/30	27,222	0.02
17,697	Serbia International Bond	USD	6.500%	26/09/33	16,481	0.01
76,342	Serbia International Bond	EUR	2.050%	23/09/36	53,317	0.03
					273,066	0.17
Singapore						
117,134	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	99,793	0.06
20,528	DBS Bank Ltd.	EUR	2.812%	13/10/25	20,416	0.01
6,204	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	5,351	0.00
15,256	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	14,047	0.01
15,396	United Overseas Bank Ltd.	EUR	0.387%	17/03/25	14,855	0.01
					154,462	0.09
Slovakia						
5,132	Slovenska Sporitelna AS	EUR	5.375%	04/10/28	5,306	0.00
					5,306	0.00
South Korea						
10,264	Kookmin Bank	EUR	0.048%	19/10/26	9,436	0.00
9,237	Kookmin Bank	EUR	4.000%	13/04/27	9,500	0.01
20,528	Korea Housing Finance Corp.	EUR	0.723%	22/03/25	19,831	0.01
15,396	Korea Housing Finance Corp.	EUR	4.082%	25/09/27	15,916	0.01
10,171	LG Energy Solution Ltd.	USD	5.750%	25/09/28	9,497	0.01
					64,180	0.04
Spain						
5,132	Abertis Infraestructuras SA	EUR	1.625%	15/07/29	4,670	0.00
10,264	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	14/10/29	10,921	0.01
28,247	Banco de Sabadell SA	EUR	5.625%	06/05/26	28,977	0.02
10,264	Banco de Sabadell SA	EUR	5.125%	10/11/28	10,804	0.01
29,816	Banco de Sabadell SA	EUR	6.000%	16/08/33	30,311	0.02
5,132	Banco Santander SA	EUR	0.200%	11/02/28	4,545	0.00
10,264	Banco Santander SA	EUR	0.125%	04/06/30	8,579	0.00
15,396	Banco Santander SA	EUR	4.875%	18/10/31	16,421	0.01
5,132	Banco Santander SA	EUR	5.750%	23/08/33	5,388	0.00
5,132	Bankinter SA	EUR	4.375%	03/05/30	5,333	0.00
10,264	CaixaBank SA	EUR	1.125%	27/03/26	9,783	0.01
10,264	CaixaBank SA	EUR	0.750%	10/07/26	9,864	0.01
10,264	CaixaBank SA	EUR	5.000%	19/07/29	10,745	0.01
10,264	CaixaBank SA	EUR	1.250%	18/06/31	9,566	0.01
5,132	CaixaBank SA	EUR	6.250%	23/02/33	5,424	0.00
5,132	CaixaBank SA	EUR	4.375%	29/11/33	5,403	0.00
15,396	CaixaBank SA	EUR	6.125%	30/05/34	16,314	0.01
10,264	Cellnex Finance Co. SA	EUR	2.250%	12/04/26	9,979	0.01
27,462	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	23,554	0.01
39,232	Cellnex Telecom SA	EUR	1.875%	26/06/29	35,853	0.02
74,157	Instituto de Credito Oficial	EUR	0.200%	31/01/24	73,944	0.04
38,581	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	37,761	0.02
15,396	Red Electrica Financiaciones SAU	EUR	1.250%	13/03/27	14,719	0.01
5,132	Santander Consumer Finance SA	EUR	0.500%	14/11/26	4,752	0.00
41,774	Spain Government Bond	EUR	2.750%	31/10/24	41,585	0.02
94,428	Spain Government Bond	EUR	4.650%	30/07/25	97,003	0.06
20,528	Spain Government Bond	EUR	2.150%	31/10/25	20,335	0.01
53,373	Spain Government Bond	EUR	1.950%	30/04/26	52,586	0.03
79,905	Spain Government Bond	EUR	1.300%	31/10/26	77,247	0.05
79,546	Spain Government Bond	EUR	1.500%	30/04/27	76,980	0.05
48,856	Spain Government Bond	EUR	1.450%	31/10/27	46,987	0.03
139,538	Spain Government Bond	EUR	1.400%	30/07/28	132,869	0.08
49,164	Spain Government Bond	EUR	1.450%	30/04/29	46,474	0.03
89,810	Spain Government Bond	EUR	0.500%	30/04/30	78,738	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 %
Spain (continued)						
58,710	Spain Government Bond	EUR	0.100%	30/04/31	48,599	0.02
33,358	Spain Government Bond	EUR	0.500%	31/10/31	28,100	0.02
61,584	Spain Government Bond	EUR	5.750%	30/07/32	75,251	0.05
33,460	Spain Government Bond	EUR	3.150%	30/04/33	34,058	0.02
14,370	Spain Government Bond—Series 5Y	EUR	0.250%	30/07/24	14,112	0.01
					1,264,534	0.77
Supranational						
47,078	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	6.000%	15/06/27	42,484	0.03
9,416	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/28	7,467	0.01
153,959	European Investment Bank	EUR	0.625%	22/01/29	141,078	0.09
153,959	European Investment Bank	EUR	0.000%	09/09/30	130,857	0.08
128,299	European Stability Mechanism	EUR	0.500%	05/03/29	116,479	0.07
102,640	European Stability Mechanism	EUR	0.010%	04/03/30	88,405	0.05
102,639	European Union	EUR	2.875%	04/04/28	104,708	0.06
102,640	European Union	EUR	0.000%	04/10/30	87,224	0.05
118,549	European Union	EUR	0.000%	04/07/31	98,335	0.06
90,323	European Union	EUR	1.000%	06/07/32	79,568	0.05
					896,605	0.55
Sweden						
5,132	Sandvik AB	EUR	3.750%	27/09/29	5,315	0.00
7,698	Scania CV AB	EUR	2.250%	03/06/25	7,543	0.01
5,132	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	5,225	0.00
15,396	Svenska Handelsbanken AB	EUR	3.375%	17/02/28	15,558	0.01
7,082	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	6,014	0.00
					39,655	0.02
Switzerland						
10,264	UBS AG	EUR	0.500%	31/03/31	8,412	0.00
10,264	UBS Group AG	EUR	1.250%	17/07/25	10,094	0.01
20,528	UBS Group AG	EUR	3.250%	02/04/26	20,351	0.01
5,132	UBS Group AG	EUR	1.000%	24/06/27	4,820	0.00
10,264	UBS Group AG	EUR	4.625%	17/03/28	10,568	0.01
10,264	UBS Group AG	EUR	4.375%	11/01/31	10,612	0.01
10,264	UBS Group AG	EUR	0.875%	03/11/31	8,310	0.00
					73,167	0.04
Thailand						
17,982	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	14,892	0.01
65,093	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	39,927	0.02
					54,819	0.03
Ukraine						
22,376	Ukraine Government International Bond	USD	7.750%	01/09/26	5,689	0.01
4,678	Ukraine Government International Bond	USD	7.750%	01/09/28	1,185	0.00
20,850	Ukraine Government International Bond	USD	9.750%	01/11/30	5,474	0.00
237,955	Ukraine Government International Bond	USD	7.253%	15/03/35	52,382	0.03
					64,730	0.04
United Arab Emirates						
25,224	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	21,025	0.01
29,088	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	19,879	0.01
78,885	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	58,915	0.04
					99,819	0.06
United Kingdom						
58,645	Anglo American Capital PLC	USD	5.625%	01/04/30	54,023	0.03
46,175	Anglo American Capital PLC	USD	4.750%	16/03/52	36,054	0.02
5,132	Barclays PLC	EUR	0.577%	09/08/29	4,423	0.00
9,237	Barclays PLC	EUR	5.262%	29/01/34	9,911	0.01

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BONDS						EUR %
United Kingdom (continued)						
10,264	British Telecommunications PLC	EUR	2.125%	26/09/28	9,857	0.01
14,318	British Telecommunications PLC	EUR	3.750%	13/05/31	14,730	0.01
7,595	BUPA Finance PLC	EUR	5.000%	12/10/30	8,177	0.01
10,264	Coca-Cola Europacific Partners PLC	EUR	1.500%	08/11/27	9,710	0.01
10,264	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/29	9,327	0.01
7,730	Fresnillo PLC	USD	4.250%	02/10/50	5,353	0.00
10,264	Informa PLC	EUR	1.250%	22/04/28	9,408	0.01
10,264	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	10,515	0.01
25,660	Lloyds Bank PLC	EUR	0.125%	18/06/26	23,964	0.01
15,396	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	15,644	0.01
5,132	Nationwide Building Society	EUR	0.625%	25/03/27	4,791	0.00
5,132	Nationwide Building Society	EUR	2.000%	25/07/29	5,037	0.00
10,264	NatWest Group PLC	EUR	4.771%	16/02/29	10,679	0.01
5,542	NatWest Group PLC	EUR	0.780%	26/02/30	4,782	0.00
5,132	NatWest Markets PLC	EUR	0.125%	12/11/25	4,837	0.00
10,264	Santander UK Group Holdings PLC	EUR	0.603%	13/09/29	8,841	0.01
5,132	Santander UK PLC	EUR	0.050%	12/01/27	4,712	0.00
15,396	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/26	14,596	0.01
119,893	Tullow Oil PLC	USD	7.000%	01/03/25	100,632	0.06
27,902	Virgin Media Secured Finance PLC	USD	4.500%	15/08/30	22,521	0.01
49,511	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/31	39,190	0.02
103,462	Vmed O2 UK Financing I PLC	USD	4.750%	15/07/31	83,777	0.05
117,641	Vodafone Group PLC	USD	6.250%	03/10/78	106,223	0.06
39,852	Vodafone Group PLC	USD	3.250%	04/06/81	33,234	0.02
					664,948	0.40
United States						
17,038	American Tower Corp.	EUR	0.450%	15/01/27	15,599	0.01
13,446	American Tower Corp.	EUR	4.125%	16/05/27	13,750	0.01
5,132	Apple, Inc.	EUR	1.625%	10/11/26	4,989	0.00
19,616	Aramark Services, Inc.	USD	5.000%	01/04/25	17,637	0.01
15,396	AT&T, Inc.	EUR	1.800%	05/09/26	14,876	0.01
10,264	AT&T, Inc.	EUR	2.350%	05/09/29	9,853	0.01
10,264	AT&T, Inc.	EUR	0.800%	04/03/30	8,940	0.00
25,556	Avantor Funding, Inc.	EUR	2.625%	01/11/25	25,063	0.01
15,693	Ball Corp.	USD	6.875%	15/03/28	14,778	0.01
15,396	Bank of America Corp.	EUR	4.134%	12/06/28	15,892	0.01
5,132	Bank of America Corp.	EUR	0.583%	24/08/28	4,628	0.00
61,025	Braskem America Finance Co.	USD	7.125%	22/07/41	42,768	0.03
53,716	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	46,901	0.03
47,078	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/30	38,997	0.02
35,309	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/31	27,980	0.02
55,709	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/03/31	51,759	0.03
54,925	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/32	43,909	0.03
11,770	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/33	9,033	0.01
5,132	Celanese US Holdings LLC	EUR	1.250%	11/02/25	4,988	0.00
40,581	Chart Industries, Inc.	USD	7.500%	01/01/30	38,486	0.02
43,155	Chart Industries, Inc.	USD	9.500%	01/01/31	42,470	0.03
20,528	Citigroup, Inc.	EUR	1.500%	24/07/26	19,827	0.01
10,418	Citigroup, Inc.	EUR	0.500%	08/10/27	9,634	0.01
76,588	Coty, Inc.	USD	5.000%	15/04/26	68,251	0.04
27,462	Coty, Inc.	EUR	5.750%	15/09/28	28,994	0.02
18,047	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	4.750%	15/01/29	15,597	0.01
41,986	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	USD	6.625%	15/07/30	39,122	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 31-12-2023



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)							
29,722	Darling Ingredients, Inc.	USD	6.000%	15/06/30	26,942	0.02	
6,261	Equinix, Inc.	EUR	1.000%	15/03/33	5,074	0.00	
102,003	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	92,226	0.06	
51,001	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	44,217	0.03	
7,185	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	7,395	0.00	
93,571	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	84,440	0.05	
98,080	Gen Digital, Inc.	USD	6.750%	30/09/27	90,350	0.05	
13,731	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/31	11,402	0.01	
62,771	Hilton Domestic Operating Co., Inc.	USD	3.625%	15/02/32	49,678	0.03	
7,801	IHG Finance LLC	EUR	4.375%	28/11/29	8,094	0.00	
43,155	IQVIA, Inc.	USD	5.000%	15/10/26	38,725	0.02	
51,919	IQVIA, Inc.	USD	6.250%	01/02/29	49,168	0.03	
10,938	IQVIA, Inc.	USD	6.500%	15/05/30	10,190	0.01	
96,510	Iron Mountain, Inc.	USD	7.000%	15/02/29	89,857	0.05	
31,385	Iron Mountain, Inc.	USD	5.250%	15/07/30	27,184	0.02	
35,924	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	34,155	0.02	
10,264	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	9,705	0.01	
20,528	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	21,660	0.01	
141,235	Kinetik Holdings LP	USD	6.625%	15/12/28	130,357	0.08	
10,264	Linde, Inc.	EUR	1.625%	01/12/25	9,977	0.01	
12,471	Metropolitan Life Global Funding I	EUR	3.750%	07/12/31	12,829	0.01	
15,396	Morgan Stanley	EUR	1.342%	23/10/26	14,783	0.01	
5,132	Morgan Stanley	EUR	0.406%	29/10/27	4,716	0.00	
15,499	Morgan Stanley	EUR	4.813%	25/10/28	16,235	0.01	
15,396	Morgan Stanley	EUR	4.656%	02/03/29	15,998	0.01	
5,132	Morgan Stanley	EUR	0.495%	26/10/29	4,436	0.00	
64,411	NextEra Energy Operating Partners LP	USD	7.250%	15/01/29	61,020	0.04	
23,539	Novelis Corp.	USD	3.250%	15/11/26	20,073	0.01	
38,471	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/27	34,870	0.02	
45,901	Owens-Brockway Glass Container, Inc.	USD	7.250%	15/05/31	42,182	0.03	
19,501	Parker-Hannifin Corp.	EUR	1.125%	01/03/25	18,929	0.01	
11,804	PepsiCo, Inc.	EUR	0.500%	06/05/28	10,758	0.01	
86,632	Post Holdings, Inc.	USD	5.750%	01/03/27	77,922	0.05	
59,836	PRA Health Sciences, Inc.	USD	2.875%	15/07/26	50,833	0.03	
58,848	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.750%	15/04/26	53,535	0.03	
76,110	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	3.375%	31/08/27	63,902	0.04	
141,235	Star Parent, Inc.	USD	9.000%	01/10/30	134,911	0.08	
63,336	Summit Materials LLC / Summit Materials Finance Corp.	USD	7.250%	15/01/31	60,374	0.04	
23,539	Tenet Healthcare Corp.	USD	4.875%	01/01/26	21,089	0.01	
9,690	Tenet Healthcare Corp.	USD	5.125%	01/11/27	8,581	0.00	
10,264	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	9,758	0.01	
61,025	United States Treasury Bill	USD	0.000%	04/01/24	55,227	0.03	
386,489	United States Treasury Bill	USD	0.000%	13/02/24	347,722	0.21	
366,147	United States Treasury Bill	USD	0.000%	19/03/24	327,777	0.20	
12,573	Verizon Communications, Inc.	EUR	0.375%	22/03/29	10,946	0.01	
5,132	Verizon Communications, Inc.	EUR	1.250%	08/04/30	4,578	0.00	
12,214	Verizon Communications, Inc.	EUR	4.250%	31/10/30	12,970	0.01	
6,004	Verizon Communications, Inc.	EUR	1.125%	19/09/35	4,663	0.00	
43,398	ZF North America Capital, Inc.	USD	7.125%	14/04/30	41,926	0.03	
					3,059,060	1.86	
Uruguay							
5,419	Uruguay Government International Bond	USD	4.375%	23/01/31	4,877	0.00	
62,460	Uruguay Government International Bond	USD	5.750%	28/10/34	61,236	0.04	
60,943	Uruguay Government International Bond	USD	5.100%	18/06/50	55,533	0.03	
36,208	Uruguay Government International Bond	USD	4.975%	20/04/55	32,108	0.02	
					153,754	0.09	

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



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	%	
Uzbekistan							
66,415	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	55,962	0.03	
					55,962	0.03	

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
			EUR	%
997	Ampol Ltd.	AUD	22,273	0.01
5,349	APA Group	AUD	28,218	0.02
807	ASX Ltd.	AUD	31,445	0.02
229	Atlassian Corp. Ltd. Class A	USD	49,198	0.03
5,759	Brambles Ltd.	AUD	48,380	0.03
272	Cochlear Ltd.	AUD	50,110	0.03
5,550	Coles Group Ltd.	AUD	55,232	0.03
2,270	Computershare Ltd.	AUD	34,193	0.02
642	EBOS Group Ltd.	NZD	13,068	0.01
2,853	IGO Ltd.	AUD	15,947	0.01
733	Mineral Resources Ltd.	AUD	31,674	0.02
4,800	Northern Star Resources Ltd.	AUD	40,475	0.02
1,906	Orica Ltd.	AUD	18,771	0.01
11,920	Pilbara Minerals Ltd.	AUD	29,083	0.02
6,240	QBE Insurance Group Ltd.	AUD	57,085	0.04
1,882	Sonic Healthcare Ltd.	AUD	37,303	0.02
5,306	Suncorp Group Ltd.	AUD	45,393	0.03
12,898	Transurban Group	AUD	109,227	0.07
			717,075	0.44
Austria				
1,827	Erste Group Bank AG	EUR	67,123	0.04
567	OMV AG	EUR	22,541	0.02
432	Verbund AG	EUR	36,265	0.02
1,347	voestalpine AG	EUR	38,466	0.02
			164,395	0.10
Belgium				
1,234	Ageas SA/NV	EUR	48,499	0.03
5,678	Anheuser-Busch InBev SA/NV	EUR	331,729	0.20
61	D'ieteren Group	EUR	10,731	0.01
61	Elia Group SA/NV	EUR	6,935	0.00
617	Groupe Bruxelles Lambert NV	EUR	43,983	0.03
1,221	KBC Group NV	EUR	71,673	0.04
5	Lotus Bakeries NV	EUR	38,401	0.02
57	Sofina SA	EUR	12,930	0.01
455	Syensqo SA	EUR	42,896	0.03
649	UCB SA	EUR	51,217	0.03
1,000	Umicore SA	EUR	24,898	0.02
			683,892	0.42
Bermuda				
487	Arch Capital Group Ltd.	USD	32,699	0.02
56	Everest Group Ltd.	USD	18,019	0.01
			50,718	0.03
Canada				
144	Lululemon Athletica, Inc.	USD	66,858	0.04
325	Ovintiv, Inc.	USD	12,917	0.01
			79,775	0.05
Chile				
3,439	Antofagasta PLC	GBP	66,647	0.04
			66,647	0.04
Denmark				
24	AP Moller - Maersk AS Class A	DKK	37,493	0.02
31	AP Moller - Maersk AS Class B	DKK	50,957	0.03
729	Carlsberg AS Class B	DKK	82,780	0.05
466	Chr Hansen Holding AS	DKK	35,399	0.02
790	Coloplast AS Class B	DKK	81,835	0.05
4,245	Danske Bank AS	DKK	102,736	0.06
1,005	Demant AS	DKK	39,911	0.02
1,123	DSV AS	DKK	178,572	0.11
346	Genmab AS	DKK	100,056	0.06
20,117	Novo Nordisk AS	DKK	1,883,915	1.15
1,003	Novozymes AS Class B	DKK	49,900	0.03
1,164	Orsted AS	DKK	58,462	0.04
532	Pandora AS	DKK	66,624	0.04
73	ROCKWOOL AS Class B	DKK	19,353	0.01
1,353	Tryg AS	DKK	26,649	0.02
6,238	Vestas Wind Systems AS	DKK	179,335	0.11
			2,993,977	1.82
Finland				
1,255	Elisa Oyj	EUR	52,566	0.03
2,114	Fortum Oyj	EUR	27,613	0.02
955	Kesko Oyj Class B	EUR	17,126	0.01
2,489	Kone Oyj Class B	EUR	112,388	0.07
5,684	Metso Oyj	EUR	52,121	0.03
2,631	Neste Oyj	EUR	84,740	0.05
34,258	Nokia Oyj	EUR	104,555	0.06

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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				
Finland (continued)				
			EUR	%
20,240	Nordea Bank Abp	EUR	227,212	0.14
350	Orion Oyj Class B	EUR	13,732	0.01
2,353	Sampo Oyj Class A	EUR	93,216	0.06
3,598	Stora Enso Oyj Class R	EUR	45,059	0.03
3,201	UPM-Kymmene Oyj	EUR	109,033	0.06
3,852	Wartsila Oyj Abp	EUR	50,564	0.03
			989,925	0.60
France				
1,161	Accor SA	EUR	40,162	0.02
229	Aeroports de Paris SA	EUR	26,829	0.02
3,223	Air Liquide SA	EUR	567,571	0.34
3,676	Airbus SE	EUR	513,838	0.31
1,994	Alstom SA	EUR	24,284	0.01
190	Amundi SA	EUR	11,700	0.01
349	Arkema SA	EUR	35,904	0.02
10,768	AXA SA	EUR	317,563	0.19
118	BioMerieux	EUR	11,873	0.01
6,608	BNP Paribas SA	EUR	413,577	0.25
4,156	Bolloré SE	EUR	23,504	0.01
1,495	Bouygues SA	EUR	51,002	0.03
1,336	Bureau Veritas SA	EUR	30,558	0.02
965	Capgemini SE	EUR	182,206	0.11
2,574	Carrefour SA	EUR	42,639	0.03
2,911	Compagnie de Saint-Gobain SA	EUR	194,035	0.12
4,141	Compagnie Generale des Etablissements Michelin SCA	EUR	134,426	0.08
6,673	Credit Agricole SA	EUR	85,762	0.05
4,302	Danone SA	EUR	252,417	0.15
104	Dassault Aviation SA	EUR	18,691	0.01
3,906	Dassault Systemes SE	EUR	172,785	0.10
1,377	Edenred SE	EUR	74,553	0.05
325	Eiffage SA	EUR	31,556	0.02
10,692	Engie SA	EUR	170,194	0.10
1,791	EssilorLuxottica SA	EUR	325,237	0.20
40	Eurazeo SE	EUR	2,899	0.00
2,061	Getlink SE	EUR	34,141	0.02
195	Hermes International SCA	EUR	373,932	0.23
234	Ipsen SA	EUR	25,262	0.02
436	Kering SA	EUR	173,910	0.11
476	La Francaise des Jeux SAEM *	EUR	15,621	0.01
1,687	Legrand SA	EUR	158,740	0.10
1,482	L'Oreal SA	EUR	667,939	0.41
1,699	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,246,791	0.76
11,334	Orange SA	EUR	116,787	0.07
1,385	Pernod Ricard SA	EUR	221,342	0.13
1,372	Publicis Groupe SA	EUR	115,210	0.07
275	Remy Cointreau SA	EUR	31,659	0.02
1,194	Renault SA	EUR	44,053	0.03
2,133	Safran SA	EUR	340,120	0.21
6,984	Sanofi SA	EUR	626,911	0.38
218	Sartorius Stedim Biotech	EUR	52,261	0.03
3,386	Schneider Electric SE	EUR	615,444	0.37
133	SEB SA	EUR	14,981	0.01
5,129	Societe Generale SA	EUR	123,214	0.07
495	Sodexo SA	EUR	49,355	0.03
4,336	STMicroelectronics NV	EUR	196,177	0.12
324	Teperformance SE	EUR	42,805	0.03
590	Thales SA	EUR	79,084	0.05
14,132	TotalEnergies SE	EUR	870,509	0.53
4,382	Veolia Environnement SA	EUR	125,142	0.08
3,196	Vinci SA	EUR	363,416	0.22
4,506	Vivendi SE	EUR	43,598	0.03
1,129	Worldline SA *	EUR	17,690	0.01
			10,541,859	6.41
Germany				
1,011	adidas AG	EUR	186,116	0.11
2,482	Allianz SE	EUR	600,605	0.37
5,615	BASF SE	EUR	273,897	0.17
6,386	Bayer AG	EUR	214,759	0.13
1,992	Bayerische Motoren Werke AG	EUR	200,796	0.12
369	Bayerische Motoren Werke AG—Preferred	EUR	33,182	0.02
417	Bechtle AG	EUR	18,937	0.01
626	Beiersdorf AG	EUR	84,959	0.05
985	Brenntag SE	EUR	81,957	0.05
217	Carl Zeiss Meditec AG	EUR	21,486	0.01
5,073	Commerzbank AG	EUR	54,584	0.03
679	Continental AG	EUR	52,233	0.03

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
1,131	Covestro AG	EUR	59,573	0.04
3,568	Daimler Truck Holding AG	EUR	121,371	0.07
821	Delivery Hero SE *	EUR	20,525	0.01
12,553	Deutsche Bank AG	EUR	155,207	0.10
1,179	Deutsche Boerse AG	EUR	219,962	0.13
2,559	Deutsche Lufthansa AG	EUR	20,597	0.01
6,217	Deutsche Post AG	EUR	278,882	0.17
19,949	Deutsche Telekom AG	EUR	433,894	0.26
701	Dr Ing hc F Porsche AG—Preferred *	EUR	56,011	0.03
14,393	E.ON SE	EUR	174,878	0.11
1,722	Evonik Industries AG	EUR	31,853	0.02
1,130	Fresenius Medical Care AG	EUR	42,895	0.03
2,443	Fresenius SE & Co. KGaA	EUR	68,570	0.04
590	GEA Group AG	EUR	22,231	0.01
374	Hannover Rueck SE	EUR	80,979	0.05
899	Heidelberg Materials AG	EUR	72,802	0.05
673	HelloFresh SE	EUR	9,627	0.01
476	Henkel AG & Co. KGaA	EUR	30,909	0.02
918	Henkel AG & Co. KGaA—Preferred	EUR	66,874	0.04
8,350	Infineon Technologies AG	EUR	315,644	0.19
440	Knorr-Bremse AG	EUR	25,887	0.02
268	LEG Immobilien SE	EUR	21,249	0.01
5,041	Mercedes-Benz Group AG	EUR	315,281	0.19
744	Merck KGaA	EUR	107,146	0.07
253	MTU Aero Engines AG	EUR	49,465	0.03
859	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	322,149	0.20
284	Nemetschek SE	EUR	22,252	0.01
896	Porsche Automobil Holding SE—Preferred	EUR	41,523	0.03
650	Puma SE	EUR	32,822	0.02
45	Rational AG	EUR	31,103	0.02
302	Rheinmetall AG	EUR	86,652	0.05
4,137	RWE AG	EUR	170,346	0.10
6,427	SAP SE	EUR	896,455	0.55
158	Sartorius AG—Preferred	EUR	52,770	0.03
226	Scout24 SE	EUR	14,493	0.01
4,692	Siemens AG REG	EUR	797,244	0.49
3,178	Siemens Energy AG	EUR	38,131	0.02
1,874	Siemens Healthineers AG	EUR	98,593	0.06
826	Symrise AG	EUR	82,347	0.05
371	Talanx AG	EUR	23,973	0.02
177	Volkswagen AG	EUR	20,937	0.01
1,207	Volkswagen AG—Preferred	EUR	134,959	0.08
4,448	Vonovia SE	EUR	126,958	0.08
1,649	Zalando SE *	EUR	35,372	0.02
			7,654,902	4.66
Hong Kong				
47,833	AIA Group Ltd.	HKD	377,365	0.23
15,477	BOC Hong Kong Holdings Ltd.	HKD	38,038	0.02
7,514	Hang Lung Properties Ltd.	HKD	9,478	0.01
3,195	Hang Seng Bank Ltd.	HKD	33,724	0.02
6,494	MTR Corp. Ltd.	HKD	22,812	0.01
45,385	Peace Mark Holdings Ltd. **	HKD	0	0.00
17,869	Prudential PLC	GBP	182,955	0.11
15,327	Sino Land Co. Ltd.	HKD	15,086	0.01
1,792	Swire Pacific Ltd. Class A	HKD	13,728	0.01
4,897	Swire Properties Ltd.	HKD	8,970	0.01
			702,156	0.43
Ireland				
797	Accenture PLC Class A	USD	253,073	0.15
960	AerCap Holdings NV	USD	64,577	0.04
6,402	AIB Group PLC	EUR	24,841	0.02
182	Allegion PLC	USD	20,881	0.01
406	Aptiv PLC	USD	32,988	0.02
6,408	Bank of Ireland Group PLC	EUR	52,662	0.03
760	DCC PLC	GBP	50,642	0.03
5,936	Experian PLC	GBP	219,330	0.13
1,005	Flutter Entertainment PLC	EUR	160,821	0.10
1,826	James Hardie Industries PLC CDI	AUD	63,723	0.04
1,173	Kerry Group PLC Class A	EUR	92,276	0.06
787	Kingspan Group PLC	EUR	61,738	0.04
1,677	Medtronic PLC	USD	125,070	0.08
1,478	Smurfit Kappa Group PLC	EUR	53,013	0.03
316	Trane Technologies PLC	USD	69,729	0.04
			1,345,364	0.82

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AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Italy				
1,081	Amplifon SpA	EUR	33,875	0.02
6,589	Assicurazioni Generali SpA	EUR	125,879	0.08
4,135	Banco BPM SpA	EUR	19,772	0.01
5,248	Davide Campari-Milano NV	EUR	53,611	0.03
43	DiaSorin SpA	EUR	3,992	0.00
47,612	Enel SpA	EUR	320,428	0.20
13,967	Eni SpA	EUR	214,365	0.13
774	Ferrari NV	EUR	236,231	0.14
3,107	FinecoBank Banca Fineco SpA	EUR	42,206	0.03
2,668	Infrastrutture Wireless Italiane SpA *	EUR	30,544	0.02
95,753	Intesa Sanpaolo SpA	EUR	253,123	0.15
1,292	Leonardo SpA	EUR	19,299	0.01
3,624	Mediobanca Banca di Credito Finanziario SpA	EUR	40,606	0.03
1,275	Moncler SpA	EUR	70,999	0.04
2,631	Nexi SpA *	EUR	19,486	0.01
4,289	Poste Italiane SpA *	EUR	44,075	0.03
1,582	Prysmian SpA	EUR	65,134	0.04
1,010	Recordati Industria Chimica e Farmaceutica SpA	EUR	49,322	0.03
12,580	Snam SpA	EUR	58,560	0.04
49,383	Telecom Italia SpA	EUR	14,528	0.01
6,954	Terna - Rete Elettrica Nazionale	EUR	52,527	0.03
10,095	UniCredit SpA	EUR	247,989	0.15
			2,016,551	1.23
Japan				
3,200	Advantest Corp.	JPY	98,563	0.06
2,732	Aeon Co. Ltd.	JPY	55,278	0.03
1,851	Ajinomoto Co., Inc.	JPY	64,666	0.04
667	ANA Holdings, Inc.	JPY	13,103	0.01
5,240	Asahi Kasei Corp.	JPY	34,960	0.02
7,559	Astellas Pharma, Inc.	JPY	81,837	0.05
478	Azbil Corp.	JPY	14,314	0.01
2,384	Bridgestone Corp.	JPY	89,388	0.05
970	Brother Industries Ltd.	JPY	14,023	0.01
1,100	Daikin Industries Ltd.	JPY	162,319	0.10
5,574	Daiwa Securities Group, Inc.	JPY	33,967	0.02
3,961	FANUC Corp.	JPY	105,482	0.06
533	Fuji Electric Co. Ltd.	JPY	20,751	0.01
732	Fujitsu Ltd.	JPY	99,935	0.06
956	Hankyu Hanshin Holdings, Inc.	JPY	27,541	0.02
3,862	Hitachi Ltd.	JPY	252,183	0.15
1,478	Hoya Corp.	JPY	167,270	0.10
468	Ibiden Co. Ltd.	JPY	23,474	0.01
2,404	JFE Holdings, Inc.	JPY	33,762	0.02
742	JSR Corp.	JPY	19,140	0.01
6,230	KDDI Corp.	JPY	179,472	0.11
567	Kikkoman Corp.	JPY	31,452	0.02
4,195	Kubota Corp.	JPY	57,175	0.04
1,130	Kyowa Kirin Co. Ltd.	JPY	17,191	0.01
11,162	LY Corp.	JPY	35,815	0.02
1,413	MatsukiyoCocokara & Co.	JPY	22,660	0.01
5,340	Mitsubishi Chemical Group Corp.	JPY	29,624	0.02
712	Mitsui Chemicals, Inc.	JPY	19,110	0.01
1,025	NEC Corp.	JPY	54,965	0.03
597	Nitto Denko Corp.	JPY	40,454	0.03
1,612	Nomura Research Institute Ltd.	JPY	42,459	0.03
732	Omron Corp.	JPY	30,922	0.02
1,602	Ono Pharmaceutical Co. Ltd.	JPY	25,888	0.02
4,543	Oriental Land Co. Ltd.	JPY	153,195	0.09
4,877	ORIX Corp.	JPY	83,174	0.05
6,270	Rakuten Group, Inc.	JPY	25,285	0.02
6,126	Renesas Electronics Corp.	JPY	100,268	0.06
876	Secom Co. Ltd.	JPY	57,112	0.04
1,209	Seiko Epson Corp.	JPY	16,388	0.01
1,314	SG Holdings Co. Ltd.	JPY	17,074	0.01
11,958	SoftBank Corp.	JPY	135,106	0.08
1,234	Sompo Holdings, Inc.	JPY	54,649	0.03
5,255	Sony Group Corp.	JPY	452,507	0.28
5,892	Sumitomo Chemical Co. Ltd.	JPY	13,015	0.01
1,030	Sumitomo Metal Mining Co. Ltd.	JPY	28,086	0.02
5,290	Sumitomo Mitsui Financial Group, Inc.	JPY	233,697	0.14
697	Symex Corp.	JPY	35,154	0.02
2,070	T&D Holdings, Inc.	JPY	29,783	0.02
1,617	TDK Corp.	JPY	69,758	0.04
921	TIS, Inc.	JPY	18,367	0.01
786	Tobu Railway Co. Ltd.	JPY	19,130	0.01

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Japan (continued)				
7,499	Tokio Marine Holdings, Inc.	JPY	169,941	0.10
5,723	Toray Industries, Inc.	JPY	26,940	0.02
1,687	Unicharm Corp.	JPY	55,225	0.03
547	Yamaha Corp.	JPY	11,448	0.01
3,702	Yamaha Motor Co. Ltd.	JPY	29,944	0.02
1,110	Yamato Holdings Co. Ltd.	JPY	18,566	0.01
1,000	Yaskawa Electric Corp.	JPY	37,831	0.02
587	ZOZO, Inc.	JPY	11,972	0.01
			3,902,758	2.37
Jordan				
1,219	Hikma Pharmaceuticals PLC	GBP	25,177	0.02
			25,177	0.02
Luxembourg				
3,668	ArcelorMittal SA	EUR	94,185	0.06
916	Eurofins Scientific SE	EUR	54,022	0.03
2,102	Tenaris SA	EUR	33,099	0.02
			181,306	0.11
Netherlands				
1,579	ABN AMRO Bank NV CVA	EUR	21,452	0.01
129	Adyen NV	EUR	149,856	0.09
9,295	Aegon Ltd.	EUR	48,782	0.03
866	Akzo Nobel NV	EUR	64,771	0.04
379	Argenx SE	EUR	130,298	0.08
249	ASM International NV	EUR	116,994	0.07
2,481	ASML Holding NV	EUR	1,691,474	1.03
989	ASR Nederland NV	EUR	42,227	0.03
477	BE Semiconductor Industries NV	EUR	65,092	0.04
300	Euronext NV *	EUR	23,595	0.02
236	EXOR NV	EUR	21,362	0.01
443	EXOR NV (traded in Italy)	EUR	40,067	0.03
1,116	Heineken Holding NV	EUR	85,487	0.05
2,040	Heineken NV	EUR	187,599	0.11
354	IMCD NV	EUR	55,741	0.03
21,603	ING Groep NV	EUR	292,208	0.18
1,532	JDE Peet's NV	EUR	37,316	0.02
5,920	Koninklijke Ahold Delhaize NV	EUR	153,999	0.09
15,859	Koninklijke KPN NV	EUR	49,447	0.03
5,285	Koninklijke Philips NV	EUR	111,435	0.07
1,426	NN Group NV	EUR	50,996	0.03
323	NXP Semiconductors NV	USD	67,148	0.04
106	OCI NV	EUR	2,787	0.00
9,458	Prosus NV	EUR	255,213	0.16
1,200	QIAGEN NV	EUR	47,291	0.03
389	Randstad NV	EUR	22,045	0.01
2,339	Stellantis NV (traded in France)	EUR	49,466	0.03
10,984	Stellantis NV (traded in Italy)	EUR	232,316	0.14
1,537	Wolters Kluwer NV	EUR	197,820	0.12
			4,314,284	2.62
New Zealand				
2,911	Mercury NZ Ltd.	NZD	11,014	0.01
5,414	Meridian Energy Ltd.	NZD	17,191	0.01
			28,205	0.02
Norway				
1,789	Adevinta ASA	NOK	17,927	0.01
1,549	Aker BP ASA	NOK	40,798	0.03
5,725	DNB Bank ASA	NOK	110,234	0.07
5,362	Equinor ASA	NOK	153,971	0.09
1,237	Gjensidige Forsikring ASA	NOK	20,680	0.01
118	Kongsberg Gruppen ASA	NOK	4,908	0.00
4,199	Movi ASA	NOK	68,116	0.04
6,963	Norsk Hydro ASA	NOK	42,450	0.03
7,654	Orkla ASA	NOK	53,786	0.03
909	Salmar ASA	NOK	46,124	0.03
3,220	Telenor ASA	NOK	33,466	0.02
1,028	Yara International ASA	NOK	33,104	0.02
			625,564	0.38
Portugal				
16,039	EDP - Energias de Portugal SA	EUR	73,058	0.04
1,681	EDP Renovaveis SA	EUR	31,138	0.02
2,797	Galp Energia SGPS SA	EUR	37,307	0.02
1,912	Jeronimo Martins SGPS SA	EUR	44,065	0.03
			185,568	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
			EUR	%
SHARES				
Singapore				
10,888	CapitaLand Investment Ltd.	SGD	23,613	0.01
2,095	City Developments Ltd.	SGD	9,561	0.01
			33,174	0.02
Spain				
73	Acciona SA	EUR	9,805	0.01
1,093	ACS Actividades de Construccion y Servicios SA	EUR	43,915	0.03
451	Aena SME SA *	EUR	74,049	0.04
2,696	Amadeus IT Group SA	EUR	174,892	0.11
36,609	Banco Bilbao Vizcaya Argentaria SA	EUR	301,150	0.18
101,550	Banco Santander SA	EUR	383,808	0.23
25,154	CaixaBank SA	EUR	93,723	0.06
3,489	Cellnex Telecom SA	EUR	124,413	0.08
1,786	Enagas SA	EUR	27,259	0.02
2,035	Endesa SA	EUR	37,576	0.02
3,573	Ferrovial SE	EUR	117,966	0.07
1,056	Grifols SA	EUR	16,319	0.01
37,494	Iberdrola SA	EUR	445,059	0.27
6,386	Industria de Diseno Textil SA	EUR	251,787	0.15
999	Naturgy Energy Group SA	EUR	26,968	0.02
1,619	Redeia Corp. SA	EUR	24,137	0.01
7,773	Repsol SA	EUR	104,545	0.06
33,200	Telefonica SA	EUR	117,328	0.07
			2,374,699	1.44
Sweden				
1,861	Alfa Laval AB	SEK	67,434	0.04
6,215	Assa Abloy AB Class B	SEK	162,073	0.10
16,901	Atlas Copco AB Class A	SEK	263,484	0.16
9,736	Atlas Copco AB Class B	SEK	130,658	0.08
2,712	Beijer Ref AB	SEK	32,868	0.02
1,151	Boliden AB	SEK	32,505	0.02
4,170	Epiroc AB Class A	SEK	75,742	0.05
1,473	Epiroc AB Class B	SEK	23,338	0.01
2,059	EQT AB	SEK	52,708	0.03
3,749	Essity AB Class B	SEK	84,192	0.05
1,128	Evolution AB	SEK	121,823	0.07
5,383	Fastighets AB Balder Class B	SEK	34,581	0.02
638	Getinge AB Class B	SEK	12,858	0.01
2,881	H & M Hennes & Mauritz AB Class B	SEK	45,706	0.03
12,573	Hexagon AB Class B	SEK	136,605	0.08
744	Holmen AB Class B	SEK	28,454	0.02
3,432	Husqvarna AB Class B	SEK	25,580	0.02
1,125	Industrivarden AB Class A	SEK	33,231	0.02
391	Industrivarden AB Class C	SEK	11,518	0.01
1,894	Indutrade AB	SEK	44,538	0.03
1,626	Investment AB Latour Class B	SEK	38,311	0.02
10,653	Investor AB Class B	SEK	223,447	0.14
278	L E Lundbergforetagen AB Class B	SEK	13,678	0.01
1,853	Lifco AB Class B	SEK	41,140	0.02
9,963	Nibe Industrier AB Class B	SEK	63,365	0.04
469	Saab AB Class B	SEK	25,587	0.02
944	Sagax AB Class B	SEK	23,527	0.01
6,431	Sandvik AB	SEK	125,991	0.08
4,843	Securitas AB Class B	SEK	42,889	0.03
9,946	Skandinaviska Enskilda Banken AB Class A	SEK	124,005	0.07
2,362	Skanska AB Class B	SEK	38,683	0.02
2,522	SKF AB Class B	SEK	45,611	0.03
3,320	Svenska Cellulosa AB SCA Class B	SEK	45,055	0.03
8,556	Svenska Handelsbanken AB Class A	SEK	84,121	0.05
4,239	Swedbank AB Class A	SEK	77,407	0.05
1,184	Swedish Orphan Biovitrum AB	SEK	28,405	0.02
2,273	Tele2 AB Class B	SEK	17,669	0.01
18,094	Telefonaktiebolaget LM Ericsson Class B	SEK	102,576	0.06
10,610	Telia Co. AB	SEK	24,523	0.01
1,693	Volvo AB Class A	SEK	40,604	0.02
9,324	Volvo AB Class B	SEK	219,178	0.13
4,132	Volvo Car AB Class B	SEK	12,085	0.01
			2,877,753	1.75
Switzerland				
10,162	ABB Ltd.	CHF	407,699	0.25
982	Adecco Group AG	CHF	43,606	0.03
3,295	Alcon, Inc.	CHF	232,598	0.14
577	Avolta	CHF	20,528	0.01
201	Bachem Holding AG	CHF	14,027	0.01
170	Baloise Holding AG	CHF	24,046	0.01

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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				
Switzerland (continued)				
			EUR	%
175	Banque Cantonale Vaudoise	CHF	20,468	0.01
37	Barry Callebaut AG	CHF	56,135	0.03
124	BKW AG	CHF	19,861	0.01
8	Chocoladefabriken Lindt & Spruengli AG	CHF	86,387	0.05
1	Chocoladefabriken Lindt & Spruengli AG	CHF	90,291	0.05
540	Chubb Ltd.	USD	110,513	0.07
243	Clariant AG	CHF	3,245	0.00
2,276	Coca-Cola HBC AG Class DI	GBP	60,548	0.04
3,251	Compagnie Financiere Richemont SA	CHF	404,697	0.25
1,278	DSM-Firmenich AG	EUR	117,572	0.07
20	EMS-Chemie Holding AG	CHF	14,877	0.01
141	Garmin Ltd.	USD	16,457	0.01
223	Geberit AG	CHF	129,368	0.08
53	Givaudan SA	CHF	199,542	0.12
67,068	Glencore PLC	GBP	365,396	0.22
351	Helvetia Holding AG	CHF	43,797	0.03
3,281	Holcim AG	CHF	232,970	0.14
1,481	Julius Baer Group Ltd.	CHF	75,111	0.05
279	Kuehne & Nagel International AG	CHF	86,838	0.05
861	Logitech International SA	CHF	73,866	0.05
454	Lonza Group AG	CHF	172,606	0.11
16,534	Nestle SA	CHF	1,734,100	1.06
12,616	Novartis AG	CHF	1,151,622	0.70
127	Partners Group Holding AG	CHF	165,444	0.10
4,324	Roche Holding AG	CHF	1,137,148	0.69
166	Roche Holding AG Class BR	CHF	46,765	0.03
1,890	Sandoz Group AG	CHF	55,002	0.03
195	Schindler Holding AG	CHF	44,205	0.03
117	Schindler Holding AG	CHF	25,090	0.02
755	SGS SA	CHF	58,892	0.04
1,790	SIG Group AG	CHF	37,257	0.02
959	Sika AG	CHF	282,403	0.17
294	Sonova Holding AG	CHF	86,760	0.05
693	Straumann Holding AG	CHF	101,121	0.06
106	Swatch Group AG Class BR	CHF	25,983	0.02
191	Swiss Life Holding AG	CHF	119,824	0.07
301	Swiss Prime Site AG	CHF	29,125	0.02
1,824	Swiss Re AG	CHF	185,559	0.11
162	Swisscom AG	CHF	88,135	0.05
392	Temenos AG	CHF	32,952	0.02
20,243	UBS Group AG	CHF	568,287	0.35
181	VAT Group AG	CHF	82,128	0.05
910	Zurich Insurance Group AG	CHF	430,218	0.26
			9,611,069	5.85
United Arab Emirates				
815	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
6,296	3i Group PLC	GBP	175,894	0.11
17,691	abrdn PLC	GBP	36,473	0.02
1,484	Admiral Group PLC	GBP	45,968	0.03
2,043	Amcor PLC	USD	17,832	0.01
8,179	Anglo American PLC	GBP	186,010	0.11
2,966	Ashtead Group PLC	GBP	186,938	0.11
2,861	Associated British Foods PLC	GBP	78,162	0.05
9,554	AstraZeneca PLC	GBP	1,168,674	0.71
7,428	Auto Trader Group PLC *	GBP	61,836	0.04
19,205	Aviva PLC	GBP	96,343	0.06
98,841	Barclays PLC	GBP	175,411	0.11
8,418	Barratt Developments PLC	GBP	54,656	0.03
598	Berkeley Group Holdings PLC	GBP	32,342	0.02
105,982	BP PLC	GBP	570,131	0.35
44,953	BT Group PLC	GBP	64,120	0.04
2,356	Bunzl PLC	GBP	86,726	0.05
2,001	Burberry Group PLC	GBP	32,706	0.02
33,286	Centrica PLC	GBP	54,029	0.03
1,972	CNH Industrial NV	USD	21,744	0.01
1,331	Coca-Cola Europacific Partners PLC	USD	80,444	0.05
11,139	Compass Group PLC	GBP	275,857	0.17
4,474	CRH PLC	GBP	279,339	0.17
867	Croda International PLC	GBP	50,499	0.03
14,409	Diageo PLC	GBP	474,894	0.29
1,166	Endeavour Mining PLC	GBP	23,647	0.01
2,075	Entain PLC	GBP	23,811	0.02
296	Ferguson PLC	USD	51,741	0.03
25,933	GSK PLC	GBP	434,013	0.26
36,845	Haleon PLC	GBP	136,764	0.08

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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				
United Kingdom (continued)				
			EUR	%
2,449	Halma PLC	GBP	64,540	0.04
3,362	Hargreaves Lansdown PLC	GBP	28,476	0.02
120,395	HSBC Holdings PLC	GBP	882,959	0.54
9,453	Informa PLC	GBP	85,221	0.05
1,165	InterContinental Hotels Group PLC	GBP	95,333	0.06
1,236	Intertek Group PLC	GBP	60,576	0.04
8,954	J Sainsbury PLC	GBP	31,267	0.02
18,996	JD Sports Fashion PLC	GBP	36,380	0.02
16,047	Kingfisher PLC	GBP	45,056	0.03
39,618	Legal & General Group PLC	GBP	114,804	0.07
620	Linde PLC	USD	230,548	0.14
417,946	Lloyds Banking Group PLC	GBP	230,116	0.14
2,631	London Stock Exchange Group PLC	GBP	281,536	0.17
16,927	M&G PLC	GBP	43,445	0.03
8,362	Melrose Industries PLC	GBP	54,752	0.03
3,545	Mondi PLC	GBP	62,902	0.04
23,264	National Grid PLC	GBP	284,045	0.17
41,616	NatWest Group PLC	GBP	105,369	0.06
832	Next PLC	GBP	77,939	0.05
4,456	Ocado Group PLC	GBP	39,001	0.02
5,055	Pearson PLC	GBP	56,248	0.03
294	Pentair PLC	USD	19,359	0.01
2,692	Persimmon PLC	GBP	43,157	0.03
4,770	Phoenix Group Holdings PLC	GBP	29,464	0.02
4,527	Reckitt Benckiser Group PLC	GBP	283,135	0.17
11,796	RELX PLC	GBP	423,377	0.26
15,584	Rentokil Initial PLC	GBP	79,276	0.05
7,070	Rio Tinto PLC	GBP	476,644	0.29
54,898	Rolls-Royce Holdings PLC	GBP	189,870	0.12
7,193	Sage Group PLC	GBP	97,331	0.06
7,101	Schroders PLC	GBP	35,228	0.02
1,846	Severn Trent PLC	GBP	54,937	0.03
40,774	Shell PLC	GBP	1,210,001	0.74
6,107	Smith & Nephew PLC	GBP	76,013	0.05
2,505	Smiths Group PLC	GBP	50,972	0.03
531	Spirax-Sarco Engineering PLC	GBP	64,354	0.04
6,899	SSE PLC	GBP	147,767	0.09
4,109	St James's Place PLC	GBP	32,415	0.02
14,964	Standard Chartered PLC	GBP	115,113	0.07
27,232	Taylor Wimpey PLC	GBP	46,213	0.03
46,013	Tesco PLC	GBP	154,258	0.09
8,770	Unilever PLC	GBP	384,606	0.23
6,892	Unilever PLC	EUR	302,240	0.18
5,011	United Utilities Group PLC	GBP	61,274	0.04
143,935	Vodafone Group PLC	GBP	113,882	0.07
1,255	Whitbread PLC	GBP	52,934	0.03
2,714	Wise PLC Class A	GBP	27,374	0.02
7,075	WPP PLC	GBP	61,484	0.04
			12,520,195	7.62
United States				
732	3M Co.	USD	72,427	0.04
261	A O Smith Corp.	USD	19,449	0.01
2,213	Abbott Laboratories	USD	220,467	0.13
2,228	AbbVie, Inc.	USD	312,520	0.19
574	Adobe, Inc.	USD	309,978	0.19
2,049	Advanced Micro Devices, Inc.	USD	273,417	0.17
251	AECOM	USD	21,002	0.01
290	AES Corp.	USD	5,058	0.00
721	Aflac, Inc.	USD	53,817	0.03
303	Agilent Technologies, Inc.	USD	38,192	0.02
256	Air Products and Chemicals, Inc.	USD	63,438	0.04
550	Airbnb, Inc. Class A	USD	67,790	0.04
203	Akamai Technologies, Inc.	USD	21,772	0.01
161	Albemarle Corp.	USD	21,048	0.01
74	Align Technology, Inc.	USD	18,255	0.01
317	Alliant Energy Corp.	USD	14,704	0.01
271	Allstate Corp.	USD	34,381	0.02
400	Ally Financial, Inc.	USD	12,640	0.01
157	Anylam Pharmaceuticals, Inc.	USD	27,123	0.02
7,344	Alphabet, Inc. Class A	USD	928,703	0.56
6,393	Alphabet, Inc. Class C	USD	815,620	0.50
11,350	Amazon.com, Inc.	USD	1,561,206	0.95
310	Ameren Corp.	USD	20,286	0.01
643	American Electric Power Co., Inc.	USD	47,288	0.03
800	American Express Co.	USD	135,713	0.08
89	American Financial Group, Inc.	USD	9,576	0.01
905	American International Group, Inc.	USD	55,480	0.03

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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		%
259	American Water Works Co., Inc.	USD	30,975	0.02
132	Ameriprise Financial, Inc.	USD	45,419	0.03
310	AMETEK, Inc.	USD	46,280	0.03
688	Amgen, Inc.	USD	179,363	0.11
769	Amphenol Corp. Class A	USD	69,052	0.04
596	Analog Devices, Inc.	USD	107,116	0.07
115	ANSYS, Inc.	USD	37,708	0.02
256	Aon PLC Class A	USD	67,573	0.04
89	APA Corp.	USD	2,890	0.00
538	Apollo Global Management, Inc.	USD	45,361	0.03
19,204	Apple, Inc.	USD	3,347,156	2.04
1,046	Applied Materials, Inc.	USD	153,427	0.09
824	Archer-Daniels-Midland Co.	USD	53,898	0.03
194	Ares Management Corp. Class A	USD	20,872	0.01
358	Arista Networks, Inc.	USD	76,288	0.05
278	Arthur J Gallagher & Co.	USD	56,632	0.03
81	Assurant, Inc.	USD	12,399	0.01
9,285	AT&T, Inc.	USD	141,039	0.09
113	Atmos Energy Corp.	USD	11,900	0.01
262	Autodesk, Inc.	USD	57,684	0.03
540	Automatic Data Processing, Inc.	USD	113,979	0.07
21	AutoZone, Inc.	USD	48,208	0.03
951	Avantor, Inc.	USD	19,660	0.01
102	Avery Dennison Corp.	USD	18,746	0.01
122	Axon Enterprise, Inc.	USD	28,643	0.02
1,346	Baker Hughes Co.	USD	41,662	0.03
445	Ball Corp.	USD	23,194	0.01
9,352	Bank of America Corp.	USD	285,061	0.17
850	Bank of New York Mellon Corp.	USD	40,061	0.02
406	Bath & Body Works, Inc.	USD	15,880	0.01
634	Baxter International, Inc.	USD	22,201	0.01
338	Becton Dickinson & Co.	USD	74,558	0.05
75	Bentley Systems, Inc. Class B	USD	3,554	0.00
1,635	Berkshire Hathaway, Inc. Class B	USD	528,005	0.32
245	Best Buy Co., Inc.	USD	17,378	0.01
114	BILL Holdings, Inc.	USD	8,458	0.00
181	Biogen, Inc.	USD	42,522	0.03
223	BioMarin Pharmaceutical, Inc.	USD	19,464	0.01
197	Bio-Techne Corp.	USD	13,734	0.01
194	BlackRock, Inc.	USD	142,682	0.09
831	Blackstone, Inc.	USD	98,486	0.06
653	Block, Inc.	USD	45,727	0.03
740	Boeing Co.	USD	174,571	0.11
46	Booking Holdings, Inc.	USD	149,030	0.09
91	Booz Allen Hamilton Holding Corp.	USD	10,589	0.01
27	BorgWarner, Inc.	USD	873	0.00
1,694	Boston Scientific Corp.	USD	88,673	0.05
2,617	Bristol-Myers Squibb Co.	USD	121,549	0.07
542	Broadcom, Inc.	USD	548,062	0.33
142	Broadridge Financial Solutions, Inc.	USD	26,547	0.02
292	Brown & Brown, Inc.	USD	18,774	0.01
500	Brown-Forman Corp. Class B	USD	25,849	0.02
198	Builders FirstSource, Inc.	USD	29,922	0.02
263	Bunge Global SA	USD	23,992	0.01
102	Burlington Stores, Inc.	USD	17,985	0.01
368	Cadence Design Systems, Inc.	USD	90,733	0.06
379	Caesars Entertainment, Inc.	USD	16,083	0.01
463	Campbell Soup Co.	USD	18,109	0.01
487	Capital One Financial Corp.	USD	57,859	0.04
331	Cardinal Health, Inc.	USD	30,221	0.02
84	Carlisle Cos., Inc.	USD	23,689	0.01
19	Carlyle Group, Inc.	USD	708	0.00
289	CarMax, Inc.	USD	20,089	0.01
1,055	Carrier Global Corp.	USD	54,872	0.03
96	Catalent, Inc.	USD	3,909	0.00
660	Caterpillar, Inc.	USD	176,776	0.11
143	Cboe Global Markets, Inc.	USD	23,172	0.01
489	CBRE Group, Inc. Class A	USD	41,216	0.02
136	CDW Corp.	USD	28,086	0.02
75	Celanese Corp.	USD	10,545	0.01
199	CelsiusHoldings, Inc.	USD	9,799	0.01
195	Cencora, Inc.	USD	36,302	0.02
639	Centene Corp.	USD	42,904	0.03
865	CenterPoint Energy, Inc.	USD	22,366	0.01
249	Ceridian HCM Holding, Inc.	USD	15,101	0.01
295	CF Industries Holdings, Inc.	USD	21,226	0.01
69	CH Robinson Worldwide, Inc.	USD	5,412	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
at 31-12-2023



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		%
18	Charles River Laboratories International, Inc.	USD	3,820	0.00
1,776	Charles Schwab Corp.	USD	110,627	0.07
117	Charter Communications, Inc. Class A	USD	41,058	0.02
315	Cheniere Energy, Inc.	USD	48,635	0.03
141	Chesapeake Energy Corp.	USD	9,812	0.01
2,292	Chevron Corp.	USD	309,517	0.19
35	Chipotle Mexican Grill, Inc.	USD	71,637	0.04
330	Church & Dwight Co., Inc.	USD	28,209	0.02
391	Cigna Group	USD	105,933	0.06
102	Cincinnati Financial Corp.	USD	9,568	0.01
118	Cintas Corp.	USD	64,274	0.04
5,074	Cisco Systems, Inc.	USD	232,070	0.14
2,709	Citigroup, Inc.	USD	126,141	0.08
844	Citizens Financial Group, Inc.	USD	25,317	0.02
741	Cleveland-Cliffs Inc.	USD	13,691	0.01
155	Clorox Co.	USD	20,064	0.01
289	Cloudflare, Inc. Class A	USD	21,754	0.01
479	CME Group, Inc.	USD	91,412	0.06
373	CMS Energy Corp.	USD	19,590	0.01
5,274	Coca-Cola Co.	USD	281,353	0.17
563	Cognizant Technology Solutions Corp. Class A	USD	38,474	0.02
230	Coinbase Global, Inc. Class A	USD	36,189	0.02
916	Colgate-Palmolive Co.	USD	66,066	0.04
5,257	Comcast Corp. Class A	USD	208,680	0.13
1,000	Conagra Brands, Inc.	USD	25,942	0.02
1,546	ConocoPhillips	USD	162,454	0.10
374	Consolidated Edison, Inc.	USD	30,779	0.02
261	Constellation Brands, Inc. Class A	USD	57,214	0.03
394	Constellation Energy Corp.	USD	41,670	0.03
63	Cooper Cos., Inc.	USD	21,732	0.01
1,092	Copart, Inc.	USD	48,433	0.03
669	Corning, Inc.	USD	18,448	0.01
906	Corteva, Inc.	USD	39,313	0.02
451	CoStar Group, Inc.	USD	35,716	0.02
559	Costco Wholesale Corp.	USD	333,771	0.20
638	Coterra Energy, Inc.	USD	14,731	0.01
283	CrowdStrike Holdings, Inc. Class A	USD	65,440	0.04
175	Crown Holdings, Inc.	USD	14,583	0.01
2,470	CSX Corp.	USD	77,536	0.05
198	Cummins, Inc.	USD	42,941	0.03
1,491	CVS Health Corp.	USD	106,608	0.06
900	Danaher Corp.	USD	188,522	0.11
164	Darden Restaurants, Inc.	USD	24,344	0.01
362	Darling Ingredients, Inc.	USD	16,318	0.01
232	Datadog, Inc. Class A	USD	25,528	0.02
33	Deckers Outdoor Corp.	USD	19,774	0.01
360	Deere & Co.	USD	130,423	0.08
398	Dell Technologies, Inc. Class C	USD	27,538	0.02
256	Delta Air Lines, Inc.	USD	9,341	0.01
762	Devon Energy Corp.	USD	31,262	0.02
486	Dexcom, Inc.	USD	54,571	0.03
213	Diamondback Energy, Inc.	USD	29,879	0.02
3	Dick's Sporting Goods, Inc.	USD	438	0.00
249	Discover Financial Services	USD	25,316	0.02
306	DocuSign, Inc.	USD	16,464	0.01
245	Dollar General Corp.	USD	30,181	0.02
271	Dollar Tree, Inc.	USD	34,819	0.02
967	Dominion Energy, Inc.	USD	41,128	0.02
66	Domino's Pizza, Inc.	USD	24,800	0.01
321	DoorDash, Inc. Class A	USD	28,714	0.02
231	Dover Corp.	USD	32,196	0.02
878	Dow, Inc.	USD	43,572	0.03
403	DR Horton, Inc.	USD	55,464	0.03
576	DraftKings, Inc. Class A	USD	18,368	0.01
291	DTE Energy Co.	USD	29,028	0.02
1,031	Duke Energy Corp.	USD	90,538	0.05
576	DuPont de Nemours, Inc.	USD	40,105	0.02
307	Dynatrace, Inc.	USD	15,214	0.01
149	Eastman Chemical Co.	USD	12,080	0.01
526	Eaton Corp. PLC	USD	114,767	0.07
621	eBay, Inc.	USD	24,518	0.01
323	Ecolab, Inc.	USD	57,939	0.04
522	Edison International	USD	33,803	0.02
761	Edwards Lifesciences Corp.	USD	52,564	0.03
255	Electronic Arts, Inc.	USD	31,596	0.02
306	Elevance Health, Inc.	USD	130,829	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
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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		%
1,009	Eli Lilly & Co.	USD	532,269	0.32
719	Emerson Electric Co.	USD	63,322	0.04
171	Enphase Energy, Inc.	USD	20,400	0.01
188	Entegris, Inc.	USD	20,404	0.01
276	Entergy Corp.	USD	25,307	0.02
695	EOG Resources, Inc.	USD	76,073	0.05
37	EPAM Systems, Inc.	USD	9,979	0.01
479	EQT Corp.	USD	16,752	0.01
157	Equifax, Inc.	USD	35,041	0.02
555	Equitable Holdings, Inc.	USD	16,722	0.01
1	Eric Indemnity Co. Class A	USD	166	0.00
467	Essential Utilities, Inc.	USD	15,776	0.01
299	Estee Lauder Cos., Inc. Class A	USD	39,594	0.02
144	Etsy, Inc.	USD	10,538	0.01
401	Evergy, Inc.	USD	18,959	0.01
293	Eversource Energy	USD	16,356	0.01
226	Exact Sciences Corp.	USD	15,155	0.01
1,181	Exelon Corp.	USD	38,394	0.02
126	Expedia Group, Inc.	USD	17,358	0.01
203	Expeditors International of Washington, Inc.	USD	23,337	0.01
5,021	Exxon Mobil Corp.	USD	454,475	0.28
20	F5, Inc.	USD	3,204	0.00
34	FactSet Research Systems, Inc.	USD	14,587	0.01
33	Fair Isaac Corp.	USD	34,725	0.02
779	Fastenal Co.	USD	45,697	0.03
302	FedEx Corp.	USD	69,177	0.04
369	Fidelity National Financial, Inc.	USD	17,047	0.01
632	Fidelity National Information Services, Inc.	USD	34,392	0.02
1,404	Fifth Third Bancorp	USD	43,840	0.03
20	First Citizens BancShares, Inc. Class A	USD	25,751	0.02
115	First Solar, Inc.	USD	17,988	0.01
668	FirstEnergy Corp.	USD	22,155	0.01
771	Fiserv, Inc.	USD	92,732	0.06
80	FleetCor Technologies, Inc.	USD	20,375	0.01
179	FMC Corp.	USD	10,235	0.01
4,245	Ford Motor Co.	USD	46,841	0.03
846	Fortinet, Inc.	USD	44,816	0.03
469	Fortive Corp.	USD	31,282	0.02
249	Fortune Brands Innovations, Inc.	USD	17,168	0.01
433	Fox Corp. Class A	USD	11,639	0.01
258	Franklin Resources, Inc.	USD	6,969	0.00
1,747	Freeport-McMoRan, Inc.	USD	67,318	0.04
116	Gartner, Inc.	USD	47,438	0.03
542	GE Healthcare, Inc.	USD	37,963	0.02
758	Gen Digital, Inc.	USD	15,652	0.01
1,409	General Electric Co.	USD	162,832	0.10
899	General Mills, Inc.	USD	53,019	0.03
1,669	General Motors Co.	USD	54,284	0.03
171	Genuine Parts Co.	USD	21,382	0.01
1,585	Gilead Sciences, Inc.	USD	116,203	0.07
350	Global Payments, Inc.	USD	40,286	0.02
52	Globe Life, Inc.	USD	5,749	0.00
195	GoDaddy, Inc. Class A	USD	18,738	0.01
428	Goldman Sachs Group, Inc.	USD	149,608	0.09
306	Graco, Inc.	USD	24,027	0.01
1,048	Halliburton Co.	USD	34,285	0.02
425	Hartford Financial Services Group, Inc.	USD	30,913	0.02
256	Hasbro, Inc.	USD	11,843	0.01
250	HCA Healthcare, Inc.	USD	61,168	0.04
101	HEICO Corp.	USD	16,319	0.01
135	HEICO Corp. Class A	USD	17,387	0.01
118	Henry Schein, Inc.	USD	8,112	0.00
252	Hershey, Co.	USD	42,595	0.03
318	Hess Corp.	USD	41,501	0.03
2,028	Hewlett Packard Enterprise Co.	USD	31,174	0.02
15	HF Sinclair Corp.	USD	760	0.00
301	Hilton Worldwide Holdings, Inc.	USD	49,568	0.03
192	Hologic, Inc.	USD	12,398	0.01
1,257	Home Depot, Inc.	USD	394,320	0.24
860	Honeywell International, Inc.	USD	163,179	0.10
619	Hormel Foods Corp.	USD	18,001	0.01
572	Howmet Aerospace, Inc.	USD	28,012	0.02
1,183	HP, Inc.	USD	32,233	0.02
93	Hubbell, Inc.	USD	27,639	0.02
57	HubSpot, Inc.	USD	29,730	0.02
160	Humana, Inc.	USD	66,125	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
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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		%
2,401	Huntington Bancshares, Inc.	USD	27,653	0.02
79	Huntington Ingalls Industries, Inc.	USD	18,654	0.01
138	IDEX Corp.	USD	27,149	0.02
87	IDEXX Laboratories, Inc.	USD	43,604	0.03
405	Illinois Tool Works, Inc.	USD	96,115	0.06
121	illumina, Inc.	USD	15,231	0.01
258	Incyte Corp.	USD	14,673	0.01
608	Ingersoll Rand, Inc.	USD	42,568	0.03
85	Insulet Corp.	USD	16,668	0.01
5,194	Intel Corp.	USD	236,263	0.14
717	Intercontinental Exchange, Inc.	USD	83,363	0.05
1,131	International Business Machines Corp.	USD	167,391	0.10
307	International Flavors & Fragrances, Inc.	USD	22,504	0.01
330	International Paper Co.	USD	10,784	0.01
342	Interpublic Group of Cos., Inc.	USD	10,094	0.01
349	Intuit, Inc.	USD	197,336	0.12
457	Intuitive Surgical, Inc.	USD	139,640	0.08
192	IQVIA Holdings, Inc.	USD	40,150	0.02
199	J M Smucker Co.	USD	22,778	0.01
142	Jabil, Inc.	USD	16,343	0.01
75	Jack Henry & Associates, Inc.	USD	11,090	0.01
88	Jacobs Solutions, Inc.	USD	10,294	0.01
77	JB Hunt Transport Services, Inc.	USD	13,904	0.01
3,021	Johnson & Johnson	USD	428,622	0.26
856	Johnson Controls International PLC	USD	44,665	0.03
3,687	JPMorgan Chase & Co.	USD	567,786	0.35
382	Juniper Networks, Inc.	USD	10,194	0.01
579	Kellanova	USD	29,300	0.02
2,159	Kenvue, Inc.	USD	42,075	0.03
1,568	Keurig Dr Pepper, Inc.	USD	47,306	0.03
2,263	KeyCorp	USD	29,501	0.02
247	Keysight Technologies, Inc.	USD	35,595	0.02
445	Kimberly-Clark Corp.	USD	48,936	0.03
2,836	Kinder Morgan, Inc.	USD	45,287	0.03
785	KKR & Co., Inc.	USD	58,865	0.04
171	KLA Corp.	USD	89,886	0.05
240	Knight-Swift Transportation Holdings, Inc.	USD	12,512	0.01
1,387	Kraft Heinz Co.	USD	46,426	0.03
850	Kroger Co.	USD	35,181	0.02
263	L3Harris Technologies, Inc.	USD	50,056	0.03
119	Laboratory Corp. of America Holdings	USD	24,410	0.01
164	Lam Research Corp.	USD	116,247	0.07
269	Lamb Weston Holdings, Inc.	USD	26,361	0.02
481	Las Vegas Sands Corp.	USD	21,421	0.01
156	Lattice Semiconductor Corp.	USD	9,759	0.01
4	Lear Corp.	USD	562	0.00
167	Leidos Holdings, Inc.	USD	16,333	0.01
245	Lennar Corp. Class A	USD	33,124	0.02
62	Lennox International, Inc.	USD	25,032	0.02
202	Liberty Broadband Corp. Class C	USD	14,705	0.01
247	Liberty Media Corp.-Liberty Formula One Class C	USD	14,109	0.01
90	Liberty Media Corp.-Liberty SiriusXM	USD	2,347	0.00
233	Live Nation Entertainment, Inc.	USD	19,779	0.01
421	LKQ Corp.	USD	18,213	0.01
295	Loews Corp.	USD	18,563	0.01
749	Lowe's Cos., Inc.	USD	150,819	0.09
113	LPL Financial Holdings, Inc.	USD	23,314	0.01
620	Lucid Group, Inc.	USD	2,363	0.00
319	LyondellBasell Industries NV Class A	USD	27,419	0.02
270	M&T Bank Corp.	USD	33,499	0.02
67	Manhattan Associates, Inc.	USD	13,061	0.01
853	Marathon Oil Corp.	USD	18,655	0.01
457	Marathon Petroleum Corp.	USD	61,409	0.04
12	Markel Group, Inc.	USD	14,826	0.01
19	MarketAxess Holdings, Inc.	USD	5,023	0.00
327	Marriott International, Inc. Class A	USD	66,826	0.04
647	Marsh & McLennan Cos., Inc.	USD	111,020	0.07
77	Martin Marietta Materials, Inc.	USD	34,976	0.02
1,117	Marvell Technology, Inc.	USD	60,962	0.04
360	Masco Corp.	USD	21,846	0.01
1,056	Mastercard, Inc. Class A	USD	407,899	0.25
434	Match Group, Inc.	USD	14,346	0.01
417	McCormick & Co., Inc.	USD	25,820	0.02
925	McDonald's Corp.	USD	248,411	0.15
173	McKesson Corp.	USD	72,626	0.04
3,204	Merck & Co., Inc.	USD	316,231	0.19
2,722	Meta Platforms, Inc. Class A	USD	872,290	0.53

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



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		%
862	MetLife, Inc.	USD	51,589	0.03
23	Mettler-Toledo International, Inc.	USD	25,631	0.02
164	MGM Resorts International	USD	6,653	0.00
607	Microchip Technology, Inc.	USD	49,590	0.03
1,336	Micron Technology, Inc.	USD	103,214	0.06
8,669	Microsoft Corp.	USD	2,950,998	1.80
383	Moderna, Inc.	USD	34,489	0.02
83	Molina Healthcare, Inc.	USD	27,037	0.02
386	Molson Coors Beverage Co. Class B	USD	21,364	0.01
1,847	Mondelez International, Inc. Class A	USD	121,091	0.07
83	MongoDB, Inc.	USD	30,594	0.02
51	Monolithic Power Systems, Inc.	USD	29,167	0.02
1,187	Monster Beverage Corp.	USD	61,913	0.04
224	Moody's Corp.	USD	79,131	0.05
1,595	Morgan Stanley	USD	134,618	0.08
471	Mosaic Co.	USD	15,251	0.01
216	Motorola Solutions, Inc.	USD	61,178	0.04
85	MSCI, Inc.	USD	43,733	0.03
395	Nasdaq, Inc.	USD	20,770	0.01
152	NetApp, Inc.	USD	12,120	0.01
563	Netflix, Inc.	USD	248,250	0.15
115	Neurocrine Biosciences, Inc.	USD	13,725	0.01
1,444	Newmont Corp.	USD	54,092	0.03
95	News Corp. Class A	USD	2,118	0.00
2,659	NextEra Energy, Inc.	USD	146,183	0.09
1,574	NIKE, Inc. Class B	USD	154,710	0.09
596	NiSource, Inc.	USD	14,316	0.01
100	Nordson Corp.	USD	23,970	0.01
251	Norfolk Southern Corp.	USD	53,769	0.03
255	Northern Trust Corp.	USD	19,446	0.01
154	NRG Energy, Inc.	USD	7,210	0.00
285	Nucor Corp.	USD	44,867	0.03
3,030	NVIDIA Corp.	USD	1,358,293	0.83
4	NVR, Inc.	USD	27,846	0.02
831	Occidental Petroleum Corp.	USD	44,933	0.03
243	Okta, Inc.	USD	19,895	0.01
124	Old Dominion Freight Line, Inc.	USD	45,647	0.03
233	Omnico Group, Inc.	USD	18,259	0.01
569	ON Semiconductor Corp.	USD	43,005	0.03
760	ONEOK, Inc.	USD	48,285	0.03
1,987	Oracle Corp.	USD	189,603	0.12
65	O'Reilly Automotive, Inc.	USD	56,214	0.03
523	Otis Worldwide Corp.	USD	42,327	0.03
175	Owens Corning	USD	23,474	0.01
728	PACCAR, Inc.	USD	64,355	0.04
113	Packaging Corp. of America	USD	16,605	0.01
2,568	Palantir Technologies, Inc. Class A	USD	39,910	0.02
362	Palo Alto Networks, Inc.	USD	96,546	0.06
185	Paramount Global Class B	USD	2,471	0.00
177	Parker-Hannifin Corp.	USD	73,757	0.04
417	Paychex, Inc.	USD	44,979	0.03
45	Paycom Software, Inc.	USD	8,428	0.00
69	Paylocity Holding Corp.	USD	10,327	0.01
1,278	PayPal Holdings, Inc.	USD	71,035	0.04
1,769	PepsiCo., Inc.	USD	271,954	0.17
7,233	Pfizer, Inc.	USD	188,514	0.11
497	Phillips 66	USD	59,942	0.04
695	Pinterest, Inc. Class A	USD	23,297	0.01
301	Pioneer Natural Resources Co.	USD	61,272	0.04
601	PNC Financial Services Group, Inc.	USD	84,267	0.05
49	Pool Corp.	USD	17,643	0.01
295	PPG Industries, Inc.	USD	39,929	0.02
1,063	PPL Corp.	USD	26,072	0.02
326	Principal Financial Group, Inc.	USD	23,215	0.01
2,961	Procter & Gamble Co.	USD	392,751	0.24
768	Progressive Corp.	USD	110,793	0.07
468	Prudential Financial, Inc.	USD	43,907	0.03
87	PTC, Inc.	USD	13,744	0.01
657	Public Service Enterprise Group, Inc.	USD	36,363	0.02
288	PulteGroup, Inc.	USD	26,892	0.02
46	Qorvo, Inc.	USD	4,703	0.00
1,433	QUALCOMM, Inc.	USD	187,577	0.11
200	Quanta Services, Inc.	USD	39,163	0.02
156	Quest Diagnostics, Inc.	USD	19,435	0.01
201	Raymond James Financial, Inc.	USD	20,290	0.01
143	Regeneron Pharmaceuticals, Inc.	USD	113,757	0.07
1,574	Regions Financial Corp.	USD	27,606	0.02
53	Reliance Steel & Aluminum Co.	USD	13,349	0.01

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



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	Repligen Corp.	USD	1,117	0.00
222	Republic Services, Inc.	USD	33,207	0.02
139	ResMed, Inc.	USD	21,639	0.01
51	Revvity, Inc.	USD	5,054	0.00
550	Rivian Automotive, Inc. Class A	USD	11,688	0.01
185	Robert Half, Inc.	USD	14,688	0.01
496	ROBLOX Corp. Class A	USD	20,538	0.01
170	Rockwell Automation, Inc.	USD	47,855	0.03
179	Roku, Inc.	USD	14,857	0.01
414	Rollins, Inc.	USD	16,382	0.01
137	Roper Technologies, Inc.	USD	67,494	0.04
346	Ross Stores, Inc.	USD	43,383	0.03
250	Royal Caribbean Cruises Ltd.	USD	29,326	0.02
473	Royalty Pharma PLC Class A	USD	12,018	0.01
143	RPM International, Inc.	USD	14,403	0.01
419	S&P Global, Inc.	USD	167,227	0.10
1,230	Salesforce, Inc.	USD	293,067	0.18
1,909	Schlumberger NV	USD	89,913	0.05
331	Seagate Technology Holdings PLC	USD	25,552	0.02
27	SEI Investments Co.	USD	1,580	0.00
687	Sempra	USD	46,445	0.03
263	ServiceNow, Inc.	USD	168,081	0.10
327	Sherwin-Williams Co.	USD	92,436	0.06
104	Skyworks Solutions, Inc.	USD	10,536	0.01
1,286	Snap, Inc. Class A	USD	19,706	0.01
83	Snap-on, Inc.	USD	21,829	0.01
351	Snowflake, Inc. Class A	USD	63,225	0.04
1,454	Southern Co.	USD	92,267	0.06
209	Southwest Airlines Co.	USD	5,471	0.00
214	Splunk, Inc.	USD	29,504	0.02
316	SS&C Technologies Holdings, Inc.	USD	17,456	0.01
290	Stanley Black & Decker, Inc.	USD	25,729	0.02
1,491	Starbucks Corp.	USD	129,580	0.08
304	State Street Corp.	USD	21,336	0.01
113	Steel Dynamics, Inc.	USD	12,067	0.01
128	STERIS PLC	USD	25,578	0.02
448	Stryker Corp.	USD	121,347	0.07
51	Super Micro Computer, Inc.	USD	13,144	0.01
650	Synchrony Financial	USD	22,472	0.01
189	Synopsys, Inc.	USD	88,325	0.05
522	Sysco Corp.	USD	34,542	0.02
272	T Rowe Price Group, Inc.	USD	26,558	0.02
189	Take-Two Interactive Software, Inc.	USD	27,488	0.02
271	Targa Resources Corp.	USD	21,337	0.01
548	Target Corp.	USD	70,705	0.04
349	TE Connectivity Ltd.	USD	44,359	0.03
79	Teledyne Technologies, Inc.	USD	31,842	0.02
72	Teleflex, Inc.	USD	16,364	0.01
92	Teradyne, Inc.	USD	9,011	0.01
3,539	Tesla, Inc.	USD	795,996	0.48
1,168	Texas Instruments, Inc.	USD	180,312	0.11
7	Texas Pacific Land Corp.	USD	10,555	0.01
349	Textron, Inc.	USD	25,390	0.02
492	Thermo Fisher Scientific, Inc.	USD	236,198	0.14
1,519	TJX Cos., Inc.	USD	128,966	0.08
692	T-Mobile US, Inc.	USD	100,482	0.06
221	Toro Co.	USD	19,234	0.01
136	Tractor Supply Co.	USD	26,514	0.02
445	Trade Desk, Inc. Class A	USD	28,963	0.02
136	Tradeweb Markets, Inc. Class A	USD	11,229	0.01
72	TransDigm Group, Inc.	USD	66,392	0.04
307	TransUnion	USD	19,080	0.01
287	Travelers Cos., Inc.	USD	49,439	0.03
323	Trimble, Inc.	USD	15,566	0.01
2,146	Truist Financial Corp.	USD	71,738	0.04
255	Twilio, Inc. Class A	USD	17,503	0.01
53	Tyler Technologies, Inc.	USD	19,957	0.01
522	Tyson Foods, Inc. Class A	USD	25,402	0.02
2,391	Uber Technologies, Inc.	USD	133,257	0.08
76	UiPath, Inc. Class A	USD	1,704	0.00
59	Ulta Salon Cosmetics & Fragrance, Inc.	USD	26,190	0.02
785	Union Pacific Corp.	USD	174,452	0.11
941	United Parcel Service, Inc. Class B	USD	133,992	0.08
97	United Rentals, Inc.	USD	50,321	0.03
59	United Therapeutics Corp.	USD	11,698	0.01
1,157	UnitedHealth Group, Inc.	USD	551,400	0.34
45	Unity Software, Inc.	USD	1,657	0.00
8	Universal Health Services, Inc. Class B	USD	1,099	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
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
5,333	Universal Music Group NV	EUR	137,646	0.08
2,317	US Bancorp	USD	90,777	0.06
72	Vail Resorts, Inc.	USD	13,851	0.01
464	Valero Energy Corp.	USD	54,553	0.03
203	Veeva Systems, Inc.	USD	35,321	0.02
293	Veralto Corp.	USD	21,820	0.01
116	VeriSign, Inc.	USD	21,658	0.01
180	Verisk Analytics, Inc.	USD	39,013	0.02
5,392	Verizon Communications, Inc.	USD	184,005	0.11
329	Vertex Pharmaceuticals, Inc.	USD	121,181	0.07
586	Vertiv Holdings Co. Class A	USD	25,492	0.02
335	VF Corp.	USD	5,707	0.00
1,461	Viatis, Inc.	USD	14,326	0.01
2,012	Visa, Inc.	USD	474,226	0.29
414	Vistra Corp.	USD	14,450	0.01
176	Vulcan Materials Co.	USD	36,118	0.02
193	W R Berkley Corp.	USD	12,375	0.01
920	Walgreens Boots Alliance, Inc.	USD	21,745	0.01
1,877	Walmart, Inc.	USD	267,876	0.16
2,341	Walt Disney Co.	USD	191,376	0.12
2,900	Warner Bros Discovery, Inc.	USD	29,881	0.02
346	Waste Connections, Inc.	USD	46,757	0.03
543	Waste Management, Inc.	USD	88,025	0.05
41	Waters Corp.	USD	12,195	0.01
62	Watsco, Inc.	USD	23,967	0.01
453	WEC Energy Group, Inc.	USD	34,526	0.02
93	West Pharmaceutical Services, Inc.	USD	29,500	0.02
280	Western Digital Corp.	USD	13,280	0.01
267	Westinghouse Air Brake Technologies Corp.	USD	30,664	0.02
364	Westrock Co.	USD	13,697	0.01
1,461	Williams Cos., Inc.	USD	46,073	0.03
131	Willis Towers Watson PLC	USD	28,542	0.02
264	Workday, Inc. Class A	USD	66,021	0.04
60	WW Grainger, Inc.	USD	45,117	0.03
95	Wynn Resorts Ltd.	USD	7,860	0.00
691	Xcel Energy, Inc.	USD	38,723	0.02
375	Xylem, Inc.	USD	38,778	0.02
320	Yum! Brands, Inc.	USD	37,874	0.02
64	Zebra Technologies Corp. Class A	USD	15,900	0.01
246	Zillow Group, Inc. Class C	USD	12,874	0.01
206	Zimmer Biomet Holdings, Inc.	USD	22,661	0.01
557	Zoetis, Inc.	USD	99,506	0.06
152	Zoom Video Communications, Inc. Class A	USD	9,922	0.01
126	Zscaler, Inc.	USD	25,337	0.02
			44,555,813	27.11
Uruguay				
61	MercadoLibre, Inc.	USD	87,124	0.05
			87,124	0.05
OPEN ENDED FUNDS				
France				
177	ABN AMRO - Candriam ESG Treasury Class SC	EUR	17,958,239	10.93
			17,958,239	10.93
Netherlands				
910,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	12,046,307	7.33
			12,046,307	7.33
REAL ESTATE INVESTMENT TRUSTS				
Australia				
4,502	Dexus	AUD	21,356	0.01
7,889	GPT Group	AUD	22,611	0.01
16,515	Mirvac Group	AUD	21,321	0.01
21,482	Scentre Group	AUD	39,677	0.03
9,952	Stockland	AUD	27,355	0.02
			132,320	0.08
Belgium				
922	Warehouses De Pauw CVA	EUR	26,268	0.02
			26,268	0.02
France				
384	Covivio SA	EUR	18,720	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
France (continued)				
344	Gecina SA	EUR	37,835	0.02
1,139	Klepierre SA	EUR	28,112	0.02
532	Unibail-Rodamco-Westfield	EUR	35,597	0.02
			120,264	0.07
Singapore				
15,586	CapitaLand Ascendas	SGD	32,410	0.02
22,234	CapitaLand Integrated Commercial Trust	SGD	31,433	0.02
			63,843	0.04
United Kingdom				
5,556	Land Securities Group PLC	GBP	45,194	0.03
8,138	Segro PLC	GBP	83,243	0.05
			128,437	0.08
United States				
163	Alexandria Real Estate Equities, Inc.	USD	18,751	0.01
442	American Homes 4 Rent Class A	USD	14,384	0.01
612	American Tower Corp.	USD	119,679	0.07
173	Annaly Capital Management, Inc.	USD	3,043	0.00
190	AvalonBay Communities, Inc.	USD	32,161	0.02
139	Boston Properties, Inc.	USD	8,844	0.01
128	Camden Property Trust	USD	11,478	0.01
512	Crown Castle, Inc.	USD	53,407	0.03
387	Digital Realty Trust, Inc.	USD	47,140	0.03
125	Equinix, Inc.	USD	91,100	0.06
235	Equity LifeStyle Properties, Inc.	USD	14,993	0.01
451	Equity Residential	USD	24,966	0.01
50	Essex Property Trust, Inc.	USD	11,157	0.01
280	Extra Space Storage, Inc.	USD	40,655	0.02
311	Gaming and Leisure Properties, Inc.	USD	13,876	0.01
957	Healthpeak Properties, Inc.	USD	17,149	0.01
982	Host Hotels & Resorts, Inc.	USD	17,304	0.01
879	Invitation Homes, Inc.	USD	27,135	0.02
398	Iron Mountain, Inc.	USD	25,226	0.02
874	Kimco Realty Corp.	USD	16,868	0.01
184	Mid-America Apartment Communities, Inc.	USD	22,363	0.01
1,202	Prologis, Inc.	USD	145,080	0.09
206	Public Storage	USD	56,867	0.03
925	Realty Income Corp.	USD	48,091	0.03
241	Regency Centers Corp.	USD	14,608	0.01
141	SBA Communications Corp.	USD	32,354	0.02
398	Simon Property Group, Inc.	USD	51,382	0.03
156	Sun Communities, Inc.	USD	18,872	0.01
134	UDR, Inc.	USD	4,664	0.00
317	Ventas, Inc.	USD	14,311	0.01
1,053	VICI Properties, Inc.	USD	30,378	0.02
599	Welltower, Inc.	USD	48,868	0.03
609	Weyerhaeuser Co.	USD	19,163	0.01
256	WP Carey, Inc.	USD	15,032	0.01
			1,131,349	0.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			161,893,674	98.51
INVESTMENTS				
			161,893,674	98.51

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
(3)	10-Years US Note Future	03/24	USD	(308,561)	(10,865)	(0.01)
2	2-Years US Note Future	03/24	USD	291,968	3,212	0.00
16	5-Years US Note Future	03/24	USD	1,596,391	39,672	0.02
(3)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(334,010)	(4,238)	(0.00)
(10)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(1,401,228)	(40,801)	(0.02)
(1)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(121,077)	(7,347)	(0.00)
23	EUR/USD Currency Future	03/24	USD	2,907,697	(1,768)	(0.00)
4	EURO STOXX 50 Index Future	03/24	EUR	174,572	(867)	(0.00)
7	Euro-BTP Future	03/24	EUR	874,410	34,418	0.02
3	Euro-OAT Future	03/24	EUR	310,457	6,273	0.00
1	FTSE 100 Index Future	03/24	GBP	98,276	2,813	0.00
4	Long Gilt Future	03/24	GBP	474,193	24,683	0.02
1	S&P 500 E-mini Index Future	03/24	USD	119,825	2,783	0.00
1	Swiss Market Index Future	03/24	CHF	98,140	452	0.00
(3)	Ultra 10-Years US Note Future	03/24	USD	(297,727)	(14,486)	(0.01)
(3)	Ultra US Bond Future	03/24	USD	(346,867)	(31,790)	(0.02)
1	US Long Bond Future	03/24	USD	99,033	7,121	0.01
TOTAL FUTURES CONTRACTS					9,265	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
40,057	EUR	42,814	USD	05/01/2024	1,303	0.00
70,844	EUR	76,941	USD	05/01/2024	1,196	0.00
40,582	USD	37,758	EUR	05/01/2024	(1,022)	(0.00)
1,067,265	USD	983,641	EUR	05/01/2024	(17,561)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(16,084)	(0.01)
DERIVATIVES					(6,819)	0.00
OTHER NET ASSETS					2,457,087	1.49
TOTAL NET ASSETS					164,343,942	100.00

* 144A.

** 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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
908	Ampol Ltd.	AUD	20,266	0.02
4,867	APA Group	AUD	25,675	0.02
734	ASX Ltd.	AUD	28,612	0.02
205	Atlassian Corp. Ltd. Class A	USD	44,113	0.04
5,240	Brambles Ltd.	AUD	44,022	0.04
247	Cochlear Ltd.	AUD	45,595	0.04
5,050	Coles Group Ltd.	AUD	50,256	0.04
2,065	Computershare Ltd.	AUD	31,113	0.03
584	EBOS Group Ltd.	NZD	11,891	0.01
2,596	IGO Ltd.	AUD	14,510	0.01
666	Mineral Resources Ltd.	AUD	28,821	0.02
4,368	Northern Star Resources Ltd.	AUD	36,828	0.03
1,735	Orica Ltd.	AUD	17,080	0.01
10,846	Pilbara Minerals Ltd.	AUD	26,463	0.02
5,678	QBE Insurance Group Ltd.	AUD	51,943	0.04
1,713	Sonic Healthcare Ltd.	AUD	33,942	0.03
4,828	Suncorp Group Ltd.	AUD	41,304	0.03
11,736	Transurban Group	AUD	99,387	0.08
			651,821	0.53
Austria				
1,638	Erste Group Bank AG	EUR	60,181	0.05
508	OMV AG	EUR	20,210	0.01
387	Verbund AG	EUR	32,515	0.03
1,208	voestalpine AG	EUR	34,488	0.03
			147,394	0.12
Belgium				
1,106	Ageas SA/NV	EUR	43,484	0.04
5,091	Anheuser-Busch InBev SA/NV	EUR	297,422	0.24
54	D'ieteren Group	EUR	9,621	0.01
55	Elia Group SA/NV	EUR	6,218	0.00
554	Groupe Bruxelles Lambert NV	EUR	39,434	0.03
1,094	KBC Group NV	EUR	64,261	0.05
4	Lotus Bakeries NV	EUR	34,434	0.03
52	Sofina SA	EUR	11,593	0.01
408	Syensqo SA	EUR	38,459	0.03
582	UCB SA	EUR	45,920	0.04
897	Umicore SA	EUR	22,323	0.02
			613,169	0.50
Bermuda				
436	Arch Capital Group Ltd.	USD	29,319	0.03
51	Everest Group Ltd.	USD	16,157	0.01
			45,476	0.04
Canada				
130	Lululemon Athletica, Inc.	USD	59,948	0.05
291	Ovintiv, Inc.	USD	11,581	0.01
			71,529	0.06
Chile				
3,083	Antofagasta PLC	GBP	59,755	0.05
			59,755	0.05
Denmark				
21	AP Moller - Maersk AS Class A	DKK	33,617	0.03
28	AP Moller - Maersk AS Class B	DKK	45,687	0.04
653	Carlsberg AS Class B	DKK	74,219	0.06
418	Chr Hansen Holding AS	DKK	31,738	0.03
709	Coloplast AS Class B	DKK	73,372	0.06
3,806	Danske Bank AS	DKK	92,111	0.07
901	Demant AS	DKK	35,783	0.03
1,007	DSV AS	DKK	160,104	0.13
310	Genmab AS	DKK	89,708	0.07
18,037	Novo Nordisk AS	DKK	1,689,081	1.37
899	Novozymes AS Class B	DKK	44,740	0.04
1,044	Orsted AS	DKK	52,416	0.04
477	Pandora AS	DKK	59,734	0.05
65	ROCKWOOL AS Class B	DKK	17,352	0.01
1,213	Tryg AS	DKK	23,893	0.02
5,593	Vestas Wind Systems AS	DKK	160,788	0.13
			2,684,343	2.18
Finland				
1,126	Elisa Oyj	EUR	47,129	0.04
1,896	Fortum Oyj	EUR	24,757	0.02
857	Kesko Oyj Class B	EUR	15,355	0.01
2,231	Kone Oyj Class B	EUR	100,765	0.08
5,096	Metso Oyj	EUR	46,731	0.04
2,359	Neste Oyj	EUR	75,976	0.06
30,715	Nokia Oyj	EUR	93,742	0.08

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland (continued)				
18,147	Nordea Bank Abp	EUR	203,714	0.16
313	Orion Oyj Class B	EUR	12,312	0.01
2,110	Sampo Oyj Class A	EUR	83,576	0.07
3,225	Stora Enso Oyj Class R	EUR	40,399	0.03
2,870	UPM-Kymmene Oyj	EUR	97,757	0.08
3,454	Wartsila Oyj Abp	EUR	45,335	0.04
			887,548	0.72
France				
1,041	Accor SA	EUR	36,009	0.03
205	Aeroports de Paris SA	EUR	24,054	0.02
2,889	Air Liquide SA	EUR	508,873	0.41
3,296	Airbus SE	EUR	460,697	0.37
1,788	Alstom SA	EUR	21,773	0.02
170	Amundi SA	EUR	10,490	0.01
313	Arkema SA	EUR	32,191	0.03
9,655	AXA SA	EUR	284,721	0.23
106	BioMerieux	EUR	10,645	0.01
5,924	BNP Paribas SA	EUR	370,805	0.30
3,726	Bolloré SE	EUR	21,074	0.02
1,340	Bouygues SA	EUR	45,728	0.04
1,198	Bureau Veritas SA	EUR	27,397	0.02
865	Capgemini SE	EUR	163,362	0.13
2,308	Carrefour SA	EUR	38,229	0.03
2,610	Compagnie de Saint-Gobain SA	EUR	173,968	0.14
3,713	Compagnie Generale des Etablissements Michelin SCA	EUR	120,524	0.10
5,983	Credit Agricole SA	EUR	76,893	0.06
3,857	Danone SA	EUR	226,312	0.18
93	Dassault Aviation SA	EUR	16,758	0.01
3,502	Dassault Systemes SE	EUR	154,915	0.13
1,235	Edenred SE	EUR	66,843	0.05
292	Eiffage SA	EUR	28,293	0.02
9,586	Engie SA	EUR	152,593	0.12
1,606	EssilorLuxottica SA	EUR	291,601	0.24
36	Eurazeo SE	EUR	2,599	0.00
1,848	Getlink SE	EUR	30,610	0.03
175	Hermes International SCA	EUR	335,259	0.27
210	Ipsen SA	EUR	22,650	0.02
391	Kering SA	EUR	155,924	0.13
426	La Francaise des Jeux SAEM *	EUR	14,005	0.01
1,512	Legrand SA	EUR	142,323	0.12
1,329	L'Oreal SA	EUR	598,861	0.49
1,524	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,117,849	0.91
10,162	Orange SA	EUR	104,709	0.09
1,242	Pernod Ricard SA	EUR	198,451	0.16
1,230	Publicis Groupe SA	EUR	103,295	0.08
247	Remy Cointreau SA	EUR	28,385	0.02
1,070	Renault SA	EUR	39,497	0.03
1,912	Safran SA	EUR	304,945	0.25
6,262	Sanofi SA	EUR	562,076	0.46
196	Sartorius Stedim Biotech	EUR	46,856	0.04
3,035	Schneider Electric SE	EUR	551,795	0.45
119	SEB SA	EUR	13,431	0.01
4,598	Societe Generale SA	EUR	110,471	0.09
444	Sodexo SA	EUR	44,250	0.04
3,887	STMicroelectronics NV	EUR	175,889	0.14
291	Teleperformance SE	EUR	38,378	0.03
529	Thales SA	EUR	70,905	0.06
12,670	TotalEnergies SE	EUR	780,482	0.64
3,929	Veolia Environnement SA	EUR	112,200	0.09
2,866	Vinci SA	EUR	325,831	0.27
4,040	Vivendi SE	EUR	39,089	0.03
1,012	Worldline SA *	EUR	15,860	0.01
			9,451,623	7.69
Germany				
906	adidas AG	EUR	166,868	0.14
2,226	Allianz SE	EUR	538,490	0.44
5,034	BASF SE	EUR	245,571	0.20
5,726	Bayer AG	EUR	192,549	0.16
1,786	Bayerische Motoren Werke AG	EUR	180,030	0.15
331	Bayerische Motoren Werke AG—Preferred	EUR	29,750	0.02
374	Bechtle AG	EUR	16,978	0.01
561	Beiersdorf AG	EUR	76,172	0.06
883	Brenntag SE	EUR	73,481	0.06
195	Carl Zeiss Meditec AG	EUR	19,264	0.02
4,548	Commerzbank AG	EUR	48,939	0.04
609	Continental AG	EUR	46,831	0.04

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Germany (continued)				
1,014	Covestro AG	EUR	53,412	0.04
3,199	Daimler Truck Holding AG	EUR	108,819	0.09
736	Delivery Hero SE *	EUR	18,403	0.01
11,255	Deutsche Bank AG	EUR	139,156	0.11
1,057	Deutsche Boerse AG	EUR	197,214	0.16
2,295	Deutsche Lufthansa AG	EUR	18,466	0.01
5,574	Deutsche Post AG	EUR	250,040	0.20
17,886	Deutsche Telekom AG	EUR	389,021	0.32
629	Dr Ing hc F Porsche AG—Preferred *	EUR	50,218	0.04
12,905	E.ON SE	EUR	156,792	0.13
1,544	Evonik Industries AG	EUR	28,559	0.02
1,013	Fresenius Medical Care AG	EUR	38,459	0.03
2,190	Fresenius SE & Co. KGaA	EUR	61,479	0.05
529	GEA Group AG	EUR	19,932	0.02
336	Hannover Rueck SE	EUR	72,605	0.06
806	Heidelberg Materials AG	EUR	65,273	0.05
603	HelloFresh SE	EUR	8,631	0.01
426	Henkel AG & Co. KGaA	EUR	27,712	0.02
823	Henkel AG & Co. KGaA—Preferred	EUR	59,958	0.05
7,487	Infinion Technologies AG	EUR	283,000	0.23
395	Knorr-Bremse AG	EUR	23,210	0.02
240	LEG Immobilien SE	EUR	19,051	0.02
4,519	Mercedes-Benz Group AG	EUR	282,675	0.23
667	Merck KGaA	EUR	96,065	0.08
227	MTU Aero Engines AG	EUR	44,349	0.04
770	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	288,832	0.23
254	Nemetschek SE	EUR	19,950	0.02
804	Porsche Automobil Holding SE—Preferred	EUR	37,229	0.03
582	Puma SE	EUR	29,428	0.02
40	Rational AG	EUR	27,886	0.02
271	Rheinmetall AG	EUR	77,690	0.06
3,709	RWE AG	EUR	152,729	0.12
5,762	SAP SE	EUR	803,744	0.65
142	Sartorius AG—Preferred	EUR	47,312	0.04
203	Scout24 SE	EUR	12,994	0.01
4,207	Siemens AG REG	EUR	714,794	0.58
2,849	Siemens Energy AG	EUR	34,188	0.03
1,681	Siemens Healthineers AG	EUR	88,397	0.07
741	Symrise AG	EUR	73,831	0.06
332	Talanx AG	EUR	21,494	0.02
158	Volkswagen AG	EUR	18,772	0.02
1,082	Volkswagen AG—Preferred	EUR	121,001	0.10
3,988	Vonovia SE	EUR	113,828	0.09
1,478	Zalando SE *	EUR	31,714	0.03
			6,863,235	5.58
Hong Kong				
43,524	AIA Group Ltd.	HKD	343,368	0.28
14,082	BOC Hong Kong Holdings Ltd.	HKD	34,611	0.03
6,837	Hang Lung Properties Ltd.	HKD	8,624	0.01
2,907	Hang Seng Bank Ltd.	HKD	30,685	0.02
5,909	MTR Corp. Ltd.	HKD	20,757	0.02
41,296	Peace Mark Holdings Ltd. **	HKD	0	0.00
16,021	Prudential PLC	GBP	164,034	0.13
13,947	Sino Land Co. Ltd.	HKD	13,727	0.01
1,630	Swire Pacific Ltd. Class A	HKD	12,492	0.01
4,456	Swire Properties Ltd.	HKD	8,162	0.01
			636,460	0.52
Ireland				
714	Accenture PLC Class A	USD	226,914	0.18
861	AerCap Holdings NV	USD	57,899	0.05
5,740	AIB Group PLC	EUR	22,272	0.02
163	Allegion PLC	USD	18,723	0.01
364	Aptiv PLC	USD	29,578	0.02
5,745	Bank of Ireland Group PLC	EUR	47,216	0.04
681	DCC PLC	GBP	45,404	0.04
5,322	Experian PLC	GBP	196,647	0.16
901	Flutter Entertainment PLC	EUR	144,189	0.12
1,662	James Hardie Industries PLC CDI	AUD	57,983	0.05
1,052	Kerry Group PLC Class A	EUR	82,733	0.07
706	Kingspan Group PLC	EUR	55,353	0.04
1,504	Medtronic PLC	USD	112,142	0.09
1,325	Smurfit Kappa Group PLC	EUR	47,530	0.04
283	Trane Technologies PLC	USD	62,521	0.05
			1,207,104	0.98

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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				
Italy				
969	Amplifon SpA	EUR	30,372	0.03
5,907	Assicurazioni Generali SpA	EUR	112,860	0.09
3,708	Banco BPM SpA	EUR	17,727	0.02
4,705	Davide Campari-Milano NV	EUR	48,066	0.04
38	DiaSorin SpA	EUR	3,580	0.00
42,688	Enel SpA	EUR	287,290	0.23
12,523	Eni SpA	EUR	192,195	0.16
694	Ferrari NV	EUR	211,800	0.17
2,786	FinecoBank Banca Fineco SpA	EUR	37,841	0.03
2,392	Infrastrutture Wireless Italiane SpA *	EUR	27,385	0.02
85,850	Intesa Sanpaolo SpA	EUR	226,945	0.19
1,159	Leonardo SpA	EUR	17,304	0.01
3,249	Mediobanca Banca di Credito Finanziario SpA	EUR	36,406	0.03
1,143	Moncler SpA	EUR	63,656	0.05
2,359	Nexi SpA *	EUR	17,471	0.01
3,846	Poste Italiane SpA *	EUR	39,516	0.03
1,418	Prysmian SpA	EUR	58,398	0.05
906	Recordati Industria Chimica e Farmaceutica SpA	EUR	44,221	0.04
11,279	Snam SpA	EUR	52,504	0.04
44,276	Telecom Italia SpA	EUR	13,026	0.01
6,234	Terna - Rete Elettrica Nazionale	EUR	47,095	0.04
9,051	UniCredit SpA	EUR	222,342	0.18
			1,808,000	1.47
Japan				
2,912	Advantest Corp.	JPY	89,683	0.07
2,486	Aeon Co. Ltd.	JPY	50,298	0.04
1,684	Ajinomoto Co., Inc.	JPY	58,840	0.05
607	ANA Holdings, Inc.	JPY	11,922	0.01
4,768	Asahi Kasei Corp.	JPY	31,811	0.03
6,878	Astellas Pharma, Inc.	JPY	74,464	0.06
435	Azbil Corp.	JPY	13,024	0.01
2,169	Bridgestone Corp.	JPY	81,335	0.07
883	Brother Industries Ltd.	JPY	12,760	0.01
1,001	Daikin Industries Ltd.	JPY	147,696	0.12
5,071	Daiwa Securities Group, Inc.	JPY	30,907	0.03
3,604	FANUC Corp.	JPY	95,979	0.08
484	Fuji Electric Co. Ltd.	JPY	18,881	0.02
666	Fujitsu Ltd.	JPY	90,932	0.07
869	Hankyu Hanshin Holdings, Inc.	JPY	25,060	0.02
3,514	Hitachi Ltd.	JPY	229,463	0.19
1,345	Hoya Corp.	JPY	152,201	0.12
426	Ibiden Co. Ltd.	JPY	21,359	0.02
2,187	JFE Holdings, Inc.	JPY	30,720	0.03
675	JSR Corp.	JPY	17,416	0.02
5,669	KDDI Corp.	JPY	163,303	0.13
516	Kikkoman Corp.	JPY	28,619	0.02
3,817	Kubota Corp.	JPY	52,024	0.04
1,028	Kyowa Kirin Co. Ltd.	JPY	15,642	0.01
10,156	LY Corp.	JPY	32,589	0.03
1,286	MatsukiyoCocokara & Co.	JPY	20,619	0.02
4,859	Mitsubishi Chemical Group Corp.	JPY	26,955	0.02
648	Mitsui Chemicals, Inc.	JPY	17,388	0.01
933	NEC Corp.	JPY	50,013	0.04
543	Nitto Denko Corp.	JPY	36,810	0.03
1,467	Nomura Research Institute Ltd.	JPY	38,634	0.03
666	Omron Corp.	JPY	28,137	0.02
1,458	Ono Pharmaceutical Co. Ltd.	JPY	23,556	0.02
4,134	Oriental Land Co. Ltd.	JPY	139,394	0.11
4,438	ORIX Corp.	JPY	75,681	0.06
5,705	Rakuten Group, Inc.	JPY	23,007	0.02
5,574	Renesas Electronics Corp.	JPY	91,234	0.08
797	Secom Co. Ltd.	JPY	51,966	0.04
1,100	Seiko Epson Corp.	JPY	14,912	0.01
1,195	SG Holdings Co. Ltd.	JPY	15,536	0.01
10,881	SoftBank Corp.	JPY	122,934	0.10
1,123	Sompo Holdings, Inc.	JPY	49,726	0.04
4,782	Sony Group Corp.	JPY	411,740	0.34
5,361	Sumitomo Chemical Co. Ltd.	JPY	11,842	0.01
937	Sumitomo Metal Mining Co. Ltd.	JPY	25,555	0.02
4,813	Sumitomo Mitsui Financial Group, Inc.	JPY	212,644	0.17
634	Symex Corp.	JPY	31,987	0.03
1,884	T&D Holdings, Inc.	JPY	27,100	0.02
1,472	TDK Corp.	JPY	63,473	0.05
838	TIS, Inc.	JPY	16,713	0.01
715	Tobu Railway Co. Ltd.	JPY	17,407	0.01

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			EUR	%
SHARES				
Japan (continued)				
6,824	Tokio Marine Holdings, Inc.	JPY	154,631	0.13
5,207	Toray Industries, Inc.	JPY	24,513	0.02
1,535	Unicharm Corp.	JPY	50,249	0.04
498	Yamaha Corp.	JPY	10,417	0.01
3,369	Yamaha Motor Co. Ltd.	JPY	27,246	0.02
1,010	Yamato Holdings Co. Ltd.	JPY	16,894	0.01
910	Yaskawa Electric Corp.	JPY	34,422	0.03
534	ZOZO, Inc.	JPY	10,893	0.01
			3,551,156	2.89
Jordan				
1,093	Hikma Pharmaceuticals PLC	GBP	22,573	0.02
			22,573	0.02
Luxembourg				
3,289	ArcelorMittal SA	EUR	84,445	0.07
821	Eurofins Scientific SE	EUR	48,434	0.04
1,885	Tenaris SA	EUR	29,676	0.02
			162,555	0.13
Netherlands				
1,415	ABN AMRO Bank NV CVA	EUR	19,233	0.02
115	Adyen NV	EUR	134,357	0.11
8,334	Aegon Ltd.	EUR	43,737	0.03
776	Akzo Nobel NV	EUR	58,073	0.05
340	Argenx SE	EUR	116,823	0.09
223	ASM International NV	EUR	104,894	0.08
2,225	ASML Holding NV	EUR	1,516,543	1.23
887	ASR Nederland NV	EUR	37,860	0.03
428	BE Semiconductor Industries NV	EUR	58,360	0.05
269	Euronext NV *	EUR	21,155	0.02
212	EXOR NV	EUR	19,153	0.02
397	EXOR NV (traded in Italy)	EUR	35,923	0.03
1,001	Heineken Holding NV	EUR	76,646	0.06
1,829	Heineken NV	EUR	168,198	0.14
317	IMCD NV	EUR	49,976	0.04
19,369	ING Groep NV	EUR	261,988	0.21
1,373	JDE Peet's NV	EUR	33,457	0.03
5,307	Koninklijke Ahold Delhaize NV	EUR	138,072	0.11
14,219	Koninklijke KPN NV	EUR	44,333	0.04
4,738	Koninklijke Philips NV	EUR	99,910	0.08
1,279	NN Group NV	EUR	45,722	0.04
290	NXP Semiconductors NV	USD	60,207	0.05
95	OCI NV	EUR	2,499	0.00
8,480	Prosus NV	EUR	228,819	0.19
1,076	QIAGEN NV	EUR	42,400	0.03
349	Randstad NV	EUR	19,765	0.02
2,097	Stellantis NV (traded in France)	EUR	44,350	0.04
9,848	Stellantis NV (traded in Italy)	EUR	208,291	0.17
1,378	Wolters Kluwer NV	EUR	177,362	0.14
			3,868,106	3.15
New Zealand				
2,649	Mercury NZ Ltd.	NZD	10,022	0.01
4,926	Meridian Energy Ltd.	NZD	15,642	0.01
			25,664	0.02
Norway				
1,604	Adevinta ASA	NOK	16,073	0.01
1,389	Aker BP ASA	NOK	36,578	0.03
5,133	DNB Bank ASA	NOK	98,834	0.08
4,807	Equinor ASA	NOK	138,048	0.11
1,109	Gjensidige Forsikring ASA	NOK	18,541	0.02
106	Kongsberg Gruppen ASA	NOK	4,400	0.00
3,765	Movi ASA	NOK	61,071	0.05
6,242	Norsk Hydro ASA	NOK	38,060	0.03
6,862	Orkla ASA	NOK	48,224	0.04
815	Salmar ASA	NOK	41,354	0.03
2,887	Telenor ASA	NOK	30,005	0.03
922	Yara International ASA	NOK	29,681	0.03
			560,869	0.46
Portugal				
14,380	EDP - Energias de Portugal SA	EUR	65,502	0.05
1,507	EDP Renovaveis SA	EUR	27,918	0.02
2,507	Galp Energia SGPS SA	EUR	33,449	0.03
1,715	Jeronimo Martins SGPS SA	EUR	39,508	0.03
			166,377	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
			EUR	%
SHARES				
Singapore				
9,908	CapitaLand Investment Ltd.	SGD	21,485	0.02
1,906	City Developments Ltd.	SGD	8,700	0.00
			30,185	0.02
Spain				
66	Acciona SA	EUR	8,791	0.01
980	ACS Actividades de Construcción y Servicios SA	EUR	39,374	0.03
405	Aena SME SA *	EUR	66,391	0.05
2,417	Amadeus IT Group SA	EUR	156,805	0.13
32,823	Banco Bilbao Vizcaya Argentaria SA	EUR	270,005	0.22
91,048	Banco Santander SA	EUR	344,115	0.28
22,552	CaixaBank SA	EUR	84,030	0.07
3,128	Cellnex Telecom SA	EUR	111,546	0.09
1,601	Enagas SA	EUR	24,440	0.02
1,825	Endesa SA	EUR	33,690	0.03
3,203	Ferrovial SE	EUR	105,766	0.09
947	Grifols SA	EUR	14,631	0.01
33,617	Iberdrola SA	EUR	399,031	0.32
5,725	Industria de Diseño Textil SA	EUR	225,747	0.18
896	Naturgy Energy Group SA	EUR	24,179	0.02
1,451	Redeia Corp. SA	EUR	21,641	0.02
6,969	Repsol SA	EUR	93,733	0.08
29,766	Telefonica SA	EUR	105,194	0.08
			2,129,109	1.73
Sweden				
1,669	Alfa Laval AB	SEK	60,460	0.05
5,572	Assa Abloy AB Class B	SEK	145,312	0.12
15,153	Atlas Copco AB Class A	SEK	236,234	0.19
8,729	Atlas Copco AB Class B	SEK	117,145	0.10
2,432	Beijer Ref AB	SEK	29,468	0.02
1,032	Boliden AB	SEK	29,143	0.02
3,739	Epiroc AB Class A	SEK	67,909	0.06
1,321	Epiroc AB Class B	SEK	20,924	0.02
1,846	EQT AB	SEK	47,257	0.04
3,361	Essity AB Class B	SEK	75,485	0.06
1,011	Evolution AB	SEK	109,224	0.09
4,826	Fastighets AB Balder Class B	SEK	31,005	0.03
572	Getinge AB Class B	SEK	11,528	0.01
2,583	H & M Hennes & Mauritz AB Class B	SEK	40,979	0.03
11,273	Hexagon AB Class B	SEK	122,478	0.10
667	Holmen AB Class B	SEK	25,511	0.02
3,077	Husqvarna AB Class B	SEK	22,934	0.02
1,009	Industrivarden AB Class A	SEK	29,794	0.02
350	Industrivarden AB Class C	SEK	10,327	0.01
1,698	Indutrade AB	SEK	39,932	0.03
1,458	Investment AB Latour Class B	SEK	34,349	0.03
9,551	Investor AB Class B	SEK	200,338	0.16
249	L E Lundbergforetagen AB Class B	SEK	12,264	0.01
1,661	Lifco AB Class B	SEK	36,885	0.03
8,933	Nibe Industrier AB Class B	SEK	56,812	0.05
420	Saab AB Class B	SEK	22,941	0.02
847	Sagax AB Class B	SEK	21,094	0.02
5,766	Sandvik AB	SEK	112,961	0.09
4,343	Securitas AB Class B	SEK	38,453	0.03
8,917	Skandinaviska Enskilda Banken AB Class A	SEK	111,181	0.09
2,117	Skanska AB Class B	SEK	34,682	0.03
2,262	SKF AB Class B	SEK	40,894	0.03
2,976	Svenska Cellulosa AB SCA Class B	SEK	40,396	0.03
7,671	Svenska Handelsbanken AB Class A	SEK	75,421	0.06
3,800	Swedbank AB Class A	SEK	69,402	0.06
1,062	Swedish Orphan Biovitrum AB	SEK	25,468	0.02
2,038	Tele2 AB Class B	SEK	15,842	0.01
16,223	Telefonaktiebolaget LM Ericsson Class B	SEK	91,968	0.07
9,513	Telia Co. AB	SEK	21,986	0.02
1,518	Volvo AB Class A	SEK	36,405	0.03
8,359	Volvo AB Class B	SEK	196,511	0.16
3,705	Volvo Car AB Class B	SEK	10,835	0.01
			2,580,137	2.10
Switzerland				
9,111	ABB Ltd.	CHF	365,535	0.30
881	Adecco Group AG	CHF	39,096	0.03
2,954	Alcon, Inc.	CHF	208,543	0.17
517	Avolta	CHF	18,405	0.02
180	Bachem Holding AG	CHF	12,577	0.01
152	Baloise Holding AG	CHF	21,560	0.02

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SHARES				
Switzerland (continued)				
157	Banque Cantonale Vaudoise	CHF	18,351	0.02
33	Barry Callebaut AG	CHF	50,330	0.04
111	BKW AG	CHF	17,807	0.02
7	Chocoladefabriken Lindt & Spruengli AG	CHF	77,455	0.06
1	Chocoladefabriken Lindt & Spruengli AG	CHF	80,965	0.07
484	Chubb Ltd.	USD	99,090	0.08
218	Clariant AG	CHF	2,909	0.00
2,041	Coca-Cola HBC AG Class DI	GBP	54,287	0.04
2,914	Compagnie Financiere Richemont SA	CHF	362,843	0.30
1,146	DSM-Firmenich AG	EUR	105,413	0.09
18	EMS-Chemie Holding AG	CHF	13,339	0.01
127	Garmin Ltd.	USD	14,756	0.01
200	Geberit AG	CHF	115,989	0.09
48	Givaudan SA	CHF	178,905	0.15
60,131	Glencore PLC	GBP	327,607	0.27
315	Helvetia Holding AG	CHF	39,267	0.03
2,941	Holcim AG	CHF	208,876	0.17
1,328	Julius Baer Group Ltd.	CHF	67,343	0.06
250	Kuehne & Nagel International AG	CHF	77,858	0.06
772	Logitech International SA	CHF	66,227	0.05
407	Lonza Group AG	CHF	154,755	0.13
14,824	Nestle SA	CHF	1,554,760	1.26
11,311	Novartis AG	CHF	1,032,521	0.84
114	Partners Group Holding AG	CHF	148,333	0.12
3,877	Roche Holding AG	CHF	1,019,544	0.83
149	Roche Holding AG Class BR	CHF	41,929	0.03
1,694	Sandoz Group AG	CHF	49,314	0.04
175	Schindler Holding AG	CHF	39,633	0.03
105	Schindler Holding AG	CHF	22,495	0.02
677	SGS SA	CHF	52,802	0.04
1,605	SIG Group AG	CHF	33,404	0.03
860	Sika AG	CHF	253,197	0.21
264	Sonova Holding AG	CHF	77,788	0.06
622	Straumann Holding AG	CHF	90,663	0.07
95	Swatch Group AG Class BR	CHF	23,295	0.02
171	Swiss Life Holding AG	CHF	107,432	0.09
270	Swiss Prime Site AG	CHF	26,113	0.02
1,636	Swiss Re AG	CHF	166,368	0.14
145	Swisscom AG	CHF	79,020	0.06
351	Temenos AG	CHF	29,545	0.02
18,150	UBS Group AG	CHF	509,515	0.41
162	VAT Group AG	CHF	73,634	0.06
816	Zurich Insurance Group AG	CHF	385,725	0.31
			8,617,118	7.01
United Arab Emirates				
731	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
5,645	3i Group PLC	GBP	157,704	0.13
15,861	abrdn PLC	GBP	32,701	0.03
1,331	Admiral Group PLC	GBP	41,214	0.03
1,832	Amcor PLC	USD	15,989	0.01
7,333	Anglo American PLC	GBP	166,773	0.14
2,659	Ashtead Group PLC	GBP	167,605	0.14
2,565	Associated British Foods PLC	GBP	70,078	0.06
8,566	AstraZeneca PLC	GBP	1,047,810	0.85
6,659	Auto Trader Group PLC *	GBP	55,441	0.04
17,219	Aviva PLC	GBP	86,380	0.07
88,619	Barclays PLC	GBP	157,270	0.13
7,548	Barratt Developments PLC	GBP	49,003	0.04
536	Berkeley Group Holdings PLC	GBP	28,997	0.02
95,021	BP PLC	GBP	511,168	0.42
40,304	BT Group PLC	GBP	57,489	0.05
2,112	Bunzl PLC	GBP	77,757	0.06
1,794	Burberry Group PLC	GBP	29,324	0.02
29,844	Centrica PLC	GBP	48,441	0.04
1,768	CNH Industrial NV	USD	19,496	0.02
1,194	Coca-Cola Europacific Partners PLC	USD	72,125	0.06
9,987	Compass Group PLC	GBP	247,328	0.20
4,012	CRH PLC	GBP	250,450	0.20
777	Croda International PLC	GBP	45,277	0.04
12,918	Diageo PLC	GBP	425,781	0.35
1,046	Endeavour Mining PLC	GBP	21,202	0.02
1,861	Entain PLC	GBP	21,348	0.02
265	Ferguson PLC	USD	46,393	0.04
23,251	GSK PLC	GBP	389,127	0.32
33,034	Haleon PLC	GBP	122,620	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
2,195	Halma PLC	GBP	57,865	0.05
3,014	Hargreaves Lansdown PLC	GBP	25,531	0.02
107,944	HSBC Holdings PLC	GBP	791,644	0.64
8,475	Informa PLC	GBP	76,407	0.06
1,045	InterContinental Hotels Group PLC	GBP	85,474	0.07
1,108	Intertek Group PLC	GBP	54,311	0.04
8,028	J Sainsbury PLC	GBP	28,033	0.02
17,032	JD Sports Fashion PLC	GBP	32,618	0.03
14,387	Kingfisher PLC	GBP	40,396	0.03
35,521	Legal & General Group PLC	GBP	102,931	0.08
556	Linde PLC	USD	206,718	0.17
374,722	Lloyds Banking Group PLC	GBP	206,318	0.17
2,359	London Stock Exchange Group PLC	GBP	252,420	0.20
15,177	M&G PLC	GBP	38,952	0.03
7,497	Melrose Industries PLC	GBP	49,089	0.04
3,179	Mondi PLC	GBP	56,397	0.05
20,858	National Grid PLC	GBP	254,669	0.21
37,312	NatWest Group PLC	GBP	94,471	0.08
746	Next PLC	GBP	69,879	0.06
3,995	Ocado Group PLC	GBP	34,967	0.03
4,532	Pearson PLC	GBP	50,431	0.04
264	Pentair PLC	USD	17,358	0.01
2,414	Persimmon PLC	GBP	38,693	0.03
4,277	Phoenix Group Holdings PLC	GBP	26,417	0.02
4,059	Reckitt Benckiser Group PLC	GBP	253,853	0.21
10,576	RELX PLC	GBP	379,592	0.31
13,972	Rentokil Initial PLC	GBP	71,077	0.06
6,339	Rio Tinto PLC	GBP	427,350	0.35
49,220	Rolls-Royce Holdings PLC	GBP	170,234	0.14
6,449	Sage Group PLC	GBP	87,265	0.07
6,366	Schroders PLC	GBP	31,584	0.03
1,655	Severn Trent PLC	GBP	49,255	0.04
36,557	Shell PLC	GBP	1,084,863	0.88
5,476	Smith & Nephew PLC	GBP	68,152	0.05
2,246	Smiths Group PLC	GBP	45,700	0.04
476	Spirax-Sarco Engineering PLC	GBP	57,698	0.05
6,185	SSE PLC	GBP	132,485	0.11
3,684	St James's Place PLC	GBP	29,063	0.02
13,416	Standard Chartered PLC	GBP	103,208	0.08
24,416	Taylor Wimpey PLC	GBP	41,434	0.03
41,255	Tesco PLC	GBP	138,305	0.11
7,863	Unilever PLC	GBP	344,830	0.28
6,179	Unilever PLC	EUR	270,983	0.22
4,493	United Utilities Group PLC	GBP	54,937	0.04
129,049	Vodafone Group PLC	GBP	102,104	0.08
1,125	Whitbread PLC	GBP	47,460	0.04
2,433	Wise PLC Class A	GBP	24,543	0.02
6,344	WPP PLC	GBP	55,126	0.04
			11,225,381	9.13
United States				
656	3M Co.	USD	64,940	0.05
234	A O Smith Corp.	USD	17,439	0.01
1,984	Abbott Laboratories	USD	197,679	0.16
1,997	AbbVie, Inc.	USD	280,217	0.23
515	Adobe, Inc.	USD	277,938	0.23
1,837	Advanced Micro Devices, Inc.	USD	245,156	0.20
225	AECOM	USD	18,831	0.02
260	AES Corp.	USD	4,535	0.00
646	Aflac, Inc.	USD	48,254	0.04
272	Agilent Technologies, Inc.	USD	34,244	0.03
229	Air Products and Chemicals, Inc.	USD	56,881	0.05
493	Airbnb, Inc. Class A	USD	60,783	0.05
182	Akamai Technologies, Inc.	USD	19,522	0.02
144	Albemarle Corp.	USD	18,872	0.02
66	Align Technology, Inc.	USD	16,368	0.01
284	Alliant Energy Corp.	USD	13,185	0.01
243	Allstate Corp.	USD	30,828	0.03
359	Ally Financial, Inc.	USD	11,333	0.01
140	Anylam Pharmaceuticals, Inc.	USD	24,320	0.02
6,585	Alphabet, Inc. Class A	USD	832,709	0.68
5,732	Alphabet, Inc. Class C	USD	731,315	0.59
10,177	Amazon.com, Inc.	USD	1,399,835	1.14
278	Ameren Corp.	USD	18,189	0.01
577	American Electric Power Co., Inc.	USD	42,400	0.03
718	American Express Co.	USD	121,685	0.10
80	American Financial Group, Inc.	USD	8,586	0.01
811	American International Group, Inc.	USD	49,745	0.04

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 31-12-2023



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	%
232	American Water Works Co., Inc.	USD	27,774	0.02
118	Ameriprise Financial, Inc.	USD	40,724	0.03
278	AMETEK, Inc.	USD	41,496	0.03
617	Amgen, Inc.	USD	160,823	0.13
690	Amphenol Corp. Class A	USD	61,914	0.05
534	Analog Devices, Inc.	USD	96,044	0.08
103	ANSYS, Inc.	USD	33,811	0.03
230	Aon PLC Class A	USD	60,588	0.05
80	APA Corp.	USD	2,591	0.00
482	Apollo Global Management, Inc.	USD	40,672	0.03
17,219	Apple, Inc.	USD	3,001,183	2.44
938	Applied Materials, Inc.	USD	137,568	0.11
739	Archer-Daniels-Midland Co.	USD	48,327	0.04
174	Ares Management Corp. Class A	USD	18,714	0.02
321	Arista Networks, Inc.	USD	68,402	0.06
249	Arthur J Gallagher & Co.	USD	50,778	0.04
73	Assurant, Inc.	USD	11,117	0.01
8,325	AT&T, Inc.	USD	126,461	0.10
102	Atmos Energy Corp.	USD	10,670	0.01
235	Autodesk, Inc.	USD	51,722	0.04
485	Automatic Data Processing, Inc.	USD	102,198	0.08
18	AutoZone, Inc.	USD	43,225	0.04
853	Avantor, Inc.	USD	17,628	0.01
92	Avery Dennison Corp.	USD	16,808	0.01
110	Axon Enterprise, Inc.	USD	25,682	0.02
1,207	Baker Hughes Co.	USD	37,355	0.03
399	Ball Corp.	USD	20,796	0.02
8,386	Bank of America Corp.	USD	255,596	0.21
762	Bank of New York Mellon Corp.	USD	35,920	0.03
364	Bath & Body Works, Inc.	USD	14,238	0.01
569	Baxter International, Inc.	USD	19,906	0.02
303	Becton Dickinson & Co.	USD	66,851	0.05
67	Bentley Systems, Inc. Class B	USD	3,187	0.00
1,466	Berkshire Hathaway, Inc. Class B	USD	473,428	0.39
220	Best Buy Co., Inc.	USD	15,582	0.01
103	BILL Holdings, Inc.	USD	7,584	0.01
163	Biogen, Inc.	USD	38,127	0.03
200	BioMarin Pharmaceutical, Inc.	USD	17,452	0.01
176	Bio-Techne Corp.	USD	12,315	0.01
174	BlackRock, Inc.	USD	127,934	0.10
745	Blackstone, Inc.	USD	88,307	0.07
586	Block, Inc.	USD	41,001	0.03
663	Boeing Co.	USD	156,527	0.13
42	Booking Holdings, Inc.	USD	133,626	0.11
82	Booz Allen Hamilton Holding Corp.	USD	9,494	0.01
24	BorgWarner, Inc.	USD	783	0.00
1,519	Boston Scientific Corp.	USD	79,507	0.06
2,346	Bristol-Myers Squibb Co.	USD	108,985	0.09
486	Broadcom, Inc.	USD	491,414	0.40
128	Broadridge Financial Solutions, Inc.	USD	23,803	0.02
262	Brown & Brown, Inc.	USD	16,833	0.01
448	Brown-Forman Corp. Class B	USD	23,177	0.02
178	Builders FirstSource, Inc.	USD	26,830	0.02
235	Bunge Global SA	USD	21,512	0.02
92	Burlington Stores, Inc.	USD	16,126	0.01
330	Cadence Design Systems, Inc.	USD	81,355	0.07
340	Caesars Entertainment, Inc.	USD	14,421	0.01
415	Campbell Soup Co.	USD	16,237	0.01
437	Capital One Financial Corp.	USD	51,878	0.04
297	Cardinal Health, Inc.	USD	27,097	0.02
75	Carlisle Cos., Inc.	USD	21,241	0.02
17	Carlyle Group, Inc.	USD	635	0.00
259	CarMax, Inc.	USD	18,012	0.01
946	Carrier Global Corp.	USD	49,200	0.04
86	Catalent, Inc.	USD	3,505	0.00
592	Caterpillar, Inc.	USD	158,504	0.13
129	Cboe Global Markets, Inc.	USD	20,777	0.02
439	CBRE Group, Inc. Class A	USD	36,956	0.03
122	CDW Corp.	USD	25,183	0.02
67	Celanese Corp.	USD	9,455	0.01
178	CelsiusHoldings, Inc.	USD	8,786	0.01
175	Cencora, Inc.	USD	32,550	0.03
573	Centene Corp.	USD	38,469	0.03
775	CenterPoint Energy, Inc.	USD	20,054	0.02
223	Ceridian HCM Holding, Inc.	USD	13,540	0.01
264	CF Industries Holdings, Inc.	USD	19,032	0.02
62	CH Robinson Worldwide, Inc.	USD	4,853	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 31-12-2023



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	%
16	Charles River Laboratories International, Inc.	USD	3,425	0.00
1,593	Charles Schwab Corp.	USD	99,192	0.08
105	Charter Communications, Inc. Class A	USD	36,814	0.03
282	Cheniere Energy, Inc.	USD	43,608	0.04
126	Chesapeake Energy Corp.	USD	8,798	0.01
2,055	Chevron Corp.	USD	277,524	0.23
31	Chipotle Mexican Grill, Inc.	USD	64,231	0.05
295	Church & Dwight Co., Inc.	USD	25,293	0.02
350	Cigna Group	USD	94,983	0.08
92	Cincinnati Financial Corp.	USD	8,579	0.01
106	Cintas Corp.	USD	57,630	0.05
4,550	Cisco Systems, Inc.	USD	208,083	0.17
2,429	Citigroup, Inc.	USD	113,102	0.09
757	Citizens Financial Group, Inc.	USD	22,700	0.02
664	Cleveland-Cliffs Inc.	USD	12,276	0.01
139	Clorox Co.	USD	17,990	0.01
259	Cloudflare, Inc. Class A	USD	19,506	0.02
430	CME Group, Inc.	USD	81,963	0.07
334	CMS Energy Corp.	USD	17,565	0.01
4,729	Coca-Cola Co.	USD	252,272	0.21
505	Cognizant Technology Solutions Corp. Class A	USD	34,497	0.03
206	Coinbase Global, Inc. Class A	USD	32,448	0.03
821	Colgate-Palmolive Co.	USD	59,238	0.05
4,714	Comcast Corp. Class A	USD	187,110	0.15
897	Conagra Brands, Inc.	USD	23,260	0.02
1,386	ConocoPhillips	USD	145,662	0.12
335	Consolidated Edison, Inc.	USD	27,598	0.02
234	Constellation Brands, Inc. Class A	USD	51,300	0.04
353	Constellation Energy Corp.	USD	37,363	0.03
57	Cooper Cos., Inc.	USD	19,486	0.02
979	Copart, Inc.	USD	43,427	0.04
600	Corning, Inc.	USD	16,541	0.01
813	Corteva, Inc.	USD	35,249	0.03
405	CoStar Group, Inc.	USD	32,024	0.03
501	Costco Wholesale Corp.	USD	299,272	0.24
572	Coterra Energy, Inc.	USD	13,209	0.01
254	CrowdStrike Holdings, Inc. Class A	USD	58,676	0.05
157	Crown Holdings, Inc.	USD	13,076	0.01
2,215	CSX Corp.	USD	69,522	0.06
178	Cummins, Inc.	USD	38,502	0.03
1,337	CVS Health Corp.	USD	95,588	0.08
807	Danaher Corp.	USD	169,035	0.14
147	Darden Restaurants, Inc.	USD	21,827	0.02
324	Darling Ingredients, Inc.	USD	14,631	0.01
208	Datadog, Inc. Class A	USD	22,889	0.02
29	Deckers Outdoor Corp.	USD	17,730	0.01
323	Deere & Co.	USD	116,942	0.10
357	Dell Technologies, Inc. Class C	USD	24,692	0.02
230	Delta Air Lines, Inc.	USD	8,376	0.01
684	Devon Energy Corp.	USD	28,031	0.02
436	Dexcom, Inc.	USD	48,931	0.04
191	Diamondback Energy, Inc.	USD	26,790	0.02
3	Dick's Sporting Goods, Inc.	USD	393	0.00
223	Discover Financial Services	USD	22,699	0.02
274	DocuSign, Inc.	USD	14,762	0.01
220	Dollar General Corp.	USD	27,061	0.02
243	Dollar Tree, Inc.	USD	31,220	0.03
867	Dominion Energy, Inc.	USD	36,877	0.03
60	Domino's Pizza, Inc.	USD	22,237	0.02
288	DoorDash, Inc. Class A	USD	25,746	0.02
207	Dover Corp.	USD	28,868	0.02
787	Dow, Inc.	USD	39,068	0.03
361	DR Horton, Inc.	USD	49,731	0.04
516	DraftKings, Inc. Class A	USD	16,469	0.01
261	DTE Energy Co.	USD	26,028	0.02
924	Duke Energy Corp.	USD	81,180	0.07
516	DuPont de Nemours, Inc.	USD	35,959	0.03
276	Dynatrace, Inc.	USD	13,641	0.01
133	Eastman Chemical Co.	USD	10,831	0.01
472	Eaton Corp. PLC	USD	102,904	0.08
557	eBay, Inc.	USD	21,984	0.02
289	Ecolab, Inc.	USD	51,950	0.04
468	Edison International	USD	30,309	0.02
683	Edwards Lifesciences Corp.	USD	47,131	0.04
229	Electronic Arts, Inc.	USD	28,330	0.02
275	Elevance Health, Inc.	USD	117,306	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 31-12-2023


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		%
904	Eli Lilly & Co.	USD	477,252	0.39
644	Emerson Electric Co.	USD	56,777	0.05
153	Enphase Energy, Inc.	USD	18,291	0.01
169	Entegris, Inc.	USD	18,295	0.01
248	Entergy Corp.	USD	22,691	0.02
623	EOG Resources, Inc.	USD	68,209	0.06
33	EPAM Systems, Inc.	USD	8,948	0.01
429	EQT Corp.	USD	15,020	0.01
140	Equifax, Inc.	USD	31,420	0.03
497	Equitable Holdings, Inc.	USD	14,994	0.01
0	Eric Indemnity Co. Class A	USD	149	0.00
418	Essential Utilities, Inc.	USD	14,145	0.01
268	Estee Lauder Cos., Inc. Class A	USD	35,501	0.03
129	Etsy, Inc.	USD	9,449	0.01
360	Evergy, Inc.	USD	17,000	0.01
262	Eversource Energy	USD	14,666	0.01
203	Exact Sciences Corp.	USD	13,588	0.01
1,059	Exelon Corp.	USD	34,426	0.03
113	Expedia Group, Inc.	USD	15,564	0.01
182	Expeditors International of Washington, Inc.	USD	20,925	0.02
4,502	Exxon Mobil Corp.	USD	407,499	0.33
18	F5, Inc.	USD	2,872	0.00
30	FactSet Research Systems, Inc.	USD	13,079	0.01
30	Fair Isaac Corp.	USD	31,136	0.03
699	Fastenal Co.	USD	40,974	0.03
271	FedEx Corp.	USD	62,027	0.05
331	Fidelity National Financial, Inc.	USD	15,285	0.01
567	Fidelity National Information Services, Inc.	USD	30,837	0.03
1,259	Fifth Third Bancorp	USD	39,309	0.03
18	First Citizens BancShares, Inc. Class A	USD	23,090	0.02
103	First Solar, Inc.	USD	16,129	0.01
599	FirstEnergy Corp.	USD	19,865	0.02
691	Fiserv, Inc.	USD	83,147	0.07
71	FleetCor Technologies, Inc.	USD	18,269	0.01
161	FMC Corp.	USD	9,177	0.01
3,806	Ford Motor Co.	USD	42,000	0.03
758	Fortinet, Inc.	USD	40,183	0.03
421	Fortive Corp.	USD	28,049	0.02
223	Fortune Brands Innovations, Inc.	USD	15,394	0.01
389	Fox Corp. Class A	USD	10,436	0.01
232	Franklin Resources, Inc.	USD	6,249	0.01
1,566	Freeport-McMoRan, Inc.	USD	60,360	0.05
104	Gartner, Inc.	USD	42,535	0.03
486	GE Healthcare, Inc.	USD	34,039	0.03
679	Gen Digital, Inc.	USD	14,034	0.01
1,264	General Electric Co.	USD	146,002	0.12
806	General Mills, Inc.	USD	47,538	0.04
1,497	General Motors Co.	USD	48,673	0.04
153	Genuine Parts Co.	USD	19,172	0.02
1,421	Gilead Sciences, Inc.	USD	104,192	0.08
314	Global Payments, Inc.	USD	36,122	0.03
47	Globe Life, Inc.	USD	5,155	0.00
175	GoDaddy, Inc. Class A	USD	16,801	0.01
384	Goldman Sachs Group, Inc.	USD	134,144	0.11
274	Graco, Inc.	USD	21,544	0.02
939	Halliburton Co.	USD	30,741	0.03
381	Hartford Financial Services Group, Inc.	USD	27,718	0.02
230	Hasbro, Inc.	USD	10,619	0.01
224	HCA Healthcare, Inc.	USD	54,845	0.04
90	HEICO Corp.	USD	14,633	0.01
121	HEICO Corp. Class A	USD	15,589	0.01
106	Henry Schein, Inc.	USD	7,274	0.01
226	Hershey, Co.	USD	38,192	0.03
285	Hess Corp.	USD	37,211	0.03
1,818	Hewlett Packard Enterprise Co.	USD	27,952	0.02
14	HF Sinclair Corp.	USD	681	0.00
270	Hilton Worldwide Holdings, Inc.	USD	44,445	0.04
172	Hologic, Inc.	USD	11,117	0.01
1,127	Home Depot, Inc.	USD	353,562	0.29
771	Honeywell International, Inc.	USD	146,313	0.12
555	Hormel Foods Corp.	USD	16,140	0.01
513	Howmet Aerospace, Inc.	USD	25,116	0.02
1,061	HP, Inc.	USD	28,901	0.02
83	Hubbell, Inc.	USD	24,782	0.02
51	HubSpot, Inc.	USD	26,658	0.02
143	Humana, Inc.	USD	59,290	0.05

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

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AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2023


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		%
2,153	Huntington Bancshares, Inc.	USD	24,795	0.02
71	Huntington Ingalls Industries, Inc.	USD	16,726	0.01
124	IDEX Corp.	USD	24,342	0.02
78	IDEXX Laboratories, Inc.	USD	39,096	0.03
363	Illinois Tool Works, Inc.	USD	86,180	0.07
108	Illumina, Inc.	USD	13,656	0.01
231	Incyte Corp.	USD	13,156	0.01
545	Ingersoll Rand, Inc.	USD	38,168	0.03
76	Insulet Corp.	USD	14,945	0.01
4,657	Intel Corp.	USD	211,842	0.17
643	Intercontinental Exchange, Inc.	USD	74,747	0.06
1,014	International Business Machines Corp.	USD	150,089	0.12
275	International Flavors & Fragrances, Inc.	USD	20,178	0.02
295	International Paper Co.	USD	9,670	0.01
306	Interpublic Group of Cos., Inc.	USD	9,051	0.01
313	Intuit, Inc.	USD	176,939	0.14
410	Intuitive Surgical, Inc.	USD	125,206	0.10
172	IQVIA Holdings, Inc.	USD	36,000	0.03
179	J M Smucker Co.	USD	20,424	0.02
127	Jabil, Inc.	USD	14,653	0.01
67	Jack Henry & Associates, Inc.	USD	9,944	0.01
79	Jacobs Solutions, Inc.	USD	9,230	0.01
69	JB Hunt Transport Services, Inc.	USD	12,466	0.01
2,709	Johnson & Johnson	USD	384,318	0.31
768	Johnson Controls International PLC	USD	40,048	0.03
3,306	JPMorgan Chase & Co.	USD	509,098	0.41
343	Juniper Networks, Inc.	USD	9,141	0.01
519	Kellanova	USD	26,271	0.02
1,936	Kenvue, Inc.	USD	37,726	0.03
1,406	Keurig Dr Pepper, Inc.	USD	42,417	0.03
2,029	KeyCorp	USD	26,452	0.02
222	Keysight Technologies, Inc.	USD	31,916	0.03
399	Kimberly-Clark Corp.	USD	43,878	0.04
2,543	Kinder Morgan, Inc.	USD	40,606	0.03
704	KKR & Co., Inc.	USD	52,780	0.04
153	KLA Corp.	USD	80,595	0.07
215	Knight-Swift Transportation Holdings, Inc.	USD	11,218	0.01
1,243	Kraft Heinz Co.	USD	41,627	0.03
762	Kroger Co.	USD	31,545	0.03
235	L3Harris Technologies, Inc.	USD	44,882	0.04
106	Laboratory Corp. of America Holdings	USD	21,887	0.02
147	Lam Research Corp.	USD	104,231	0.08
242	Lamb Weston Holdings, Inc.	USD	23,636	0.02
431	Las Vegas Sands Corp.	USD	19,207	0.02
140	Lattice Semiconductor Corp.	USD	8,750	0.01
4	Lear Corp.	USD	504	0.00
149	Leidos Holdings, Inc.	USD	14,645	0.01
220	Lennar Corp. Class A	USD	29,700	0.02
55	Lennox International, Inc.	USD	22,445	0.02
181	Liberty Broadband Corp. Class C	USD	13,185	0.01
221	Liberty Media Corp.-Liberty Formula One Class C	USD	12,651	0.01
81	Liberty Media Corp.-Liberty SiriusXM	USD	2,104	0.00
209	Live Nation Entertainment, Inc.	USD	17,734	0.01
377	LKQ Corp.	USD	16,330	0.01
264	Loews Corp.	USD	16,644	0.01
671	Lowe's Cos., Inc.	USD	135,230	0.11
101	LPL Financial Holdings, Inc.	USD	20,904	0.02
556	Lucid Group, Inc.	USD	2,119	0.00
286	LyondellBasell Industries NV Class A	USD	24,585	0.02
242	M&T Bank Corp.	USD	30,036	0.02
60	Manhattan Associates, Inc.	USD	11,711	0.01
765	Marathon Oil Corp.	USD	16,727	0.01
410	Marathon Petroleum Corp.	USD	55,062	0.04
10	Markel Group, Inc.	USD	13,293	0.01
17	MarketAxess Holdings, Inc.	USD	4,504	0.00
294	Marriott International, Inc. Class A	USD	59,918	0.05
580	Marsh & McLennan Cos., Inc.	USD	99,545	0.08
69	Martin Marietta Materials, Inc.	USD	31,361	0.03
1,001	Marvell Technology, Inc.	USD	54,661	0.04
323	Masco Corp.	USD	19,588	0.02
927	Mastercard, Inc. Class A	USD	365,738	0.30
389	Match Group, Inc.	USD	12,863	0.01
374	McCormick & Co., Inc.	USD	23,151	0.02
830	McDonald's Corp.	USD	222,734	0.18
155	McKesson Corp.	USD	65,119	0.05
2,873	Merck & Co., Inc.	USD	283,544	0.23
2,441	Meta Platforms, Inc. Class A	USD	782,127	0.64

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 31-12-2023


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		%
773	MetLife, Inc.	USD	46,256	0.04
21	Mettler-Toledo International, Inc.	USD	22,981	0.02
147	MGM Resorts International	USD	5,966	0.00
545	Microchip Technology, Inc.	USD	44,464	0.04
1,198	Micron Technology, Inc.	USD	92,545	0.08
7,773	Microsoft Corp.	USD	2,645,973	2.15
344	Moderna, Inc.	USD	30,924	0.03
74	Molina Healthcare, Inc.	USD	24,242	0.02
346	Molson Coors Beverage Co. Class B	USD	19,156	0.02
1,656	Mondelez International, Inc. Class A	USD	108,575	0.09
74	MongoDB, Inc.	USD	27,432	0.02
46	Monolithic Power Systems, Inc.	USD	26,152	0.02
1,064	Monster Beverage Corp.	USD	55,514	0.05
201	Moody's Corp.	USD	70,952	0.06
1,430	Morgan Stanley	USD	120,703	0.10
423	Mosaic Co.	USD	13,675	0.01
194	Motorola Solutions, Inc.	USD	54,854	0.04
77	MSCI, Inc.	USD	39,213	0.03
354	Nasdaq, Inc.	USD	18,623	0.02
136	NetApp, Inc.	USD	10,867	0.01
505	Netflix, Inc.	USD	222,590	0.18
103	Neurocrine Biosciences, Inc.	USD	12,306	0.01
1,294	Newmont Corp.	USD	48,501	0.04
85	News Corp. Class A	USD	1,899	0.00
2,384	NextEra Energy, Inc.	USD	131,073	0.11
1,411	NIKE, Inc. Class B	USD	138,718	0.11
534	NiSource, Inc.	USD	12,836	0.01
90	Nordson Corp.	USD	21,492	0.02
225	Norfolk Southern Corp.	USD	48,211	0.04
228	Northern Trust Corp.	USD	17,436	0.01
138	NRG Energy, Inc.	USD	6,465	0.01
255	Nucor Corp.	USD	40,230	0.03
2,717	NVIDIA Corp.	USD	1,217,895	0.99
4	NVR, Inc.	USD	24,969	0.02
745	Occidental Petroleum Corp.	USD	40,288	0.03
218	Okta, Inc.	USD	17,839	0.01
112	Old Dominion Freight Line, Inc.	USD	40,929	0.03
209	Omnico Group, Inc.	USD	16,372	0.01
510	ON Semiconductor Corp.	USD	38,560	0.03
681	ONEOK, Inc.	USD	43,294	0.04
1,781	Oracle Corp.	USD	170,005	0.14
59	O'Reilly Automotive, Inc.	USD	50,403	0.04
469	Otis Worldwide Corp.	USD	37,952	0.03
157	Owens Corning	USD	21,047	0.02
653	PACCAR, Inc.	USD	57,703	0.05
101	Packaging Corp. of America	USD	14,889	0.01
2,302	Palantir Technologies, Inc. Class A	USD	35,785	0.03
324	Palo Alto Networks, Inc.	USD	86,567	0.07
165	Paramount Global Class B	USD	2,215	0.00
159	Parker-Hannifin Corp.	USD	66,134	0.05
374	Paychex, Inc.	USD	40,330	0.03
40	Paycom Software, Inc.	USD	7,557	0.01
62	Paylocity Holding Corp.	USD	9,260	0.01
1,146	PayPal Holdings, Inc.	USD	63,693	0.05
1,586	PepsiCo., Inc.	USD	243,844	0.20
6,485	Pfizer, Inc.	USD	169,028	0.14
446	Phillips 66	USD	53,746	0.04
623	Pinterest, Inc. Class A	USD	20,889	0.02
270	Pioneer Natural Resources Co.	USD	54,939	0.04
539	PNC Financial Services Group, Inc.	USD	75,557	0.06
44	Pool Corp.	USD	15,820	0.01
264	PPG Industries, Inc.	USD	35,802	0.03
953	PPL Corp.	USD	23,378	0.02
292	Principal Financial Group, Inc.	USD	20,815	0.02
2,655	Procter & Gamble Co.	USD	352,155	0.29
689	Progressive Corp.	USD	99,341	0.08
419	Prudential Financial, Inc.	USD	39,369	0.03
78	PTC, Inc.	USD	12,324	0.01
589	Public Service Enterprise Group, Inc.	USD	32,604	0.03
258	PulteGroup, Inc.	USD	24,113	0.02
41	Qorvo, Inc.	USD	4,217	0.00
1,285	QUALCOMM, Inc.	USD	168,189	0.14
180	Quanta Services, Inc.	USD	35,115	0.03
140	Quest Diagnostics, Inc.	USD	17,426	0.01
180	Raymond James Financial, Inc.	USD	18,193	0.01
128	Regeneron Pharmaceuticals, Inc.	USD	101,998	0.08
1,411	Regions Financial Corp.	USD	24,753	0.02
47	Reliance Steel & Aluminum Co.	USD	11,970	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 31-12-2023


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	Repligen Corp.	USD	1,002	0.00
199	Republic Services, Inc.	USD	29,775	0.02
125	ResMed, Inc.	USD	19,402	0.02
46	Revvity, Inc.	USD	4,532	0.00
493	Rivian Automotive, Inc. Class A	USD	10,480	0.01
165	Robert Half, Inc.	USD	13,170	0.01
445	ROBLOX Corp. Class A	USD	18,415	0.02
153	Rockwell Automation, Inc.	USD	42,908	0.03
161	Roku, Inc.	USD	13,321	0.01
372	Rollins, Inc.	USD	14,689	0.01
123	Roper Technologies, Inc.	USD	60,517	0.05
311	Ross Stores, Inc.	USD	38,899	0.03
224	Royal Caribbean Cruises Ltd.	USD	26,295	0.02
424	Royalty Pharma PLC Class A	USD	10,776	0.01
128	RPM International, Inc.	USD	12,914	0.01
376	S&P Global, Inc.	USD	149,942	0.12
1,103	Salesforce, Inc.	USD	262,774	0.21
1,711	MSCI, Inc.	USD	80,620	0.07
296	Seagate Technology Holdings PLC	USD	22,911	0.02
25	SEI Investments Co.	USD	1,417	0.00
616	Sempra	USD	41,644	0.03
236	ServiceNow, Inc.	USD	150,708	0.12
294	Sherwin-Williams Co.	USD	82,882	0.07
93	Skyworks Solutions, Inc.	USD	9,447	0.01
1,153	Snap, Inc. Class A	USD	17,669	0.01
75	Snap-on, Inc.	USD	19,573	0.02
315	Snowflake, Inc. Class A	USD	56,689	0.05
1,303	Southern Co.	USD	82,730	0.07
188	Southwest Airlines Co.	USD	4,905	0.00
192	Splunk, Inc.	USD	26,454	0.02
283	SS&C Technologies Holdings, Inc.	USD	15,651	0.01
260	Stanley Black & Decker, Inc.	USD	23,070	0.02
1,337	Starbucks Corp.	USD	116,186	0.09
273	State Street Corp.	USD	19,131	0.02
101	Steel Dynamics, Inc.	USD	10,820	0.01
115	STERIS PLC	USD	22,935	0.02
401	Stryker Corp.	USD	108,804	0.09
46	Super Micro Computer, Inc.	USD	11,785	0.01
583	Synchrony Financial	USD	20,150	0.02
170	Synopsys, Inc.	USD	79,195	0.06
468	Sysco Corp.	USD	30,972	0.03
244	T Rowe Price Group, Inc.	USD	23,812	0.02
169	Take-Two Interactive Software, Inc.	USD	24,647	0.02
243	Targa Resources Corp.	USD	19,131	0.02
492	Target Corp.	USD	63,397	0.05
313	TE Connectivity Ltd.	USD	39,774	0.03
71	Teledyne Technologies, Inc.	USD	28,551	0.02
65	Teleflex, Inc.	USD	14,673	0.01
82	Teradyne, Inc.	USD	8,079	0.01
3,173	Tesla, Inc.	USD	713,720	0.58
1,048	Texas Instruments, Inc.	USD	161,674	0.13
7	Texas Pacific Land Corp.	USD	9,463	0.01
313	Textron, Inc.	USD	22,766	0.02
441	Thermo Fisher Scientific, Inc.	USD	211,784	0.17
1,362	TJX Cos., Inc.	USD	115,636	0.09
621	T-Mobile US, Inc.	USD	90,096	0.07
198	Toro Co.	USD	17,246	0.01
122	Tractor Supply Co.	USD	23,774	0.02
399	Trade Desk, Inc. Class A	USD	25,969	0.02
122	Tradeweb Markets, Inc. Class A	USD	10,068	0.01
65	TransDigm Group, Inc.	USD	59,529	0.05
275	TransUnion	USD	17,108	0.01
257	Travelers Cos., Inc.	USD	44,329	0.04
290	Trimble, Inc.	USD	13,957	0.01
1,925	Truist Financial Corp.	USD	64,323	0.05
229	Twilio, Inc. Class A	USD	15,694	0.01
47	Tyler Technologies, Inc.	USD	17,894	0.01
468	Tyson Foods, Inc. Class A	USD	22,776	0.02
2,144	Uber Technologies, Inc.	USD	119,483	0.10
68	UiPath, Inc. Class A	USD	1,528	0.00
53	Ulta Salon Cosmetics & Fragrance, Inc.	USD	23,483	0.02
703	Union Pacific Corp.	USD	156,420	0.13
844	United Parcel Service, Inc. Class B	USD	120,142	0.10
87	United Rentals, Inc.	USD	45,120	0.04
53	United Therapeutics Corp.	USD	10,489	0.01
1,037	UnitedHealth Group, Inc.	USD	494,406	0.40
40	Unity Software, Inc.	USD	1,486	0.00
7	Universal Health Services, Inc. Class B	USD	985	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 31-12-2023


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	%
4,782	Universal Music Group NV	EUR	123,411	0.10
2,077	US Bancorp	USD	81,394	0.07
64	Vail Resorts, Inc.	USD	12,419	0.01
416	Valero Energy Corp.	USD	48,914	0.04
182	Veeva Systems, Inc.	USD	31,670	0.03
263	Veralto Corp.	USD	19,565	0.02
104	VeriSign, Inc.	USD	19,420	0.02
162	Verisk Analytics, Inc.	USD	34,981	0.03
4,834	Verizon Communications, Inc.	USD	164,986	0.13
295	Vertex Pharmaceuticals, Inc.	USD	108,656	0.09
526	Vertiv Holdings Co. Class A	USD	22,857	0.02
301	VF Corp.	USD	5,117	0.00
1,310	Viatis, Inc.	USD	12,845	0.01
1,804	Visa, Inc.	USD	425,208	0.35
372	Vistra Corp.	USD	12,957	0.01
158	Vulcan Materials Co.	USD	32,385	0.03
173	W R Berkley Corp.	USD	11,096	0.01
825	Walgreens Boots Alliance, Inc.	USD	19,497	0.02
1,683	Walmart, Inc.	USD	240,188	0.20
2,099	Walt Disney Co.	USD	171,594	0.14
2,601	Warner Bros Discovery, Inc.	USD	26,792	0.02
310	Waste Connections, Inc.	USD	41,924	0.03
487	Waste Management, Inc.	USD	78,926	0.06
37	Waters Corp.	USD	10,934	0.01
55	Watsco, Inc.	USD	21,489	0.02
406	WEC Energy Group, Inc.	USD	30,957	0.03
83	West Pharmaceutical Services, Inc.	USD	26,451	0.02
251	Western Digital Corp.	USD	11,907	0.01
239	Westinghouse Air Brake Technologies Corp.	USD	27,494	0.02
327	Westrock Co.	USD	12,281	0.01
1,310	Williams Cos., Inc.	USD	41,311	0.03
117	Willis Towers Watson PLC	USD	25,592	0.02
237	Workday, Inc. Class A	USD	59,197	0.05
54	WW Grainger, Inc.	USD	40,454	0.03
85	Wynn Resorts Ltd.	USD	7,047	0.01
620	Xcel Energy, Inc.	USD	34,721	0.03
336	Xylem, Inc.	USD	34,770	0.03
287	Yum! Brands, Inc.	USD	33,959	0.03
58	Zebra Technologies Corp. Class A	USD	14,257	0.01
220	Zillow Group, Inc. Class C	USD	11,543	0.01
184	Zimmer Biomet Holdings, Inc.	USD	20,318	0.02
499	Zoetis, Inc.	USD	89,221	0.07
137	Zoom Video Communications, Inc. Class A	USD	8,896	0.01
113	Zscaler, Inc.	USD	22,718	0.02
			39,950,370	32.49
Uruguay				
55	MercadoLibre, Inc.	USD	78,118	0.06
			78,118	0.06
OPEN ENDED FUNDS				
France				
113	ABN AMRO - Candriam ESG Treasury Class SC	EUR	11,470,243	9.33
			11,470,243	9.33
Netherlands				
823,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A	EUR	10,894,627	8.86
			10,894,627	8.86
REAL ESTATE INVESTMENT TRUSTS				
Australia				
4,096	Dexus	AUD	19,432	0.02
7,179	GPT Group	AUD	20,574	0.02
15,027	Mirvac Group	AUD	19,401	0.01
19,547	Scentre Group	AUD	36,102	0.03
9,055	Stockland	AUD	24,891	0.02
			120,400	0.10
Belgium				
826	Warehouses De Pauw CVA	EUR	23,551	0.02
			23,551	0.02
France				
345	Covivio SA	EUR	16,783	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
France (continued)				
308	Gecina SA	EUR	33,922	0.03
1,021	Klepierre SA	EUR	25,205	0.02
477	Unibail-Rodamco-Westfield	EUR	31,916	0.03
			107,826	0.09
Singapore				
14,182	CapitaLand Ascendas	SGD	29,490	0.03
20,231	CapitaLand Integrated Commercial Trust	SGD	28,602	0.02
			58,092	0.05
United Kingdom				
4,982	Land Securities Group PLC	GBP	40,520	0.03
7,296	Segro PLC	GBP	74,634	0.06
			115,154	0.09
United States				
146	Alexandria Real Estate Equities, Inc.	USD	16,813	0.01
396	American Homes 4 Rent Class A	USD	12,897	0.01
549	American Tower Corp.	USD	107,309	0.09
156	Annaly Capital Management, Inc.	USD	2,729	0.00
170	AvalonBay Communities, Inc.	USD	28,837	0.02
125	Boston Properties, Inc.	USD	7,930	0.01
114	Camden Property Trust	USD	10,291	0.01
459	Crown Castle, Inc.	USD	47,886	0.04
347	Digital Realty Trust, Inc.	USD	42,268	0.03
112	Equinix, Inc.	USD	81,684	0.07
211	Equity LifeStyle Properties, Inc.	USD	13,444	0.01
404	Equity Residential	USD	22,385	0.02
45	Essex Property Trust, Inc.	USD	10,003	0.01
251	Extra Space Storage, Inc.	USD	36,453	0.03
278	Gaming and Leisure Properties, Inc.	USD	12,441	0.01
858	Healthpeak Properties, Inc.	USD	15,377	0.01
880	Host Hotels & Resorts, Inc.	USD	15,515	0.01
788	Invitation Homes, Inc.	USD	24,330	0.02
357	Iron Mountain, Inc.	USD	22,618	0.02
784	Kimco Realty Corp.	USD	15,124	0.01
165	Mid-America Apartment Communities, Inc.	USD	20,051	0.02
1,078	Prologis, Inc.	USD	130,084	0.11
185	Public Storage	USD	50,989	0.04
830	Realty Income Corp.	USD	43,120	0.04
216	Regency Centers Corp.	USD	13,098	0.01
126	SBA Communications Corp.	USD	29,010	0.02
357	Simon Property Group, Inc.	USD	46,071	0.04
140	Sun Communities, Inc.	USD	16,921	0.01
121	UDR, Inc.	USD	4,182	0.00
284	Ventas, Inc.	USD	12,832	0.01
944	VICI Properties, Inc.	USD	27,238	0.02
537	Welltower, Inc.	USD	43,817	0.04
546	Weyerhaeuser Co.	USD	17,183	0.01
230	WP Carey, Inc.	USD	13,479	0.01
			1,014,409	0.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			121,899,477	99.14
INVESTMENTS			121,899,477	99.14

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
3	EURO STOXX 50 Index Future	03/24	EUR	156,518	(778)	(0.00)
1	FTSE 100 Index Future	03/24	GBP	88,112	2,522	0.00
1	S&P 500 E-mini Index Future	03/24	USD	107,440	2,495	0.00
1	Swiss Market Index Future	03/24	CHF	87,990	405	0.00
TOTAL FUTURES CONTRACTS					4,644	0.00
DERIVATIVES					4,644	0.00
OTHER NET ASSETS					1,057,670	0.86
TOTAL NET ASSETS					122,961,791	100.00

* 144A.

** Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Global ESG Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
71,224	Brookfield Renewable Partners LP	CAD	1,702,130	0.21
249,064	Rogers Communications, Inc. Class B	CAD	10,606,569	1.34
221,108	Toronto-Dominion Bank	CAD	12,996,962	1.64
			<u>25,305,661</u>	<u>3.19</u>
Denmark				
82,172	Coloplast AS Class B	DKK	8,509,789	1.07
299,098	Novo Nordisk AS	DKK	28,009,722	3.54
			<u>36,519,511</u>	<u>4.61</u>
France				
547,367	AXA SA	EUR	16,141,853	2.04
181,832	Compagnie Generale des Etablissements Michelin SCA	EUR	5,902,267	0.74
3,815	Hermes International SCA	EUR	7,320,222	0.92
57,249	L'Oreal SA	EUR	25,799,262	3.26
98,226	Schneider Electric SE	EUR	17,855,522	2.25
			<u>73,019,126</u>	<u>9.21</u>
Germany				
229,736	Covestro AG	EUR	12,102,492	1.53
			<u>12,102,492</u>	<u>1.53</u>
Ireland				
96,704	Accenture PLC Class A	USD	30,719,591	3.88
67,660	Trane Technologies PLC	USD	14,938,915	1.88
			<u>45,658,506</u>	<u>5.76</u>
Japan				
302,000	Denso Corp.	JPY	4,124,698	0.52
838,400	Kubota Corp.	JPY	11,426,592	1.44
250,300	Sony Group Corp.	JPY	21,552,982	2.72
409,700	Terumo Corp.	JPY	12,159,442	1.53
			<u>49,263,714</u>	<u>6.21</u>
Netherlands				
38,247	ASML Holding NV	EUR	26,072,980	3.29
204,803	NN Group NV	EUR	7,321,707	0.92
			<u>33,394,687</u>	<u>4.21</u>
Sweden				
404,912	Assa Abloy AB Class B	SEK	10,558,812	1.33
			<u>10,558,812</u>	<u>1.33</u>
Switzerland				
35,790	DSM-Firmenich AG	EUR	3,292,680	0.42
34,442	Roche Holding AG	CHF	9,057,554	1.14
			<u>12,350,234</u>	<u>1.56</u>
United Kingdom				
65,455	AstraZeneca PLC	GBP	8,006,927	1.01
1,667,703	Aviva PLC	GBP	8,366,148	1.06
233,993	Halma PLC	GBP	6,167,599	0.78
40,548	Linde PLC	USD	15,075,786	1.90
			<u>37,616,460</u>	<u>4.75</u>
United States				
29,532	Adobe, Inc.	USD	15,949,657	2.01
113,729	Agilent Technologies, Inc.	USD	14,313,802	1.81
96,705	American Water Works Co., Inc.	USD	11,554,874	1.46
169,053	Applied Materials, Inc.	USD	24,802,803	3.13
350,451	BorgWarner, Inc.	USD	11,373,437	1.43
169,068	Cisco Systems, Inc.	USD	7,732,145	0.98
523,395	Comcast Corp. Class A	USD	20,776,597	2.62
193,197	eBay, Inc.	USD	7,628,889	0.96
42,511	Ecolab, Inc.	USD	7,633,237	0.96
55,643	Elevance Health, Inc.	USD	23,753,234	3.00
96,553	First Solar, Inc.	USD	15,058,298	1.90
73,865	Hasbro, Inc.	USD	3,414,246	0.43
23,366	Intuit, Inc.	USD	13,220,884	1.67
225,380	Johnson Controls International PLC	USD	11,760,197	1.48
96,768	McCormick & Co., Inc.	USD	5,993,632	0.76
82,945	Microsoft Corp.	USD	28,235,761	3.56
217,519	Oracle Corp.	USD	20,760,445	2.62
159,655	Procter & Gamble Co.	USD	21,179,415	2.67
41,980	Rockwell Automation, Inc.	USD	11,799,166	1.49
40,954	S&P Global, Inc.	USD	16,331,919	2.06
58,806	Salesforce, Inc.	USD	14,008,246	1.77
840,690	SLM Corp.	USD	14,551,207	1.84
249,168	Sprouts Farmers Market, Inc.	USD	10,851,827	1.37
164,701	TJX Cos., Inc.	USD	13,986,873	1.76
61,046	UnitedHealth Group, Inc.	USD	29,094,178	3.67
39,968	Veeva Systems, Inc.	USD	6,965,680	0.88

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

Statement of Investments and other net assets
AAF Global ESG Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
87,410	Visa, Inc.	USD	20,601,268	2.60
156,587	Walt Disney Co.	USD	12,798,840	1.61
108,516	Xylem, Inc.	USD	11,234,226	1.42
			<u>427,364,983</u>	<u>53.92</u>
REAL ESTATE INVESTMENT TRUSTS				
United States				
16,904	Equinix, Inc.	USD	12,324,547	1.55
105,520	Prologis, Inc.	USD	12,733,277	1.61
			<u>25,057,824</u>	<u>3.16</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			788,212,010	99.44
INVESTMENTS			788,212,010	99.44
OTHER NET ASSETS			4,425,892	0.56
TOTAL NET ASSETS			792,637,902	100.00

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



Statement of Investments and other net assets
AAF Aristotle US Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
France				
521,800	Compagnie Generale des Etablissements Michelin SCA ADR	USD	9,371,528	1.91
			9,371,528	1.91
Ireland				
95,200	Medtronic PLC	USD	7,842,576	1.60
			7,842,576	1.60
Japan				
876,300	Mitsubishi UFJ Financial Group, Inc. ADR	USD	7,544,943	1.54
128,800	Sony Group Corp. ADR	USD	12,196,072	2.49
			19,741,015	4.03
Switzerland				
124,600	Alcon, Inc.	USD	9,733,752	1.98
			9,733,752	1.98
United States				
30,000	Adobe, Inc.	USD	17,898,000	3.65
37,000	Ameriprise Financial, Inc.	USD	14,053,710	2.87
45,100	Amgen, Inc.	USD	12,989,702	2.65
41,000	ANSYS, Inc.	USD	14,878,080	3.03
98,300	Atmos Energy Corp.	USD	11,392,970	2.32
47,500	Autodesk, Inc.	USD	11,565,300	2.36
91,200	Blackstone, Inc.	USD	11,939,904	2.43
94,600	Capital One Financial Corp.	USD	12,403,952	2.53
177,300	Coca-Cola Co.	USD	10,448,289	2.13
89,000	Commerce Bancshares, Inc.	USD	4,753,489	0.97
37,000	Constellation Brands, Inc. Class A	USD	8,944,750	1.82
284,100	Corteva, Inc.	USD	13,614,072	2.78
407,300	Coterra Energy, Inc.	USD	10,394,296	2.12
67,100	Cullen / Frost Bankers, Inc.	USD	7,279,679	1.48
50,700	Danaher Corp.	USD	11,728,938	2.39
53,400	Ecolab, Inc.	USD	10,591,890	2.16
52,800	Honeywell International, Inc.	USD	11,072,688	2.26
131,600	Ingersoll Rand, Inc.	USD	10,177,944	2.08
103,600	Lennar Corp. Class A	USD	15,440,544	3.15
13,800	Lennar Corp. Class B	USD	1,849,890	0.38
31,100	Martin Marietta Materials, Inc.	USD	15,516,101	3.16
106,100	Merck & Co., Inc.	USD	11,567,022	2.36
154,900	Microchip Technology, Inc.	USD	13,968,882	2.85
55,700	Microsoft Corp.	USD	20,945,428	4.27
66,700	Oshkosh Corp.	USD	7,230,947	1.47
36,600	Parker-Hannifin Corp.	USD	16,861,620	3.44
76,300	Phillips 66	USD	10,158,582	2.07
57,600	PNC Financial Services Group, Inc.	USD	8,919,360	1.82
67,400	Procter & Gamble Co.	USD	9,876,796	2.01
80,600	QUALCOMM, Inc.	USD	11,657,178	2.38
98,800	RPM International, Inc.	USD	11,029,044	2.25
123,000	Sysco Corp.	USD	8,994,990	1.83
22,800	Teledyne Technologies, Inc.	USD	10,175,412	2.08
260,400	US Bancorp	USD	11,270,112	2.30
18,400	Veralto Corp.	USD	1,513,584	0.31
162,700	Xcel Energy, Inc.	USD	10,072,757	2.05
95,500	Xylem, Inc.	USD	10,921,380	2.23
			414,097,282	84.44
REAL ESTATE INVESTMENT TRUSTS				
United States				
65,100	Crown Castle, Inc.	USD	7,498,869	1.53
123,600	Equity LifeStyle Properties, Inc.	USD	8,718,744	1.78
			16,217,613	3.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			477,003,766	97.27
INVESTMENTS			477,003,766	97.27

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			
36,477,684	EUR	40,291,246	USD	31/01/2024	47,856	0.01
36,877	USD	33,240	EUR	31/01/2024	119	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					47,975	0.01
DERIVATIVES					47,975	0.01
OTHER NET ASSETS					13,324,506	2.72
TOTAL NET ASSETS					490,376,247	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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
1,597,926	ams-OSRAM AG	CHF	3,633,334	1.07
			3,633,334	1.07
Belgium				
85,543	KBC Group NV	EUR	5,023,085	1.47
			5,023,085	1.47
Denmark				
234,037	Danske Bank AS	DKK	5,663,680	1.66
			5,663,680	1.66
Finland				
134,909	Konecranes Oyj	EUR	5,501,589	1.61
2,101,165	Nokia Oyj	EUR	6,412,756	1.88
1,297,170	Nokia Oyj ADR	USD	4,016,042	1.18
			15,930,387	4.67
France				
193,403	Accor SA	EUR	6,691,744	1.96
181,132	Amundi SA *	EUR	11,157,731	3.27
411,167	Compagnie Generale des Etablissements Michelin SCA	EUR	13,346,481	3.91
401,753	Rexel SA	EUR	9,951,422	2.92
109,871	Sanofi SA	EUR	9,862,021	2.89
51,272	SEB SA	EUR	5,793,736	1.70
49,385	Teleperformance SE	EUR	6,521,289	1.91
			63,324,424	18.56
Germany				
247,823	BASF SE	EUR	12,088,806	3.54
212,689	Bayer AG	EUR	7,152,731	2.10
95,020	Continental AG	EUR	7,308,938	2.14
103,239	Covestro AG *	EUR	5,438,631	1.59
304,368	Daimler Truck Holding AG	EUR	10,354,599	3.04
295,370	Evonik Industries AG	EUR	5,464,345	1.60
191,875	Fresenius Medical Care AG	EUR	7,283,575	2.14
110,663	Porsche Automobil Holding SE—Preferred	EUR	5,125,910	1.50
			60,217,535	17.65
Ireland				
767,934	Bank of Ireland Group PLC	EUR	6,310,882	1.85
			6,310,882	1.85
Italy				
115,143	Danielli & C Officine Meccaniche SpA RSP	EUR	2,498,603	0.73
1,678,665	Enel SpA	EUR	11,297,416	3.31
621,734	Italgas SpA	EUR	3,220,582	0.95
			17,016,601	4.99
Jordan				
167,583	Hikma Pharmaceuticals PLC	GBP	3,459,852	1.01
			3,459,852	1.01
Luxembourg				
257,187	ArcelorMittal SA	EUR	6,603,276	1.94
			6,603,276	1.94
Netherlands				
613,546	ING Groep NV	EUR	8,298,823	2.43
334,114	Koninklijke Philips NV	EUR	7,044,794	2.06
195,944	Randstad NV	EUR	11,113,943	3.26
404,740	Signify NV *	EUR	12,271,717	3.60
			38,729,277	11.35
Norway				
196,248	Equinor ASA	NOK	5,635,452	1.65
			5,635,452	1.65
Spain				
1,451,905	CaixaBank SA	EUR	5,409,798	1.59
			5,409,798	1.59
Switzerland				
140,954	Julius Baer Group Ltd.	CHF	7,148,301	2.10
26,136	Roche Holding AG	CHF	6,873,243	2.01
378,932	UBS Group AG	CHF	10,637,646	3.12
			24,659,190	7.23
United Kingdom				
2,110,144	Balfour Beatty PLC	GBP	8,065,283	2.36
2,764,906	Barclays PLC	GBP	4,906,789	1.44
4,046,613	Direct Line Insurance Group PLC	GBP	8,496,908	2.49
1,186,263	HSBC Holdings PLC	GBP	8,699,889	2.55

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

Statement of Investments and other net assets
AAF Pzena European Equities as at 31-12-2023



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)				
2,296,107	J Sainsbury PLC	GBP	8,018,225	2.35
2,643,051	NatWest Group PLC	GBP	6,692,053	1.96
73,174	Reckitt Benckiser Group PLC	GBP	4,576,919	1.34
257,350	Shell PLC	EUR	7,669,030	2.25
664,104	Standard Chartered PLC	GBP	5,108,796	1.50
2,014,914	Tesco PLC	GBP	6,754,914	1.98
586,456	Travis Perkins PLC	GBP	5,607,865	1.64
			74,596,671	21.86
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			336,213,444	98.55
INVESTMENTS			336,213,444	98.55
OTHER NET ASSETS			4,966,357	1.45
TOTAL NET ASSETS			341,179,801	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Pzena US Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Canada				
6,683	Gildan Activewear, Inc.	USD	220,943	2.43
4,700	Magna International, Inc.	USD	277,643	3.06
			498,586	5.49
Ireland				
2,771	Medtronic PLC	USD	228,293	2.52
			228,293	2.52
United States				
1,133	Acuity Brands, Inc.	USD	232,013	2.56
6,417	Avnet, Inc.	USD	323,422	3.56
6,758	Axalta Coating Systems Ltd.	USD	229,552	2.53
8,520	Bank of America Corp.	USD	286,877	3.16
8,491	Baxter International, Inc.	USD	328,261	3.62
4,156	Bristol-Myers Squibb Co.	USD	213,267	2.35
2,820	Capital One Financial Corp.	USD	369,694	4.07
426	Charter Communications, Inc. Class A	USD	165,521	1.82
8,936	Citigroup, Inc.	USD	459,659	5.07
4,217	Cognizant Technology Solutions Corp. Class A	USD	318,539	3.51
8,410	Corebridge Financial, Inc.	USD	182,166	2.01
6,809	Dow, Inc.	USD	373,402	4.11
3,737	Edison International	USD	267,152	2.94
8,223	Equitable Holdings, Inc.	USD	273,840	3.02
3,883	Fidelity National Financial, Inc.	USD	198,129	2.18
8,121	Gap, Inc.	USD	169,800	1.87
1,706	Global Payments, Inc.	USD	216,636	2.39
518	Goldman Sachs Group, Inc.	USD	200,009	2.20
12,392	JELD-WEN Holding, Inc.	USD	233,956	2.58
1,374	JPMorgan Chase & Co.	USD	233,740	2.58
2,544	Lear Corp.	USD	359,245	3.96
1,191	Leidos Holdings, Inc.	USD	128,945	1.42
4,794	MetLife, Inc.	USD	317,003	3.49
28,891	Newell Brands, Inc.	USD	250,773	2.76
9,555	NOV, Inc.	USD	193,772	2.14
1,627	PVH Corp.	USD	198,645	2.19
555	Reinsurance Group of America, Inc.	USD	89,768	0.99
1,367	Skyworks Solutions, Inc.	USD	153,679	1.69
4,616	SS&C Technologies Holdings, Inc.	USD	282,104	3.11
1,340	TE Connectivity Ltd.	USD	188,284	2.07
4,216	Tyson Foods, Inc. Class A	USD	226,599	2.50
596	Universal Health Services, Inc. Class B	USD	90,860	1.00
3,104	Voya Financial, Inc.	USD	226,502	2.50
1,516	Walt Disney Co.	USD	136,864	1.51
1,141	Westinghouse Air Brake Technologies Corp.	USD	144,846	1.60
			8,263,524	91.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,990,403	99.07
INVESTMENTS			8,990,403	99.07
OTHER NET ASSETS			84,133	0.93
TOTAL NET ASSETS			9,074,536	100.00

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023


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						
1,018,798	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	1,072,401	0.19
2,299,770	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	2,367,213	0.43
766,590	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	747,639	0.14
766,590	National Australia Bank Ltd.	EUR	2.125%	24/05/28	741,283	0.13
383,295	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	361,137	0.07
766,590	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	749,209	0.14
					6,038,882	1.10
Austria						
1,073,226	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	1,137,454	0.21
1,226,544	Erste Group Bank AG	EUR	1.500%	07/04/26	1,181,141	0.22
766,590	Erste Group Bank AG	EUR	4.000%	16/01/31	794,146	0.14
1,226,544	Erste Group Bank AG	EUR	4.000%	07/06/33	1,208,028	0.22
919,908	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	925,440	0.17
383,295	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	387,610	0.07
459,954	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	486,220	0.09
383,295	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	311,769	0.06
459,954	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	462,717	0.08
613,274	Volksbank Wien AG	EUR	0.875%	23/03/26	571,122	0.10
					7,465,647	1.36
Belgium						
536,613	Argenta Spaarbank NV	EUR	5.375%	29/11/27	555,619	0.10
229,977	Belfius Bank SA	EUR	3.125%	11/05/26	227,267	0.04
919,908	Belfius Bank SA	EUR	3.875%	12/06/28	942,901	0.17
383,295	Belfius Bank SA	EUR	5.250%	19/04/33	392,845	0.07
766,590	Cofinimmo SA	EUR	1.000%	24/01/28	695,627	0.13
1,533,180	Crelan SA	EUR	6.000%	28/02/30	1,624,197	0.30
1,149,885	Elia Group SA/NV	EUR	5.850%	Perp.	1,171,526	0.21
919,908	KBC Group NV	EUR	2.875%	29/06/25	913,704	0.17
1,456,521	KBC Group NV	EUR	4.375%	19/04/30	1,513,749	0.28
766,590	KBC Group NV	EUR	3.000%	25/08/30	748,735	0.14
1,379,862	KBC Group NV	EUR	4.375%	06/12/31	1,456,575	0.26
1,149,885	KBC Group NV	EUR	4.875%	25/04/33	1,177,281	0.21
					11,420,026	2.08
Bermuda						
1,533,181	Aegon Ltd.	EUR	4.000%	25/04/44	1,526,281	0.28
					1,526,281	0.28
Canada						
998,100	Magna International, Inc.	EUR	4.375%	17/03/32	1,066,453	0.19
766,591	Royal Bank of Canada	EUR	2.125%	26/04/29	723,312	0.13
1,124,587	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,139,730	0.21
					2,929,495	0.53
Chile						
2,299,770	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	2,213,058	0.40
					2,213,058	0.40
Czech Republic						
1,993,134	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,060,173	0.37
689,931	Raiffeisenbank AS	EUR	7.125%	19/01/26	699,710	0.13
					2,759,883	0.50
Denmark						
536,613	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	611,884	0.11
1,533,181	H Lundbeck A/S	EUR	0.875%	14/10/27	1,390,879	0.25
383,295	ISS Global A/S	EUR	0.875%	18/06/26	359,680	0.07
536,613	Jyske Bank A/S	EUR	5.000%	26/10/28	558,323	0.10
536,613	Nykredit Realkredit AS	EUR	5.500%	29/12/32	554,879	0.10
1,517,081	Orsted AS	EUR	3.625%	01/03/26	1,524,507	0.28
1,686,498	Pandora A/S	EUR	4.500%	10/04/28	1,752,813	0.32
383,295	Sydbank AS	EUR	4.750%	30/09/25	384,604	0.07
1,395,194	TDC Net A/S	EUR	5.618%	06/02/30	1,442,280	0.26

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023


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 %
Denmark (continued)						
1,454,988	TDC Net A/S	EUR	6.500%	01/06/31	1,546,099	0.28
1,083,191	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	1,102,271	0.20
1,114,622	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	1,151,790	0.21
					12,380,009	2.25
Finland						
1,149,885	Neste Oyj	EUR	3.875%	16/03/29	1,186,657	0.22
536,613	Neste Oyj	EUR	4.250%	16/03/33	575,711	0.10
383,295	Nokia Oyj	EUR	3.125%	15/05/28	375,751	0.07
306,636	Nokia Oyj	EUR	4.375%	21/08/31	309,066	0.06
766,590	Nordea Bank Abp	EUR	0.375%	28/05/26	720,836	0.13
1,356,098	Nordea Bank Abp	GBP	6.000%	02/06/26	1,582,306	0.29
817,951	Nordea Bank Abp	EUR	4.875%	23/02/34	850,968	0.15
383,295	Sampo Oyj	EUR	2.500%	03/09/52	323,530	0.06
383,295	Stora Enso Oyj	EUR	4.250%	01/09/29	393,800	0.07
766,590	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	669,502	0.12
					6,988,127	1.27
France						
1,149,885	ALD SA	EUR	4.750%	13/10/25	1,172,972	0.21
1,073,226	ALD SA	EUR	4.875%	06/10/28	1,137,150	0.21
766,590	Arkema SA	EUR	1.500%	20/01/25	750,601	0.14
459,954	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	463,627	0.08
1,073,226	AXA SA	EUR	4.250%	10/03/43	1,063,786	0.19
766,590	AXA SA	EUR	5.000%	11/07/43	823,184	0.15
459,954	AXA SA	EUR	3.875%	Perp.	455,354	0.08
383,296	AXA SA	EUR	3.250%	28/05/49	368,726	0.07
919,908	AXA SA	EUR	3.941%	Perp.	911,326	0.17
766,590	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	796,620	0.15
2,069,793	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,175,992	0.40
919,908	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	987,299	0.18
383,295	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	402,975	0.07
536,613	Banque Stellantis France SACA	EUR	3.875%	19/01/26	540,862	0.10
766,591	BNP Paribas SA	EUR	2.375%	17/02/25	756,056	0.14
383,295	BNP Paribas SA	EUR	2.125%	23/01/27	372,602	0.07
766,590	BNP Paribas SA	EUR	0.375%	14/10/27	707,751	0.13
1,456,521	BNP Paribas SA	EUR	4.375%	13/01/29	1,509,895	0.28
2,223,111	Bouygues SA	EUR	4.625%	07/06/32	2,446,307	0.45
613,272	BPCE SA	EUR	3.625%	17/04/26	618,766	0.11
459,954	BPCE SA	EUR	3.500%	25/01/28	465,439	0.08
689,931	BPCE SA	EUR	5.750%	01/06/33	730,331	0.13
383,295	BPCE SA	EUR	5.125%	25/01/35	395,116	0.07
919,909	Capgemini SE	EUR	0.625%	23/06/25	883,853	0.16
306,637	Capgemini SE	EUR	2.375%	15/04/32	291,740	0.05
1,149,886	Carrefour SA	EUR	1.875%	30/10/26	1,112,126	0.20
996,567	Carrefour SA	EUR	4.125%	12/10/28	1,038,473	0.19
1,073,227	CNP Assurances SACA	EUR	4.250%	05/06/45	1,070,544	0.20
459,954	CNP Assurances SACA	EUR	4.000%	Perp.	457,815	0.08
306,637	Cofiroute SA	EUR	0.375%	07/02/25	296,479	0.05
1,533,180	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,687,950	0.31
459,955	Credit Agricole Assurances SA	EUR	4.500%	Perp.	458,979	0.08
76,659	Credit Agricole Assurances SA	EUR	4.250%	Perp.	76,379	0.01
1,763,157	Credit Agricole SA	EUR	4.000%	12/10/26	1,778,643	0.32
383,296	Credit Agricole SA	EUR	2.625%	17/03/27	372,197	0.07
383,296	Credit Agricole SA	EUR	1.875%	22/04/27	369,880	0.07
1,149,885	Credit Agricole SA	EUR	3.375%	28/07/27	1,158,932	0.21
536,613	Credit Agricole SA	EUR	5.500%	28/08/33	564,044	0.10
2,989,700	Credit Agricole SA	EUR	4.375%	27/11/33	3,145,601	0.57
536,613	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	539,114	0.10
383,296	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	370,671	0.07
383,296	Danone SA	EUR	1.125%	14/01/25	373,923	0.07
766,590	Edenred SE	EUR	3.625%	13/06/31	781,591	0.14
2,453,087	Engie SA	EUR	4.500%	06/09/42	2,648,132	0.48
1,149,885	Engie SA	EUR	3.250%	Perp.	1,136,835	0.21
229,977	Entelset SA	EUR	2.000%	02/10/25	217,397	0.04
766,590	Gecina SA	EUR	1.500%	20/01/25	751,709	0.14

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Statement of Investments and other net assets

AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023



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)						
1,533,181	Getlink SE	EUR	3.500%	30/10/25	1,521,294	0.28
766,590	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	789,452	0.14
1,377,562	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	1,411,184	0.26
766,590	ICADE	EUR	1.500%	13/09/27	714,704	0.13
1,839,816	Indigo Group SAS	EUR	4.500%	18/04/30	1,921,117	0.35
2,146,452	JCDecaux SE	EUR	5.000%	11/01/29	2,260,024	0.41
1,916,475	L'Oreal SA	EUR	0.875%	29/06/26	1,829,714	0.33
679,199	Loxam SAS	EUR	6.375%	15/05/28	709,015	0.13
613,272	Nerval SAS	EUR	2.875%	14/04/32	554,825	0.10
766,590	Orange SA	EUR	3.875%	11/09/35	817,596	0.15
383,296	Orange SA	EUR	5.000%	Perp.	392,156	0.07
153,319	Orange SA	EUR	1.750%	Perp.	143,060	0.03
229,978	Orange SA	EUR	1.750%	Perp.	204,411	0.04
766,591	Orange SA	EUR	2.375%	Perp.	746,951	0.14
919,908	Orange SA	EUR	5.375%	Perp.	965,116	0.18
996,567	Praemia Healthcare SACA	EUR	5.500%	19/09/28	1,044,905	0.19
766,590	SCOR SE	EUR	3.000%	08/06/46	746,883	0.14
689,931	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	662,545	0.12
766,590	Societe Generale SA	EUR	4.000%	16/11/27	785,547	0.14
2,913,041	Societe Generale SA	EUR	4.750%	28/09/29	3,038,322	0.55
766,590	Societe Generale SA	EUR	4.875%	21/11/31	802,738	0.15
1,916,475	Societe Generale SA	EUR	5.250%	06/09/32	1,991,478	0.36
383,295	Societe Generale SA	EUR	4.250%	16/11/32	408,164	0.07
2,299,769	Sogecap SA	EUR	6.500%	16/05/44	2,487,817	0.45
153,319	Sogecap SA	EUR	4.125%	Perp.	151,609	0.03
996,567	Suez SACA	EUR	4.625%	03/11/28	1,056,946	0.19
1,073,226	Suez SACA	EUR	5.000%	03/11/32	1,188,942	0.22
306,638	TDF Infrastructure SASU	EUR	2.500%	07/04/26	299,313	0.05
459,954	TDF Infrastructure SASU	EUR	5.625%	21/07/28	483,711	0.09
613,272	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	594,038	0.11
536,613	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	526,402	0.10
306,636	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	307,754	0.06
3,066,359	Valeo SE	EUR	5.875%	12/04/29	3,296,156	0.60
1,533,180	Veolia Environnement SA	EUR	2.250%	Perp.	1,451,705	0.26
1,533,180	Veolia Environnement SA	EUR	5.993%	31/12/99	1,614,641	0.29
383,295	Vinci SA	EUR	3.375%	17/10/32	391,051	0.07
766,591	WPP Finance SA	EUR	2.250%	22/09/26	751,504	0.14
915,308	WPP Finance SA	EUR	4.125%	30/05/28	945,409	0.17
					81,643,943	14.87
Germany						
459,954	Aareal Bank AG	EUR	4.500%	25/07/25	461,647	0.08
766,590	Allianz SE	EUR	4.597%	07/09/38	786,431	0.14
153,318	Allianz SE	EUR	2.241%	07/07/45	148,969	0.03
1,073,226	Allianz SE	EUR	5.824%	25/07/53	1,178,337	0.21
766,590	Amprion GmbH	EUR	3.450%	22/09/27	776,070	0.14
766,590	Amprion GmbH	EUR	3.971%	22/09/32	800,494	0.15
536,613	BASF SE	EUR	4.500%	08/03/35	585,057	0.11
7,435,922	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	7,631,191	1.39
766,590	Commerzbank AG	EUR	1.125%	19/09/25	738,540	0.13
1,533,180	Commerzbank AG	EUR	3.000%	14/09/27	1,502,311	0.27
1,149,885	Commerzbank AG	EUR	5.250%	25/03/29	1,209,022	0.22
766,590	Commerzbank AG	EUR	5.125%	18/01/30	803,675	0.15
1,456,521	Commerzbank AG	EUR	6.750%	05/10/33	1,554,108	0.28
1,368,363	Continental AG	EUR	4.000%	01/03/27	1,400,827	0.25
1,149,885	Covestro AG	EUR	4.750%	15/11/28	1,228,298	0.22
2,299,770	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,350,788	0.43
153,319	Deutsche Boerse AG	EUR	2.000%	23/06/48	139,230	0.03
383,295	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	378,826	0.07
229,982	Deutsche Wohnen SE	EUR	1.000%	30/04/25	220,475	0.04
482,186	E.ON SE	EUR	0.875%	08/01/25	470,283	0.09
383,295	E.ON SE	EUR	1.625%	22/05/29	361,587	0.07
2,727,527	E.ON SE	EUR	4.000%	29/08/33	2,875,517	0.52

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Statement of Investments and other net assets

AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023



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)						
1,149,885	E.ON SE	EUR	3.875%	12/01/35	1,198,816	0.22
306,636	Eurogrid GmbH	EUR	1.875%	10/06/25	299,984	0.05
306,636	Eurogrid GmbH	EUR	3.279%	05/09/31	305,579	0.06
766,590	Evonik Industries AG	EUR	2.250%	25/09/27	742,338	0.13
773,490	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	757,344	0.14
1,149,885	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,230,687	0.22
1,691,864	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	1,825,022	0.33
759,690	Gruenthal GmbH	EUR	6.750%	15/05/30	807,836	0.15
766,590	Hannover Rueck SE	EUR	5.875%	26/08/43	857,684	0.16
766,594	Hannover Rueck SE	EUR	3.375%	Perp.	755,771	0.14
766,590	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	763,280	0.14
459,955	Infineon Technologies AG	EUR	2.875%	Perp.	450,050	0.08
383,295	Infineon Technologies AG	EUR	3.625%	Perp.	368,999	0.07
459,955	Knorr-Bremse AG	EUR	1.125%	13/06/25	446,681	0.08
766,590	Knorr-Bremse AG	EUR	3.250%	21/09/27	774,008	0.14
766,590	LEG Immobilien SE	EUR	0.375%	17/01/26	718,360	0.13
919,908	Merck Financial Services GmbH	EUR	1.875%	15/06/26	897,129	0.16
383,296	Merck KGaA	EUR	3.375%	12/12/74	380,739	0.07
229,978	Merck KGaA	EUR	1.625%	25/06/79	224,342	0.04
306,637	Merck KGaA	EUR	2.875%	25/06/79	282,402	0.05
766,590	Merck KGaA	EUR	1.625%	09/09/80	713,913	0.13
996,568	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	967,444	0.18
459,954	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	447,761	0.08
1,379,862	Robert Bosch GmbH	EUR	4.000%	02/06/35	1,465,464	0.27
613,272	Robert Bosch GmbH	EUR	4.375%	02/06/43	659,645	0.12
996,567	Talanx AG	EUR	4.000%	25/10/29	1,040,182	0.19
383,296	Talanx AG	EUR	1.750%	01/12/42	318,220	0.06
383,295	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	394,328	0.07
689,932	Vonovia SE	EUR	1.375%	28/01/26	660,016	0.12
1,149,885	Vonovia SE	EUR	4.750%	23/05/27	1,193,873	0.22
766,590	Vonovia SE	EUR	5.000%	23/11/30	811,774	0.15
383,295	Vonovia SE	EUR	1.500%	14/06/41	250,551	0.05
					50,611,905	9.22
Greece						
1,456,521	Piraeus Bank SA	EUR	6.750%	05/12/29	1,530,155	0.28
					1,530,155	0.28
Guernsey						
766,590	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	693,315	0.13
					693,315	0.13
Hong Kong						
229,977	Lenovo Group Ltd.	USD	6.536%	27/07/32	222,175	0.04
					222,175	0.04
Hungary						
2,224,644	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,302,951	0.42
					2,302,951	0.42
Iceland						
459,954	Arion Banki HF	EUR	4.875%	21/12/24	464,419	0.09
1,763,157	Arion Banki HF	EUR	7.250%	25/05/26	1,858,461	0.34
1,290,170	Landsbankinn HF	EUR	6.375%	12/03/27	1,337,974	0.24
					3,660,854	0.67
Indonesia						
1,533,180	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	1,391,604	0.25
					1,391,604	0.25
Ireland						
1,370,663	AIB Group PLC	EUR	3.625%	04/07/26	1,371,589	0.25
1,993,134	AIB Group PLC	EUR	5.750%	16/02/29	2,145,169	0.39
1,149,885	AIB Group PLC	EUR	4.625%	23/07/29	1,187,828	0.21
306,636	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	298,661	0.05
459,954	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	481,456	0.09

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023


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)						
1,749,358	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	1,819,803	0.33
766,590	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	829,472	0.15
1,004,999	CRH SMW Finance DAC	EUR	4.000%	11/07/27	1,033,193	0.19
1,533,180	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,615,740	0.29
2,578,808	Grenke Finance PLC	EUR	7.875%	06/04/27	2,785,951	0.51
1,916,476	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	1,758,510	0.32
766,590	Johnson Controls International PLC	EUR	4.250%	23/05/35	814,662	0.15
766,590	Linde PLC	EUR	3.625%	12/06/34	804,821	0.15
1,337,699	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	1,413,290	0.26
110,393	Roadster Finance DAC	EUR	2.375%	08/12/27	97,449	0.02
306,636	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	267,903	0.05
					18,725,497	3.41
Italy						
766,590	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	737,281	0.14
229,977	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	242,600	0.04
766,590	Alperia SpA	EUR	5.701%	05/07/28	788,480	0.14
1,533,180	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	1,655,068	0.30
383,295	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	408,950	0.08
843,249	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	879,231	0.16
383,295	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	396,384	0.07
76,660	Assicurazioni Generali SpA	EUR	4.596%	Perp.	76,659	0.01
1,232,679	ASTM SpA	EUR	1.625%	08/02/28	1,159,432	0.21
153,318	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	158,547	0.03
1,303,203	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	1,367,634	0.25
383,295	Banca Mediolanum SpA	EUR	5.035%	22/01/27	395,984	0.07
1,618,271	Bormioli Pharma SpA	EUR	9.502%	15/05/28	1,615,237	0.29
988,134	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	1,025,080	0.19
383,296	Enel SpA	EUR	3.500%	Perp.	377,303	0.07
1,533,180	Enel SpA	EUR	6.375%	Perp.	1,607,289	0.29
1,149,885	Enel SpA	EUR	6.625%	Perp.	1,226,329	0.22
1,609,839	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,627,491	0.30
1,149,885	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	1,193,321	0.22
3,208,945	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	3,323,322	0.61
383,296	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	345,406	0.06
459,954	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	493,779	0.09
766,590	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	807,660	0.15
766,590	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	818,635	0.15
766,590	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	826,593	0.15
2,621,737	Intesa Sanpaolo SpA *	USD	7.800%	28/11/53	2,617,613	0.48
1,533,180	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	1,597,713	0.29
766,590	Snam SpA	EUR	3.375%	05/12/26	773,127	0.14
766,590	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	731,894	0.13
2,299,770	UniCredit SpA	EUR	5.850%	15/11/27	2,437,924	0.44
1,243,409	UniCredit SpA	EUR	4.800%	17/01/29	1,301,261	0.24
229,978	UniCredit SpA	EUR	1.625%	18/01/32	197,265	0.04
					33,210,492	6.05
Japan						
2,299,770	East Japan Railway Co.	EUR	2.614%	08/09/25	2,275,412	0.41
1,149,885	East Japan Railway Co.	EUR	4.110%	22/02/43	1,218,922	0.22
2,168,683	East Japan Railway Co.	EUR	4.389%	05/09/43	2,361,804	0.43
766,590	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	770,189	0.14
459,954	NTT Finance Corp.	EUR	0.082%	13/12/25	433,524	0.08
766,591	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	749,655	0.14

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AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023


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)						
306,636	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	294,239	0.05
1,149,886	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,124,304	0.21
306,636	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	303,075	0.06
					9,531,124	1.74
Jersey						
1,149,885	Aptiv PLC	EUR	1.500%	10/03/25	1,120,282	0.20
1,533,180	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	1,634,310	0.30
					2,754,592	0.50
Luxembourg						
1,421,258	Aegea Finance SARL	USD	9.000%	20/01/31	1,368,442	0.25
459,954	Aroundtown SA	EUR	0.625%	09/07/25	427,213	0.08
229,982	CPI Property Group SA	EUR	2.750%	12/05/26	192,575	0.03
1,136,855	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	1,073,323	0.20
988,134	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	1,024,488	0.19
383,295	Eurofins Scientific SE	EUR	4.000%	06/07/29	389,348	0.07
1,316,235	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,389,667	0.25
1,862,047	Eurofins Scientific SE	EUR	6.750%	Perp.	1,941,839	0.35
2,365,696	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	2,524,545	0.46
766,590	John Deere Cash Management SARL	EUR	1.650%	13/06/39	621,837	0.11
766,590	Novartis Finance SA	EUR	1.625%	09/11/26	748,975	0.14
1,197,414	P3 Group SARL	EUR	0.875%	26/01/26	1,119,219	0.20
766,590	P3 Group SARL	EUR	1.625%	26/01/29	675,950	0.12
383,295	Prologis International Funding II SA	EUR	3.625%	07/03/30	381,011	0.07
264,474	Prologis International Funding II SA	EUR	3.125%	01/06/31	256,120	0.05
613,273	Segro Capital SARL	EUR	1.250%	23/03/26	586,756	0.11
536,614	Segro Capital SARL	EUR	1.875%	23/03/30	494,172	0.09
153,321	SELP Finance SARL	EUR	1.500%	20/11/25	147,756	0.03
383,295	SELP Finance SARL	EUR	3.750%	10/08/27	384,045	0.07
					15,747,281	2.87
Mexico						
766,590	America Movil SAB de CV	EUR	1.500%	10/03/24	762,731	0.14
					762,731	0.14
Netherlands						
229,977	ABB Finance BV	EUR	3.375%	16/01/31	236,173	0.04
383,295	Achmea BV	EUR	3.625%	29/11/25	385,151	0.07
2,299,770	Achmea BV	EUR	6.750%	26/12/43	2,505,286	0.46
1,149,886	Achmea BV	EUR	4.250%	Perp.	1,142,699	0.21
536,613	Akzo Nobel NV	EUR	1.625%	14/04/30	486,071	0.09
383,295	Alcon Finance BV	EUR	2.375%	31/05/28	371,038	0.07
766,591	American Medical Systems Europe BV	EUR	1.375%	08/03/28	718,419	0.13
924,507	Arcadis NV	EUR	4.875%	28/02/28	958,860	0.17
766,590	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	756,451	0.14
1,943,305	ASR Nederland NV	EUR	7.000%	07/12/43	2,198,302	0.40
766,590	ASR Nederland NV	EUR	5.125%	29/09/45	777,190	0.14
766,591	ASR Nederland NV	EUR	5.000%	Perp.	768,070	0.14
918,376	Citycon Treasury BV	EUR	1.625%	12/03/28	736,590	0.13
766,590	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	760,006	0.14
383,295	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	362,165	0.07
996,567	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	1,026,515	0.19
459,954	CTP NV	EUR	0.500%	21/06/25	433,739	0.08
1,303,203	de Volksbank NV	EUR	4.875%	07/03/30	1,360,578	0.25
383,295	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	422,985	0.08
383,295	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	301,535	0.05
843,252	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	828,453	0.15

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023


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)						
766,590	Enel Finance International NV	EUR	4.500%	20/02/43	792,887	0.14
383,299	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	343,839	0.06
2,016,131	H&M Finance BV	EUR	4.875%	25/10/31	2,157,926	0.39
1,686,498	House of HR Group BV	EUR	9.000%	03/11/29	1,758,083	0.32
1,456,521	Iberdrola International BV	EUR	3.250%	Perp.	1,442,295	0.26
613,272	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	578,877	0.11
383,295	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	327,227	0.06
2,819,517	IMCD NV	EUR	4.875%	18/09/28	2,957,668	0.54
1,533,180	ING Groep NV	EUR	2.125%	23/05/26	1,500,711	0.27
919,908	ING Groep NV	EUR	4.875%	14/11/27	954,818	0.17
689,931	ING Groep NV	EUR	1.625%	26/09/29	673,168	0.12
1,149,885	ING Groep NV	EUR	4.125%	24/08/33	1,155,882	0.21
383,295	ING Groep NV	EUR	5.250%	14/11/33	422,078	0.08
383,295	ING Groep NV	EUR	5.000%	20/02/35	396,764	0.07
1,380,628	JDE Peet's NV	EUR	4.500%	23/01/34	1,453,337	0.26
738,993	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	755,159	0.14
2,683,065	Koninklijke KPN NV	EUR	6.000%	Perp.	2,785,960	0.51
1,149,886	LeasePlan Corp. NV	EUR	3.500%	09/04/25	1,149,888	0.21
359,531	NE Property BV	EUR	3.375%	14/07/27	340,358	0.06
1,379,862	NIBC Bank NV	EUR	6.000%	16/11/28	1,467,247	0.27
1,916,475	NN Group NV	EUR	5.250%	01/03/43	1,963,084	0.36
773,489	NN Group NV	EUR	6.000%	03/11/43	827,569	0.15
153,319	NN Group NV	EUR	4.625%	13/01/48	154,277	0.03
383,295	NN Group NV	EUR	4.500%	Perp.	383,056	0.07
133,388	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	129,404	0.02
766,591	Prosus NV	EUR	1.207%	19/01/26	723,048	0.13
766,590	Prosus NV	EUR	1.539%	03/08/28	663,349	0.12
240,709	Prosus NV	EUR	1.288%	13/07/29	195,987	0.04
383,295	Prosus NV	EUR	2.085%	19/01/30	321,345	0.06
613,272	RELX Finance BV	EUR	3.750%	12/06/31	638,969	0.12
383,295	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	391,136	0.07
2,211,612	Sandoz Finance BV	EUR	4.500%	17/11/33	2,351,600	0.43
996,567	Sartorius Finance BV	EUR	4.250%	14/09/26	1,019,811	0.19
1,379,862	Sartorius Finance BV	EUR	4.375%	14/09/29	1,431,765	0.26
689,931	Sartorius Finance BV	EUR	4.875%	14/09/35	729,712	0.13
1,533,181	Signify NV	EUR	2.000%	11/05/24	1,520,777	0.28
1,533,180	Stellantis NV	EUR	4.375%	14/03/30	1,622,112	0.30
1,916,475	Sudzucker International Finance BV	EUR	5.125%	31/10/27	2,026,548	0.37
1,609,839	Telefonica Europe BV	EUR	6.135%	Perp.	1,659,253	0.30
1,533,180	Telefonica Europe BV	EUR	7.125%	Perp.	1,658,770	0.30
919,908	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	949,409	0.17
1,533,180	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	1,347,219	0.25
766,591	VIA Outlets BV	EUR	1.750%	15/11/28	682,926	0.12
766,591	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	707,676	0.13
					65,049,250	11.85
New Zealand						
1,149,885	Chorus Ltd.	EUR	3.625%	07/09/29	1,171,133	0.21
					1,171,133	0.21
Norway						
1,682,665	DNB Bank ASA	EUR	3.125%	21/09/27	1,678,600	0.31
1,103,889	DNB Bank ASA	EUR	4.625%	01/11/29	1,161,436	0.21
689,931	DNB Bank ASA	EUR	5.000%	13/09/33	719,521	0.13
1,149,886	Norsk Hydro ASA	EUR	1.125%	11/04/25	1,112,118	0.20
					4,671,675	0.85
Poland						
1,874,312	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	1,921,882	0.35

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AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023


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 %
Poland (continued)						
1,686,498	mBank SA	EUR	8.375%	11/09/27	1,780,861	0.32
953,638	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	965,946	0.18
					4,668,689	0.85
Portugal						
766,590	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	788,268	0.14
					788,268	0.14
Romania						
1,456,521	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	1,539,322	0.28
2,456,920	Banca Transilvania SA	EUR	7.250%	07/12/28	2,530,874	0.46
76,659	Raiffeisen Bank SA	EUR	7.000%	12/10/27	79,438	0.01
766,590	Romanian Government International Bond	EUR	6.375%	18/09/33	812,214	0.15
					4,961,848	0.90
Slovakia						
843,249	Tatra Banka AS	EUR	5.952%	17/02/26	856,584	0.16
					856,584	0.16
Slovenia						
766,590	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	791,964	0.14
1,686,497	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	1,780,833	0.33
					2,572,797	0.47
South Korea						
919,908	Korea Housing Finance Corp.	USD	4.625%	24/02/28	832,368	0.15
613,272	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	596,006	0.11
					1,428,374	0.26
Spain						
383,295	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	398,133	0.07
1,993,134	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	2,151,887	0.39
766,590	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	741,142	0.14
383,295	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	374,011	0.07
1,149,885	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	1,182,731	0.22
2,683,065	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	2,837,639	0.52
229,977	Amadeus IT Group SA	EUR	2.875%	20/05/27	228,173	0.04
306,637	Amadeus IT Group SA	EUR	1.875%	24/09/28	293,117	0.05
383,296	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	369,575	0.07
306,636	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	307,644	0.06
843,249	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	851,682	0.16
383,295	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	403,190	0.07
3,449,654	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	3,631,477	0.66
1,609,839	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	1,676,636	0.31
383,295	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	402,814	0.07
536,613	Banco de Sabadell SA	EUR	2.625%	24/03/26	526,293	0.10
843,249	Banco de Sabadell SA	EUR	5.125%	10/11/28	887,591	0.16
1,226,544	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,290,778	0.24
996,570	Banco Santander SA	GBP	1.375%	31/07/24	1,122,005	0.20
996,567	Banco Santander SA	EUR	3.625%	27/09/26	998,458	0.18
766,590	Banco Santander SA	EUR	3.125%	19/01/27	761,129	0.14
1,303,203	Banco Santander SA	EUR	5.750%	23/08/33	1,368,194	0.25
383,295	CaixaBank SA	EUR	0.625%	01/10/24	374,378	0.07
1,839,816	CaixaBank SA	EUR	4.625%	16/05/27	1,879,287	0.34
766,590	CaixaBank SA	EUR	3.750%	07/09/29	787,526	0.14
536,613	CaixaBank SA	EUR	5.375%	14/11/30	579,910	0.11
766,590	CaixaBank SA	EUR	6.250%	23/02/33	810,210	0.15

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 31-12-2023


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)						
2,069,793	CaixaBank SA	EUR	6.125%	30/05/34	2,193,287	0.40
1,533,185	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	1,464,051	0.27
2,372,596	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	2,550,872	0.46
827,917	Green Bidco SA	EUR	10.250%	15/07/28	728,447	0.13
1,839,816	Iberdrola Finanzas SA	EUR	4.875%	Perp.	1,859,272	0.34
766,590	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	795,787	0.15
1,149,885	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	1,113,941	0.20
536,613	Mapfre SA	EUR	2.875%	13/04/30	491,572	0.09
996,567	Mapfre SA	EUR	4.375%	31/03/47	984,814	0.18
536,613	Mapfre SA	EUR	4.125%	07/09/48	519,663	0.09
459,954	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	447,196	0.08
766,590	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	739,156	0.13
306,636	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	243,733	0.04
766,590	Redeia Corp. SA	EUR	4.625%	Perp.	782,025	0.14
229,979	Santander Consumer Finance SA	EUR	1.000%	27/02/24	228,943	0.04
919,908	Telefonica Emisiones SA	EUR	2.592%	25/05/31	886,334	0.16
1,226,544	Unicaja Banco SA	EUR	6.500%	11/09/28	1,275,043	0.23
					44,539,746	8.11
Sweden						
1,073,226	Electrolux AB	EUR	4.125%	05/10/26	1,090,900	0.20
919,908	EQT AB	EUR	2.375%	06/04/28	870,468	0.16
766,590	EQT AB	EUR	2.875%	06/04/32	685,576	0.13
207,746	Heimstaden Bostad AB	EUR	1.125%	21/01/26	178,277	0.03
383,295	Sagax AB	EUR	2.250%	13/03/25	373,201	0.07
1,149,885	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	1,170,659	0.21
1,341,532	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,396,235	0.25
766,591	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	753,332	0.14
1,533,180	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,497,992	0.27
1,116,155	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,172,412	0.21
613,273	Telia Co. AB	EUR	3.875%	01/10/25	620,856	0.11
153,319	Telia Co. AB	EUR	3.000%	07/09/27	153,952	0.03
2,299,770	Telia Co. AB	EUR	4.625%	21/12/82	2,298,287	0.42
383,296	Telia Co. AB	EUR	2.750%	30/06/83	353,276	0.07
766,590	Volvo Car AB	EUR	2.000%	24/01/25	750,860	0.14
766,590	Volvo Car AB	EUR	4.250%	31/05/28	775,207	0.14
					14,141,490	2.58
Switzerland						
383,295	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	406,463	0.07
383,295	UBS Group AG	EUR	3.250%	02/04/26	379,997	0.07
1,149,885	UBS Group AG	EUR	4.625%	17/03/28	1,183,936	0.22
					1,970,396	0.36
United Kingdom						
1,533,180	AstraZeneca PLC	EUR	3.625%	03/03/27	1,570,107	0.29
1,743,992	AstraZeneca PLC	EUR	3.750%	03/03/32	1,838,647	0.33
766,590	Aviva PLC	EUR	3.875%	03/07/44	760,423	0.14
306,636	Aviva PLC	EUR	3.375%	04/12/45	299,552	0.05
766,590	Brambles Finance PLC	EUR	1.500%	04/10/27	723,372	0.13
76,660	British Telecommunications PLC	EUR	1.500%	23/06/27	72,594	0.01
1,146,052	British Telecommunications PLC	EUR	2.750%	30/08/27	1,133,584	0.21
459,954	British Telecommunications PLC	EUR	1.874%	18/08/80	439,969	0.08
766,590	British Telecommunications PLC	GBP	8.375%	20/12/83	936,350	0.17
460,726	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	448,310	0.08
2,749,758	DS Smith PLC	EUR	4.375%	27/07/27	2,831,811	0.52
959,771	DS Smith PLC	EUR	4.500%	27/07/30	1,000,325	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 %
United Kingdom (continued)						
1,533,180	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,591,542	0.29
536,613	HSBC Holdings PLC	EUR	6.364%	16/11/32	578,060	0.11
1,303,203	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,385,792	0.25
579,545	Informa PLC	EUR	2.125%	06/10/25	563,799	0.10
153,319	Informa PLC	EUR	1.250%	22/04/28	140,537	0.03
1,533,180	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	1,416,801	0.26
229,977	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	203,394	0.04
1,533,180	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	1,529,135	0.28
1,533,180	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	1,594,159	0.29
76,659	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	76,616	0.01
765,823	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	810,317	0.15
766,590	Mobico Group PLC	EUR	4.875%	26/09/31	780,526	0.14
459,954	Mobico Group PLC	GBP	4.250%	Perp.	469,976	0.09
383,295	Mondi Finance PLC	EUR	1.500%	15/04/24	380,452	0.07
383,295	Mondi Finance PLC	EUR	1.625%	27/04/26	370,298	0.07
970,503	National Grid PLC	EUR	3.875%	16/01/29	998,294	0.18
689,931	National Grid PLC	EUR	4.275%	16/01/35	714,974	0.13
383,295	Nationwide Building Society	EUR	1.500%	08/03/26	373,186	0.07
645,469	Nationwide Building Society	EUR	4.500%	01/11/26	666,132	0.12
1,283,271	Nationwide Building Society	GBP	6.125%	21/08/28	1,582,593	0.29
383,295	NatWest Group PLC	EUR	1.750%	02/03/26	373,340	0.07
3,566,176	NatWest Group PLC	EUR	4.699%	14/03/28	3,674,253	0.67
1,533,180	NatWest Group PLC	EUR	4.067%	06/09/28	1,562,884	0.28
383,295	NatWest Group PLC	EUR	5.763%	28/02/34	404,226	0.07
1,416,658	OSB Group PLC	GBP	9.500%	07/09/28	1,684,076	0.31
843,253	Pearson Funding PLC	GBP	3.750%	04/06/30	908,581	0.17
766,590	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	734,585	0.13
1,672,699	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	1,731,518	0.32
766,590	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	813,651	0.15
1,223,478	Sage Group PLC	EUR	3.820%	15/02/28	1,260,079	0.23
766,590	Sky Ltd.	EUR	2.500%	15/09/26	755,843	0.14
1,311,636	Smith & Nephew PLC	EUR	4.565%	11/10/29	1,393,748	0.25
446,156	SSE PLC	EUR	2.875%	01/08/29	442,038	0.08
2,158,717	SSE PLC	EUR	4.000%	05/09/31	2,260,339	0.41
1,107,725	SSE PLC	EUR	3.125%	Perp.	1,053,768	0.19
919,908	SSE PLC	EUR	4.000%	Perp.	893,732	0.16
229,977	Standard Chartered PLC	EUR	3.125%	19/11/24	228,154	0.04
766,590	Standard Chartered PLC	EUR	0.900%	02/07/27	716,733	0.13
383,295	Standard Chartered PLC	EUR	1.625%	03/10/27	363,640	0.07
383,295	Standard Chartered PLC	EUR	0.800%	17/11/29	333,964	0.06
766,590	Standard Chartered PLC	EUR	2.500%	09/09/30	742,448	0.13
1,226,544	Standard Chartered PLC	EUR	4.874%	10/05/31	1,286,762	0.23
383,295	Standard Chartered PLC	EUR	1.200%	23/09/31	348,193	0.06
459,954	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	445,241	0.08
153,318	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	115,820	0.02
96,593	Tritax EuroBox PLC	EUR	0.950%	02/06/26	87,975	0.02
536,613	Virgin Money UK PLC	EUR	4.625%	29/10/28	536,230	0.10
766,591	Vodafone Group PLC	EUR	1.875%	11/09/25	747,215	0.14
766,592	Vodafone Group PLC	EUR	0.900%	24/11/26	727,473	0.13
383,295	Weir Group PLC	GBP	6.875%	14/06/28	466,745	0.08
766,591	Whitbread Group PLC	GBP	2.375%	31/05/27	806,709	0.15
383,295	Yorkshire Building Society	EUR	0.625%	21/09/25	363,937	0.07
					56,545,527	10.30
United States						
1,149,885	American Tower Corp.	EUR	4.125%	16/05/27	1,175,873	0.21
459,954	American Tower Corp.	EUR	4.625%	16/05/31	485,519	0.09
2,051,394	Amgen, Inc.	USD	5.250%	02/03/25	1,862,273	0.34
1,916,475	AT&T, Inc.	EUR	4.300%	18/11/34	2,029,616	0.37

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate ESG Bonds as
at 31-12-2023**


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)						
766,590	Autoliv, Inc.	EUR	4.250%	15/03/28	787,371	0.14
613,273	Avery Dennison Corp.	EUR	1.250%	03/03/25	595,592	0.11
1,149,886	Bank of America Corp.	EUR	1.776%	04/05/27	1,105,104	0.20
4,038,395	Bank of America Corp.	EUR	4.134%	12/06/28	4,168,488	0.76
459,955	Bank of America Corp.	EUR	3.648%	31/03/29	463,574	0.08
1,303,204	Becton Dickinson & Co.	EUR	1.900%	15/12/26	1,260,250	0.23
459,954	Berry Global, Inc.	EUR	1.000%	15/01/25	447,146	0.08
488,318	Booking Holdings, Inc.	EUR	4.500%	15/11/31	532,582	0.10
2,205,479	Booking Holdings, Inc.	EUR	4.125%	12/05/33	2,358,908	0.43
383,295	Coca-Cola Co.	EUR	1.625%	09/03/35	332,733	0.06
383,295	Danaher Corp.	EUR	2.100%	30/09/26	375,181	0.07
383,295	Danaher Corp.	EUR	2.500%	30/03/30	372,807	0.07
2,299,770	Digital Euro Fincio LLC	EUR	2.500%	16/01/26	2,241,397	0.41
919,909	Discovery Communications LLC	EUR	1.900%	19/03/27	877,353	0.16
766,590	Dow Chemical Co.	EUR	1.875%	15/03/40	583,225	0.11
383,296	DXC Technology Co.	EUR	1.750%	15/01/26	370,803	0.07
383,296	Ecolab, Inc.	EUR	2.625%	08/07/25	378,921	0.07
1,149,886	Eli Lilly & Co.	EUR	1.625%	02/06/26	1,117,639	0.20
383,295	Eli Lilly & Co.	EUR	1.700%	01/11/49	291,280	0.05
459,954	General Mills, Inc.	EUR	1.500%	27/04/27	435,748	0.08
383,295	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	395,329	0.07
766,590	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	765,330	0.14
383,295	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	362,802	0.07
1,149,885	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	1,188,819	0.22
1,336,166	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,379,363	0.25
1,059,427	IHG Finance LLC	EUR	4.375%	28/11/29	1,099,341	0.20
2,299,771	Illumina, Inc.	USD	5.800%	12/12/25	2,090,856	0.38
306,636	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	291,784	0.05
536,613	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	533,627	0.10
383,295	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	367,739	0.07
1,916,475	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,786,271	0.33
1,777,722	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,875,765	0.34
306,636	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	321,721	0.06
689,931	McDonald's Corp.	EUR	4.250%	07/03/35	743,274	0.14
459,954	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	449,354	0.08
766,591	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	735,116	0.13
766,590	Mondelez International, Inc.	EUR	1.625%	08/03/27	733,420	0.13
766,590	Mondelez International, Inc.	EUR	2.375%	06/03/35	696,086	0.13
229,978	Moody's Corp.	EUR	1.750%	09/03/27	221,684	0.04
766,590	Morgan Stanley	EUR	1.750%	30/01/25	750,923	0.14
1,456,521	Morgan Stanley	EUR	2.103%	08/05/26	1,424,087	0.26
459,954	Morgan Stanley	EUR	1.875%	27/04/27	439,194	0.08
2,118,855	Morgan Stanley	EUR	4.813%	25/10/28	2,219,574	0.40
1,149,885	Morgan Stanley	EUR	5.148%	25/01/34	1,265,958	0.23
689,932	Netflix, Inc.	EUR	4.625%	15/05/29	738,144	0.13
766,590	PepsiCo, Inc.	EUR	2.625%	28/04/26	760,029	0.14
383,295	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	391,003	0.07
766,590	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	820,650	0.15
383,295	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	314,017	0.06
383,295	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	387,523	0.07
766,590	Prologis LP	EUR	3.000%	02/06/26	757,678	0.14
383,296	PVH Corp.	EUR	3.625%	15/07/24	382,106	0.07
919,909	PVH Corp.	EUR	3.125%	15/12/27	904,963	0.16
383,295	Realty Income Corp.	EUR	4.875%	06/07/30	406,410	0.07
812,585	Realty Income Corp.	EUR	5.125%	06/07/34	900,167	0.16
383,296	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	364,423	0.07
536,613	Veralto Corp.	EUR	4.150%	19/09/31	558,741	0.10

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate ESG Bonds as
at 31-12-2023**


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)						
766,590	Verizon Communications, Inc.	EUR	3.250%	17/02/26	769,699	0.14
459,954	Verizon Communications, Inc.	EUR	4.250%	31/10/30	488,409	0.09
766,590	Verizon Communications, Inc.	EUR	4.750%	31/10/34	851,800	0.15
536,613	Verizon Communications, Inc.	EUR	1.125%	19/09/35	416,750	0.08
766,590	VF Corp.	EUR	4.125%	07/03/26	759,310	0.14
114,988	VF Corp.	EUR	4.250%	07/03/29	110,827	0.02
383,295	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	358,458	0.06
					58,227,907	10.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					538,103,711	98.00
INVESTMENTS					538,103,711	98.00

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
90	Bundesrepublik Deutschland Future BUND	03/24	EUR	12,307,401	336,341	0.06
7	Bundesrepublik Deutschland Future BUXL	03/24	EUR	1,086,411	(9,506)	(0.00)
TOTAL FUTURES CONTRACTS					326,835	0.06

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
10,397,886	EUR	9,090,294	GBP	30/01/2024	(83,093)	(0.01)
16,730,101	EUR	18,017,985	USD	30/01/2024	436,233	0.07
373,703	EUR	408,592	USD	30/01/2024	4,208	0.00
2,299,770	USD	2,139,892	EUR	30/01/2024	(60,184)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					297,164	0.05
DERIVATIVES					623,999	0.11
OTHER NET ASSETS					10,365,761	1.89
TOTAL NET ASSETS					549,093,471	100.00

* 144A.

** 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 Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2023



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						
Australia						
4,441	APA Infrastructure Ltd.	EUR	7.125%	09/11/83	4,674	0.19
10,024	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	10,318	0.43
3,341	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	3,259	0.13
3,341	National Australia Bank Ltd.	EUR	2.125%	24/05/28	3,231	0.13
1,671	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	1,574	0.07
3,341	Transurban Finance Co. Pty Ltd.	EUR	2.000%	28/08/25	3,266	0.13
					26,322	1.08
Austria						
4,678	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	4,958	0.20
5,346	Erste Group Bank AG	EUR	1.500%	07/04/26	5,148	0.21
3,341	Erste Group Bank AG	EUR	4.000%	16/01/31	3,462	0.14
5,346	Erste Group Bank AG	EUR	4.000%	07/06/33	5,265	0.22
4,009	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	4,034	0.17
1,671	Raiffeisen Bank International AG	EUR	4.750%	26/01/27	1,690	0.07
2,005	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	2,119	0.09
1,671	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	1,359	0.06
2,005	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	2,017	0.08
2,673	Volksbank Wien AG	EUR	0.875%	23/03/26	2,489	0.10
					32,541	1.34
Belgium						
2,339	Argenta Spaarbank NV	EUR	5.375%	29/11/27	2,422	0.10
1,002	Belfius Bank SA	EUR	3.125%	11/05/26	991	0.04
4,010	Belfius Bank SA	EUR	3.875%	12/06/28	4,110	0.17
1,671	Belfius Bank SA	EUR	5.250%	19/04/33	1,712	0.07
3,341	Cofinimmo SA	EUR	1.000%	24/01/28	3,032	0.13
6,683	Crelan SA	EUR	6.000%	28/02/30	7,079	0.29
5,012	Elia Group SA/NV	EUR	5.850%	Perp.	5,106	0.21
4,010	KBC Group NV	EUR	2.875%	29/06/25	3,983	0.16
6,349	KBC Group NV	EUR	4.375%	19/04/30	6,598	0.27
3,341	KBC Group NV	EUR	3.000%	25/08/30	3,263	0.14
6,014	KBC Group NV	EUR	4.375%	06/12/31	6,349	0.26
5,012	KBC Group NV	EUR	4.875%	25/04/33	5,131	0.21
					49,776	2.05
Bermuda						
6,683	Aegon Ltd.	EUR	4.000%	25/04/44	6,653	0.27
					6,653	0.27
Canada						
4,351	Magna International, Inc.	EUR	4.375%	17/03/32	4,648	0.19
3,341	Royal Bank of Canada	EUR	2.125%	26/04/29	3,153	0.13
4,902	Toronto-Dominion Bank	EUR	3.631%	13/12/29	4,968	0.21
					12,769	0.53
Chile						
10,024	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/33	9,646	0.40
					9,646	0.40
Czech Republic						
8,688	Ceska sporitelna AS	EUR	5.737%	08/03/28	8,979	0.37
3,007	Raiffeisenbank AS	EUR	7.125%	19/01/26	3,050	0.13
					12,029	0.50
Denmark						
2,339	AP Moller - Maersk A/S	GBP	4.000%	04/04/25	2,667	0.11
6,683	H Lundbeck A/S	EUR	0.875%	14/10/27	6,062	0.25
1,671	ISS Global A/S	EUR	0.875%	18/06/26	1,568	0.06
2,339	Jyske Bank A/S	EUR	5.000%	26/10/28	2,434	0.10
2,339	Nykredit Realkredit AS	EUR	5.500%	29/12/32	2,419	0.10
6,612	Orsted AS	EUR	3.625%	01/03/26	6,645	0.27
7,351	Pandora A/S	EUR	4.500%	10/04/28	7,640	0.31
1,671	Sydbank AS	EUR	4.750%	30/09/25	1,676	0.07
6,081	TDC Net A/S	EUR	5.618%	06/02/30	6,287	0.26
6,342	TDC Net A/S	EUR	6.500%	01/06/31	6,739	0.28
4,721	Vestas Wind Systems A/S	EUR	4.125%	15/06/26	4,804	0.20
4,858	Vestas Wind Systems A/S	EUR	4.125%	15/06/31	5,020	0.21
					53,961	2.22
Finland						
5,012	Neste Oyj	EUR	3.875%	16/03/29	5,172	0.21

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2023



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)						
2,339	Neste Oyj	EUR	4.250%	16/03/33	2,509	0.10
1,671	Nokia Oyj	EUR	3.125%	15/05/28	1,638	0.07
1,336	Nokia Oyj	EUR	4.375%	21/08/31	1,347	0.06
3,341	Nordea Bank Abp	EUR	0.375%	28/05/26	3,142	0.13
5,911	Nordea Bank Abp	GBP	6.000%	02/06/26	6,897	0.28
3,565	Nordea Bank Abp	EUR	4.875%	23/02/34	3,709	0.15
1,671	Sampo Oyj	EUR	2.500%	03/09/52	1,410	0.06
1,671	Stora Enso Oyj	EUR	4.250%	01/09/29	1,717	0.07
3,341	UPM-Kymmene Oyj	EUR	0.125%	19/11/28	2,918	0.12
					30,459	1.25
France						
5,012	ALD SA	EUR	4.750%	13/10/25	5,113	0.21
4,678	ALD SA	EUR	4.875%	06/10/28	4,957	0.20
3,341	Arkema SA	EUR	1.500%	20/01/25	3,272	0.13
2,005	Autoroutes du Sud de la France SA	EUR	3.250%	19/01/33	2,021	0.08
4,678	AXA SA	EUR	4.250%	10/03/43	4,637	0.19
3,341	AXA SA	EUR	5.500%	11/07/43	3,588	0.15
2,005	AXA SA	EUR	3.875%	Perp.	1,985	0.08
1,671	AXA SA	EUR	3.250%	28/05/49	1,607	0.07
4,010	AXA SA	EUR	3.941%	Perp.	3,972	0.16
3,341	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	3,472	0.14
9,022	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	9,485	0.39
4,010	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	4,303	0.18
1,671	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	1,756	0.07
2,339	Banque Stellantis France SACA	EUR	3.875%	19/01/26	2,357	0.10
3,341	BNP Paribas SA	EUR	2.375%	17/02/25	3,295	0.14
1,671	BNP Paribas SA	EUR	2.125%	23/01/27	1,624	0.07
3,341	BNP Paribas SA	EUR	0.375%	14/10/27	3,085	0.13
6,348	BNP Paribas SA	EUR	4.375%	13/01/29	6,581	0.27
9,690	Bouygues SA	EUR	4.625%	07/06/32	10,663	0.44
2,673	BPCE SA	EUR	3.625%	17/04/26	2,697	0.11
2,005	BPCE SA	EUR	3.500%	25/01/28	2,029	0.08
3,007	BPCE SA	EUR	5.750%	01/06/33	3,183	0.13
1,671	BPCE SA	EUR	5.125%	25/01/35	1,722	0.07
4,010	Capgemini SE	EUR	0.625%	23/06/25	3,852	0.16
1,337	Capgemini SE	EUR	2.375%	15/04/32	1,272	0.05
5,012	Carrefour SA	EUR	1.875%	30/10/26	4,847	0.20
4,344	Carrefour SA	EUR	4.125%	12/10/28	4,526	0.19
4,678	CNP Assurances SACA	EUR	4.250%	05/06/45	4,666	0.19
2,005	CNP Assurances SACA	EUR	4.000%	Perp.	1,995	0.08
1,337	Cofiroute SA	EUR	0.375%	07/02/25	1,292	0.05
6,683	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	7,357	0.30
2,005	Credit Agricole Assurances SA	EUR	4.500%	Perp.	2,001	0.08
334	Credit Agricole Assurances SA	EUR	4.250%	Perp.	333	0.01
7,685	Credit Agricole SA	EUR	4.000%	12/10/26	7,753	0.32
1,671	Credit Agricole SA	EUR	2.625%	17/03/27	1,622	0.07
1,671	Credit Agricole SA	EUR	1.875%	22/04/27	1,612	0.07
5,012	Credit Agricole SA	EUR	3.375%	28/07/27	5,051	0.21
2,339	Credit Agricole SA	EUR	5.500%	28/08/33	2,459	0.10
13,031	Credit Agricole SA	EUR	4.375%	27/11/33	13,711	0.56
2,339	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	2,350	0.10
1,671	Credit Mutuel Arkea SA	EUR	3.375%	11/03/31	1,616	0.07
1,671	Danone SA	EUR	1.125%	14/01/25	1,630	0.07
3,341	Edenred SE	EUR	3.625%	13/06/31	3,407	0.14
10,692	Engie SA	EUR	4.500%	06/09/42	11,542	0.48
5,012	Engie SA	EUR	3.250%	Perp.	4,955	0.20
1,002	Eutelsat SA	EUR	2.000%	02/10/25	948	0.04
3,341	Gecina SA	EUR	1.500%	20/01/25	3,277	0.14
6,683	Getlink SE	EUR	3.500%	30/10/25	6,631	0.27
3,341	Holding d'Infrastructures de Transport SASU	EUR	4.250%	18/03/30	3,441	0.14
6,004	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	6,151	0.25
3,341	ICADE	EUR	1.500%	13/09/27	3,115	0.13
8,019	Indigo Group SAS	EUR	4.500%	18/04/30	8,374	0.34
9,356	JCDecaux SE	EUR	5.000%	11/01/29	9,851	0.41
8,353	L'Oreal SA	EUR	0.875%	29/06/26	7,975	0.33
2,960	Loxam SAS	EUR	6.375%	15/05/28	3,090	0.13
2,673	Nerval SAS	EUR	2.875%	14/04/32	2,418	0.10
3,341	Orange SA	EUR	3.875%	11/09/35	3,564	0.15
1,671	Orange SA	EUR	5.000%	Perp.	1,709	0.07

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2023



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)						
668	Orange SA	EUR	1.750%	Perp.	624	0.03
1,002	Orange SA	EUR	1.750%	Perp.	891	0.04
3,341	Orange SA	EUR	2.375%	Perp.	3,256	0.13
4,010	Orange SA	EUR	5.375%	Perp.	4,207	0.17
4,344	Præmia Healthcare SACA	EUR	5.500%	19/09/28	4,554	0.19
3,341	SCOR SE	EUR	3.000%	08/06/46	3,255	0.13
3,007	Societe Fonciere Lyonnaise SA	EUR	1.500%	05/06/27	2,888	0.12
3,341	Societe Generale SA	EUR	4.000%	16/11/27	3,424	0.14
12,697	Societe Generale SA	EUR	4.750%	28/09/29	13,243	0.55
3,341	Societe Generale SA	EUR	4.875%	21/11/31	3,499	0.14
8,353	Societe Generale SA	EUR	5.250%	06/09/32	8,680	0.36
1,671	Societe Generale SA	EUR	4.250%	16/11/32	1,779	0.07
10,024	Sogecap SA	EUR	6.500%	16/05/44	10,844	0.45
668	Sogecap SA	EUR	4.125%	Perp.	661	0.03
4,344	Suez SACA	EUR	4.625%	03/11/28	4,607	0.19
4,678	Suez SACA	EUR	5.000%	03/11/32	5,182	0.21
1,336	TDF Infrastructure SASU	EUR	2.500%	07/04/26	1,305	0.05
2,005	TDF Infrastructure SASU	EUR	5.625%	21/07/28	2,108	0.09
2,673	Unibail-Rodamco-Westfield SE	EUR	1.000%	14/03/25	2,589	0.11
2,339	Unibail-Rodamco-Westfield SE	EUR	2.125%	09/04/25	2,294	0.09
1,336	Unibail-Rodamco-Westfield SE	EUR	7.250%	Perp.	1,341	0.06
13,365	Valeo SE	EUR	5.875%	12/04/29	14,367	0.59
6,683	Veolia Environnement SA	EUR	2.250%	Perp.	6,328	0.26
6,683	Veolia Environnement SA	EUR	5.993%	31/12/99	7,038	0.29
1,671	Vinci SA	EUR	3.375%	17/10/32	1,704	0.07
3,341	WPP Finance SA	EUR	2.250%	22/09/26	3,276	0.13
3,990	WPP Finance SA	EUR	4.125%	30/05/28	4,121	0.17
					355,862	14.65
Germany						
2,005	Aareal Bank AG	EUR	4.500%	25/07/25	2,012	0.08
3,341	Allianz SE	EUR	4.597%	07/09/38	3,428	0.14
668	Allianz SE	EUR	2.241%	07/07/45	649	0.03
4,678	Allianz SE	EUR	5.824%	25/07/53	5,136	0.21
3,341	Amprion GmbH	EUR	3.450%	22/09/27	3,383	0.14
3,341	Amprion GmbH	EUR	3.971%	22/09/32	3,489	0.14
2,339	BASF SE	EUR	4.500%	08/03/35	2,550	0.11
32,411	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	33,262	1.37
3,341	Commerzbank AG	EUR	1.125%	19/09/25	3,219	0.13
6,683	Commerzbank AG	EUR	3.000%	14/09/27	6,548	0.27
5,012	Commerzbank AG	EUR	5.250%	25/03/29	5,270	0.22
3,341	Commerzbank AG	EUR	5.125%	18/01/30	3,503	0.14
6,349	Commerzbank AG	EUR	6.750%	05/10/33	6,774	0.28
5,964	Continental AG	EUR	4.000%	01/03/27	6,106	0.25
5,012	Covestro AG	EUR	4.750%	15/11/28	5,354	0.22
10,024	Deutsche Boerse AG	EUR	3.875%	28/09/26	10,246	0.42
668	Deutsche Boerse AG	EUR	2.000%	23/06/48	607	0.03
1,671	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	1,651	0.07
1,003	Deutsche Wohnen SE	EUR	1.000%	30/04/25	961	0.04
2,102	E.ON SE	EUR	0.875%	08/01/25	2,050	0.08
1,671	E.ON SE	EUR	1.625%	22/05/29	1,576	0.06
11,889	E.ON SE	EUR	4.000%	29/08/33	12,533	0.52
5,012	E.ON SE	EUR	3.875%	12/01/35	5,225	0.22
1,337	Eurogrid GmbH	EUR	1.875%	10/06/25	1,308	0.05
1,337	Eurogrid GmbH	EUR	3.279%	05/09/31	1,332	0.05
3,341	Evonik Industries AG	EUR	2.250%	25/09/27	3,236	0.13
3,371	Fresenius SE & Co. KGaA	EUR	1.875%	24/05/25	3,301	0.14
5,012	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	5,364	0.22
7,374	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	7,955	0.33
3,311	Gruenthal GmbH	EUR	6.750%	15/05/30	3,521	0.14
3,341	Hannover Rueck SE	EUR	5.875%	26/08/43	3,738	0.15
3,341	Hannover Rueck SE	EUR	3.375%	Perp.	3,294	0.14
3,341	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	3,327	0.14
2,005	Infineon Technologies AG	EUR	2.875%	Perp.	1,962	0.08
1,671	Infineon Technologies AG	EUR	3.625%	Perp.	1,608	0.07
2,005	Knorr-Bremse AG	EUR	1.125%	13/06/25	1,947	0.08
3,341	Knorr-Bremse AG	EUR	3.250%	21/09/27	3,374	0.14
3,341	LEG Immobilien SE	EUR	0.375%	17/01/26	3,131	0.13
4,010	Merck Financial Services GmbH	EUR	1.875%	15/06/26	3,910	0.16
1,671	Merck KGaA	EUR	3.375%	12/12/74	1,659	0.07
1,002	Merck KGaA	EUR	1.625%	25/06/79	978	0.04
1,337	Merck KGaA	EUR	2.875%	25/06/79	1,231	0.05
3,341	Merck KGaA	EUR	1.625%	09/09/80	3,112	0.13

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BONDS						EUR %
Germany (continued)						
4,344	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	4,217	0.17
2,005	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/25	1,952	0.08
6,014	Robert Bosch GmbH	EUR	4.000%	02/06/35	6,387	0.26
2,673	Robert Bosch GmbH	EUR	4.375%	02/06/43	2,875	0.12
4,344	Talanx AG	EUR	4.000%	25/10/29	4,534	0.19
1,671	Talanx AG	EUR	1.750%	01/12/42	1,387	0.06
1,671	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	1,719	0.07
3,007	Vonovia SE	EUR	1.375%	28/01/26	2,877	0.12
5,012	Vonovia SE	EUR	4.750%	23/05/27	5,204	0.21
3,341	Vonovia SE	EUR	5.000%	23/11/30	3,538	0.15
1,671	Vonovia SE	EUR	1.500%	14/06/41	1,092	0.04
					220,602	9.08
Greece						
6,349	Piraeus Bank SA	EUR	6.750%	05/12/29	6,669	0.28
					6,669	0.28
Guernsey						
3,341	Sirius Real Estate Ltd.	EUR	1.125%	22/06/26	3,022	0.12
					3,022	0.12
Hong Kong						
1,002	Lenovo Group Ltd.	USD	6.536%	27/07/32	968	0.04
					968	0.04
Hungary						
9,697	OTP Bank Nyrt	EUR	6.125%	05/10/27	10,038	0.41
					10,038	0.41
Iceland						
2,005	Arion Banki HF	EUR	4.875%	21/12/24	2,024	0.08
7,685	Arion Banki HF	EUR	7.250%	25/05/26	8,101	0.34
5,623	Landsbankinn HF	EUR	6.375%	12/03/27	5,832	0.24
					15,957	0.66
Indonesia						
6,683	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	6,066	0.25
					6,066	0.25
Ireland						
5,974	AIB Group PLC	EUR	3.625%	04/07/26	5,978	0.25
8,687	AIB Group PLC	EUR	5.750%	16/02/29	9,350	0.38
5,012	AIB Group PLC	EUR	4.625%	23/07/29	5,177	0.21
1,337	Bank of Ireland Group PLC	EUR	1.000%	25/11/25	1,302	0.05
2,005	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	2,099	0.09
7,625	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	7,932	0.33
3,341	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	3,615	0.15
4,381	CRH SMW Finance DAC	EUR	4.000%	11/07/27	4,503	0.18
6,683	CRH SMW Finance DAC	EUR	4.250%	11/07/35	7,043	0.29
11,240	Grenke Finance PLC	EUR	7.875%	06/04/27	12,143	0.50
8,353	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	7,665	0.32
3,341	Johnson Controls International PLC	EUR	4.250%	23/05/35	3,551	0.15
3,341	Linde PLC	EUR	3.625%	12/06/34	3,508	0.14
5,831	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	6,160	0.25
481	Roadster Finance DAC	EUR	2.375%	08/12/27	425	0.02
1,337	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	1,168	0.05
					81,619	3.36
Italy						
3,341	Aeroporti di Roma SpA	EUR	1.625%	08/06/27	3,214	0.13
1,002	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	1,057	0.04
3,341	Alperia SpA	EUR	5.701%	05/07/28	3,437	0.14
6,683	Assicurazioni Generali SpA	EUR	5.800%	06/07/32	7,214	0.30
1,671	Assicurazioni Generali SpA	EUR	5.399%	20/04/33	1,783	0.07
3,676	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	3,832	0.16
1,671	Assicurazioni Generali SpA	EUR	5.000%	08/06/48	1,728	0.07
334	Assicurazioni Generali SpA	EUR	4.596%	Perp.	334	0.01
5,373	ASTM SpA	EUR	1.625%	08/02/28	5,054	0.21
668	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	691	0.03
5,680	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	5,961	0.25
1,671	Banca Mediolanum SpA	EUR	5.035%	22/01/27	1,726	0.07
7,054	Bormioli Pharma SpA	EUR	9.502%	15/05/28	7,040	0.29

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BONDS						EUR %
Italy (continued)						
4,307	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	EUR	5.885%	16/02/27	4,468	0.18
1,671	Enel SpA	EUR	3.500%	Perp.	1,645	0.07
6,683	Enel SpA	EUR	6.375%	Perp.	7,006	0.29
5,012	Enel SpA	EUR	6.625%	Perp.	5,345	0.22
7,017	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	7,094	0.29
5,012	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	5,201	0.21
13,987	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	14,485	0.60
1,671	Intesa Sanpaolo SpA	EUR	0.750%	16/03/28	1,506	0.06
2,005	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	2,152	0.09
3,341	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	3,520	0.14
3,341	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	3,568	0.15
3,341	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	3,603	0.15
11,427	Intesa Sanpaolo SpA	USD	7.800%	28/11/53	11,409	0.47
6,683	Mediobanca Banca di Credito Finanziario SpA	EUR	4.625%	07/02/29	6,964	0.29
3,341	Snam SpA	EUR	3.375%	05/12/26	3,370	0.14
3,341	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	3,190	0.13
10,024	UniCredit SpA	EUR	5.850%	15/11/27	10,626	0.44
5,420	UniCredit SpA	EUR	4.800%	17/01/29	5,672	0.23
1,002	UniCredit SpA	EUR	1.625%	18/01/32	860	0.04
					144,755	5.96
Japan						
10,024	East Japan Railway Co.	EUR	2.614%	08/09/25	9,918	0.41
5,012	East Japan Railway Co.	EUR	4.110%	22/02/43	5,313	0.22
9,453	East Japan Railway Co.	EUR	4.389%	05/09/43	10,294	0.42
3,341	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	3,357	0.14
2,005	NTT Finance Corp.	EUR	0.082%	13/12/25	1,890	0.08
3,341	Sumitomo Mitsui Financial Group, Inc.	EUR	0.934%	11/10/24	3,268	0.14
1,336	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	1,282	0.05
5,012	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	4,900	0.20
1,337	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	1,321	0.05
					41,543	1.71
Jersey						
5,012	Aptiv PLC	EUR	1.500%	10/03/25	4,883	0.20
6,683	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	7,123	0.29
					12,006	0.49
Luxembourg						
6,195	Aegea Finance SARL	USD	9.000%	20/01/31	5,965	0.25
2,005	Aroundtown SA	EUR	0.625%	09/07/25	1,862	0.08
1,003	CPI Property Group SA	EUR	2.750%	12/05/26	839	0.03
4,955	Cromwell Ereit Lux Finco SARL	EUR	2.125%	19/11/25	4,678	0.19
4,307	Ephios Subco 3 SARL	EUR	7.875%	31/01/31	4,466	0.18
1,671	Eurofins Scientific SE	EUR	4.000%	06/07/29	1,697	0.07
5,737	Eurofins Scientific SE	EUR	4.750%	06/09/30	6,057	0.25
8,116	Eurofins Scientific SE	EUR	6.750%	Perp.	8,464	0.35
10,311	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	11,004	0.45
3,341	John Deere Cash Management SARL	EUR	1.650%	13/06/39	2,710	0.11
3,341	Novartis Finance SA	EUR	1.625%	09/11/26	3,265	0.13
5,219	P3 Group SARL	EUR	0.875%	26/01/26	4,878	0.20
3,341	P3 Group SARL	EUR	1.625%	26/01/29	2,946	0.12
1,671	Prologis International Funding II SA	EUR	3.625%	07/03/30	1,661	0.07
1,153	Prologis International Funding II SA	EUR	3.125%	01/06/31	1,116	0.05
2,673	Segro Capital SARL	EUR	1.250%	23/03/26	2,558	0.11
2,339	Segro Capital SARL	EUR	1.875%	23/03/30	2,154	0.09
668	SELP Finance SARL	EUR	1.500%	20/11/25	644	0.03
1,671	SELP Finance SARL	EUR	3.750%	10/08/27	1,674	0.07
					68,638	2.83
Mexico						
3,341	America Movil SAB de CV	EUR	1.500%	10/03/24	3,325	0.14
					3,325	0.14
Netherlands						
1,002	ABB Finance BV	EUR	3.375%	16/01/31	1,029	0.04
1,671	Achmea BV	EUR	3.625%	29/11/25	1,679	0.07
10,024	Achmea BV	EUR	6.750%	26/12/43	10,920	0.45
5,012	Achmea BV	EUR	4.250%	Perp.	4,981	0.20

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BONDS						EUR %
Netherlands (continued)						
2,339	Akzo Nobel NV	EUR	1.625%	14/04/30	2,119	0.09
1,671	Alcon Finance BV	EUR	2.375%	31/05/28	1,617	0.07
3,341	American Medical Systems Europe BV	EUR	1.375%	08/03/28	3,131	0.13
4,030	Arcadis NV	EUR	4.875%	28/02/28	4,179	0.17
3,341	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	3,297	0.14
8,470	ASR Nederland NV	EUR	7.000%	07/12/43	9,582	0.39
3,341	ASR Nederland NV	EUR	5.125%	29/09/45	3,387	0.14
3,341	ASR Nederland NV	EUR	5.000%	Perp.	3,348	0.14
4,003	Citycon Treasury BV	EUR	1.625%	12/03/28	3,211	0.13
3,341	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	3,313	0.14
1,671	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/28	1,579	0.06
4,344	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	4,474	0.18
2,005	CTP NV	EUR	0.500%	21/06/25	1,891	0.08
5,680	de Volksbank NV	EUR	4.875%	07/03/30	5,930	0.24
1,671	Deutsche Telekom International Finance BV	EUR	4.500%	28/10/30	1,844	0.08
1,671	Digital Intrepid Holding BV	EUR	0.625%	15/07/31	1,314	0.05
3,675	ELM BV for Firmenich International SA	EUR	3.750%	Perp.	3,611	0.15
3,341	Enel Finance International NV	EUR	4.500%	20/02/43	3,456	0.14
1,671	Givaudan Finance Europe BV	EUR	1.625%	22/04/32	1,499	0.06
8,788	H&M Finance BV	EUR	4.875%	25/10/31	9,406	0.39
7,351	House of HR Group BV	EUR	9.000%	03/11/29	7,663	0.32
6,348	Iberdrola International BV	EUR	3.250%	Perp.	6,286	0.26
2,673	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	2,523	0.10
1,671	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	1,426	0.06
12,289	IMCD NV	EUR	4.875%	18/09/28	12,892	0.53
6,683	ING Groep NV	EUR	2.125%	23/05/26	6,541	0.27
4,010	ING Groep NV	EUR	4.875%	14/11/27	4,162	0.17
3,007	ING Groep NV	EUR	1.625%	26/09/29	2,934	0.12
5,012	ING Groep NV	EUR	4.125%	24/08/33	5,038	0.21
1,671	ING Groep NV	EUR	5.250%	14/11/33	1,840	0.08
1,671	ING Groep NV	EUR	5.000%	20/02/35	1,729	0.07
6,018	JDE Peet's NV	EUR	4.500%	23/01/34	6,335	0.26
3,221	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	3,291	0.14
11,695	Koninklijke KPN NV	EUR	6.000%	Perp.	12,143	0.50
5,012	LeasePlan Corp. NV	EUR	3.500%	09/04/25	5,012	0.21
1,567	NE Property BV	EUR	3.375%	14/07/27	1,483	0.06
6,014	NIBC Bank NV	EUR	6.000%	16/11/28	6,395	0.26
8,353	NN Group NV	EUR	5.250%	01/03/43	8,556	0.35
3,371	NN Group NV	EUR	6.000%	03/11/43	3,607	0.15
668	NN Group NV	EUR	4.625%	13/01/48	672	0.03
1,671	NN Group NV	EUR	4.500%	Perp.	1,670	0.07
581	Novo Nordisk Finance Netherlands BV	EUR	0.750%	31/03/25	564	0.02
3,341	Prosus NV	EUR	1.207%	19/01/26	3,152	0.13
3,341	Prosus NV	EUR	1.539%	03/08/28	2,891	0.12
1,049	Prosus NV	EUR	1.288%	13/07/29	854	0.04
1,671	Prosus NV	EUR	2.085%	19/01/30	1,401	0.06
2,673	RELX Finance BV	EUR	3.750%	12/06/31	2,785	0.11
1,671	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	1,705	0.07
9,640	Sandoz Finance BV	EUR	4.500%	17/11/33	10,250	0.42
4,344	Sartorius Finance BV	EUR	4.250%	14/09/26	4,445	0.18
6,014	Sartorius Finance BV	EUR	4.375%	14/09/29	6,241	0.26
3,007	Sartorius Finance BV	EUR	4.875%	14/09/35	3,181	0.13
6,683	Signify NV	EUR	2.000%	11/05/24	6,629	0.27
6,683	Stellantis NV	EUR	4.375%	14/03/30	7,070	0.29
8,353	Sudzucker International Finance BV	EUR	5.125%	31/10/27	8,833	0.36
7,017	Telefonica Europe BV	EUR	6.135%	Perp.	7,232	0.30
6,683	Telefonica Europe BV	EUR	7.125%	Perp.	7,230	0.30
4,010	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	4,138	0.17
6,683	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	5,872	0.24
3,341	VIA Outlets BV	EUR	1.750%	15/11/28	2,977	0.12
3,341	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	3,085	0.13
					283,530	11.67

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BONDS						EUR %
New Zealand						
5,012	Chorus Ltd.	EUR	3.625%	07/09/29	5,105	0.21
					5,105	0.21
Norway						
7,334	DNB Bank ASA	EUR	3.125%	21/09/27	7,317	0.30
4,812	DNB Bank ASA	EUR	4.625%	01/11/29	5,062	0.21
3,007	DNB Bank ASA	EUR	5.000%	13/09/33	3,136	0.13
5,012	Norsk Hydro ASA	EUR	1.125%	11/04/25	4,847	0.20
					20,362	0.84
Poland						
8,169	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	8,377	0.35
7,351	mBank SA	EUR	8.375%	11/09/27	7,762	0.32
4,157	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	5.625%	01/02/26	4,210	0.17
					20,349	0.84
Portugal						
3,341	Banco Comercial Portugues SA	EUR	5.625%	02/10/26	3,436	0.14
					3,436	0.14
Romania						
6,349	Banca Comerciala Romana SA	EUR	7.625%	19/05/27	6,710	0.28
10,709	Banca Transilvania SA	EUR	7.250%	07/12/28	11,031	0.45
334	Raiffeisen Bank SA	EUR	7.000%	12/10/27	346	0.01
3,341	Romanian Government International Bond	EUR	6.375%	18/09/33	3,540	0.15
					21,627	0.89
Slovakia						
3,675	Tatra Banka AS	EUR	5.952%	17/02/26	3,734	0.15
					3,734	0.15
Slovenia						
3,341	Nova Kreditna Banka Maribor dd	EUR	7.375%	29/06/26	3,452	0.14
7,351	Nova Ljubljanska Banka dd	EUR	7.125%	27/06/27	7,762	0.32
					11,214	0.46
South Korea						
4,010	Korea Housing Finance Corp.	USD	4.625%	24/02/28	3,628	0.15
2,673	Shinhan Bank Co. Ltd.	EUR	0.250%	16/10/24	2,598	0.11
					6,226	0.26
Spain						
1,671	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,735	0.07
8,687	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	9,379	0.39
3,341	Abertis Infraestructuras SA	EUR	1.375%	20/05/26	3,230	0.13
1,671	Abertis Infraestructuras SA	EUR	2.375%	27/09/27	1,630	0.07
5,012	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	5,155	0.21
11,695	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	12,368	0.51
1,002	Amadeus IT Group SA	EUR	2.875%	20/05/27	995	0.04
1,337	Amadeus IT Group SA	EUR	1.875%	24/09/28	1,278	0.05
1,671	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	1,611	0.07
1,337	Banco Bilbao Vizcaya Argentaria SA	EUR	3.500%	10/02/27	1,341	0.06
3,675	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	3,712	0.15
1,671	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	1,757	0.07
15,036	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	15,829	0.65
7,017	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	7,308	0.30
1,671	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	1,756	0.07
2,339	Banco de Sabadell SA	EUR	2.625%	24/03/26	2,294	0.10
3,675	Banco de Sabadell SA	EUR	5.125%	10/11/28	3,869	0.16
5,346	Banco de Sabadell SA	EUR	5.000%	07/06/29	5,626	0.23
4,344	Banco Santander SA	GBP	1.375%	31/07/24	4,890	0.20
4,344	Banco Santander SA	EUR	3.625%	27/09/26	4,352	0.18
3,341	Banco Santander SA	EUR	3.125%	19/01/27	3,318	0.14
5,680	Banco Santander SA	EUR	5.750%	23/08/33	5,964	0.25
1,671	CaixaBank SA	EUR	0.625%	01/10/24	1,632	0.07
8,019	CaixaBank SA	EUR	4.625%	16/05/27	8,191	0.34
3,341	CaixaBank SA	EUR	3.750%	07/09/29	3,433	0.14
2,339	CaixaBank SA	EUR	5.375%	14/11/30	2,528	0.10
3,341	CaixaBank SA	EUR	6.250%	23/02/33	3,531	0.15
9,022	CaixaBank SA	EUR	6.125%	30/05/34	9,560	0.39

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2023



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)						
6,683	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/26	6,381	0.26
10,341	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	11,118	0.46
3,609	Green Bidco SA	EUR	10.250%	15/07/28	3,175	0.13
8,019	Iberdrola Finanzas SA	EUR	4.875%	Perp.	8,104	0.33
3,341	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	3,469	0.14
5,012	Inmobiliaria Colonial Socimi SA	EUR	2.000%	17/04/26	4,855	0.20
2,339	Mapfre SA	EUR	2.875%	13/04/30	2,143	0.09
4,344	Mapfre SA	EUR	4.375%	31/03/47	4,292	0.18
2,339	Mapfre SA	EUR	4.125%	07/09/48	2,265	0.09
2,005	Merlin Properties Socimi SA	EUR	1.750%	26/05/25	1,949	0.08
3,341	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	3,222	0.13
1,336	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	1,062	0.04
3,341	Redeia Corp. SA	EUR	4.625%	Perp.	3,409	0.14
1,002	Santander Consumer Finance SA	EUR	1.000%	27/02/24	998	0.04
4,010	Telefonica Emisiones SA	EUR	2.592%	25/05/31	3,863	0.16
5,346	Unicaja Banco SA	EUR	6.500%	11/09/28	5,558	0.23
					194,135	7.99
Sweden						
4,678	Electrolux AB	EUR	4.125%	05/10/26	4,755	0.20
4,010	EQT AB	EUR	2.375%	06/04/28	3,794	0.16
3,341	EQT AB	EUR	2.875%	06/04/32	2,988	0.12
906	Heimstaden Bostad AB	EUR	1.125%	21/01/26	777	0.03
1,671	Sagax AB	EUR	2.250%	13/03/25	1,627	0.07
5,012	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/26	5,102	0.21
5,847	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	6,086	0.25
3,341	Svenska Handelsbanken AB	EUR	0.125%	18/06/24	3,284	0.14
6,683	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	6,529	0.27
4,865	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	5,110	0.21
2,673	Telia Co. AB	EUR	3.875%	01/10/25	2,706	0.11
668	Telia Co. AB	EUR	3.000%	07/09/27	671	0.03
10,024	Telia Co. AB	EUR	4.625%	21/12/82	10,017	0.41
1,671	Telia Co. AB	EUR	2.750%	30/06/83	1,540	0.06
3,341	Volvo Car AB	EUR	2.000%	24/01/25	3,273	0.13
3,341	Volvo Car AB	EUR	4.250%	31/05/28	3,379	0.14
					61,638	2.54
Switzerland						
1,671	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,772	0.07
1,670	UBS Group AG	EUR	3.250%	02/04/26	1,656	0.07
5,012	UBS Group AG	EUR	4.625%	17/03/28	5,160	0.21
					8,588	0.35
United Kingdom						
6,683	AstraZeneca PLC	EUR	3.625%	03/03/27	6,844	0.28
7,602	AstraZeneca PLC	EUR	3.750%	03/03/32	8,014	0.33
3,341	Aviva PLC	EUR	3.875%	03/07/44	3,314	0.14
1,337	Aviva PLC	EUR	3.375%	04/12/45	1,306	0.05
3,341	Brambles Finance PLC	EUR	1.500%	04/10/27	3,153	0.13
334	British Telecommunications PLC	EUR	1.500%	23/06/27	316	0.01
4,995	British Telecommunications PLC	EUR	2.750%	30/08/27	4,941	0.20
2,005	British Telecommunications PLC	EUR	1.874%	18/08/80	1,918	0.08
3,341	British Telecommunications PLC	GBP	8.375%	20/12/83	4,081	0.17
2,008	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	1,954	0.08
11,985	DS Smith PLC	EUR	4.375%	27/07/27	12,343	0.51
4,183	DS Smith PLC	EUR	4.500%	27/07/30	4,360	0.18
6,683	HSBC Holdings PLC	EUR	4.752%	10/03/28	6,937	0.29
2,339	HSBC Holdings PLC	EUR	6.364%	16/11/32	2,520	0.10
5,680	HSBC Holdings PLC	EUR	4.856%	23/05/33	6,040	0.25
2,526	Informa PLC	EUR	2.125%	06/10/25	2,457	0.10
668	Informa PLC	EUR	1.250%	22/04/28	613	0.02
6,683	Intermediate Capital Group PLC	EUR	1.625%	17/02/27	6,175	0.25
1,002	Intermediate Capital Group PLC	EUR	2.500%	28/01/30	887	0.04
6,683	Lloyds Banking Group PLC	EUR	3.500%	01/04/26	6,665	0.27

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
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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)						
6,683	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	6,949	0.29
334	Lloyds Banking Group PLC	EUR	4.500%	18/03/30	334	0.01
3,338	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	3,532	0.15
3,341	Mobico Group PLC	EUR	4.875%	26/09/31	3,402	0.14
2,005	Mobico Group PLC	GBP	4.250%	Perp.	2,049	0.08
1,671	Mondi Finance PLC	EUR	1.500%	15/04/24	1,658	0.07
1,671	Mondi Finance PLC	EUR	1.625%	27/04/26	1,614	0.07
4,230	National Grid PLC	EUR	3.875%	16/01/29	4,351	0.18
3,007	National Grid PLC	EUR	4.275%	16/01/35	3,116	0.13
1,671	Nationwide Building Society	EUR	1.500%	08/03/26	1,627	0.07
2,813	Nationwide Building Society	EUR	4.500%	01/11/26	2,903	0.12
5,593	Nationwide Building Society	GBP	6.125%	21/08/28	6,898	0.28
1,671	NatWest Group PLC	EUR	1.750%	02/03/26	1,627	0.07
15,544	NatWest Group PLC	EUR	4.699%	14/03/28	16,015	0.66
6,683	NatWest Group PLC	EUR	4.067%	06/09/28	6,812	0.28
1,671	NatWest Group PLC	EUR	5.763%	28/02/34	1,762	0.07
6,175	OSB Group PLC	GBP	9.500%	07/09/28	7,340	0.30
3,676	Pearson Funding PLC	GBP	3.750%	04/06/30	3,960	0.16
3,341	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	3,202	0.13
7,291	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	7,547	0.31
3,341	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	3,547	0.15
5,333	Sage Group PLC	EUR	3.820%	15/02/28	5,492	0.23
3,341	Sky Ltd.	EUR	2.500%	15/09/26	3,295	0.14
5,717	Smith & Nephew PLC	EUR	4.565%	11/10/29	6,075	0.25
1,945	SSE PLC	EUR	2.875%	01/08/29	1,927	0.08
9,409	SSE PLC	EUR	4.000%	05/09/31	9,852	0.41
4,828	SSE PLC	EUR	3.125%	Perp.	4,593	0.19
4,010	SSE PLC	EUR	4.000%	Perp.	3,896	0.16
1,002	Standard Chartered PLC	EUR	3.125%	19/11/24	994	0.04
3,341	Standard Chartered PLC	EUR	0.900%	02/07/27	3,124	0.13
1,671	Standard Chartered PLC	EUR	1.625%	03/10/27	1,585	0.07
1,671	Standard Chartered PLC	EUR	0.800%	17/11/29	1,456	0.06
3,341	Standard Chartered PLC	EUR	2.500%	09/09/30	3,236	0.13
5,346	Standard Chartered PLC	EUR	4.874%	10/05/31	5,609	0.23
1,671	Standard Chartered PLC	EUR	1.200%	23/09/31	1,518	0.06
2,005	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/27	1,941	0.08
668	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	505	0.02
421	Tritax EuroBox PLC	EUR	0.950%	02/06/26	383	0.02
2,339	Virgin Money UK PLC	EUR	4.625%	29/10/28	2,337	0.10
3,341	Vodafone Group PLC	EUR	1.875%	11/09/25	3,257	0.13
3,341	Vodafone Group PLC	EUR	0.900%	24/11/26	3,171	0.13
1,671	Weir Group PLC	GBP	6.875%	14/06/28	2,034	0.08
3,341	Whitbread Group PLC	GBP	2.375%	31/05/27	3,516	0.14
1,671	Yorkshire Building Society	EUR	0.625%	21/09/25	1,586	0.07
						246,465 10.15
United States						
5,012	American Tower Corp.	EUR	4.125%	16/05/27	5,125	0.21
2,005	American Tower Corp.	EUR	4.625%	16/05/31	2,116	0.09
8,941	Amgen, Inc.	USD	5.250%	02/03/25	8,117	0.33
8,353	AT&T, Inc.	EUR	4.300%	18/11/34	8,847	0.36
3,341	Autoliv, Inc.	EUR	4.250%	15/03/28	3,432	0.14
2,673	Avery Dennison Corp.	EUR	1.250%	03/03/25	2,596	0.11
5,012	Bank of America Corp.	EUR	1.776%	04/05/27	4,817	0.20
17,602	Bank of America Corp.	EUR	4.134%	12/06/28	18,169	0.75
2,005	Bank of America Corp.	EUR	3.648%	31/03/29	2,021	0.08
5,680	Becton Dickinson & Co.	EUR	1.900%	15/12/26	5,493	0.23
2,005	Berry Global, Inc.	EUR	1.000%	15/01/25	1,949	0.08
2,128	Booking Holdings, Inc.	EUR	4.500%	15/11/31	2,321	0.10
9,613	Booking Holdings, Inc.	EUR	4.125%	12/05/33	10,282	0.42
1,671	Coca-Cola Co.	EUR	1.625%	09/03/35	1,450	0.06
1,671	Danaher Corp.	EUR	2.100%	30/09/26	1,635	0.07
1,671	Danaher Corp.	EUR	2.500%	30/03/30	1,625	0.07
10,024	Digital Euro Finco LLC	EUR	2.500%	16/01/26	9,770	0.40
4,010	Discovery Communications LLC	EUR	1.900%	19/03/27	3,824	0.16
3,341	Dow Chemical Co.	EUR	1.875%	15/03/40	2,542	0.10
1,671	DXC Technology Co.	EUR	1.750%	15/01/26	1,616	0.07
1,671	Ecolab, Inc.	EUR	2.625%	08/07/25	1,652	0.07
5,012	Eli Lilly & Co.	EUR	1.625%	02/06/26	4,871	0.20
1,671	Eli Lilly & Co.	EUR	1.700%	01/11/49	1,270	0.05
2,005	General Mills, Inc.	EUR	1.500%	27/04/27	1,899	0.08

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
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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)						
1,671	General Motors Financial Co., Inc.	EUR	4.300%	15/02/29	1,723	0.07
3,341	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	3,336	0.14
1,671	Goldman Sachs Group, Inc.	EUR	2.000%	01/11/28	1,581	0.06
5,012	Goldman Sachs Group, Inc.	EUR	4.000%	21/09/29	5,182	0.21
5,824	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	6,012	0.25
4,618	IHG Finance LLC	EUR	4.375%	28/11/29	4,792	0.20
10,024	Illumina, Inc.	USD	5.800%	12/12/25	9,113	0.37
1,336	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	1,272	0.05
2,339	JPMorgan Chase & Co.	EUR	3.000%	19/02/26	2,326	0.10
1,671	JPMorgan Chase & Co.	EUR	1.500%	29/10/26	1,603	0.07
8,353	JPMorgan Chase & Co.	USD	6.070%	22/10/27	7,786	0.32
7,749	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	8,176	0.34
1,336	Liberty Mutual Group, Inc.	EUR	4.625%	02/12/30	1,402	0.06
3,007	McDonald's Corp.	EUR	4.250%	07/03/35	3,240	0.13
2,005	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	1,959	0.08
3,341	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	3,204	0.13
3,341	Mondelez International, Inc.	EUR	1.625%	08/03/27	3,197	0.13
3,341	Mondelez International, Inc.	EUR	2.375%	06/03/35	3,034	0.12
1,002	Moody's Corp.	EUR	1.750%	09/03/27	966	0.04
3,341	Morgan Stanley	EUR	1.750%	30/01/25	3,273	0.13
6,349	Morgan Stanley	EUR	2.103%	08/05/26	6,207	0.26
2,005	Morgan Stanley	EUR	1.875%	27/04/27	1,914	0.08
9,235	Morgan Stanley	EUR	4.813%	25/10/28	9,674	0.40
5,012	Morgan Stanley	EUR	5.148%	25/01/34	5,518	0.23
3,007	Netflix, Inc.	EUR	4.625%	15/05/29	3,217	0.13
3,341	PepsiCo, Inc.	EUR	2.625%	28/04/26	3,313	0.14
1,671	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	1,704	0.07
3,341	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	3,577	0.15
1,671	Prologis Euro Finance LLC	EUR	1.500%	08/02/34	1,369	0.06
1,671	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	1,689	0.07
3,341	Prologis LP	EUR	3.000%	02/06/26	3,303	0.14
1,671	PVH Corp.	EUR	3.625%	15/07/24	1,666	0.07
4,010	PVH Corp.	EUR	3.125%	15/12/27	3,944	0.16
1,671	Realty Income Corp.	EUR	4.875%	06/07/30	1,771	0.07
3,542	Realty Income Corp.	EUR	5.125%	06/07/34	3,924	0.16
1,671	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/37	1,588	0.06
2,339	Veralto Corp.	EUR	4.150%	19/09/31	2,435	0.10
3,341	Verizon Communications, Inc.	EUR	3.250%	17/02/26	3,355	0.14
2,005	Verizon Communications, Inc.	EUR	4.250%	31/10/30	2,129	0.09
3,341	Verizon Communications, Inc.	EUR	4.750%	31/10/34	3,713	0.15
2,339	Verizon Communications, Inc.	EUR	1.125%	19/09/35	1,817	0.07
3,341	VF Corp.	EUR	4.125%	07/03/26	3,310	0.14
3,341	VF Corp.	EUR	4.250%	07/03/29	483	0.02
1,671	Worley US Finance Sub Ltd.	EUR	0.875%	09/06/26	1,562	0.06
						253,798 10.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						2,345,433 96.56
INVESTMENTS						2,345,433 96.56

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
(10)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(1,192,800)	(16,900)	(0.70)
(3)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(358,016)	(9,514)	(0.39)
0	Bundesrepublik Deutschland Future BUXL	03/24	EUR	4,735	(41)	(0.00)
(7)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(745,815)	(3,465)	(0.14)
TOTAL FUTURES CONTRACTS					(29,920)	(1.23)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
45,321	EUR	39,622	GBP	30/01/2024	(362)	(0.01)
72,921	EUR	78,535	USD	30/01/2024	1,901	0.07
1,629	EUR	1,781	USD	30/01/2024	18	0.00
10,024	USD	9,327	EUR	30/01/2024	(262)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,295	0.05
DERIVATIVES					(28,625)	(1.18)
OTHER NET ASSETS					112,185	4.62
TOTAL NET ASSETS					2,428,993	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 ESG Corporate Bonds as at 31-12-2023


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						
1,672,830	NBN Co. Ltd.	EUR	4.375%	15/03/33	1,797,787	0.37
1,336,333	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	1,330,328	0.27
4,132,877	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	3,893,959	0.79
					7,022,074	1.43
Austria						
2,635,762	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	2,651,612	0.54
4,568,654	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	4,184,489	0.85
966,447	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	871,512	0.17
1,757,175	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	1,857,518	0.38
					9,565,131	1.94
Belgium						
1,405,740	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	1,345,644	0.27
1,317,881	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	1,351,916	0.28
702,873	Belfius Bank SA	EUR	0.000%	28/08/26	644,521	0.13
1,054,306	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	921,137	0.19
966,446	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	1,000,046	0.20
2,196,468	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	2,279,275	0.46
1,142,167	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	1,117,372	0.23
1,757,176	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	1,418,945	0.29
1,230,022	KBC Group NV	EUR	4.375%	06/12/31	1,298,405	0.26
					11,377,261	2.31
Bermuda						
1,126,349	Athora Holding Ltd.	EUR	6.625%	16/06/28	1,165,574	0.24
					1,165,574	0.24
Canada						
1,678,102	Royal Bank of Canada	EUR	4.375%	02/10/30	1,766,667	0.36
1,236,172	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,252,817	0.25
					3,019,484	0.61
Denmark						
2,047,108	Carlsberg Breweries AS	EUR	3.500%	26/11/26	2,074,748	0.42
1,849,426	Carlsberg Breweries AS	EUR	4.250%	05/10/33	1,969,831	0.40
2,182,411	Orsted AS	EUR	3.750%	01/03/30	2,235,369	0.46
978,746	Orsted AS	EUR	5.250%	Perp.	981,667	0.20
					7,261,615	1.48
Finland						
1,849,426	Nordea Bank Abp	EUR	3.625%	10/02/26	1,845,172	0.38
1,512,049	OP Corporate Bank PLC	EUR	0.625%	27/07/27	1,375,099	0.28
					3,220,271	0.66
France						
615,012	ALD SA	EUR	4.000%	05/07/27	629,182	0.13
2,372,185	ALD SA	EUR	4.875%	06/10/28	2,513,480	0.51
1,669,317	Arkema SA	EUR	0.125%	14/10/26	1,545,364	0.31
3,250,774	Arval Service Lease SA	EUR	0.875%	17/02/25	3,143,823	0.64
2,899,338	Arval Service Lease SA	EUR	4.000%	22/09/26	2,939,085	0.60
1,809,890	AXA SA	EUR	3.941%	Perp.	1,793,004	0.36
1,142,165	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	1,024,061	0.21
3,865,784	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	4,017,219	0.82
1,932,892	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	2,054,049	0.42
1,230,022	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	1,258,348	0.26
2,811,479	Banque Stellantis France SACA	EUR	4.000%	21/01/27	2,860,067	0.58
6,940,842	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	6,746,373	1.37
1,405,742	BNP Paribas SA	EUR	2.125%	23/01/27	1,366,525	0.28
1,142,166	BNP Paribas SA	EUR	0.500%	19/02/28	1,040,375	0.21

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AAF Insight Euro ESG Corporate Bonds as at 31-12-2023


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)						
1,230,023	BNP Paribas SA	EUR	2.750%	25/07/28	1,198,647	0.24
1,230,022	BNP Paribas SA	EUR	4.375%	13/01/29	1,275,096	0.26
3,162,914	BNP Paribas SA	EUR	4.125%	26/09/32	3,318,039	0.67
527,152	Bouygues SA	EUR	3.875%	17/07/31	550,674	0.11
1,669,316	Bouygues SA	EUR	5.375%	30/06/42	1,990,543	0.40
4,832,231	BPCE SA	EUR	0.375%	02/02/26	4,557,408	0.93
1,493,598	BPCE SA	EUR	4.125%	10/07/28	1,550,295	0.31
1,142,164	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	1,004,423	0.20
702,870	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	773,822	0.16
966,449	Credit Agricole SA	EUR	1.750%	05/03/29	893,928	0.18
1,669,316	Credit Agricole SA	EUR	4.125%	07/03/30	1,747,623	0.36
1,493,598	Credit Agricole SA	EUR	5.500%	28/08/33	1,569,949	0.32
1,757,174	Credit Agricole SA	EUR	4.375%	27/11/33	1,848,804	0.38
1,932,895	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	1,789,576	0.36
878,587	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	882,682	0.18
1,054,305	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	1,026,614	0.21
878,587	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	926,231	0.19
1,493,598	Electricite de France SA	EUR	4.750%	12/10/34	1,615,287	0.33
527,154	Engie SA	EUR	2.125%	30/03/32	485,068	0.10
1,230,022	Engie SA	EUR	3.875%	06/12/33	1,273,737	0.26
966,446	Engie SA	EUR	4.000%	11/01/35	1,007,215	0.20
790,728	Engie SA	EUR	4.500%	06/09/42	853,599	0.17
2,372,185	Klepierre SA	EUR	0.625%	01/07/30	1,981,403	0.40
2,196,469	La Banque Postale SA	EUR	0.875%	26/01/31	2,052,318	0.42
439,295	La Banque Postale SA	EUR	0.750%	02/08/32	386,970	0.08
439,294	La Banque Postale SA	EUR	5.500%	05/03/34	460,423	0.09
878,587	L'Oreal SA	EUR	2.875%	19/05/28	884,093	0.18
1,317,883	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	1,018,876	0.21
966,446	Orange SA	EUR	2.375%	18/05/32	929,004	0.19
1,405,740	Orange SA	EUR	1.200%	11/07/34	1,167,995	0.24
2,372,185	Orange SA	EUR	3.875%	11/09/35	2,530,021	0.51
2,372,185	Pernod Ricard SA	EUR	3.750%	15/09/33	2,476,254	0.50
2,723,623	Societe Generale SA	EUR	0.625%	02/12/27	2,498,880	0.51
1,669,316	Societe Generale SA	EUR	2.625%	30/05/29	1,625,176	0.33
1,493,598	Societe Generale SA	EUR	5.625%	02/06/33	1,597,006	0.32
439,294	Sogecap SA	EUR	4.125%	Perp.	434,396	0.09
790,729	Suez SACA	EUR	5.000%	03/11/32	875,986	0.18
1,317,881	Suez SACA	EUR	4.500%	13/11/33	1,408,861	0.29
702,871	Suez SACA	EUR	2.875%	24/05/34	657,113	0.13
615,011	TDF Infrastructure SASU	EUR	2.500%	07/04/26	600,320	0.12
966,446	TotalEnergies SE	EUR	3.369%	Perp.	943,976	0.19
1,765,963	TotalEnergies SE	EUR	1.750%	Perp.	1,751,514	0.36
1,064,849	TotalEnergies SE	EUR	2.000%	Perp.	984,202	0.20
564,053	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	477,746	0.10
1,289,767	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	1,157,128	0.24
878,588	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	804,621	0.16
615,013	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	576,230	0.12
1,845,034	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	1,563,878	0.32
1,845,036	Valeo SE	EUR	1.000%	03/08/28	1,620,476	0.33
790,729	Veolia Environnement SA	EUR	2.250%	Perp.	748,709	0.15
1,236,172	WPP Finance SA	EUR	4.125%	30/05/28	1,276,825	0.26
					100,560,615	20.44
Germany						
9,225,167	Allianz SE	EUR	3.375%	Perp.	9,138,367	1.86
1,493,598	Amprion GmbH	EUR	3.971%	22/09/32	1,559,656	0.32
2,460,044	Amprion GmbH	EUR	4.125%	07/09/34	2,593,231	0.53
1,054,306	Commerzbank AG	EUR	0.750%	24/03/26	1,012,753	0.21
1,581,457	Commerzbank AG	EUR	3.000%	14/09/27	1,549,616	0.31
1,405,742	Commerzbank AG	EUR	1.875%	28/02/28	1,337,119	0.27
966,446	Commerzbank AG	EUR	5.250%	25/03/29	1,016,149	0.21
1,678,102	Continental AG	EUR	4.000%	01/06/28	1,733,959	0.35
534,183	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	295,553	0.06

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BONDS						EUR %
Germany (continued)						
3,162,914	Deutsche Boerse AG	EUR	3.875%	28/09/33	3,371,107	0.68
615,011	Deutsche Telekom AG	EUR	1.375%	05/07/34	533,839	0.11
693,207	E.ON SE	EUR	1.625%	29/03/31	627,335	0.13
1,173,792	E.ON SE	EUR	4.000%	29/08/33	1,237,480	0.25
1,072,755	E.ON SE	EUR	3.875%	12/01/35	1,118,404	0.23
1,405,740	Eurogrid GmbH	EUR	3.722%	27/04/30	1,436,240	0.29
1,669,317	Eurogrid GmbH	EUR	1.113%	15/05/32	1,405,364	0.28
2,899,338	Evonik Industries AG	EUR	2.250%	25/09/27	2,807,612	0.57
1,638,565	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	1,767,528	0.36
2,020,752	Infineon Technologies AG	EUR	1.625%	24/06/29	1,876,698	0.38
790,730	Infineon Technologies AG	EUR	2.000%	24/06/32	720,834	0.15
2,460,046	LEG Immobilien SE	EUR	0.375%	17/01/26	2,305,271	0.47
790,728	LEG Immobilien SE	EUR	0.750%	30/06/31	628,961	0.13
527,152	LEG Immobilien SE	EUR	1.500%	17/01/34	415,464	0.08
615,011	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	539,235	0.11
2,460,047	Merck KGaA	EUR	1.625%	25/06/79	2,399,758	0.49
1,142,163	Robert Bosch GmbH	EUR	4.375%	02/06/43	1,228,529	0.25
702,870	Vonovia SE	EUR	0.625%	14/12/29	581,143	0.12
263,576	Vonovia SE	EUR	5.000%	23/11/30	279,112	0.06
175,717	Vonovia SE	EUR	1.000%	16/06/33	134,109	0.03
1,317,881	Vonovia SE	EUR	1.500%	14/06/41	861,467	0.17
					46,511,893	9.46
Greece						
1,094,720	Piraeus Bank SA	EUR	6.750%	05/12/29	1,150,063	0.23
					1,150,063	0.23
Hong Kong						
1,563,008	AIA Group Ltd.	EUR	0.880%	09/09/33	1,334,931	0.27
					1,334,931	0.27
Ireland						
1,669,316	AIB Group PLC	EUR	5.250%	23/10/31	1,806,179	0.37
2,106,852	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	2,252,824	0.46
1,606,936	CA Auto Bank SpA	EUR	4.750%	25/01/27	1,661,697	0.34
2,032,182	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	1,647,562	0.33
1,798,468	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,895,314	0.39
2,689,357	Dell Bank International DAC	EUR	0.500%	27/10/26	2,491,427	0.51
2,919,548	Hammerston Ireland Finance DAC	EUR	1.750%	03/06/27	2,678,905	0.54
1,098,234	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	1,093,830	0.22
878,587	Linde PLC	EUR	3.375%	12/06/29	904,075	0.18
702,870	Linde PLC	EUR	3.625%	12/06/34	737,923	0.15
913,731	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	965,364	0.20
1,653,501	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	1,773,793	0.36
1,780,019	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	1,685,420	0.34
1,972,430	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	1,690,667	0.34
					23,284,980	4.73
Italy						
979,625	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	867,085	0.18
1,839,762	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	1,902,510	0.39
1,889,841	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	1,983,277	0.40
918,124	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	804,460	0.16
1,932,015	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	1,534,605	0.31
1,511,170	Eni SpA	EUR	4.250%	19/05/33	1,588,574	0.32
1,474,269	Hera SpA	EUR	4.250%	20/04/33	1,533,668	0.31
3,514,349	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	3,420,811	0.70
439,291	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	400,876	0.08
1,288,009	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	1,375,454	0.28
1,774,749	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	1,428,156	0.29
1,358,296	Leasys SpA	EUR	4.500%	26/07/26	1,383,551	0.28

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BONDS						EUR %
Italy (continued)						
1,986,485	Leasys SpA	EUR	4.625%	16/02/27	2,039,378	0.42
2,749,981	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	2,653,542	0.54
1,150,073	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	1,033,357	0.21
2,215,798	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	2,103,803	0.43
608,862	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	581,305	0.12
1,763,324	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	1,821,201	0.37
1,659,652	UniCredit SpA	EUR	1.250%	25/06/25	1,636,063	0.33
1,010,375	UniCredit SpA	EUR	2.200%	22/07/27	976,663	0.20
1,382,898	UniCredit SpA	EUR	0.800%	05/07/29	1,231,091	0.25
					32,299,430	6.57
Japan						
702,870	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	687,233	0.14
1,956,616	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	1,933,891	0.39
897,040	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	769,849	0.16
					3,390,973	0.69
Jersey						
3,885,991	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	3,764,951	0.76
571,082	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	482,849	0.10
					4,247,800	0.86
Luxembourg						
2,698,145	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	2,266,410	0.46
584,260	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	493,266	0.10
1,576,188	DH Europe Finance II SARL	EUR	0.750%	18/09/31	1,332,103	0.27
571,082	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	609,428	0.12
984,018	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	854,328	0.17
1,248,473	P3 Group SARL	EUR	0.875%	26/01/26	1,166,943	0.24
2,007,572	P3 Group SARL	EUR	1.625%	26/01/29	1,770,200	0.36
2,767,554	SELP Finance SARL	EUR	1.500%	20/12/26	2,592,453	0.53
					11,085,131	2.25
Netherlands						
1,932,894	ABN AMRO Bank NV	EUR	0.600%	15/01/27	1,785,594	0.36
615,011	ABN AMRO Bank NV	EUR	5.125%	22/02/33	633,621	0.13
878,587	Allianz Finance II BV	EUR	0.500%	14/01/31	759,300	0.15
1,757,177	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	1,695,899	0.34
1,055,183	ASML Holding NV	EUR	3.500%	06/12/25	1,064,146	0.22
908,460	ASML Holding NV	EUR	2.250%	17/05/32	881,008	0.18
698,477	ASR Nederland NV	EUR	3.625%	12/12/28	708,317	0.14
790,729	Athora Netherlands NV	EUR	2.250%	15/07/31	706,015	0.14
1,507,656	BMW Finance NV	EUR	3.250%	22/11/26	1,521,644	0.31
505,188	BMW Finance NV	EUR	1.000%	22/05/28	469,242	0.10
2,284,327	de Volksbank NV	EUR	4.625%	23/11/27	2,352,064	0.48
1,317,881	de Volksbank NV	EUR	4.875%	07/03/30	1,375,903	0.28
1,032,340	Digital Dutch Finco BV	EUR	1.000%	15/01/32	824,385	0.17
2,259,727	Enel Finance International NV	EUR	0.250%	17/11/25	2,139,982	0.44
428,751	Enel Finance International NV	EUR	1.125%	17/10/34	333,114	0.07
749,436	Enxsis Holding NV	EUR	0.375%	14/04/33	597,880	0.12
3,063,637	Euronext NV	EUR	1.000%	18/04/25	2,961,353	0.60
1,142,165	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	1,084,462	0.22
1,142,163	Heineken NV	EUR	4.125%	23/03/35	1,228,141	0.25
2,020,753	Iberdrola International BV	EUR	3.250%	Perp.	2,001,016	0.41
1,669,315	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	1,493,281	0.30
2,372,187	ING Groep NV	EUR	0.375%	29/09/28	2,108,238	0.43

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BONDS						
					EUR	%
Netherlands (continued)						
1,932,892	ING Groep NV	EUR	4.500%	23/05/29	1,994,222	0.41
1,142,165	ING Groep NV	EUR	1.625%	26/09/29	1,114,415	0.23
702,870	ING Groep NV	EUR	1.000%	13/11/30	659,367	0.13
615,012	ING Groep NV	EUR	2.125%	26/05/31	587,364	0.12
2,670,028	JDE Peet's NV	EUR	0.625%	09/02/28	2,395,816	0.49
1,403,982	JDE Peet's NV	EUR	4.500%	23/01/34	1,477,921	0.30
925,152	Koninklijke Ahold					
	Delhaize NV	EUR	3.500%	04/04/28	945,391	0.19
995,441	Lseg Netherlands BV	EUR	0.750%	06/04/33	803,762	0.16
2,020,751	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	2,115,299	0.43
1,932,892	NN Group NV	EUR	1.625%	01/06/27	1,862,284	0.38
965,570	RELX Finance BV	EUR	0.500%	10/03/28	876,906	0.18
999,832	RELX Finance BV	EUR	3.750%	12/06/31	1,041,726	0.21
1,317,881	Sartorius Finance BV	EUR	4.500%	14/09/32	1,376,921	0.28
1,317,881	Stellantis NV	EUR	2.750%	15/05/26	1,304,635	0.27
702,871	Stellantis NV	EUR	0.625%	30/03/27	648,580	0.13
983,139	Stellantis NV	EUR	4.375%	14/03/30	1,040,166	0.21
2,735,920	Stellantis NV	EUR	4.250%	16/06/31	2,843,398	0.58
1,526,986	Stellantis NV	EUR	1.250%	20/06/33	1,234,590	0.25
441,052	Swisscom Finance BV	EUR	0.375%	14/11/28	394,314	0.08
4,217,222	Telefonica Europe BV	EUR	4.375%	Perp.	4,194,280	0.85
439,294	Telefonica Europe BV	EUR	6.135%	Perp.	452,778	0.09
396,244	TenneT Holding BV	EUR	2.750%	17/05/42	372,357	0.08
429,629	TenneT Holding BV	EUR	4.750%	28/10/42	500,535	0.10
2,314,200	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	1,753,855	0.36
2,020,751	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	2,085,556	0.42
1,311,733	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	1,233,515	0.25
500,797	Vesteda Finance BV	EUR	2.000%	10/07/26	482,169	0.10
1,581,459	Vonovia Finance BV	EUR	0.625%	09/07/26	1,476,824	0.30
1,493,599	Vonovia Finance BV	EUR	1.625%	07/10/39	1,036,582	0.21
					67,030,133	13.63
Norway						
2,433,687	DNB Bank ASA	EUR	0.375%	18/01/28	2,232,227	0.45
2,091,038	DNB Bank ASA	EUR	4.500%	19/07/28	2,163,427	0.44
940,088	DNB Bank ASA	EUR	5.000%	13/09/33	980,407	0.20
2,045,351	Statkraft AS	EUR	3.125%	13/12/31	2,062,281	0.42
					7,438,342	1.51
Poland						
1,581,457	mBank SA	EUR	8.375%	11/09/27	1,669,943	0.34
					1,669,943	0.34
Portugal						
439,294	Novo Banco SA	EUR	9.875%	01/12/33	487,616	0.10
					487,616	0.10
Spain						
615,011	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	638,818	0.13
2,196,468	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	2,339,841	0.48
439,295	Abanca Corp. Bancaria SA					
	SA	EUR	0.500%	08/09/27	401,541	0.08
790,728	Aena SME SA	EUR	4.250%	13/10/30	842,007	0.17
1,581,457	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	1,647,077	0.33
1,932,892	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	2,031,322	0.41
1,142,164	Banco de Sabadell SA	EUR	2.625%	24/03/26	1,120,197	0.23
1,493,598	Banco de Sabadell SA	EUR	5.125%	10/11/28	1,572,139	0.32
1,317,881	Banco de Sabadell SA	EUR	5.250%	07/02/29	1,362,340	0.28
4,041,502	Banco Santander SA	EUR	0.100%	26/01/25	4,031,200	0.82
878,590	Banco Santander SA	EUR	0.300%	04/10/26	817,054	0.17
1,405,740	Banco Santander SA	EUR	4.875%	18/10/31	1,499,313	0.30
1,317,881	Banco Santander SA	EUR	5.750%	23/08/33	1,383,604	0.28
1,405,742	Bankinter SA	EUR	0.625%	06/10/27	1,281,139	0.26
2,020,755	CaixaBank SA	EUR	0.375%	03/02/25	1,951,643	0.40
2,987,198	CaixaBank SA	EUR	0.375%	18/11/26	2,813,074	0.57
2,460,044	CaixaBank SA	EUR	5.000%	19/07/29	2,575,439	0.52
2,460,044	CaixaBank SA	EUR	4.250%	06/09/30	2,558,094	0.52
1,317,882	CaixaBank SA	EUR	1.250%	18/06/31	1,228,245	0.25
1,669,316	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	1,530,697	0.31
1,757,174	Cellnex Telecom SA	EUR	1.750%	23/10/30	1,543,897	0.31

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds as at 31-12-2023


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)						
1,142,163	Iberdrola Finanzas SA	EUR	4.875%	Perp.	1,154,242	0.23
3,953,642	Kutxabank SA	EUR	4.750%	15/06/27	4,027,402	0.82
1,493,599	Kutxabank SA	EUR	0.500%	14/10/27	1,362,762	0.28
615,011	Merlin Properties Socimi SA					
	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	583,639	0.12
527,152	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	419,013	0.09
878,587	Unicaja Banco SA	EUR	7.250%	15/11/27	931,270	0.19
					43,647,009	8.87
Sweden						
1,496,234	Assa Abloy AB	EUR	3.875%	13/09/30	1,572,624	0.32
1,757,175	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	1,780,216	0.36
586,896	Telia Co. AB	EUR	3.625%	22/02/32	608,662	0.13
					3,961,502	0.81
United Kingdom						
2,584,803	AstraZeneca PLC	EUR	3.750%	03/03/32	2,725,094	0.55
358,466	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	348,807	0.07
1,529,622	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	1,503,982	0.31
2,399,424	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	2,316,658	0.47
2,837,837	International Distributions Services PLC	EUR	5.250%	14/09/28	2,947,618	0.60
1,130,742	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	1,196,437	0.24
2,431,051	Motability Operations Group PLC	EUR	3.500%	17/07/31	2,496,251	0.51
1,147,435	National Gas Transmission PLC	EUR	4.250%	05/04/30	1,192,903	0.24
457,744	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	472,054	0.10
536,818	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	518,104	0.10
1,710,611	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	1,391,534	0.28
993,682	National Grid PLC	EUR	3.875%	16/01/29	1,022,137	0.21
1,581,457	NatWest Group PLC	EUR	0.780%	26/02/30	1,364,508	0.28
609,740	NatWest Markets PLC	EUR	0.125%	12/11/25	574,663	0.12
2,742,071	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	2,910,406	0.59
2,228,976	SSE PLC	EUR	4.000%	05/09/31	2,333,905	0.47
1,230,022	Standard Chartered PLC	EUR	2.500%	09/09/30	1,191,285	0.24
3,415,949	Standard Chartered PLC	EUR	1.200%	23/09/31	3,103,116	0.63
1,891,600	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	1,610,658	0.33
443,686	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	420,649	0.09
465,651	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	351,765	0.07
1,366,203	Virgin Money UK PLC	EUR	2.875%	24/06/25	1,357,886	0.28
2,190,318	Virgin Money UK PLC	EUR	4.625%	29/10/28	2,188,754	0.44
657,183	Vodafone Group PLC	EUR	2.500%	24/05/39	576,707	0.12
915,489	Yorkshire Building Society	EUR	0.625%	21/09/25	869,253	0.18
1,081,544	Yorkshire Building Society	EUR	0.500%	01/07/28	947,572	0.19
					37,932,706	7.71
United States						
366,371	AT&T, Inc.	EUR	3.550%	17/12/32	368,631	0.07
1,677,223	AT&T, Inc.	EUR	4.300%	18/11/34	1,776,240	0.36
1,880,177	AT&T, Inc.	EUR	3.150%	04/09/36	1,757,503	0.36
144,968	Bank of America Corp.	EUR	1.381%	09/05/30	129,775	0.03
1,021,798	Bank of America Corp.	EUR	2.824%	27/04/33	960,986	0.19
641,369	Booking Holdings, Inc.	EUR	4.500%	15/11/31	699,506	0.14
1,213,329	Booking Holdings, Inc.	EUR	4.125%	12/05/33	1,297,737	0.26
991,046	Carrier Global Corp.	EUR	4.500%	29/11/32	1,061,890	0.22
1,620,995	Danaher Corp.	EUR	2.500%	30/03/30	1,576,638	0.32
2,061,166	Dow Chemical Co.	EUR	1.125%	15/03/32	1,722,572	0.35

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

Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as
at 31-12-2023**


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)						
1,418,922	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	1,344,396	0.27
641,371	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	579,586	0.12
4,394,693	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	4,523,467	0.92
1,852,062	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	1,939,061	0.39
672,120	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	672,389	0.14
2,422,266	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	2,346,592	0.48
1,020,040	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	904,447	0.18
1,458,455	IHG Finance LLC	EUR	4.375%	28/11/29	1,513,402	0.31
300,483	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	285,929	0.06
1,667,562	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	1,585,450	0.32
418,208	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	381,308	0.08
1,434,734	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	1,337,236	0.27
2,781,607	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	2,935,015	0.60
175,718	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	168,503	0.03
1,054,303	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	975,530	0.20
1,391,682	Morgan Stanley	EUR	4.656%	02/03/29	1,446,106	0.29
2,820,266	Morgan Stanley	EUR	0.497%	07/02/31	2,340,637	0.48
1,753,661	Morgan Stanley	EUR	2.950%	07/05/32	1,663,114	0.34
1,997,907	Nasdaq, Inc.	EUR	4.500%	15/02/32	2,143,797	0.44
2,372,186	Netflix, Inc.	EUR	3.875%	15/11/29	2,457,983	0.50
1,498,870	PepsiCo, Inc.	EUR	0.500%	06/05/28	1,366,068	0.28
2,158,691	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	2,009,311	0.41
1,191,364	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	1,275,379	0.26
676,512	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	487,015	0.10
1,599,029	Veralto Corp.	EUR	4.150%	19/09/31	1,664,968	0.34
571,964	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	529,882	0.11
2,242,156	Verizon Communications, Inc.	EUR	1.850%	18/05/40	1,767,191	0.36
571,082	VF Corp.	EUR	4.125%	07/03/26	565,658	0.11
					52,560,898	10.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					481,225,375	97.83
INVESTMENTS					481,225,375	97.83

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
239	Bundesrepublik Deutschland Future BOBL	03/24	EUR	28,505,023	59,955	0.01
(138)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(18,927,878)	(536,382)	(0.11)
(35)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(4,980,535)	(382,493)	(0.08)
(241)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(25,648,885)	(26,908)	(0.00)
1	Ultra 10-Years US Note Future	03/24	USD	93,864	4,137	0.00
TOTAL FUTURES CONTRACTS					(881,691)	(0.18)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,135,273	EUR	1,216,843	USD	10/01/2024	34,003	0.01
976,110	USD	893,240	EUR	10/01/2024	(9,839)	(0.00)
417,278	EUR	363,735	GBP	16/02/2024	(1,856)	(0.00)
638,309	EUR	699,355	USD	22/02/2024	6,453	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					28,761	0.01
DERIVATIVES					(852,930)	(0.17)
OTHER NET ASSETS					11,542,093	2.34
TOTAL NET ASSETS					491,914,538	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 Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2023



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						
Australia						
7,232	NBN Co. Ltd.	EUR	4.375%	15/03/33	7,772	0.36
5,777	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	5,751	0.27
17,866	Sydney Airport Finance Co. Pty Ltd.	EUR	1.750%	26/04/28	16,833	0.78
					30,356	1.41
Austria						
11,395	Raiffeisen Bank International AG	EUR	4.125%	08/09/25	11,463	0.53
19,750	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	18,089	0.84
4,178	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	3,768	0.18
7,596	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	8,030	0.37
					41,350	1.92
Belgium						
6,077	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/36	5,817	0.27
5,697	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	5,845	0.27
3,039	Belfius Bank SA	EUR	0.000%	28/08/26	2,786	0.13
4,558	Elia Transmission Belgium SA	EUR	0.875%	28/04/30	3,982	0.19
4,178	Elia Transmission Belgium SA	EUR	3.625%	18/01/33	4,323	0.20
9,495	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	9,853	0.46
4,938	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	4,831	0.22
7,596	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	6,134	0.28
5,317	KBC Group NV	EUR	4.375%	06/12/31	5,613	0.26
					49,184	2.28
Bermuda						
4,869	Athora Holding Ltd.	EUR	6.625%	16/06/28	5,039	0.23
					5,039	0.23
Canada						
7,254	Royal Bank of Canada	EUR	4.375%	02/10/30	7,637	0.36
5,344	Toronto-Dominion Bank	EUR	3.631%	13/12/29	5,416	0.25
					13,053	0.61
Denmark						
8,850	Carlsberg Breweries AS	EUR	3.500%	26/11/26	8,969	0.42
7,995	Carlsberg Breweries AS	EUR	4.250%	05/10/33	8,516	0.39
9,434	Orsted AS	EUR	3.750%	01/03/30	9,663	0.45
4,231	Orsted AS	EUR	5.250%	Perp.	4,244	0.20
					31,392	1.46
Finland						
7,995	Nordea Bank Abp	EUR	3.625%	10/02/26	7,977	0.37
6,536	OP Corporate Bank PLC	EUR	0.625%	27/07/27	5,944	0.28
					13,921	0.65
France						
2,659	ALD SA	EUR	4.000%	05/07/27	2,720	0.13
10,255	ALD SA	EUR	4.875%	06/10/28	10,866	0.50
7,216	Arkema SA	EUR	0.125%	14/10/26	6,681	0.31
14,053	Arval Service Lease SA	EUR	0.875%	17/02/25	13,591	0.63
12,534	Arval Service Lease SA	EUR	4.000%	22/09/26	12,706	0.59
7,824	AXA SA	EUR	3.941%	Perp.	7,751	0.36
4,938	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	4,427	0.21
16,712	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	17,366	0.81
8,356	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	8,880	0.41
5,317	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	5,440	0.25
12,154	Banque Stellantis France SACA	EUR	4.000%	21/01/27	12,364	0.57
30,005	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	29,164	1.35
6,077	BNP Paribas SA	EUR	2.125%	23/01/27	5,907	0.27
4,938	BNP Paribas SA	EUR	0.500%	19/02/28	4,497	0.21
5,317	BNP Paribas SA	EUR	2.750%	25/07/28	5,182	0.24
5,317	BNP Paribas SA	EUR	4.375%	13/01/29	5,512	0.26
13,673	BNP Paribas SA	EUR	4.125%	26/09/32	14,344	0.67
2,279	Bouygues SA	EUR	3.875%	17/07/31	2,380	0.11
7,216	Bouygues SA	EUR	5.375%	30/06/42	8,605	0.40
20,890	BPCE SA	EUR	0.375%	02/02/26	19,701	0.91
6,457	BPCE SA	EUR	4.125%	10/07/28	6,702	0.31
4,938	Credit Agricole Assurances SA	EUR	2.000%	17/07/30	4,342	0.20
3,038	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	3,345	0.15
4,178	Credit Agricole SA	EUR	1.750%	05/03/29	3,864	0.18

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Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2023



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						
France (continued)						
7,216	Credit Agricole SA	EUR	4.125%	07/03/30	7,555	0.35
6,457	Credit Agricole SA	EUR	5.500%	28/08/33	6,787	0.31
7,596	Credit Agricole SA	EUR	4.375%	27/11/33	7,992	0.37
8,356	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	7,736	0.36
3,798	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	3,816	0.18
4,558	Credit Mutuel Arkea SA	EUR	1.875%	25/10/29	4,438	0.21
3,798	Credit Mutuel Arkea SA	EUR	4.250%	01/12/32	4,004	0.19
6,457	Electricite de France SA	EUR	4.750%	12/10/34	6,983	0.32
2,279	Engie SA	EUR	2.125%	30/03/32	2,097	0.10
5,317	Engie SA	EUR	3.875%	06/12/33	5,506	0.26
4,178	Engie SA	EUR	4.000%	11/01/35	4,354	0.20
3,418	Engie SA	EUR	4.500%	06/09/42	3,690	0.17
10,255	Klepierre SA	EUR	0.625%	01/07/30	8,566	0.40
9,495	La Banque Postale SA	EUR	0.875%	26/01/31	8,872	0.41
1,899	La Banque Postale SA	EUR	0.750%	02/08/32	1,673	0.08
1,899	La Banque Postale SA	EUR	5.500%	05/03/34	1,990	0.09
3,798	L'Oreal SA	EUR	2.875%	19/05/28	3,822	0.18
5,697	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	4,405	0.20
4,178	Orange SA	EUR	2.375%	18/05/32	4,016	0.19
6,077	Orange SA	EUR	1.200%	11/07/34	5,049	0.23
10,255	Orange SA	EUR	3.875%	11/09/35	10,937	0.51
10,255	Pernod Ricard SA	EUR	3.750%	15/09/33	10,705	0.50
11,774	Societe Generale SA	EUR	0.625%	02/12/27	10,803	0.50
7,216	Societe Generale SA	EUR	2.625%	30/05/29	7,026	0.33
6,457	Societe Generale SA	EUR	5.625%	02/06/33	6,904	0.32
1,899	Sogecap SA	EUR	4.125%	Perp.	1,878	0.09
3,418	Suez SACA	EUR	5.000%	03/11/32	3,787	0.18
5,697	Suez SACA	EUR	4.500%	13/11/33	6,090	0.28
3,039	Suez SACA	EUR	2.875%	24/05/34	2,841	0.13
2,659	TDF Infrastructure SASU	EUR	2.500%	07/04/26	2,595	0.12
4,178	TotalEnergies SE	EUR	3.369%	Perp.	4,081	0.19
7,634	TotalEnergies SE	EUR	1.750%	Perp.	7,572	0.35
4,603	TotalEnergies SE	EUR	2.000%	Perp.	4,255	0.20
2,438	TotalEnergies SE (traded in Supranational)	EUR	2.000%	Perp.	2,065	0.10
5,576	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	5,002	0.23
3,798	Unibail-Rodamco-Westfield SE	EUR	0.625%	04/05/27	3,478	0.16
2,659	Unibail-Rodamco-Westfield SE	EUR	1.500%	22/02/28	2,491	0.12
7,976	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	6,761	0.31
7,976	Valeo SE	EUR	1.000%	03/08/28	7,005	0.32
3,418	Veolia Environnement SA	EUR	2.250%	Perp.	3,237	0.15
5,344	WPP Finance SA	EUR	4.125%	30/05/28	5,520	0.26
					434,721	20.18
Germany						
39,880	Allianz SE	EUR	3.375%	Perp.	39,505	1.83
6,457	Amprion GmbH	EUR	3.971%	22/09/32	6,742	0.31
10,635	Amprion GmbH	EUR	4.125%	07/09/34	11,210	0.52
4,558	Commerzbank AG	EUR	0.750%	24/03/26	4,378	0.20
6,837	Commerzbank AG	EUR	3.000%	14/09/27	6,699	0.31
6,077	Commerzbank AG	EUR	1.875%	28/02/28	5,780	0.27
4,178	Commerzbank AG	EUR	5.250%	25/03/29	4,393	0.20
7,254	Continental AG	EUR	4.000%	01/06/28	7,496	0.35
2,309	Deutsche Bahn Finance GmbH	EUR	0.625%	08/12/50	1,278	0.06
13,673	Deutsche Boerse AG	EUR	3.875%	28/09/33	14,573	0.68
2,659	Deutsche Telekom AG	EUR	1.375%	05/07/34	2,308	0.11
2,997	E.ON SE	EUR	1.625%	29/03/31	2,712	0.13
5,074	E.ON SE	EUR	4.000%	29/08/33	5,349	0.25
4,637	E.ON SE	EUR	3.875%	12/01/35	4,835	0.22
6,077	Eurogrid GmbH	EUR	3.722%	27/04/30	6,209	0.29
7,216	Eurogrid GmbH	EUR	1.113%	15/05/32	6,075	0.28
12,534	Evonik Industries AG	EUR	2.250%	25/09/27	12,137	0.56
7,083	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	7,641	0.35
8,736	Infineon Technologies AG	EUR	1.625%	24/06/29	8,113	0.38
3,418	Infineon Technologies AG	EUR	2.000%	24/06/32	3,116	0.14
10,635	LEG Immobilien SE	EUR	0.375%	17/01/26	9,966	0.46
3,418	LEG Immobilien SE	EUR	0.750%	30/06/31	2,719	0.13
2,279	LEG Immobilien SE	EUR	1.500%	17/01/34	1,796	0.08
2,659	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	2,331	0.11
10,635	Merck KGaA	EUR	1.625%	25/06/79	10,374	0.48
4,938	Robert Bosch GmbH	EUR	4.375%	02/06/43	5,311	0.25
3,038	Vonovia SE	EUR	0.625%	14/12/29	2,512	0.12
1,139	Vonovia SE	EUR	5.000%	23/11/30	1,207	0.06

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BONDS						EUR %
Germany (continued)						
760	Vonovia SE	EUR	1.000%	16/06/33	580	0.03
5,697	Vonovia SE	EUR	1.500%	14/06/41	3,724	0.17
					201,069	9.33
Greece						
4,732	Piraeus Bank SA	EUR	6.750%	05/12/29	4,972	0.23
					4,972	0.23
Hong Kong						
6,757	AIA Group Ltd.	EUR	0.880%	09/09/33	5,771	0.27
					5,771	0.27
Ireland						
7,216	AIB Group PLC	EUR	5.250%	23/10/31	7,808	0.36
9,108	Bank of Ireland Group PLC	EUR	5.000%	04/07/31	9,739	0.45
6,947	CA Auto Bank SpA	EUR	4.750%	25/01/27	7,184	0.33
8,785	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	7,122	0.33
7,775	CRH SMW Finance DAC	EUR	4.250%	11/07/35	8,193	0.38
11,626	Dell Bank International DAC	EUR	0.500%	27/10/26	10,770	0.50
12,621	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	11,581	0.54
4,748	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	EUR	3.000%	15/09/28	4,729	0.22
3,798	Linde PLC	EUR	3.375%	12/06/29	3,908	0.18
3,038	Linde PLC	EUR	3.625%	12/06/34	3,190	0.15
3,950	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/28	4,173	0.19
7,148	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	7,668	0.36
7,695	Permanent TSB Group Holdings PLC	EUR	3.000%	19/08/31	7,286	0.34
8,527	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	7,309	0.34
					100,660	4.67
Italy						
4,235	Assicurazioni Generali SpA	EUR	2.124%	01/10/30	3,748	0.17
7,953	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	8,224	0.38
8,170	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	8,574	0.40
3,969	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	3,478	0.16
8,352	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	6,634	0.31
6,533	Eni SpA	EUR	4.250%	19/05/33	6,867	0.32
6,373	Hera SpA	EUR	4.250%	20/04/33	6,630	0.31
15,192	Intesa Sanpaolo SpA	EUR	0.750%	04/12/24	14,788	0.69
1,899	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	1,733	0.08
5,568	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	5,946	0.27
7,672	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/30	6,174	0.29
5,872	Leasys SpA	EUR	4.500%	26/07/26	5,981	0.28
8,587	Leasys SpA	EUR	4.625%	16/02/27	8,816	0.41
11,888	Mediobanca Banca di Credito Finanziario SpA	EUR	1.125%	23/04/25	11,471	0.53
4,972	Mediobanca Banca di Credito Finanziario SpA	EUR	0.750%	02/11/28	4,467	0.21
9,579	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	9,095	0.42
2,632	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,513	0.12
7,623	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/33	7,873	0.36
7,175	UniCredit SpA	EUR	1.250%	25/06/25	7,073	0.33
4,368	UniCredit SpA	EUR	2.200%	22/07/27	4,222	0.19
5,978	UniCredit SpA	EUR	0.800%	05/07/29	5,322	0.25
					139,629	6.48
Japan						
3,039	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	2,971	0.14
8,458	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	8,360	0.39
3,878	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	3,328	0.15
					14,659	0.68
Jersey						
16,799	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	16,276	0.75
2,469	Heathrow Funding Ltd.	EUR	1.875%	14/03/34	2,087	0.10
					18,363	0.85
Luxembourg						
11,664	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/28	9,798	0.45
2,526	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/29	2,132	0.10
6,814	DH Europe Finance II SARL	EUR	0.750%	18/09/31	5,759	0.27
2,469	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	2,635	0.12

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BONDS						EUR %
Luxembourg (continued)						
4,254	Nestle Finance International Ltd.	EUR	1.500%	29/03/35	3,693	0.17
5,397	P3 Group SARL	EUR	0.875%	26/01/26	5,045	0.23
8,678	P3 Group SARL	EUR	1.625%	26/01/29	7,652	0.36
11,964	SELP Finance SARL	EUR	1.500%	20/12/26	11,207	0.52
					47,921	2.22
Netherlands						
8,356	ABN AMRO Bank NV	EUR	0.600%	15/01/27	7,719	0.36
2,659	ABN AMRO Bank NV	EUR	5.125%	22/02/33	2,739	0.13
3,798	Allianz Finance II BV	EUR	0.500%	14/01/31	3,282	0.15
7,596	Argentum Netherlands BV for Givaudan SA	EUR	1.125%	17/09/25	7,331	0.34
4,562	ASML Holding NV	EUR	3.500%	06/12/25	4,600	0.21
3,927	ASML Holding NV	EUR	2.250%	17/05/32	3,809	0.18
3,019	ASR Nederland NV	EUR	3.625%	12/12/28	3,062	0.14
3,418	Athora Netherlands NV	EUR	2.250%	15/07/31	3,052	0.14
6,518	BMW Finance NV	EUR	3.250%	22/11/26	6,578	0.30
2,184	BMW Finance NV	EUR	1.000%	22/05/28	2,029	0.09
9,875	de Volksbank NV	EUR	4.625%	23/11/27	10,168	0.47
5,697	de Volksbank NV	EUR	4.875%	07/03/30	5,948	0.28
4,463	Digital Dutch Finco BV	EUR	1.000%	15/01/32	3,564	0.17
9,769	Enel Finance International NV	EUR	0.250%	17/11/25	9,251	0.43
1,853	Enel Finance International NV	EUR	1.125%	17/10/34	1,440	0.07
3,240	Enexis Holding NV	EUR	0.375%	14/04/33	2,585	0.12
13,244	Euronext NV	EUR	1.000%	18/04/25	12,802	0.59
4,938	Givaudan Finance Europe BV	EUR	1.000%	22/04/27	4,688	0.22
4,938	Heineken NV	EUR	4.125%	23/03/35	5,309	0.25
8,736	Iberdrola International BV	EUR	3.250%	Perp.	8,650	0.40
7,216	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	6,455	0.30
10,255	ING Groep NV	EUR	0.375%	29/09/28	9,114	0.42
8,356	ING Groep NV	EUR	4.500%	23/05/29	8,621	0.40
4,938	ING Groep NV	EUR	1.625%	26/09/29	4,818	0.22
3,038	ING Groep NV	EUR	1.000%	13/11/30	2,850	0.13
2,659	ING Groep NV	EUR	2.125%	26/05/31	2,539	0.12
11,542	JDE Peet's NV	EUR	0.625%	09/02/28	10,357	0.48
6,069	JDE Peet's NV	EUR	4.500%	23/01/34	6,389	0.30
3,999	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	4,087	0.19
4,303	Lseg Netherlands BV	EUR	0.750%	06/04/33	3,475	0.16
8,736	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	9,144	0.42
8,356	NN Group NV	EUR	1.625%	01/06/27	8,051	0.37
4,174	RELX Finance BV	EUR	0.500%	10/03/28	3,791	0.18
4,322	RELX Finance BV	EUR	3.750%	12/06/31	4,503	0.21
5,697	Sartorius Finance BV	EUR	4.500%	14/09/32	5,952	0.28
5,697	Stellantis NV	EUR	2.750%	15/05/26	5,640	0.26
3,038	Stellantis NV	EUR	0.625%	30/03/27	2,804	0.13
4,250	Stellantis NV	EUR	4.375%	14/03/30	4,497	0.21
11,827	Stellantis NV	EUR	4.250%	16/06/31	12,292	0.57
6,601	Stellantis NV	EUR	1.250%	20/06/33	5,337	0.25
1,907	Swisscom Finance BV	EUR	0.375%	14/11/28	1,705	0.08
18,231	Telefonica Europe BV	EUR	4.375%	Perp.	18,132	0.84
1,899	Telefonica Europe BV	EUR	6.135%	Perp.	1,957	0.09
1,713	TenneT Holding BV	EUR	2.750%	17/05/42	1,610	0.07
1,857	TenneT Holding BV	EUR	4.750%	28/10/42	2,164	0.10
10,004	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/41	7,582	0.35
8,736	Unilever Finance Netherlands BV	EUR	4.125%	11/12/30	9,016	0.42
2,165	Vesteda Finance BV	EUR	2.000%	10/07/26	2,084	0.10
6,837	Vonovia Finance BV	EUR	0.625%	09/07/26	6,384	0.30
6,457	Vonovia Finance BV	EUR	1.625%	07/10/39	4,481	0.21
					289,769	13.45
Norway						
10,521	DNB Bank ASA	EUR	0.375%	18/01/28	9,650	0.45
9,039	DNB Bank ASA	EUR	4.500%	19/07/28	9,353	0.43
4,064	DNB Bank ASA	EUR	5.000%	13/09/33	4,238	0.20
8,842	Statkraft AS	EUR	3.125%	13/12/31	8,915	0.41
					32,156	1.49
Poland						
6,837	mBank SA	EUR	8.375%	11/09/27	7,219	0.34
					7,219	0.34

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BONDS						EUR %
Portugal						
1,899	Novo Banco SA	EUR	9.875%	01/12/33	2,108	0.10
					2,108	0.10
Spain						
2,659	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	2,762	0.13
9,495	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	10,115	0.47
1,899	Abanca Corp. Bancaria SA	EUR	0.500%	08/09/27	1,736	0.08
3,418	Aena SME SA	EUR	4.250%	13/10/30	3,640	0.17
6,837	Banco de Credito Social Cooperativo SA	EUR	8.000%	22/09/26	7,120	0.33
8,356	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	8,781	0.41
4,937	Banco de Sabadell SA	EUR	2.625%	24/03/26	4,843	0.22
6,457	Banco de Sabadell SA	EUR	5.125%	10/11/28	6,796	0.32
5,697	Banco de Sabadell SA	EUR	5.250%	07/02/29	5,889	0.27
17,471	Banco Santander SA	EUR	0.100%	26/01/25	17,427	0.81
3,798	Banco Santander SA	EUR	0.300%	04/10/26	3,532	0.16
6,077	Banco Santander SA	EUR	4.875%	18/10/31	6,482	0.30
5,697	Banco Santander SA	EUR	5.750%	23/08/33	5,981	0.28
6,077	Bankinter SA	EUR	0.625%	06/10/27	5,538	0.26
8,736	CaixaBank SA	EUR	0.375%	03/02/25	8,437	0.39
12,914	CaixaBank SA	EUR	0.375%	18/11/26	12,161	0.56
10,635	CaixaBank SA	EUR	5.000%	19/07/29	11,134	0.52
10,635	CaixaBank SA	EUR	4.250%	06/09/30	11,059	0.51
5,697	CaixaBank SA	EUR	1.250%	18/06/31	5,310	0.25
7,216	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	6,617	0.31
7,596	Cellnex Telecom SA	EUR	1.750%	23/10/30	6,674	0.31
4,938	Iberdrola Finanzas SA	EUR	4.875%	Perp.	4,990	0.23
17,091	Kutxabank SA	EUR	4.750%	15/06/27	17,410	0.81
6,457	Kutxabank SA	EUR	0.500%	14/10/27	5,891	0.27
2,659	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	2,523	0.12
2,279	Merlin Properties Socimi SA	EUR	1.875%	04/12/34	1,811	0.08
3,798	Unicaja Banco SA	EUR	7.250%	15/11/27	4,026	0.19
					188,685	8.76
Sweden						
6,468	Assa Abloy AB	EUR	3.875%	13/09/30	6,798	0.32
7,596	Svenska Handelsbanken AB	EUR	3.750%	05/05/26	7,696	0.36
2,537	Telia Co. AB	EUR	3.625%	22/02/32	2,631	0.12
					17,125	0.80
United Kingdom						
11,174	AstraZeneca PLC	EUR	3.750%	03/03/32	11,780	0.55
1,550	Coca-Cola Europacific Partners PLC	EUR	1.750%	27/03/26	1,508	0.07
6,612	InterContinental Hotels Group PLC	EUR	1.625%	08/10/24	6,502	0.30
10,373	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	10,015	0.47
12,268	International Distributions Services PLC	EUR	5.250%	14/09/28	12,742	0.59
4,888	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	5,172	0.24
10,509	Motability Operations Group PLC	EUR	3.500%	17/07/31	10,791	0.50
4,960	National Gas Transmission PLC	EUR	4.250%	05/04/30	5,157	0.24
1,979	National Grid Electricity Distribution East Midlands PLC	EUR	3.949%	20/09/32	2,041	0.10
2,321	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	2,240	0.10
7,395	National Grid Electricity Transmission PLC	EUR	0.823%	07/07/32	6,015	0.28
4,296	National Grid PLC	EUR	3.875%	16/01/29	4,419	0.21
6,836	NatWest Group PLC	EUR	0.780%	26/02/30	5,899	0.27
2,636	NatWest Markets PLC	EUR	0.125%	12/11/25	2,484	0.12
11,854	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	12,582	0.58
9,636	SSE PLC	EUR	4.000%	05/09/31	10,089	0.47
5,317	Standard Chartered PLC	EUR	2.500%	09/09/30	5,150	0.24
14,767	Standard Chartered PLC	EUR	1.200%	23/09/31	13,415	0.62
8,177	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/29	6,963	0.32
1,918	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/31	1,818	0.08
2,013	Thames Water Utilities Finance PLC	EUR	1.250%	31/01/32	1,521	0.07
5,906	Virgin Money UK PLC	EUR	2.875%	24/06/25	5,870	0.27

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BONDS						EUR %
United Kingdom (continued)						
9,469	Virgin Money UK PLC	EUR	4.625%	29/10/28	9,462	0.44
2,841	Vodafone Group PLC	EUR	2.500%	24/05/39	2,493	0.12
3,958	Yorkshire Building Society	EUR	0.625%	21/09/25	3,758	0.17
4,675	Yorkshire Building Society	EUR	0.500%	01/07/28	4,096	0.19
					163,982	7.61
United States						
1,584	AT&T, Inc.	EUR	3.550%	17/12/32	1,594	0.07
7,251	AT&T, Inc.	EUR	4.300%	18/11/34	7,679	0.36
8,128	AT&T, Inc.	EUR	3.150%	04/09/36	7,598	0.35
627	Bank of America Corp.	EUR	1.381%	09/05/30	561	0.03
4,417	Bank of America Corp.	EUR	2.824%	27/04/33	4,154	0.19
2,773	Booking Holdings, Inc.	EUR	4.500%	15/11/31	3,024	0.14
5,245	Booking Holdings, Inc.	EUR	4.125%	12/05/33	5,610	0.26
4,284	Carrier Global Corp.	EUR	4.500%	29/11/32	4,591	0.21
7,007	Danaher Corp.	EUR	2.500%	30/03/30	6,816	0.32
8,910	Dow Chemical Co.	EUR	1.125%	15/03/32	7,447	0.35
6,134	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	5,812	0.27
2,773	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	2,506	0.12
18,998	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	19,555	0.91
8,006	Ford Motor Credit Co. LLC	EUR	5.125%	20/02/29	8,382	0.39
2,905	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	2,907	0.14
10,471	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	10,144	0.47
4,410	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	3,910	0.18
6,305	IHG Finance LLC	EUR	4.375%	28/11/29	6,542	0.30
1,299	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/26	1,236	0.06
7,209	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	6,854	0.32
1,808	JPMorgan Chase & Co.	EUR	0.389%	24/02/28	1,648	0.08
6,202	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	5,781	0.27
12,025	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	12,688	0.59
760	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	728	0.03
4,558	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	4,217	0.20
6,016	Morgan Stanley	EUR	4.656%	02/03/29	6,251	0.29
12,192	Morgan Stanley	EUR	0.497%	07/02/31	10,118	0.47
7,581	Morgan Stanley	EUR	2.950%	07/05/32	7,190	0.33
8,637	Nasdaq, Inc.	EUR	4.500%	15/02/32	9,268	0.43
10,255	Netflix, Inc.	EUR	3.875%	15/11/29	10,626	0.49
6,480	PepsiCo, Inc.	EUR	0.500%	06/05/28	5,905	0.27
9,332	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	8,686	0.40
5,150	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	5,513	0.26
2,924	Thermo Fisher Scientific, Inc.	EUR	1.875%	01/10/49	2,105	0.10
6,912	Veralto Corp.	EUR	4.150%	19/09/31	7,198	0.33
2,473	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	2,291	0.11
9,693	Verizon Communications, Inc.	EUR	1.850%	18/05/40	7,639	0.35
2,469	VF Corp.	EUR	4.125%	07/03/26	2,445	0.11
					227,219	10.55

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,080,323	96.57
INVESTMENTS	2,080,323	96.57

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
(7)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(831,014)	(13,261)	(0.62)
(4)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(493,485)	(13,299)	(0.62)
(0)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(21,531)	(1,653)	(0.08)
(8)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(856,694)	(3,581)	(0.16)
0	Ultra 10-Years US Note Future	03/24	USD	406	18	0.00
TOTAL FUTURES CONTRACTS					(31,776)	(1.48)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,908	EUR	5,260	USD	10/01/2024	147	0.01
4,220	USD	3,862	EUR	10/01/2024	(43)	(0.00)
1,804	EUR	1,573	GBP	16/02/2024	(8)	(0.00)
2,759	EUR	3,023	USD	22/02/2024	28	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					124	0.01
DERIVATIVES					(31,652)	(1.47)
OTHER NET ASSETS					105,539	4.90
TOTAL NET ASSETS					2,154,210	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 Numeric Emerging Market Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
50,219	Auren Energia SA	BRL	137,601	0.21
94,237	B3 SA - Brasil Bolsa Balcao	BRL	282,270	0.43
10,270	Banco BTG Pactual SA	BRL	79,518	0.12
5,739	Banco do Brasil SA	BRL	65,443	0.10
11,554	BB Seguridade Participacoes SA	BRL	80,038	0.12
21,636	Caixa Seguridade Participacoes SA	BRL	57,456	0.09
13,291	Centrais Eletricas Brasileiras SA	BRL	116,093	0.18
106,705	Cielo SA	BRL	103,023	0.16
24,619	Cogna Educacao SA	BRL	17,687	0.03
137,470	Companhia Energetica de Minas Gerais—Preferred	BRL	324,884	0.50
25,147	Cury Construtora e Incorporadora SA	BRL	93,131	0.14
4,088	Embraer SA ADR	USD	75,418	0.12
12,838	Engie Brasil Energia SA	BRL	119,800	0.18
28,737	Gerdau SA ADR	USD	139,375	0.21
28,998	Iochpe Maxion SA	BRL	76,949	0.12
10,346	M Dias Branco SA	BRL	82,275	0.13
16,538	Multipan Empreendimentos Imobiliarios SA	BRL	96,759	0.15
9,115	Petroleo Brasileiro SA ADR	USD	139,275	0.21
4,248	Petroleo Brasileiro SA ADR (traded in United States)	USD	67,838	0.10
12,913	Sao Martinho SA	BRL	77,917	0.12
35,417	Suzano SA	BRL	405,605	0.62
48,255	TIM SA	BRL	178,116	0.27
24,014	TOTVS SA	BRL	166,552	0.26
14,514	Ultrapar Participacoes SA	BRL	79,211	0.12
65,624	Vibra Energia SA	BRL	307,478	0.47
49,841	WEG SA	BRL	378,712	0.58
8,119	XP, Inc.	BRL	214,837	0.33
11,932	YDUQS Participacoes SA	BRL	55,070	0.08
			4,018,331	6.15
Chile				
436,669	Colbun SA	CLP	69,904	0.11
			69,904	0.11
China				
243,541	3SBio, Inc. *	HKD	234,542	0.36
16,272	Alibaba Group Holding Ltd. ADR	USD	1,261,211	1.93
110,254	Aluminum Corp. of China Ltd. Class H	HKD	55,067	0.08
65,926	Anhui Xinhua Media Co. Ltd. Class A	CNH	64,347	0.10
3,061	Autohome, Inc. ADR	USD	85,904	0.13
162,361	BAIC Motor Corp. Ltd. Class H *	HKD	47,407	0.07
101,192	Bank of China Ltd.	HKD	38,618	0.06
33,756	Baoxiniao Holding Co. Ltd. Class A	CNH	26,927	0.04
30,463	Beijing Caishikou Department Store Co. Ltd. Class A	CNH	63,703	0.10
1,658	Beijing Roborock Technology Co. Ltd. Class A	CNH	65,897	0.10
70,903	Beijing Tiantan Biological Products Corp. Ltd. Class A	CNH	308,082	0.47
37,154	Beijing Urban Construction Investment & Development Co. Ltd. Class A	CNH	25,254	0.04
10,723	BYD Co. Ltd. Class A	CNH	298,181	0.46
19,257	BYD Co. Ltd. Class H	HKD	528,735	0.81
7,929	BYD Electronic International Co. Ltd.	HKD	37,166	0.06
31,717	Chengdu Xingrong Environment Co. Ltd. Class A	CNH	25,345	0.04
31,868	China Pacific Insurance Group Co. Ltd. Class H	HKD	64,319	0.10
15,632	China Resources Double Crane Pharmaceutical Co. Ltd. Class A	CNH	40,833	0.06
115,163	China Resources Medical Holdings Co. Ltd.	HKD	71,087	0.11
37,456	China Resources Mixc Lifestyle Services Ltd. *	HKD	133,592	0.20
12,838	China Shenhua Energy Co. Ltd. Class H	HKD	43,979	0.07
55,127	China Yangtze Power Co. Ltd. Class A	CNH	180,697	0.28
74,762	China Yongda Automobiles Services Holdings Ltd.	HKD	28,053	0.04
22,655	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	HKD	21,383	0.03
164,022	CSPC Pharmaceutical Group Ltd.	HKD	152,500	0.23
24,101	Dong-E-E-Jiao Co. Ltd. Class A	CNH	166,934	0.26
15,859	East Buy Holding Ltd. *	HKD	56,459	0.09
10,270	ENN Energy Holdings Ltd.	HKD	75,627	0.12
216,782	Era Co. Ltd. Class A	CNH	153,135	0.23
18,983	FinVolution Group ADR	USD	93,019	0.14

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
78,537	Fu Shou Yuan International Group Ltd.	HKD	53,307	0.08
47,198	Great Wall Motor Co. Ltd. Class H	HKD	61,290	0.09
72,213	Guangdong Dongpeng Holdings Co. Ltd. Class A	CNH	83,667	0.13
9,657	H World Group Ltd. ADR	USD	322,933	0.49
120,843	HBIS Resources Co. Ltd. Class A	CNH	285,110	0.44
108,874	Henan Pinggao Electric Co. Ltd. Class A	CNH	194,030	0.30
77,631	Hisense Home Appliances Group Co. Ltd. Class A	CNH	222,408	0.34
39,269	Hisense Home Appliances Group Co. Ltd. Class H	HKD	84,788	0.13
55,190	HUANLEJIA Food Group Co. Ltd. Class A	CNH	108,278	0.17
9,817	Huatai Securities Co. Ltd. Class A	CNH	19,233	0.03
38,967	Huatai Securities Co. Ltd. Class H *	HKD	49,204	0.08
2,190	Imeik Technology Development Co. Ltd. Class A	CNH	90,523	0.14
9,463	JD.com, Inc. ADR	USD	273,386	0.42
67,210	Jiangling Motors Corp. Ltd. Class A	CNH	179,620	0.27
43,232	Jinduicheng Molybdenum Co. Ltd. Class A	CNH	57,374	0.09
2,115	Kanzhun Ltd. ADR	USD	35,121	0.05
7,099	KE Holdings, Inc. ADR	USD	115,068	0.18
98,474	Kingsoft Corp. Ltd.	HKD	303,926	0.47
45,084	Kuaishou Technology *	HKD	305,712	0.47
16,312	Lancy Co. Ltd. Class A	CNH	44,051	0.07
11,932	Li Auto, Inc. ADR	USD	446,601	0.68
153,450	Lingyi iTech Guangdong Co. Class A	CNH	145,679	0.22
117,202	Maoyan Entertainment *	HKD	134,785	0.21
830	Maxscend Microelectronics Co. Ltd. Class A	CNH	16,434	0.03
45,235	Meituan Class B *	HKD	474,442	0.73
4,299	MINISO Group Holding Ltd. ADR	USD	87,703	0.13
42,289	Minth Group Ltd.	HKD	85,461	0.13
12,450	NetEase, Inc. ADR	USD	1,159,883	1.77
3,398	New Oriental Education & Technology Group, Inc. ADR	USD	249,024	0.38
50,294	Nongfu Spring Co. Ltd. *	HKD	290,807	0.44
20,918	North Huajin Chemical Industries Co. Ltd. Class A	CNH	16,128	0.02
47,344	Offshore Oil Engineering Co. Ltd. Class A	CNH	39,495	0.06
45,908	Opple Lighting Co. Ltd. Class A	CNH	112,053	0.17
26,808	ORG Technology Co. Ltd. Class A	CNH	15,587	0.02
265,819	People's Insurance Co. Group of China Ltd. Class H	HKD	81,701	0.13
104,213	Ping An Insurance Group Co. of China Ltd. Class H	HKD	471,782	0.72
27,186	Poly Property Services Co. Ltd. Class H	HKD	100,269	0.15
57,393	Pop Mart International Group Ltd. *	HKD	148,837	0.23
89,110	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	86,159	0.13
54,750	SciClone Pharmaceuticals Holdings Ltd. *	HKD	97,600	0.15
10,130	Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	CNH	42,351	0.06
1,181	Shanghai Allist Pharmaceuticals Co. Ltd. Class A	CNH	6,910	0.01
172,631	Shanghai Construction Group Co. Ltd. Class A	CNH	56,731	0.09
165,986	Shenzhen Tagen Group Co. Ltd. Class A	CNH	107,229	0.16
3,494	Shenzhen Transsion Holdings Co. Ltd. Class A	CNH	67,914	0.10
64,567	Sichuan Chuantou Energy Co. Ltd. Class A	CNH	137,102	0.21
68,494	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	CNH	279,434	0.43
13,453	Sieyuan Electric Co. Ltd. Class A	CNH	98,316	0.15
111,387	Sinopec Engineering Group Co. Ltd. Class H	HKD	57,059	0.09
54,750	Sinotruk Hong Kong Ltd.	HKD	107,416	0.16
62,770	Sinotruk Jinan Truck Co. Ltd. Class A	CNH	117,771	0.18
28,923	Tian Di Science & Technology Co. Ltd. Class A	CNH	22,097	0.03
126,566	Tongcheng Travel Holdings Ltd.	HKD	234,053	0.36
85,334	TravelSky Technology Ltd. Class H	HKD	147,532	0.23
16,824	Trip.com Group Ltd. ADR	USD	605,818	0.93
15,967	Up Fintech Holding Ltd. ADR	USD	70,575	0.11
9,519	Vipshop Holdings Ltd. ADR	USD	169,055	0.26
138,422	Weichai Power Co. Ltd. Class A	CNH	265,352	0.41
40,024	Weichai Power Co. Ltd. Class H	HKD	66,838	0.10
75,139	Western Mining Co. Ltd. Class A	CNH	150,582	0.23

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
5,357	WuXi AppTec Co. Ltd. Class A	CNH	54,741	0.08
10,119	WuXi AppTec Co. Ltd. Class H *	HKD	102,961	0.16
338,466	Xiaomi Corp. Class B *	HKD	676,191	1.03
14,726	Xtep International Holdings Ltd.	HKD	8,317	0.01
9,127	Yankershop Food Co. Ltd. Class A	CNH	89,057	0.14
146,536	Yutong Bus Co. Ltd. Class A	CNH	272,675	0.42
146,502	Zhejiang Expressway Co. Ltd. Class H	HKD	97,749	0.15
12,838	Zhejiang Leapmotor Technology Co. Ltd. *	HKD	58,693	0.09
			15,767,981	24.13
Greece				
61,792	Alpha Services and Holdings SA	EUR	105,049	0.16
11,301	National Bank of Greece SA	EUR	78,523	0.12
			183,572	0.28
Hong Kong				
179,730	Alibaba Health Information Technology Ltd.	HKD	97,592	0.15
79,292	China Medical System Holdings Ltd.	HKD	140,539	0.21
63,434	China Overseas Land & Investment Ltd.	HKD	111,782	0.17
55,882	China Resources Land Ltd.	HKD	200,384	0.31
12,083	Geely Automobile Holdings Ltd.	HKD	13,292	0.02
194,833	Kunlun Energy Co. Ltd.	HKD	175,657	0.27
			739,246	1.13
Hungary				
5,088	OTP Bank Nyrt	HUF	232,353	0.35
			232,353	0.35
India				
3,630	ABB India Ltd.	INR	203,934	0.31
2,352	APL Apollo Tubes Ltd.	INR	43,443	0.07
12,891	Axis Bank Ltd.	INR	170,758	0.26
1,435	Bajaj Finance Ltd.	INR	126,349	0.19
96,775	Bharat Electronics Ltd.	INR	214,218	0.33
51,374	Bharat Petroleum Corp. Ltd.	INR	278,220	0.43
24,019	Birlasoft Ltd.	INR	208,124	0.32
150	Bosch Ltd.	INR	39,897	0.06
8,939	Central Depository Services India Ltd.	INR	195,979	0.30
26,934	Cipla Ltd.	INR	403,390	0.62
5,075	DLF Ltd.	INR	44,299	0.07
6,411	Dr Reddy's Laboratories Ltd. ADR	USD	446,103	0.68
30,736	HCL Technologies Ltd.	INR	541,523	0.83
2,269	Hindalco Industries Ltd.	INR	16,767	0.02
12,734	Hindustan Aeronautics Ltd.	INR	429,077	0.66
31,411	ICICI Bank Ltd. ADR	USD	748,843	1.15
121,259	Indian Oil Corp. Ltd.	INR	189,218	0.29
21,716	Infosys Ltd. ADR	USD	399,133	0.61
19,603	JK Tyre & Industries Ltd.	INR	93,831	0.14
2,729	JSW Energy Ltd.	INR	13,416	0.02
11,615	JSW Steel Ltd.	INR	122,860	0.19
15,793	KPIT Technologies Ltd.	INR	287,308	0.44
6,520	Maharashtra Seamless Ltd.	INR	72,505	0.11
74,540	Manappuram Finance Ltd.	INR	154,071	0.24
5,792	Multi Commodity Exchange of India Ltd.	INR	222,727	0.34
406	Nestle India Ltd.	INR	129,775	0.20
59,233	NHPC Ltd.	INR	45,983	0.07
166,946	NMDC Ltd.	INR	420,605	0.64
48,362	NTPC Ltd.	INR	180,832	0.28
4,089	Polyplex Corp. Ltd.	INR	51,665	0.08
42,796	Poonawalla Fincorp Ltd.	INR	223,999	0.34
88,376	Power Finance Corp. Ltd.	INR	406,334	0.62
205,953	Power Grid Corp. of India Ltd.	INR	587,067	0.90
21,058	Rajesh Exports Ltd.	INR	92,758	0.14
10,767	RBL Bank Ltd. *	INR	36,139	0.05
71,145	REC Ltd.	INR	352,973	0.54
3,789	Shriram Finance Ltd.	INR	93,504	0.14
11,078	State Bank of India	INR	85,477	0.13
1,254	Supreme Industries Ltd.	INR	68,438	0.10
7,077	Titagarh Rail System Ltd.	INR	88,751	0.14
1,844	Trent Ltd.	INR	67,701	0.10
21,509	Welspun Corp. Ltd.	INR	141,688	0.22
			8,739,682	13.37
Indonesia				
654,655	Aneka Tambang Tbk	IDR	72,494	0.11
1,505,728	Bank Central Asia Tbk PT	IDR	919,260	1.41
720,958	Bank Mandiri Persero Tbk PT	IDR	283,289	0.43
2,040,386	Bank Rakyat Indonesia Persero Tbk PT	IDR	758,668	1.16

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Indonesia (continued)				
			USD	%
256,077	Indofood Sukses Makmur Tbk PT	IDR	107,274	0.17
45,386	United Tractors Tbk PT	IDR	66,691	0.10
			2,207,676	3.38
Ireland				
2,190	PDD Holdings, Inc. ADR	USD	320,417	0.49
			320,417	0.49
Kuwait				
66,682	Kuwait Finance House KSCP	KWD	157,563	0.24
128,513	Mobile Telecommunications Co. KSCP	KWD	212,062	0.33
			369,625	0.57
Malaysia				
67,588	Malaysia Airports Holdings Bhd	MYR	108,258	0.17
245,429	YTL Corp. Bhd	MYR	100,949	0.15
			209,207	0.32
Mexico				
4,153	Alsea SAB de CV	MXN	15,736	0.02
25,641	Arca Continental SAB de CV	MXN	280,734	0.43
13,380	Banco del Bajio SA *	MXN	44,878	0.07
79,663	Cemex SAB de CV ADR	USD	617,385	0.95
3,927	GCC SAB de CV	MXN	46,396	0.07
24,165	Genera SAB de CV	MXN	33,648	0.05
67,310	Grupo Financiero Banorte SAB de CV Class O	MXN	678,728	1.04
44,686	Orbia Advance Corp. SAB de CV	MXN	99,269	0.15
26,367	Wal-Mart de Mexico SAB de CV	MXN	111,436	0.17
			1,928,210	2.95
Netherlands				
44,271	NEPI Rockcastle NV	ZAR	305,944	0.47
			305,944	0.47
Peru				
729	Credicorp Ltd.	USD	109,259	0.17
			109,259	0.17
Poland				
7,482	Bank Polska Kasa Opieki SA	PLN	289,317	0.44
70	Grupa Kety SA	PLN	13,306	0.02
17,955	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	229,774	0.35
23,158	Powszechny Zaklad Ubezpieczen SA	PLN	278,384	0.43
128	Santander Bank Polska SA	PLN	15,897	0.02
			826,678	1.26
Qatar				
51,079	Ooredoo QPSC	QAR	152,914	0.23
			152,914	0.23
Russia				
12,349,931	Inter RAO UES PJSC **	RUB	0	0.00
630,942	Surgutneftegas PJSC **	RUB	0	0.00
921,908	Surgutneftegas PJSC—Preferred **	RUB	0	0.00
137,103	Tatneft PJSC **	RUB	0	0.00
27,031	Tatneft PJSC—Preferred **	RUB	0	0.00
5,827	X5 Retail Group NV GDR **	RUB	0	0.00
			0	0.00
Saudi Arabia				
3,504	Al Babbain Power & Telecommunication Co.	SAR	25,976	0.04
8,451	Al Hammadi Holding	SAR	134,541	0.21
33,450	Arabian Centres Co. Ltd.	SAR	183,396	0.28
3,221	Dr Sulaiman Al Habib Medical Services Corp. Co.	SAR	243,749	0.37
683	Elm Co.	SAR	148,531	0.23
25,921	Etiihad Etisalat Co.	SAR	341,468	0.52
4,155	Leejam Sports Co. JSC	SAR	224,034	0.34
264	Riyadh Cables Group Co.	SAR	6,480	0.01
2,911	Saudi Investment Bank	SAR	12,343	0.02
27,518	Saudi Telecom Co.	SAR	296,823	0.45
			1,617,341	2.47
Singapore				
4,719	JOYY, Inc. ADR	USD	187,346	0.29
			187,346	0.29
South Africa				
10,616	Clicks Group Ltd.	ZAR	189,079	0.29
41,996	FirstRand Ltd.	ZAR	168,809	0.26
2,206	Naspers Ltd.	ZAR	377,301	0.57
9,820	Nedbank Group Ltd.	ZAR	116,113	0.18

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
USD				
South Africa (continued)				
13,616	Sappi Ltd.	ZAR	32,910	0.05
9,754	Standard Bank Group Ltd.	ZAR	110,991	0.17
			995,203	1.52
South Korea				
16,450	BNK Financial Group, Inc.	KRW	91,196	0.14
8,827	DGB Financial Group, Inc.	KRW	58,190	0.09
5,471	Doosan Bobcat, Inc.	KRW	214,107	0.33
6,219	Hana Financial Group, Inc.	KRW	209,563	0.32
6,649	Hankook Tire & Technology Co. Ltd.	KRW	234,394	0.36
20,041	Hanon Systems	KRW	113,442	0.17
3,161	Hanwha Aerospace Co. Ltd.	KRW	305,583	0.47
2,921	HD Hyundai Construction Equipment Co. Ltd.	KRW	117,257	0.18
4,845	HD Hyundai Electric Co. Ltd.	KRW	309,241	0.47
2,701	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	253,504	0.39
943	HK inno N Corp.	KRW	32,527	0.05
7,145	HL Mando Co. Ltd.	KRW	218,318	0.34
881	Hyosung Heavy Industries Corp.	KRW	110,784	0.17
315	Hyundai Glovis Co. Ltd.	KRW	46,824	0.07
2,446	Hyundai Mobis Co. Ltd.	KRW	450,112	0.69
2,094	Hyundai Wia Corp.	KRW	105,850	0.16
17,142	JB Financial Group Co. Ltd.	KRW	151,604	0.23
15,267	KB Financial Group, Inc.	KRW	641,320	0.98
1,667	Korea Aerospace Industries Ltd.	KRW	64,704	0.10
8,451	Korean Reinsurance Co.	KRW	46,918	0.07
1,501	LG Electronics, Inc.	KRW	118,666	0.18
1,652	LS Electric Co. Ltd.	KRW	93,869	0.14
3,276	Meritz Financial Group, Inc.	KRW	150,327	0.23
1,605	NAVER Corp.	KRW	279,105	0.43
11,281	NH Investment & Securities Co. Ltd.	KRW	90,480	0.14
42,280	Samsung Electronics Co. Ltd.	KRW	2,577,020	3.94
1,945	Samsung Electronics Co. Ltd.—Preferred	KRW	94,101	0.14
2,021	Samsung Fire & Marine Insurance Co. Ltd.	KRW	412,670	0.63
2,059	Samsung Life Insurance Co. Ltd.	KRW	110,490	0.17
7,651	Samsung Securities Co. Ltd.	KRW	228,727	0.35
11,581	Shinhan Financial Group Co. Ltd.	KRW	361,019	0.55
11,314	SK Hynix, Inc.	KRW	1,243,046	1.90
475	Sung Kwang Bend Co. Ltd.	KRW	4,485	0.01
11,526	Woori Financial Group, Inc.	KRW	116,344	0.18
			9,655,787	14.77
Taiwan				
18,879	Accton Technology Corp.	TWD	321,722	0.49
42,289	Acer, Inc.	TWD	74,133	0.11
17,369	Arcadyan Technology Corp.	TWD	96,492	0.15
49,841	Asustek Computer, Inc.	TWD	794,943	1.22
431,956	Compal Electronics, Inc.	TWD	560,872	0.86
734,023	CTBC Financial Holding Co. Ltd.	TWD	678,045	1.04
6,797	Elan Microelectronics Corp.	TWD	35,986	0.06
58,148	Foxconn Technology Co. Ltd.	TWD	100,606	0.15
105,195	Fubon Financial Holding Co. Ltd.	TWD	222,108	0.34
35,493	Gemtek Technology Corp.	TWD	39,898	0.06
108,744	Hon Hai Precision Industry Co. Ltd.	TWD	370,269	0.57
38,514	MediaTek, Inc.	TWD	1,273,724	1.95
286,964	Mega Financial Holding Co. Ltd.	TWD	366,529	0.56
755	MPI Corp.	TWD	5,352	0.01
2,265	Novatek Microelectronics Corp.	TWD	38,164	0.06
18,124	Phison Electronics Corp.	TWD	307,082	0.47
15,103	Radiant Opto-Electronics Corp.	TWD	65,452	0.10
6,041	Sercomm Corp.	TWD	26,476	0.04
2,475	Silicon Motion Technology Corp. ADR	USD	151,670	0.23
152,059	Taishin Financial Holding Co. Ltd.	TWD	89,678	0.14
44,630	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,641,560	7.10
126,868	Tong Yang Industry Co. Ltd.	TWD	314,168	0.48
13,593	TTY Biopharm Co. Ltd.	TWD	35,610	0.05
68,720	Uni-President Enterprises Corp.	TWD	166,816	0.26
11,328	Visual Photonics Epitaxy Co. Ltd.	TWD	59,239	0.09
140,461	WPG Holdings Ltd.	TWD	373,458	0.57
482,552	Yuanta Financial Holding Co. Ltd.	TWD	433,959	0.66
			11,644,011	17.82
Thailand				
164,400	Amata Corp. PCL NVDR	THB	128,842	0.20
166,665	AP Thailand PCL NVDR	THB	55,177	0.08
178,522	Bangchak Corp. PCL NVDR	THB	227,516	0.35
39,420	Bangkok Bank PCL NVDR	THB	180,742	0.28

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
USD				
Thailand (continued)				
118,259	Bangkok Dusit Medical Services PCL NVDR	THB	96,146	0.15
28,394	Central Pattana PCL NVDR	THB	58,232	0.09
20,163	Electricity Generating PCL NVDR	THB	75,613	0.12
75,743	Ichitan Group PCL NVDR	THB	34,840	0.05
50,672	Kasikornbank PCL NVDR	THB	200,415	0.31
397,822	Krung Thai Bank PCL NVDR	THB	214,456	0.33
169,157	Minor International PCL NVDR	THB	146,199	0.22
169,913	PTT Exploration & Production PCL NVDR	THB	744,216	1.14
186,375	PTT PCL NVDR	THB	195,207	0.30
2,208,940	Sansiri PCL NVDR	THB	114,548	0.17
131,852	Thai Oil PCL NVDR	THB	207,634	0.32
125,207	Tipco Asphalt PCL NVDR	THB	60,159	0.09
56,486	Tisco Financial Group PCL NVDR	THB	165,078	0.25
4,079,867	TMBThanachart Bank PCL NVDR	THB	199,616	0.30
			3,104,636	4.75
United States				
5,513	ASE Technology Holding Co. Ltd. ADR	USD	51,875	0.08
679	BeiGene Ltd. ADR	USD	122,581	0.19
			174,456	0.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			63,559,779	97.25

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 31-12-2023**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
RIGHTS			USD	%
Taiwan				
7,581	Mega Financial Holding Co. Ltd.	TWD	1,531	0.00
			1,531	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			1,531	0.00
INVESTMENTS			63,561,310	97.25

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 31-12-2023

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	MSCI Emerging Markets Future	03/24	USD	1,053,832	50,872	0.08
TOTAL FUTURES CONTRACTS					50,872	0.08
DERIVATIVES					50,872	0.08
OTHER NET ASSETS					1,745,314	2.67
TOTAL NET ASSETS					65,357,496	100.00

* 144A.

** Fair valued/illiquid security.

*** 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 Kempen Euro Corporate Bonds as at 31-12-2023



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						
937,618	Australia & New Zealand Banking Group Ltd.	EUR	1.125%	21/11/29	905,892	0.45
748,436	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	729,934	0.36
					1,635,826	0.81
Austria						
527,598	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	535,630	0.26
678,341	Erste Group Bank AG	EUR	4.250%	30/05/30	705,006	0.35
					1,240,636	0.61
Belgium						
678,341	Argenta Spaarbank NV	EUR	1.000%	29/01/27	620,511	0.31
452,227	Argenta Spaarbank NV	EUR	5.375%	29/11/27	468,245	0.23
452,227	Belfius Bank SA	EUR	0.000%	28/08/26	414,683	0.21
678,341	Belfius Bank SA	EUR	3.875%	12/06/28	695,296	0.34
602,970	Belfius Bank SA	EUR	4.125%	12/09/29	624,717	0.31
226,114	FLUVIUS System Operator CVBA	EUR	0.625%	24/11/31	185,252	0.09
602,969	FLUVIUS System Operator CVBA	EUR	3.875%	09/05/33	624,620	0.31
1,205,939	KBC Group NV	EUR	4.375%	23/11/27	1,235,563	0.61
829,083	KBC Group NV	EUR	4.250%	28/11/29	852,452	0.42
301,485	KBC Group NV	EUR	4.375%	06/12/31	318,246	0.16
376,856	KBC Group NV	EUR	4.875%	25/04/33	385,835	0.19
712,258	Lonza Finance International NV	EUR	3.875%	25/05/33	740,564	0.37
452,227	Proximus SADP	EUR	4.000%	08/03/30	473,991	0.23
527,598	Proximus SADP	EUR	4.125%	17/11/33	564,019	0.28
301,485	VGP NV	EUR	1.625%	17/01/27	265,356	0.13
					8,469,350	4.19
British Virgin Islands						
1,593,348	Cheung Kong Infrastructure Finance BVI Ltd.	EUR	1.000%	12/12/24	1,536,577	0.76
					1,536,577	0.76
Canada						
187,674	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	201,325	0.10
966,259	HSBC Bank Canada	EUR	1.500%	15/09/27	921,367	0.45
800,442	Mercedes-Benz Finance Canada, Inc.	EUR	3.000%	23/02/27	802,218	0.40
1,040,876	Royal Bank of Canada	EUR	0.125%	26/04/27	951,162	0.47
643,670	Royal Bank of Canada	EUR	4.125%	05/07/28	664,804	0.33
536,643	Royal Bank of Canada	EUR	2.125%	26/04/29	506,346	0.25
530,613	Royal Bank of Canada	EUR	4.375%	02/10/30	558,617	0.27
306,761	Toronto-Dominion Bank	EUR	2.551%	03/08/27	300,438	0.15
1,050,675	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,064,822	0.53
					5,971,099	2.95
Denmark						
579,605	Jyske Bank A/S	EUR	4.875%	10/11/29	603,771	0.30
1,605,406	Nykredit Realkredit AS	EUR	0.750%	20/01/27	1,479,069	0.73
255,508	Nykredit Realkredit AS	EUR	4.000%	17/07/28	259,127	0.13
798,935	Nykredit Realkredit AS	EUR	4.625%	19/01/29	826,620	0.41
918,775	Sydbank AS	EUR	4.750%	30/09/25	921,913	0.45
371,580	Sydbank AS	EUR	5.125%	06/09/28	384,284	0.19
					4,474,784	2.21
Finland						
226,114	Kojamo Oyj	EUR	1.875%	27/05/27	202,549	0.10
318,820	SATO Oyj	EUR	1.375%	31/05/24	312,350	0.15
306,007	Teollisuuden Voima Oyj	EUR	2.625%	31/03/27	295,080	0.15
					809,979	0.40
France						
376,856	ALD SA	EUR	4.375%	23/11/26	386,262	0.19
904,454	ALD SA	EUR	4.875%	06/10/28	958,326	0.47
376,856	APRR SA	EUR	0.000%	19/06/28	333,623	0.17
1,055,197	Arkema SA	EUR	4.250%	20/05/30	1,103,611	0.55
527,598	Arval Service Lease SA	EUR	3.375%	04/01/26	527,512	0.26
527,598	Arval Service Lease SA	EUR	4.125%	13/04/26	534,306	0.26
266,814	AXA SA	EUR	5.500%	11/07/43	286,512	0.14
377,610	AXA SA	EUR	3.875%	Perp.	373,834	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 31-12-2023



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)						
528,352	AXA SA	EUR	3.250%	28/05/49	508,268	0.25
301,485	Banque Federative du Credit Mutuel SA	EUR	0.750%	08/06/26	283,941	0.14
1,281,310	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	1,331,504	0.66
602,970	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	640,765	0.32
1,356,682	BNP Paribas SA	EUR	2.125%	23/01/27	1,318,833	0.65
602,969	BNP Paribas SA	EUR	0.500%	19/02/28	549,232	0.27
527,598	BNP Paribas SA	EUR	3.625%	01/09/29	530,566	0.26
904,454	BNP Paribas SA	EUR	2.500%	31/03/32	857,230	0.42
527,598	BNP Paribas SA	EUR	4.750%	13/11/32	560,419	0.28
376,856	CNP Assurances SACA	EUR	4.500%	10/06/47	381,106	0.19
1,130,569	Coentreprise de Transport d'Electricite SA	EUR	0.875%	29/09/24	1,105,414	0.55
301,485	Compagnie de Financement Foncier SA	EUR	0.010%	25/10/27	271,767	0.13
753,712	Compagnie de Saint-Gobain SA	EUR	3.875%	29/11/30	779,888	0.39
301,485	Credit Agricole Assurances SA	EUR	4.500%	Perp.	300,845	0.15
602,970	Credit Agricole SA	EUR	5.500%	28/08/33	633,793	0.31
678,341	Danone SA	EUR	3.470%	22/05/31	697,912	0.35
376,856	Electricite de France SA	EUR	3.875%	12/01/27	384,495	0.19
150,742	Electricite de France SA	EUR	2.000%	09/12/49	100,535	0.05
602,970	Engie SA	EUR	3.750%	06/09/27	615,635	0.30
527,598	Engie SA	EUR	3.875%	06/12/33	546,349	0.27
376,856	Engie SA	EUR	4.500%	06/09/42	406,820	0.20
226,114	Forvia SE	EUR	3.750%	15/06/28	222,153	0.11
520,061	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	532,754	0.26
904,454	Kering SA	EUR	3.625%	05/09/31	936,952	0.46
1,281,310	La Banque Postale SA	EUR	1.000%	09/02/28	1,180,387	0.58
1,055,197	L'Oreal SA	EUR	2.875%	19/05/28	1,061,809	0.53
602,970	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.250%	07/09/29	614,907	0.30
1,356,681	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	1,404,540	0.70
527,598	Orange SA	EUR	0.125%	16/09/29	455,689	0.23
780,092	RCI Banque SA	EUR	4.875%	02/10/29	821,480	0.41
979,825	Societe Generale SA	EUR	0.125%	17/11/26	920,224	0.46
376,856	Societe Generale SA	EUR	4.125%	02/06/27	386,813	0.19
301,485	Societe Generale SA	EUR	4.125%	21/11/28	312,427	0.15
602,969	Societe Generale SA	EUR	4.875%	21/11/31	631,402	0.31
301,485	Societe Generale SA	EUR	5.625%	02/06/33	322,358	0.16
254,755	TotalEnergies SE	EUR	1.750%	Perp.	252,670	0.13
602,970	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	542,752	0.27
226,114	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/38	186,511	0.09
301,485	Wendel SE	EUR	4.500%	19/06/30	311,744	0.15
301,485	Worldline SA	EUR	4.125%	12/09/28	299,320	0.15
					28,706,195	14.20
Germany						
376,856	Allianz SE	EUR	4.597%	07/09/38	386,610	0.19
376,856	Allianz SE	EUR	2.241%	07/07/45	366,166	0.18
753,712	Allianz SE	EUR	1.301%	25/09/49	651,934	0.32
376,856	Allianz SE	EUR	5.824%	25/07/53	413,765	0.20
452,227	Amprion GmbH	EUR	3.450%	22/09/27	457,819	0.23
527,598	Amprion GmbH	EUR	4.125%	07/09/34	556,163	0.27
753,712	BSF SE	EUR	4.000%	08/03/29	788,467	0.39
527,598	Bayerische Landesbank	EUR	4.375%	21/09/28	541,533	0.27
527,598	Bayerische Landesbank	EUR	1.000%	23/09/31	456,089	0.22
753,712	Commerzbank AG	EUR	0.750%	24/03/26	724,007	0.36
527,599	Commerzbank AG	EUR	4.625%	21/03/28	540,466	0.27
226,114	Commerzbank AG	EUR	5.125%	18/01/30	237,052	0.12
150,742	Commerzbank AG	EUR	6.750%	05/10/33	160,842	0.08
489,913	Deutsche Bahn Finance GmbH	EUR	1.375%	03/03/34	420,765	0.21
110,042	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	120,364	0.06
527,598	Deutsche Boerse AG	EUR	3.875%	28/09/26	539,303	0.27

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2023



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)						
452,227	Deutsche Boerse AG	EUR	3.750%	28/09/29	470,705	0.23
829,083	Deutsche Boerse AG	EUR	3.875%	28/09/33	883,656	0.44
753,712	Deutsche Lufthansa AG	EUR	2.875%	16/05/27	726,797	0.36
260,031	E.ON SE	EUR	3.750%	01/03/29	269,296	0.13
212,547	E.ON SE	EUR	3.875%	12/01/35	221,591	0.11
452,227	Evonik Industries AG	EUR	1.375%	02/09/81	402,099	0.20
829,083	HOWOGE Wohnungsbau-gesellschaft mbH	EUR	0.625%	01/11/28	729,557	0.36
602,970	Knorr-Bremse AG	EUR	3.250%	21/09/27	608,804	0.30
468,055	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	436,547	0.21
1,055,197	Kreditanstalt fuer Wiederaufbau	EUR	0.050%	29/09/34	802,532	0.40
452,227	Merck KGaA	EUR	1.625%	25/06/79	441,144	0.22
376,856	Santander Consumer Bank AG	EUR	4.375%	13/09/27	388,668	0.19
452,227	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	465,245	0.23
602,970	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	588,004	0.29
1,432,053	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	1,478,065	0.73
301,485	Volkswagen Leasing GmbH	EUR	4.750%	25/09/31	321,842	0.16
452,227	Vonovia SE	EUR	1.875%	28/06/28	418,579	0.21
753,712	Vonovia SE	EUR	0.625%	14/12/29	623,181	0.31
					17,637,657	8.72
Ireland						
378,364	AIB Group PLC	EUR	5.750%	16/02/29	407,225	0.20
449,212	AIB Group PLC	EUR	1.875%	19/11/29	436,982	0.22
544,934	AIB Group PLC	EUR	5.250%	23/10/31	589,612	0.29
1,036,354	CA Auto Bank SpA	EUR	4.375%	08/06/26	1,053,597	0.52
933,095	CRH SMW Finance DAC	EUR	4.000%	11/07/27	959,272	0.47
399,467	DAA Finance PLC	EUR	1.554%	07/06/28	373,661	0.18
401,729	DXC Capital Funding DAC	EUR	0.950%	15/09/31	321,894	0.16
1,052,182	Eaton Capital Unlimited Co.	EUR	0.128%	08/03/26	988,313	0.49
692,661	ESB Finance DAC	EUR	4.000%	03/10/28	718,655	0.36
150,742	ESB Finance DAC	EUR	3.750%	25/01/43	150,056	0.07
651,962	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	637,908	0.32
510,263	Lunar Funding V for Swisscom AG	EUR	1.125%	12/10/26	485,870	0.24
322,589	Ryanair DAC	EUR	0.875%	25/05/26	304,912	0.15
				7,427,957	3.67	
Italy						
376,856	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	397,541	0.20
376,856	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	392,937	0.19
287,165	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	264,398	0.13
220,838	Autostrade per l'Italia SpA	EUR	1.875%	26/09/29	196,958	0.10
422,079	Autostrade per l'Italia SpA	EUR	2.250%	25/01/32	363,825	0.18
492,174	Eni SpA	EUR	3.625%	19/05/27	500,165	0.25
664,020	Intesa Sanpaolo SpA	EUR	4.500%	02/10/25	676,902	0.33
582,619	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	613,833	0.30
619,551	Leasys SpA	EUR	4.375%	07/12/24	620,922	0.31
491,420	UniCredit SpA	EUR	1.250%	25/06/25	484,436	0.24
544,180	UniCredit SpA	EUR	4.875%	20/02/29	543,996	0.27
				5,055,913	2.50	
Japan						
466,548	NTT Finance Corp.	EUR	0.082%	13/12/25	439,739	0.22
289,425	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	282,987	0.14
				722,726	0.36	
Luxembourg						
275,105	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/28	242,620	0.12
685,878	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	607,441	0.30
1,092,129	DH Europe Finance II SARL	EUR	0.750%	18/09/31	923,004	0.46
376,856	Euroclear Investments SA	EUR	1.500%	11/04/30	345,898	0.17

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2023



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)						
463,533	Eurofins Scientific SE	EUR	4.000%	06/07/29	470,852	0.23
517,046	Eurofins Scientific SE	EUR	4.750%	06/09/30	545,892	0.27
602,970	Grand City Properties SA	EUR	0.125%	11/01/28	507,093	0.25
195,965	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	209,124	0.10
182,398	Logicor Financing SARL	EUR	3.250%	13/11/28	173,805	0.09
712,258	Medtronic Global Holdings SCA	EUR	3.000%	15/10/28	714,877	0.36
637,640	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	579,229	0.29
465,795	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	398,328	0.20
234,405	Medtronic Global Holdings SCA	EUR	1.500%	02/07/39	179,520	0.09
829,837	P3 Group SARL	EUR	1.625%	26/01/29	731,719	0.36
454,488	Prologis International Funding II SA	EUR	3.625%	07/03/30	451,780	0.22
449,212	Richemont International Holding SA	EUR	1.125%	26/05/32	390,537	0.19
499,711	SELP Finance SARL	EUR	3.750%	10/08/27	500,689	0.25
241,188	SELP Finance SARL	EUR	0.875%	27/05/29	205,739	0.10
527,598	Traton Finance Luxembourg SA	EUR	4.844%	19/02/24	527,720	0.26
376,856	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	379,999	0.19
1,055,197	Traton Finance Luxembourg SA	EUR	4.500%	23/11/26	1,078,584	0.53
					10,164,450	5.03
Netherlands						
257,771	Achmea BV	EUR	2.500%	24/09/39	222,944	0.11
476,346	Akelius Residential Property Financing BV	EUR	1.000%	17/01/28	410,539	0.20
419,064	Akelius Residential Property Financing BV	EUR	1.125%	11/01/29	346,977	0.17
376,856	Alliander NV	EUR	3.250%	13/06/28	384,769	0.19
205,763	ASML Holding NV	EUR	1.625%	28/05/27	197,919	0.10
233,651	ASR Nederland NV	EUR	3.625%	12/12/28	236,942	0.12
271,336	ASR Nederland NV	EUR	5.125%	29/09/45	275,088	0.14
496,697	ASR Nederland NV	EUR	3.375%	02/05/49	462,444	0.23
443,936	BMW Finance NV	EUR	3.875%	04/10/28	464,487	0.23
940,632	BMW Finance NV	EUR	4.125%	04/10/33	1,015,311	0.50
682,863	BNI Finance BV	EUR	3.875%	01/12/30	709,155	0.35
786,122	BP Capital Markets BV	EUR	4.323%	12/05/35	835,551	0.41
431,877	Coloplast Finance BV	EUR	2.250%	19/05/27	419,471	0.21
1,582,795	Coöperatieve Rabobank UA	EUR	4.233%	25/04/29	1,630,360	0.81
226,114	Daimler Truck International Finance BV	EUR	3.875%	19/06/29	233,803	0.12
226,114	de Volksbank NV	EUR	2.375%	04/05/27	218,400	0.11
376,856	de Volksbank NV	EUR	4.875%	07/03/30	393,448	0.19
388,916	Digital Dutch Finco BV	EUR	1.250%	01/02/31	326,166	0.16
388,915	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	371,882	0.18
574,328	EnBW International Finance BV	EUR	3.850%	23/05/30	593,391	0.29
502,726	EnBW International Finance BV	EUR	4.300%	23/05/34	532,546	0.26
832,852	Enel Finance International NV	EUR	0.375%	28/05/29	718,317	0.36
1,358,943	Enel Finance International NV	EUR	0.500%	17/06/30	1,141,049	0.56
557,747	Enel Finance International NV	EUR	0.875%	17/01/31	471,562	0.23
988,116	Euronext NV	EUR	0.125%	17/05/26	919,624	0.45
527,598	H&M Finance BV	EUR	4.875%	25/10/31	564,704	0.28
1,003,191	Haleon Netherlands Capital BV	EUR	2.125%	29/03/34	893,468	0.44
257,770	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	185,780	0.09
574,328	Heineken NV	EUR	3.625%	15/11/26	583,754	0.29
452,227	ING Bank NV	EUR	4.125%	02/10/26	463,578	0.23

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2023



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)						
527,598	ING Groep NV	EUR	0.125%	29/11/25	509,658	0.25
452,227	ING Groep NV	EUR	0.375%	29/09/28	401,909	0.20
301,485	ING Groep NV	EUR	4.500%	23/05/29	311,051	0.15
904,455	ING Groep NV	EUR	2.125%	26/05/31	863,795	0.43
376,856	JDE Peet's NV	EUR	0.500%	16/01/29	327,138	0.16
1,356,681	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/30	1,151,080	0.57
527,598	Koninklijke KPN NV	EUR	0.875%	15/11/33	422,448	0.21
531,367	Lseg Netherlands BV	EUR	4.125%	29/09/26	545,437	0.27
443,183	Lseg Netherlands BV	EUR	4.231%	29/09/30	468,482	0.23
368,565	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	388,804	0.19
524,583	NN Group NV	EUR	6.000%	03/11/43	561,261	0.28
290,933	PACCAR Financial Europe BV	EUR	3.250%	29/11/25	291,577	0.14
120,594	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	121,873	0.06
462,779	RELX Finance BV	EUR	3.750%	12/06/31	482,170	0.24
226,114	REWE International Finance BV	EUR	4.875%	13/09/30	240,035	0.12
589,403	Roche Finance Europe BV	EUR	3.586%	04/12/36	624,848	0.31
331,633	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	283,871	0.14
335,402	Sandoz Finance BV	EUR	4.220%	17/04/30	348,592	0.17
527,598	Sartorius Finance BV	EUR	4.875%	14/09/35	558,019	0.28
452,227	Siemens Financieringsmaatschappij NV	EUR	0.625%	25/02/27	423,501	0.21
271,336	Stedin Holding NV	EUR	0.875%	24/10/25	260,100	0.13
651,961	Stedin Holding NV	EUR	1.375%	19/09/28	604,153	0.30
168,079	TenneT Holding BV	EUR	2.125%	17/11/29	162,695	0.08
414,542	TenneT Holding BV	EUR	4.500%	28/10/34	462,959	0.23
113,057	TenneT Holding BV	EUR	4.750%	28/10/42	131,716	0.07
612,014	Ureenco Finance NV	EUR	2.375%	02/12/24	603,475	0.30
822,300	Vesteda Finance BV	EUR	0.750%	18/10/31	662,348	0.33
1,356,682	Volkswagen International Finance NV	EUR	3.748%	Perp.	1,275,556	0.63
376,856	Volkswagen International Finance NV	EUR	3.875%	Perp.	360,685	0.18
301,485	Volkswagen International Finance NV	EUR	7.875%	31/12/99	340,098	0.17
602,970	Volkswagen International Finance NV—Series NC6	EUR	3.375%	Perp.	597,287	0.30
376,856	Vonovia Finance BV	EUR	0.500%	14/09/29	311,134	0.15
452,227	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	396,095	0.20
					31,717,279	15.69
Norway						
496,696	DNB Bank ASA	EUR	1.625%	31/05/26	483,921	0.24
1,601,638	DNB Bank ASA	EUR	3.125%	21/09/27	1,597,769	0.79
352,737	DNB Bank ASA	EUR	4.625%	01/11/29	371,126	0.18
216,315	DNB Bank ASA	EUR	5.000%	13/09/33	225,592	0.11
376,856	DNB Boligkreditt AS	EUR	0.250%	07/09/26	352,152	0.17
244,203	DNB Boligkreditt AS	EUR	0.010%	12/05/28	216,762	0.11
1,055,197	Santander Consumer Bank AS	EUR	0.125%	14/04/26	978,898	0.49
1,359,696	SpareBank 1 Boligkreditt AS	EUR	0.050%	03/11/28	1,191,733	0.59
441,675	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	429,995	0.21
547,949	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	521,876	0.26
579,605	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	509,917	0.25
624,827	SpareBank 1 SR-Bank ASA	EUR	2.875%	20/09/25	619,589	0.31
685,878	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	630,861	0.31
354,245	Telenor ASA	EUR	4.000%	03/10/30	374,865	0.19
					8,505,056	4.21
Portugal						
527,598	Floene Energias SA	EUR	4.875%	03/07/28	547,856	0.27
					547,856	0.27
Spain						
904,455	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	930,290	0.46
301,485	Banco Santander SA	EUR	3.750%	16/01/26	304,168	0.15
452,227	Banco Santander SA	EUR	4.625%	18/10/27	463,665	0.23

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2023



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)						
452,227	Banco Santander SA	EUR	4.875%	18/10/31	482,330	0.24
376,856	Banco Santander SA	EUR	5.750%	23/08/33	395,650	0.20
376,856	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	345,562	0.17
904,454	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	938,903	0.46
602,970	Telefonica Emisiones SA	EUR	4.183%	21/11/33	634,395	0.31
					4,494,963	2.22
Supranational						
1,900,108	European Investment Bank	EUR	0.000%	28/03/28	1,719,951	0.85
529,859	European Union	EUR	0.250%	22/04/36	390,857	0.20
					2,110,808	1.05
Sweden						
257,016	Akelius Residential Property AB	EUR	1.750%	07/02/25	249,423	0.12
376,856	Sagax AB	EUR	2.250%	13/03/25	366,932	0.18
878,828	Skandinaviska Enskilda Banken AB	EUR	4.125%	29/06/27	905,745	0.45
550,210	Swedbank AB	EUR	2.100%	25/05/27	530,118	0.26
287,918	Swedbank AB	EUR	0.200%	12/01/28	251,341	0.13
651,207	Swedbank AB	EUR	4.125%	13/11/28	675,120	0.33
521,569	Swedbank AB	EUR	4.375%	05/09/30	541,434	0.27
452,227	Volvo Treasury AB	EUR	2.625%	20/02/26	447,297	0.22
535,135	Volvo Treasury AB	EUR	3.625%	25/05/27	544,789	0.27
433,384	Volvo Treasury AB	EUR	2.000%	19/08/27	418,850	0.21
					4,931,049	2.44
Switzerland						
1,699,620	Credit Suisse AG	EUR	5.500%	20/08/26	1,787,576	0.89
452,227	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	479,561	0.24
226,113	Raiffeisen Schweiz Genossenschaft	EUR	4.840%	03/11/28	236,410	0.12
220,838	UBS Group AG	EUR	1.250%	17/04/25	218,896	0.11
756,727	UBS Group AG	EUR	3.250%	02/04/26	750,217	0.37
408,512	UBS Group AG	EUR	7.750%	01/03/29	471,346	0.23
372,334	UBS Group AG	EUR	0.625%	18/01/33	281,829	0.14
370,073	Zuercher Kantonalbank	EUR	2.020%	13/04/28	350,827	0.17
829,083	Zuercher Kantonalbank	EUR	4.156%	08/06/29	851,357	0.42
					5,428,019	2.69
United Kingdom						
734,869	Anglo American Capital PLC	EUR	4.750%	21/09/32	775,027	0.38
695,676	AstraZeneca PLC	EUR	3.750%	03/03/32	733,434	0.36
1,038,615	BG Energy Capital PLC	EUR	2.250%	21/11/29	987,540	0.49
448,459	British Telecommunications PLC	EUR	3.750%	13/05/31	461,348	0.23
909,731	Cadent Finance PLC	EUR	4.250%	05/07/29	951,656	0.47
725,071	Chanel Ceres PLC	EUR	0.500%	31/07/26	676,262	0.34
601,462	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/28	525,723	0.26
580,358	HSBC Holdings PLC	EUR	3.019%	15/06/27	573,619	0.28
397,206	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	406,914	0.20
703,967	Mondi Finance PLC	EUR	1.625%	27/04/26	680,096	0.34
521,569	National Gas Transmission PLC	EUR	4.250%	05/04/30	542,236	0.27
622,566	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	632,603	0.31
1,311,459	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	1,265,740	0.63
497,450	National Grid PLC	EUR	3.875%	16/01/29	511,695	0.25
353,491	Nationwide Building Society	EUR	4.500%	01/11/26	364,807	0.18
1,113,233	NatWest Markets PLC	EUR	1.375%	02/03/27	1,048,576	0.52
1,019,772	NatWest Markets PLC	EUR	4.250%	13/01/28	1,055,021	0.52
226,114	SSE PLC	EUR	2.875%	01/08/29	224,027	0.11
622,566	Virgin Money UK PLC	EUR	2.875%	24/06/25	618,776	0.31
583,373	Vodafone Group PLC	EUR	2.875%	20/11/37	541,069	0.27
					13,576,169	6.72
United States						
266,814	Apple, Inc.	EUR	1.375%	24/05/29	251,118	0.12
516,293	AT&T, Inc.	EUR	3.500%	17/12/25	517,789	0.26
537,397	AT&T, Inc.	EUR	2.600%	17/12/29	519,299	0.26

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AAF Kempen Euro Corporate Bonds as at 31-12-2023



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)						
590,157	AT&T, Inc.	EUR	3.950%	30/04/31	613,494	0.30
158,280	AT&T, Inc.	EUR	4.300%	18/11/34	167,624	0.08
167,324	AT&T, Inc.	EUR	2.600%	19/05/38	144,219	0.07
452,227	Avantor Funding, Inc.	EUR	2.625%	01/11/25	443,510	0.22
1,061,980	Bank of America Corp.	EUR	1.662%	25/04/28	1,004,760	0.50
828,329	Bank of America Corp.	EUR	0.583%	24/08/28	747,023	0.37
694,169	Bank of America Corp.	EUR	1.381%	09/05/30	621,417	0.31
550,963	Berkshire Hathaway Finance Corp.	EUR	2.000%	18/03/34	490,774	0.24
443,937	Booking Holdings, Inc.	EUR	4.500%	15/11/31	484,178	0.24
894,656	Boston Scientific Corp.	EUR	0.625%	01/12/27	818,376	0.41
343,693	Capital One Financial Corp.	EUR	0.800%	12/06/24	338,281	0.17
462,779	Carrier Global Corp.	EUR	4.375%	29/05/25	466,951	0.23
527,598	Caterpillar Financial Services Corp.	EUR	3.742%	04/09/26	538,366	0.27
512,524	Coca-Cola Co.	EUR	1.125%	09/03/27	484,217	0.24
544,934	Comcast Corp.	EUR	0.250%	14/09/29	471,932	0.23
452,227	Coty, Inc.	EUR	3.875%	15/04/26	452,475	0.22
886,365	Digital Euro Finco LLC	EUR	2.625%	15/04/24	881,360	0.44
376,102	Fiserv, Inc.	EUR	4.500%	24/05/31	399,582	0.20
370,826	Ford Motor Credit Co. LLC	EUR	2.330%	25/11/25	360,429	0.18
190,689	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	196,277	0.10
318,066	Ford Motor Credit Co. LLC	EUR	6.125%	15/05/28	343,994	0.17
301,485	Global Payments, Inc.	EUR	4.875%	17/03/31	317,281	0.16
1,024,295	Goldman Sachs Group, Inc.	EUR	0.875%	09/05/29	892,053	0.44
226,114	Illinois Tool Works, Inc.	EUR	0.625%	05/12/27	208,279	0.10
611,261	International Business Machines Corp.	EUR	0.300%	11/02/28	551,402	0.27
617,290	International Business Machines Corp.	EUR	1.500%	23/05/29	575,730	0.29
636,887	International Business Machines Corp.	EUR	1.750%	31/01/31	585,824	0.29
180,891	International Business Machines Corp.	EUR	4.000%	06/02/43	188,814	0.09
753,712	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	712,667	0.35
821,546	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	765,718	0.38
386,654	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	407,979	0.20
189,182	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	183,229	0.09
976,057	McDonald's Corp.	EUR	4.125%	28/11/35	1,031,883	0.51
399,467	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	412,645	0.20
540,412	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	471,295	0.23
316,559	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	325,713	0.16
440,168	Morgan Stanley	EUR	0.406%	29/10/27	404,488	0.20
1,493,103	Morgan Stanley	EUR	4.656%	02/03/29	1,551,494	0.77
701,706	Morgan Stanley	EUR	0.495%	26/10/29	606,530	0.30
804,964	Morgan Stanley	EUR	0.497%	07/02/31	668,068	0.33
737,130	National Grid North America, Inc.	EUR	1.054%	20/01/31	624,337	0.31
755,220	Netflix, Inc.	EUR	3.625%	15/05/27	765,424	0.38
865,261	New York Life Global Funding	EUR	3.625%	09/01/30	892,466	0.44
869,030	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	808,894	0.40
565,284	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	605,148	0.30
583,373	Public Storage Operating Co.	EUR	0.500%	09/09/30	483,953	0.24
388,162	Realty Income Corp.	EUR	4.875%	06/07/30	411,570	0.20
373,841	Stryker Corp.	EUR	0.250%	03/12/24	362,101	0.18
545,687	Stryker Corp.	EUR	3.375%	11/12/28	553,742	0.27
315,052	Tapestry, Inc.	EUR	5.350%	27/11/25	321,658	0.16
354,245	Tapestry, Inc.	EUR	5.375%	27/11/27	367,199	0.18
251,740	Tapestry, Inc.	EUR	5.875%	27/11/31	264,899	0.13
558,501	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/28	508,338	0.25
113,057	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	107,481	0.05
781,599	Utah Acquisition Sub, Inc.	EUR	2.250%	22/11/24	768,342	0.38
188,431	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	174,567	0.09

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 31-12-2023



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)						
385,901	Verizon Communications, Inc.	EUR	1.375%	27/10/26	369,515	0.18
852,448	Verizon Communications, Inc.	EUR	0.375%	22/03/29	742,120	0.37
428,862	Verizon Communications, Inc.	EUR	0.750%	22/03/32	352,780	0.18
669,296	Verizon Communications, Inc.	EUR	1.300%	18/05/33	560,565	0.28
722,056	VF Corp.	EUR	4.250%	07/03/29	695,927	0.34
485,391	Visa, Inc.	EUR	2.000%	15/06/29	467,533	0.23
					33,827,096	16.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					198,991,444	98.43
INVESTMENTS					198,991,444	98.43

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
(91)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(10,878,234)	(121,295)	(0.06)
21	Bundesrepublik Deutschland Future BUND	03/24	EUR	2,895,882	61,201	0.03
10	Bundesrepublik Deutschland Future BUXL	03/24	EUR	1,388,609	76,879	0.04
91	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	9,716,812	31,920	0.01
TOTAL FUTURES CONTRACTS					48,705	0.02
DERIVATIVES					48,705	0.02
OTHER NET ASSETS					3,133,123	1.55
TOTAL NET ASSETS					202,173,272	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 31-12-2023



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						
Australia						
1,940	Australia & New Zealand Banking Group Ltd.	EUR	1.125%	21/11/29	1,875	0.44
1,549	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	1,510	0.36
					3,385	0.80
Austria						
1,092	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	4.125%	18/01/27	1,108	0.26
1,403	Erste Group Bank AG	EUR	4.250%	30/05/30	1,459	0.34
					2,567	0.60
Belgium						
1,403	Argenta Spaarbank NV	EUR	1.000%	29/01/27	1,284	0.30
936	Argenta Spaarbank NV	EUR	5.375%	29/11/27	969	0.23
936	Belfius Bank SA	EUR	0.000%	28/08/26	858	0.20
1,403	Belfius Bank SA	EUR	3.875%	12/06/28	1,439	0.34
1,248	Belfius Bank SA	EUR	4.125%	12/09/29	1,293	0.30
468	FLUVIUS System Operator CVBA	EUR	0.625%	24/11/31	383	0.09
1,248	FLUVIUS System Operator CVBA	EUR	3.875%	09/05/33	1,292	0.30
2,495	KBC Group NV	EUR	4.375%	23/11/27	2,557	0.60
1,715	KBC Group NV	EUR	4.250%	28/11/29	1,764	0.42
624	KBC Group NV	EUR	4.375%	06/12/31	659	0.16
780	KBC Group NV	EUR	4.875%	25/04/33	798	0.19
1,474	Lonza Finance International NV	EUR	3.875%	25/05/33	1,532	0.36
936	Proximus SADP	EUR	4.000%	08/03/30	981	0.23
1,092	Proximus SADP	EUR	4.125%	17/11/33	1,167	0.27
624	VGP NV	EUR	1.625%	17/01/27	549	0.13
					17,525	4.12
British Virgin Islands						
3,297	Cheung Kong Infrastructure Finance BVI Ltd.	EUR	1.000%	12/12/24	3,180	0.75
					3,180	0.75
Canada						
388	Great-West Lifeco, Inc.	EUR	4.700%	16/11/29	416	0.10
1,999	HSBC Bank Canada	EUR	1.500%	15/09/27	1,906	0.45
1,656	Mercedes-Benz Finance Canada, Inc.	EUR	3.000%	23/02/27	1,660	0.39
2,154	Royal Bank of Canada	EUR	0.125%	26/04/27	1,968	0.46
1,332	Royal Bank of Canada	EUR	4.125%	05/07/28	1,376	0.32
1,111	Royal Bank of Canada	EUR	2.125%	26/04/29	1,048	0.25
1,098	Royal Bank of Canada	EUR	4.375%	02/10/30	1,156	0.27
635	Toronto-Dominion Bank	EUR	2.551%	03/08/27	622	0.15
2,174	Toronto-Dominion Bank	EUR	3.631%	13/12/29	2,203	0.52
					12,355	2.91
Denmark						
1,199	Jyske Bank A/S	EUR	4.875%	10/11/29	1,249	0.29
3,322	Nykredit Realkredit AS	EUR	0.750%	20/01/27	3,061	0.72
529	Nykredit Realkredit AS	EUR	4.000%	17/07/28	536	0.13
1,653	Nykredit Realkredit AS	EUR	4.625%	19/01/29	1,710	0.40
1,901	Sydbank AS	EUR	4.750%	30/09/25	1,908	0.45
769	Sydbank AS	EUR	5.125%	06/09/28	795	0.19
					9,259	2.18
Finland						
468	Kojamo Oyj	EUR	1.875%	27/05/27	419	0.10
660	SATO Oyj	EUR	1.375%	31/05/24	646	0.15
633	Teollisuuden Voima Oyj	EUR	2.625%	31/03/27	611	0.14
					1,676	0.39
France						
780	ALD SA	EUR	4.375%	23/11/26	799	0.19
1,871	ALD SA	EUR	4.875%	06/10/28	1,983	0.47
780	APRR SA	EUR	0.000%	19/06/28	690	0.16
2,183	Arkema SA	EUR	4.250%	20/05/30	2,284	0.54
1,092	Arval Service Lease SA	EUR	3.375%	04/01/26	1,092	0.26
1,092	Arval Service Lease SA	EUR	4.125%	13/04/26	1,106	0.26
552	AXA SA	EUR	5.500%	11/07/43	593	0.14
781	AXA SA	EUR	3.875%	Perp.	774	0.18
1,093	AXA SA	EUR	3.250%	28/05/49	1,052	0.25
624	Banque Federative du Credit Mutuel SA	EUR	0.750%	08/06/26	588	0.14

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2023



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						
France (continued)						
2,651	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	2,755	0.65
1,248	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	1,326	0.31
2,807	BNP Paribas SA	EUR	2.125%	23/01/27	2,729	0.64
1,248	BNP Paribas SA	EUR	0.500%	19/02/28	1,136	0.27
1,092	BNP Paribas SA	EUR	3.625%	01/09/29	1,098	0.26
1,871	BNP Paribas SA	EUR	2.500%	31/03/32	1,774	0.42
1,092	BNP Paribas SA	EUR	4.750%	13/11/32	1,160	0.27
780	CNP Assurances SACA	EUR	4.500%	10/06/47	789	0.18
2,339	Coentreprise de Transport d'Electricite SA	EUR	0.875%	29/09/24	2,287	0.54
624	Compagnie de Financement Foncier SA	EUR	0.010%	25/10/27	562	0.13
1,559	Compagnie de Saint-Gobain SA	EUR	3.875%	29/11/30	1,614	0.38
624	Credit Agricole Assurances SA	EUR	4.500%	Perp.	623	0.15
1,248	Credit Agricole SA	EUR	5.500%	28/08/33	1,311	0.31
1,403	Danone SA	EUR	3.470%	22/05/31	1,444	0.34
780	Electricite de France SA	EUR	3.875%	12/01/27	796	0.19
312	Electricite de France SA	EUR	2.000%	09/12/49	208	0.05
1,248	Engie SA	EUR	3.750%	06/09/27	1,274	0.30
1,092	Engie SA	EUR	3.875%	06/12/33	1,130	0.26
780	Engie SA	EUR	4.500%	06/09/42	842	0.20
468	Forvia SE	EUR	3.750%	15/06/28	460	0.11
1,076	Holder d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	1,102	0.26
1,871	Kering SA	EUR	3.625%	05/09/31	1,939	0.45
2,651	La Banque Postale SA	EUR	1.000%	09/02/28	2,442	0.57
2,183	L'Oreal SA	EUR	2.875%	19/05/28	2,197	0.52
1,248	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.250%	07/09/29	1,272	0.30
2,807	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/33	2,906	0.68
1,092	Orange SA	EUR	0.125%	16/09/29	943	0.22
1,614	RCI Banque SA	EUR	4.875%	02/10/29	1,700	0.40
2,027	Societe Generale SA	EUR	0.125%	17/11/26	1,904	0.45
780	Societe Generale SA	EUR	4.125%	02/06/27	800	0.19
624	Societe Generale SA	EUR	4.125%	21/11/28	646	0.15
1,248	Societe Generale SA	EUR	4.875%	21/11/31	1,306	0.31
624	Societe Generale SA	EUR	5.625%	02/06/33	667	0.16
527	TotalEnergies SE	EUR	1.750%	Perp.	523	0.12
1,248	Unibail-Rodamco-Westfield SE	EUR	1.875%	15/01/31	1,123	0.26
468	Unibail-Rodamco-Westfield SE	EUR	2.250%	14/05/38	386	0.09
624	Wendel SE	EUR	4.500%	19/06/30	645	0.15
624	Worldline SA	EUR	4.125%	12/09/28	619	0.14
					59,399	13.97
Germany						
780	Allianz SE	EUR	4.597%	07/09/38	800	0.19
780	Allianz SE	EUR	2.241%	07/07/45	758	0.18
1,559	Allianz SE	EUR	1.301%	25/09/49	1,349	0.32
780	Allianz SE	EUR	5.824%	25/07/53	856	0.20
936	Amprion GmbH	EUR	3.450%	22/09/27	947	0.22
1,092	Amprion GmbH	EUR	4.125%	07/09/34	1,151	0.27
1,559	BASF SE	EUR	4.000%	08/03/29	1,631	0.38
1,092	Bayerische Landesbank	EUR	4.375%	21/09/28	1,121	0.26
1,092	Bayerische Landesbank	EUR	1.000%	23/09/31	944	0.22
1,559	Commerzbank AG	EUR	0.750%	24/03/26	1,498	0.35
1,092	Commerzbank AG	EUR	4.625%	21/03/28	1,118	0.26
468	Commerzbank AG	EUR	5.125%	18/01/30	490	0.12
312	Commerzbank AG	EUR	6.750%	05/10/33	333	0.08
1,014	Deutsche Bahn Finance GmbH	EUR	1.375%	03/03/34	871	0.21
228	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	249	0.06
1,092	Deutsche Boerse AG	EUR	3.875%	28/09/26	1,116	0.26
936	Deutsche Boerse AG	EUR	3.750%	28/09/29	974	0.23
1,715	Deutsche Boerse AG	EUR	3.875%	28/09/33	1,828	0.43
1,559	Deutsche Lufthansa AG	EUR	2.875%	16/05/27	1,504	0.35
538	E.ON SE	EUR	3.750%	01/03/29	557	0.13
440	E.ON SE	EUR	3.875%	12/01/35	459	0.11
936	Evonik Industries AG	EUR	1.375%	02/09/81	832	0.20
1,715	HOWOGE Wohnungsbaugesellschaft mbH	EUR	0.625%	01/11/28	1,510	0.36
1,248	Knorr-Bremse AG	EUR	3.250%	21/09/27	1,260	0.30
968	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	903	0.21
2,183	Kreditanstalt fuer Wiederaufbau	EUR	0.050%	29/09/34	1,661	0.39
936	Merck KGaA	EUR	1.625%	25/06/79	913	0.21

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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 %
Germany (continued)						
780	Santander Consumer Bank AG	EUR	4.375%	13/09/27	804	0.19
936	Vier Gas Transport GmbH	EUR	4.000%	26/09/27	963	0.23
1,248	Volkswagen Bank GmbH	EUR	2.500%	31/07/26	1,217	0.29
2,963	Volkswagen Bank GmbH	EUR	4.375%	03/05/28	3,058	0.72
624	Volkswagen Leasing GmbH	EUR	4.750%	25/09/31	666	0.16
936	Vonovia SE	EUR	1.875%	28/06/28	866	0.20
1,559	Vonovia SE	EUR	0.625%	14/12/29	1,289	0.30
					36,496	8.59
Ireland						
783	AIB Group PLC	EUR	5.750%	16/02/29	843	0.20
930	AIB Group PLC	EUR	1.875%	19/11/29	904	0.21
1,128	AIB Group PLC	EUR	5.250%	23/10/31	1,220	0.29
2,144	CA Auto Bank SpA	EUR	4.375%	08/06/26	2,180	0.51
1,931	CRH SMW Finance DAC	EUR	4.000%	11/07/27	1,985	0.47
827	DAA Finance PLC	EUR	1.554%	07/06/28	773	0.18
831	DXC Capital Funding DAC	EUR	0.950%	15/09/31	666	0.16
2,177	Eaton Capital Unlimited Co.	EUR	0.128%	08/03/26	2,045	0.48
1,433	ESB Finance DAC	EUR	4.000%	03/10/28	1,487	0.35
312	ESB Finance DAC	EUR	3.750%	25/01/43	311	0.07
1,349	Lunar Funding V for Swisscom AG	EUR	1.750%	15/09/25	1,320	0.31
1,056	Lunar Funding V for Swisscom AG	EUR	1.125%	12/10/26	1,005	0.24
667	Ryanair DAC	EUR	0.875%	25/05/26	631	0.15
					15,370	3.62
Italy						
780	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	823	0.19
780	Assicurazioni Generali SpA	EUR	5.500%	27/10/47	813	0.19
594	Autostrade per l'Italia SpA	EUR	2.000%	04/12/28	547	0.13
457	Autostrade per l'Italia SpA	EUR	1.875%	26/09/29	407	0.10
873	Autostrade per l'Italia SpA	EUR	2.250%	25/01/32	753	0.18
1,018	Eni SpA	EUR	3.625%	19/05/27	1,035	0.24
1,374	Intesa Sanpaolo SpA	EUR	4.500%	02/10/25	1,401	0.33
1,206	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	1,270	0.30
1,282	Leasys SpA	EUR	4.375%	07/12/24	1,285	0.30
1,017	UniCredit SpA	EUR	1.250%	25/06/25	1,002	0.24
1,126	UniCredit SpA	EUR	4.875%	20/02/29	1,126	0.26
					10,462	2.46
Japan						
965	NTT Finance Corp.	EUR	0.082%	13/12/25	910	0.21
599	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	585	0.14
					1,495	0.35
Luxembourg						
569	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/28	502	0.12
1,419	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	1,257	0.30
2,260	DH Europe Finance II SARL	EUR	0.750%	18/09/31	1,910	0.45
780	Euroclear Investments SA	EUR	1.500%	11/04/30	716	0.17
959	Eurofins Scientific SE	EUR	4.000%	06/07/29	974	0.23
1,070	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,130	0.27
1,248	Grand City Properties SA	EUR	0.125%	11/01/28	1,049	0.25
406	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/33	433	0.10
377	Logicor Financing SARL	EUR	3.250%	13/11/28	360	0.08
1,474	Medtronic Global Holdings SCA	EUR	3.000%	15/10/28	1,479	0.35
1,319	Medtronic Global Holdings SCA	EUR	1.625%	07/03/31	1,198	0.28
964	Medtronic Global Holdings SCA	EUR	2.250%	07/03/39	824	0.19
485	Medtronic Global Holdings SCA	EUR	1.500%	02/07/39	371	0.09
1,717	P3 Group SARL	EUR	1.625%	26/01/29	1,514	0.36
940	Prologis International Funding II SA	EUR	3.625%	07/03/30	935	0.22
930	Richemont International Holding SA	EUR	1.125%	26/05/32	808	0.19
1,034	SELP Finance SARL	EUR	3.750%	10/08/27	1,036	0.24
499	SELP Finance SARL	EUR	0.875%	27/05/29	426	0.10
1,092	Traton Finance Luxembourg SA	EUR	4.844%	19/02/24	1,092	0.26

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AAF Kempen Euro Corporate Bonds Duration Hedged
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BONDS						EUR %
Luxembourg (continued)						
780	Traton Finance Luxembourg SA	EUR	4.125%	22/11/25	786	0.18
2,183	Traton Finance Luxembourg SA	EUR	4.500%	23/11/26	2,232	0.52
					21,032	4.95
Netherlands						
533	Achmea BV	EUR	2.500%	24/09/39	461	0.11
986	Akelius Residential Property Financing BV	EUR	1.000%	17/01/28	849	0.20
867	Akelius Residential Property Financing BV	EUR	1.125%	11/01/29	718	0.17
780	Alliander NV	EUR	3.250%	13/06/28	796	0.19
426	ASML Holding NV	EUR	1.625%	28/05/27	410	0.10
483	ASR Nederland NV	EUR	3.625%	12/12/28	490	0.12
561	ASR Nederland NV	EUR	5.125%	29/09/45	569	0.13
1,028	ASR Nederland NV	EUR	3.375%	02/05/49	957	0.22
919	BMW Finance NV	EUR	3.875%	04/10/28	961	0.23
1,946	BMW Finance NV	EUR	4.125%	04/10/33	2,101	0.49
1,413	BNI Finance BV	EUR	3.875%	01/12/30	1,467	0.34
1,627	BP Capital Markets BV	EUR	4.323%	12/05/35	1,729	0.41
894	Coloplast Finance BV	EUR	2.250%	19/05/27	868	0.20
3,275	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	3,374	0.79
468	Daimler Truck International Finance BV	EUR	3.875%	19/06/29	484	0.11
468	de Volksbank NV	EUR	2.375%	04/05/27	452	0.11
780	de Volksbank NV	EUR	4.875%	07/03/30	814	0.19
805	Digital Dutch Finco BV	EUR	1.250%	01/02/31	675	0.16
805	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	769	0.18
1,188	EnBW International Finance BV	EUR	3.850%	23/05/30	1,228	0.29
1,040	EnBW International Finance BV	EUR	4.300%	23/05/34	1,102	0.26
1,723	Enel Finance International NV	EUR	0.375%	28/05/29	1,486	0.35
2,812	Enel Finance International NV	EUR	0.500%	17/06/30	2,361	0.56
1,154	Enel Finance International NV	EUR	0.875%	17/01/31	976	0.23
2,045	Euronext NV	EUR	0.125%	17/05/26	1,903	0.45
1,092	H&M Finance BV	EUR	4.875%	25/10/31	1,168	0.27
2,076	Haleon Netherlands Capital BV	EUR	2.125%	29/03/34	1,849	0.43
533	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/28	384	0.09
1,188	Heineken NV	EUR	3.625%	15/11/26	1,208	0.28
936	ING Bank NV	EUR	4.125%	02/10/26	959	0.23
1,092	ING Groep NV	EUR	0.125%	29/11/25	1,055	0.25
936	ING Groep NV	EUR	0.375%	29/09/28	832	0.20
624	ING Groep NV	EUR	4.500%	23/05/29	644	0.15
1,871	ING Groep NV	EUR	2.125%	26/05/31	1,787	0.42
780	JDE Peet's NV	EUR	0.500%	16/01/29	677	0.16
2,807	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/30	2,382	0.56
1,092	Koninklijke KPN NV	EUR	0.875%	15/11/33	874	0.21
1,099	Lseg Netherlands BV	EUR	4.125%	29/09/26	1,129	0.27
917	Lseg Netherlands BV	EUR	4.231%	29/09/30	969	0.23
763	Nederlandse Gasunie NV	EUR	3.875%	22/05/33	805	0.19
1,085	NN Group NV	EUR	6.000%	03/11/43	1,161	0.27
602	PACCAR Financial Europe BV	EUR	3.250%	29/11/25	603	0.14
249	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	252	0.06
957	RELX Finance BV	EUR	3.750%	12/06/31	998	0.23
468	REWE International Finance BV	EUR	4.875%	13/09/30	497	0.12
1,220	Roche Finance Europe BV	EUR	3.586%	04/12/36	1,293	0.30
686	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	587	0.14
694	Sandoz Finance BV	EUR	4.220%	17/04/30	721	0.17
1,092	Sartorius Finance BV	EUR	4.875%	14/09/35	1,155	0.27
936	Siemens Financieringsmaatschappij NV	EUR	0.625%	25/02/27	876	0.21
561	Stedin Holding NV	EUR	0.875%	24/10/25	538	0.13
1,349	Stedin Holding NV	EUR	1.375%	19/09/28	1,250	0.29
348	TenneT Holding BV	EUR	2.125%	17/11/29	337	0.08
858	TenneT Holding BV	EUR	4.500%	28/10/34	958	0.23
234	TenneT Holding BV	EUR	4.750%	28/10/42	273	0.06
1,266	Ureco Finance NV	EUR	2.375%	02/12/24	1,249	0.29
1,701	Vesteda Finance BV	EUR	0.750%	18/10/31	1,371	0.32
2,807	Volkswagen International Finance NV	EUR	3.748%	Perp.	2,639	0.62

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2023



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						
Netherlands (continued)						
780	Volkswagen International Finance NV	EUR	3.875%	Perp.	746	0.18
624	Volkswagen International Finance NV	EUR	7.875%	31/12/99	704	0.17
1,248	Volkswagen International Finance NV—Series NC6	EUR	3.375%	Perp.	1,236	0.29
780	Vonovia Finance BV	EUR	0.500%	14/09/29	644	0.15
936	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	820	0.19
					65,630	15.44
Norway						
1,028	DNB Bank ASA	EUR	1.625%	31/05/26	1,001	0.24
3,314	DNB Bank ASA	EUR	3.125%	21/09/27	3,306	0.78
730	DNB Bank ASA	EUR	4.625%	01/11/29	768	0.18
448	DNB Bank ASA	EUR	5.000%	13/09/33	467	0.11
780	DNB Boligkreditt AS	EUR	0.250%	07/09/26	729	0.17
505	DNB Boligkreditt AS	EUR	0.010%	12/05/28	448	0.10
2,183	Santander Consumer Bank AS	EUR	0.125%	14/04/26	2,026	0.48
2,813	SpareBank 1 Boligkreditt AS	EUR	0.050%	03/11/28	2,466	0.58
914	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	890	0.21
1,134	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	1,080	0.25
1,199	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,055	0.25
1,293	SpareBank 1 SR-Bank ASA	EUR	2.875%	20/09/25	1,282	0.30
1,419	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/26	1,305	0.31
733	Telenor ASA	EUR	4.000%	03/10/30	776	0.18
					17,599	4.14
Portugal						
1,092	Floene Energias SA	EUR	4.875%	03/07/28	1,134	0.27
					1,134	0.27
Spain						
1,871	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	1,925	0.45
624	Banco Santander SA	EUR	3.750%	16/01/26	629	0.15
936	Banco Santander SA	EUR	4.625%	18/10/27	959	0.23
936	Banco Santander SA	EUR	4.875%	18/10/31	998	0.23
780	Banco Santander SA	EUR	5.750%	23/08/33	819	0.19
780	Cellnex Finance Co. SA	EUR	1.000%	15/09/27	715	0.17
1,871	Iberdrola Finanzas SA	EUR	3.625%	13/07/33	1,943	0.46
1,247	Telefonica Emisiones SA	EUR	4.183%	21/11/33	1,313	0.31
					9,301	2.19
Supranational						
3,932	European Investment Bank	EUR	0.000%	28/03/28	3,559	0.84
1,096	European Union	EUR	0.250%	22/04/36	809	0.19
					4,368	1.03
Sweden						
532	Akelius Residential Property AB	EUR	1.750%	07/02/25	516	0.12
780	Sagax AB	EUR	2.250%	13/03/25	759	0.18
1,818	Skandinaviska Enskilda Banken AB	EUR	4.125%	29/06/27	1,874	0.44
1,139	Swedbank AB	EUR	2.100%	25/05/27	1,097	0.26
596	Swedbank AB	EUR	0.200%	12/01/28	520	0.12
1,347	Swedbank AB	EUR	4.125%	13/11/28	1,397	0.33
1,079	Swedbank AB	EUR	4.375%	05/09/30	1,120	0.26
936	Volvo Treasury AB	EUR	2.625%	20/02/26	926	0.22
1,107	Volvo Treasury AB	EUR	3.625%	25/05/27	1,127	0.27
897	Volvo Treasury AB	EUR	2.000%	19/08/27	867	0.20
					10,203	2.40
Switzerland						
3,517	Credit Suisse AG	EUR	5.500%	20/08/26	3,699	0.87
936	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	992	0.23
468	Raiffeisen Schweiz Genossenschaft	EUR	4.840%	03/11/28	489	0.11
457	UBS Group AG	EUR	1.250%	17/04/25	453	0.11
1,566	UBS Group AG	EUR	3.250%	02/04/26	1,553	0.37
845	UBS Group AG	EUR	7.750%	01/03/29	975	0.23
770	UBS Group AG	EUR	0.625%	18/01/33	583	0.14
766	Zuercher Kantonalbank	EUR	2.020%	13/04/28	726	0.17
1,715	Zuercher Kantonalbank	EUR	4.156%	08/06/29	1,762	0.41
					11,232	2.64
United Kingdom						
1,521	Anglo American Capital PLC	EUR	4.750%	21/09/32	1,604	0.38
1,440	AstraZeneca PLC	EUR	3.750%	03/03/32	1,518	0.36
2,149	BG Energy Capital PLC	EUR	2.250%	21/11/29	2,043	0.48

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2023



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						
United Kingdom (continued)						
928	British Telecommunications PLC	EUR	3.750%	13/05/31	955	0.22
1,882	Cadent Finance PLC	EUR	4.250%	05/07/29	1,969	0.46
1,500	Chanel Ceres PLC	EUR	0.500%	31/07/26	1,399	0.33
1,245	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/28	1,088	0.26
1,201	HSBC Holdings PLC	EUR	3.019%	15/06/27	1,187	0.28
822	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/27	842	0.20
1,457	Mondi Finance PLC	EUR	1.625%	27/04/26	1,407	0.33
1,079	National Gas Transmission PLC	EUR	4.250%	05/04/30	1,122	0.26
1,288	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	1,309	0.31
2,714	National Grid Electricity Transmission PLC	EUR	0.190%	20/01/25	2,619	0.62
1,029	National Grid PLC	EUR	3.875%	16/01/29	1,059	0.25
731	Nationwide Building Society	EUR	4.500%	01/11/26	755	0.18
2,304	NatWest Markets PLC	EUR	1.375%	02/03/27	2,170	0.51
2,110	NatWest Markets PLC	EUR	4.250%	13/01/28	2,183	0.51
468	SSE PLC	EUR	2.875%	01/08/29	463	0.11
1,288	Virgin Money UK PLC	EUR	2.875%	24/06/25	1,280	0.30
1,207	Vodafone Group PLC	EUR	2.875%	20/11/37	1,120	0.26
					28,092	6.61
United States						
552	Apple, Inc.	EUR	1.375%	24/05/29	520	0.12
1,068	AT&T, Inc.	EUR	3.500%	17/12/25	1,071	0.25
1,112	AT&T, Inc.	EUR	2.600%	17/12/29	1,075	0.25
1,221	AT&T, Inc.	EUR	3.950%	30/04/31	1,269	0.30
327	AT&T, Inc.	EUR	4.300%	18/11/34	347	0.08
346	AT&T, Inc.	EUR	2.600%	19/05/38	298	0.07
936	Avantor Funding, Inc.	EUR	2.625%	01/11/25	918	0.22
2,197	Bank of America Corp.	EUR	1.662%	25/04/28	2,079	0.49
1,714	Bank of America Corp.	EUR	0.583%	24/08/28	1,546	0.36
1,436	Bank of America Corp.	EUR	1.381%	09/05/30	1,286	0.30
1,140	Berkshire Hathaway Finance Corp.	EUR	2.000%	18/03/34	1,015	0.24
919	Booking Holdings, Inc.	EUR	4.500%	15/11/31	1,002	0.24
1,851	Boston Scientific Corp.	EUR	0.625%	01/12/27	1,693	0.40
711	Capital One Financial Corp.	EUR	0.800%	12/06/24	700	0.16
958	Carrier Global Corp.	EUR	4.375%	29/05/25	966	0.23
1,092	Caterpillar Financial Services Corp.	EUR	3.742%	04/09/26	1,114	0.26
1,061	Coca-Cola Co.	EUR	1.125%	09/03/27	1,002	0.24
1,128	Comcast Corp.	EUR	0.250%	14/09/29	977	0.23
936	Coty, Inc.	EUR	3.875%	15/04/26	936	0.22
1,834	Digital Euro Finco LLC	EUR	2.625%	15/04/24	1,824	0.43
778	Fiserv, Inc.	EUR	4.500%	24/05/31	827	0.19
767	Ford Motor Credit Co. LLC	EUR	2.330%	25/11/25	746	0.18
395	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	406	0.10
658	Ford Motor Credit Co. LLC	EUR	6.125%	15/05/28	712	0.17
624	Global Payments, Inc.	EUR	4.875%	17/03/31	656	0.15
2,119	Goldman Sachs Group, Inc.	EUR	0.875%	09/05/29	1,846	0.43
468	Illinois Tool Works, Inc.	EUR	0.625%	05/12/27	431	0.10
1,265	International Business Machines Corp.	EUR	0.300%	11/02/28	1,141	0.27
1,277	International Business Machines Corp.	EUR	1.500%	23/05/29	1,191	0.28
1,318	International Business Machines Corp.	EUR	1.750%	31/01/31	1,212	0.29
374	International Business Machines Corp.	EUR	4.000%	06/02/43	391	0.09
1,560	JPMorgan Chase & Co.	EUR	1.638%	18/05/28	1,475	0.35
1,700	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	1,584	0.37
800	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	844	0.20
391	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	379	0.09
2,020	McDonald's Corp.	EUR	4.125%	28/11/35	2,135	0.50
827	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	854	0.20
1,118	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	975	0.23
655	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	674	0.16
911	Morgan Stanley	EUR	0.406%	29/10/27	837	0.20
3,090	Morgan Stanley	EUR	4.656%	02/03/29	3,210	0.76

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2023



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)						
1,452	Morgan Stanley	EUR	0.495%	26/10/29	1,255	0.30
1,666	Morgan Stanley	EUR	0.497%	07/02/31	1,382	0.33
1,525	National Grid North America, Inc.	EUR	1.054%	20/01/31	1,292	0.30
1,563	Netflix, Inc.	EUR	3.625%	15/05/27	1,584	0.37
1,790	New York Life Global Funding	EUR	3.625%	09/01/30	1,847	0.43
1,798	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	1,674	0.39
1,170	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	1,252	0.29
1,207	Public Storage Operating Co.	EUR	0.500%	09/09/30	1,001	0.24
803	Realty Income Corp.	EUR	4.875%	06/07/30	852	0.20
774	Stryker Corp.	EUR	0.250%	03/12/24	749	0.18
1,129	Stryker Corp.	EUR	3.375%	11/12/28	1,146	0.27
652	Tapestry, Inc.	EUR	5.350%	27/11/25	666	0.16
733	Tapestry, Inc.	EUR	5.375%	27/11/27	760	0.18
521	Tapestry, Inc.	EUR	5.875%	27/11/31	548	0.13
1,156	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/28	1,052	0.25
234	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/29	222	0.05

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2023



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)						
1,617	Utah Acquisition Sub, Inc.	EUR	2.250%	22/11/24	1,590	0.37
390	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	361	0.08
798	Verizon Communications, Inc.	EUR	1.375%	27/10/26	765	0.18
1,764	Verizon Communications, Inc.	EUR	0.375%	22/03/29	1,536	0.36
887	Verizon Communications, Inc.	EUR	0.750%	22/03/32	730	0.17
1,385	Verizon Communications, Inc.	EUR	1.300%	18/05/33	1,160	0.27
1,494	VF Corp.	EUR	4.250%	07/03/29	1,440	0.34
1,004	Visa, Inc.	EUR	2.000%	15/06/29	967	0.23
					69,995	16.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					411,755	96.88
INVESTMENTS					411,755	96.88

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged as at 31-12-2023



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)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(141,789)	(1,941)	(0.46)
(1)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(131,228)	(3,533)	(0.83)
0	Bundesrepublik Deutschland Future BUXL	03/24	EUR	2,873	159	0.04
(1)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(86,439)	(429)	(0.10)
TOTAL FUTURES CONTRACTS					(5,744)	(1.35)
DERIVATIVES					(5,744)	(1.35)
OTHER NET ASSETS					18,986	4.47
TOTAL NET ASSETS					424,997	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 Comfort Invest II as at 31-12-2023


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				
53	Natixis Investment Managers International - Ostrum SRI Money Class D	EUR	647,600	6.84
			647,600	6.84
Ireland				
2,757	iShares EUR Covered Bond UCITS ETF	EUR	387,744	4.10
7,174	iShares France Govt Bond UCITS ETF	EUR	951,057	10.04
1,840	iShares Italy Govt Bond UCITS ETF	EUR	272,743	2.88
900	iShares Spain Govt Bond UCITS ETF	EUR	135,959	1.44
			1,747,503	18.46
Luxembourg				
560	AB SICAV I - Low Volatility Equity Portfolio Class S1NN	EUR	62,765	0.66
7,490	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	782,982	8.27
5,259	ABN AMRO Funds - BlueBay Euro Aggregate ESG Bonds Class C	EUR	502,487	5.31
6,398	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	677,036	7.15
9,840	ABN AMRO Funds - Portfolio Flexible Bonds Class CH	EUR	744,681	7.87
11,100	ABN AMRO Funds - Robeco Quant Duration Global Bonds Class C	EUR	974,103	10.29
6,270	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	665,498	7.03
948	Amundi Index MSCI Emerging ESG Broad CTB Class A3ED	EUR	95,321	1.01
4,000	Amundi Index MSCI Europe SRI PAB Class A3E	EUR	568,360	6.00
235	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	22,123	0.23
343	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	45,152	0.48
8,140	CT Lux Global Equity Income Class 3EP	EUR	101,095	1.07
750	DWS Invest ESG Equity Income Class TFD	EUR	107,798	1.14
1,075	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE	EUR	102,673	1.08
3,156	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF Class 1C	EUR	448,010	4.73
4,000	Xtrackers II US Treasuries UCITS ETF Class 2D	EUR	382,672	4.04
			6,282,756	66.36
Netherlands				
3,200	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y	EUR	111,233	1.17
3,800	Northern Trust - Developed Real Estate ESG Index Fund Class S	EUR	41,288	0.44
34,500	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E	EUR	463,728	4.90
980	Robeco Qi Global Developed Conservative Equities Fund Class G	EUR	125,107	1.32
			741,356	7.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,419,215	99.49
INVESTMENTS			9,419,215	99.49
OTHER NET ASSETS			48,319	0.51
TOTAL NET ASSETS			9,467,534	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 31-12-2023


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				
88	Natixis Investment Managers International - Ostrum SRI Money Class D	EUR	1,075,261	5.88
			<u>1,075,261</u>	<u>5.88</u>
Ireland				
4,125	iShares EUR Covered Bond UCITS ETF	EUR	580,140	3.17
10,100	iShares France Govt Bond UCITS ETF	EUR	1,338,957	7.32
2,737	iShares Italy Govt Bond UCITS ETF	EUR	405,706	2.22
1,400	iShares Spain Govt Bond UCITS ETF	EUR	211,491	1.15
			<u>2,536,294</u>	<u>13.86</u>
Luxembourg				
1,713	AB SICAV I - Low Volatility Equity Portfolio Class S1NN	EUR	191,993	1.05
11,168	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,167,469	6.38
7,997	ABN AMRO Funds - BlueBay Euro Aggregate ESG Bonds Class C	EUR	764,097	4.18
9,709	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	1,027,406	5.62
19,165	ABN AMRO Funds - Portfolio Flexible Bonds Class CH	EUR	1,450,388	7.93
15,933	ABN AMRO Funds - Robeco Quant Duration Global Bonds Class C	EUR	1,398,232	7.64
9,419	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	999,733	5.46
3,269	Amundi Index MSCI Emerging ESG Broad CTB Class A3ED	EUR	328,698	1.80
14,167	Amundi Index MSCI Europe SRI PAB Class A3E	EUR	2,012,989	11.00
775	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	72,959	0.40
1,118	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	147,231	0.80
35,591	CT Lux Global Equity Income Class 3EP	EUR	442,025	2.42
2,500	DWS Invest ESG Equity Income Class TFD	EUR	359,325	1.96
3,700	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE	EUR	353,387	1.93
4,662	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF Class 1C	EUR	661,794	3.62
5,922	Xtrackers II US Treasuries UCITS ETF Class 2D	EUR	566,546	3.10
			<u>11,944,272</u>	<u>65.29</u>
Netherlands				
11,341	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y	EUR	394,215	2.15
15,300	Northern Trust - Developed Real Estate ESG Index Fund Class S	EUR	166,238	0.91
125,938	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E	EUR	1,692,783	9.25
3,120	Robeco Qi Global Developed Conservative Equities Fund Class G	EUR	398,299	2.18
			<u>2,651,535</u>	<u>14.49</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>18,207,362</u>	<u>99.52</u>
INVESTMENTS			18,207,362	99.52
OTHER NET ASSETS			88,261	0.48
TOTAL NET ASSETS			18,295,623	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 31-12-2023


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 ESG Treasury Class SC	EUR	304,648	1.18
180	Natixis Investment Managers International - Ostrum SRI Money Class D	EUR	2,199,397	8.49
			2,504,045	9.67
Ireland				
3,533	iShares EUR Covered Bond UCITS ETF	EUR	496,881	1.92
8,118	iShares France Govt Bond UCITS ETF	EUR	1,076,203	4.15
2,074	iShares Italy Govt Bond UCITS ETF	EUR	307,429	1.19
1,006	iShares Spain Govt Bond UCITS ETF	EUR	151,972	0.59
			2,032,485	7.85
Luxembourg				
5,396	AB SICAV I - Low Volatility Equity Portfolio Class S1NN	EUR	604,784	2.34
8,106	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	847,377	3.27
5,545	ABN AMRO Funds - BlueBay Euro Aggregate ESG Bonds Class C	EUR	529,814	2.05
7,398	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	782,856	3.02
24,407	ABN AMRO Funds - Portfolio Flexible Bonds Class CH	EUR	1,847,097	7.13
11,905	ABN AMRO Funds - Robeco Quant Duration Global Bonds Class C	EUR	1,044,747	4.04
7,396	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	785,011	3.03
7,242	Amundi Index MSCI Emerging ESG Broad CTB Class A3ED	EUR	728,183	2.81
30,904	Amundi Index MSCI Europe SRI PAB Class A3E	EUR	4,391,149	16.96
1,412	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	132,926	0.51
2,019	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	265,878	1.03
79,456	CT Lux Global Equity Income Class 3EP	EUR	986,812	3.81
5,639	DWS Invest ESG Equity Income Class TFD	EUR	810,493	3.13
8,049	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE	EUR	768,760	2.97
3,616	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF Class 1C	EUR	513,309	1.98
4,610	Xtrackers II US Treasuries UCITS ETF Class 2D	EUR	441,030	1.70
			15,480,226	59.78
Netherlands				
22,428	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y	EUR	779,602	3.01
28,513	Northern Trust - Developed Real Estate ESG Index Fund Class S	EUR	309,799	1.20
265,126	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E	EUR	3,563,665	13.76
7,333	Robeco Qi Global Developed Conservative Equities Fund Class G	EUR	936,131	3.61
			5,589,197	21.58
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,605,953	98.88
INVESTMENTS			25,605,953	98.88
OTHER NET ASSETS			290,660	1.12
TOTAL NET ASSETS			25,896,613	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 31-12-2023



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						
2,707,628	Andorra International Bond	EUR	1.250%	23/02/27	2,533,750	0.25
					2,533,750	0.25
Austria						
10,932,048	Republic of Austria Government Bond *	EUR	0.000%	15/07/24	10,736,823	1.05
1,752,344	Republic of Austria Government Bond (traded in Germany)*	EUR	0.000%	15/07/24	1,721,051	0.17
7,192,136	Republic of Austria Government Bond *	EUR	2.000%	15/07/26	7,135,009	0.70
6,591,382	Republic of Austria Government Bond *	EUR	0.000%	20/10/28	5,907,097	0.58
6,707,302	Republic of Austria Government Bond *	EUR	2.900%	23/05/29	6,915,631	0.67
389,226	Republic of Austria Government Bond *	EUR	0.000%	20/02/31	327,685	0.03
7,724,355	Republic of Austria Government Bond *	EUR	0.900%	20/02/32	6,808,185	0.66
782,674	Republic of Austria Government Bond *	EUR	2.900%	20/02/33	803,613	0.08
					40,355,094	3.94
Belgium						
448,451	Kingdom of Belgium Government Bond—Series 66	EUR	4.000%	28/03/32	499,163	0.05
1,404,072	Kingdom of Belgium Government Bond—Series 72 *	EUR	2.600%	22/06/24	1,397,577	0.14
347,551	Kingdom of Belgium Government Bond—Series 72 (traded in Germany)*	EUR	2.600%	22/06/24	345,944	0.03
8,647,487	Kingdom of Belgium Government Bond—Series 77 *	EUR	1.000%	22/06/26	8,371,926	0.82
7,572,898	Kingdom of Belgium Government Bond—Series 81 *	EUR	0.800%	22/06/27	7,214,397	0.70
9,022,089	Kingdom of Belgium Government Bond—Series 82 *	EUR	0.500%	22/10/24	8,832,905	0.86
61,160	Kingdom of Belgium Government Bond—Series 85 *	EUR	0.800%	22/06/28	57,529	0.00
1,831,880	Kingdom of Belgium Government Bond—Series 85 (traded in Germany)*	EUR	0.800%	22/06/28	1,723,129	0.17
7,183,676	Kingdom of Belgium Government Bond—Series 91 *	EUR	0.000%	22/10/27	6,608,606	0.65
6,567,690	Kingdom of Belgium Government Bond—Series 94 *	EUR	0.350%	22/06/32	5,495,116	0.54
10,959,124	Kingdom of Belgium Government Bond—Series 97 *	EUR	3.000%	22/06/33	11,324,564	1.11
					51,870,856	5.07
Canada						
12,268,939	Bank of Montreal	EUR	0.125%	26/01/27	11,261,205	1.10
2,665,321	National Bank of Canada	EUR	3.500%	25/04/28	2,730,055	0.27
1,480,734	Toronto-Dominion Bank	EUR	3.666%	08/09/31	1,547,915	0.15
					15,539,175	1.52
Croatia						
2,030,721	Croatia Government International Bond	EUR	4.000%	14/06/35	2,169,344	0.21
					2,169,344	0.21

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 31-12-2023



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						
1,142,284	Finland Government Bond *	EUR	0.000%	15/09/24	1,117,235	0.11
5,406,795	Finland Government Bond *	EUR	2.875%	15/04/29	5,559,407	0.54
1,083,052	Finland Government Bond *	EUR	0.000%	15/09/30	925,603	0.09
725,983	Finland Government Bond *	EUR	1.500%	15/09/32	670,167	0.06
4,494,662	Finland Government Bond *	EUR	3.000%	15/09/33	4,663,886	0.46
					12,936,298	1.26
France						
3,469,148	BPCE SFH SA	EUR	3.375%	13/03/29	3,568,748	0.35
338,454	BPCE SFH SA	EUR	1.750%	27/05/32	310,736	0.03
1,776,881	BPCE SFH SA	EUR	3.125%	20/01/33	1,810,761	0.18
7,107,523	Caisse de Refinancement de l'Habitat SA	EUR	3.375%	28/06/32	7,376,759	0.72
1,099,974	Caisse Francaise de Financement Local	EUR	3.625%	17/01/29	1,144,901	0.11
2,792,241	Credit Agricole Home Loan SFH SA	EUR	3.250%	08/06/33	2,870,042	0.28
5,415,256	French Republic Government Bond OAT	EUR	0.000%	25/03/24	5,371,403	0.52
2,468,941	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,455,609	0.24
10,640,931	French Republic Government Bond OAT	EUR	1.750%	25/11/24	10,507,439	1.03
21,622,947	French Republic Government Bond OAT	EUR	0.000%	25/02/25	20,924,556	2.05
4,526,816	French Republic Government Bond OAT	EUR	1.000%	25/11/25	4,406,790	0.43
27,973,182	French Republic Government Bond OAT	EUR	0.000%	25/02/26	26,605,711	2.60
27,228,584	French Republic Government Bond OAT	EUR	0.500%	25/05/26	26,077,332	2.55
9,984,378	French Republic Government Bond OAT	EUR	2.500%	24/09/26	10,027,241	0.98
35,850,686	French Republic Government Bond OAT	EUR	0.000%	25/02/27	33,430,406	3.27
6,261,390	French Republic Government Bond OAT	EUR	1.000%	25/05/27	6,009,803	0.59
43,178,204	French Republic Government Bond OAT	EUR	0.750%	25/02/28	40,693,471	3.98
15,886,161	French Republic Government Bond OAT	EUR	2.750%	25/02/29	16,267,159	1.59
2,810,010	French Republic Government Bond OAT	EUR	0.000%	25/11/29	2,466,215	0.24
18,889,936	French Republic Government Bond OAT	EUR	0.000%	25/11/30	16,156,515	1.58
12,890,847	French Republic Government Bond OAT	EUR	0.000%	25/11/31	10,718,250	1.05
34,780,327	French Republic Government Bond OAT	EUR	0.000%	25/05/32	28,484,114	2.78
4,772,194	French Republic Government Bond OAT	EUR	5.750%	25/10/32	6,000,800	0.59
6,515,230	French Republic Government Bond OAT	EUR	2.000%	25/11/32	6,282,584	0.61
					289,967,345	28.35
Germany						
13,198,474	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/31	11,436,002	1.12
40,044,125	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	41,095,696	4.01
17,307,665	Bundesschatzanweisungen—Series 2Y	EUR	3.100%	18/09/25	17,473,513	1.71
					70,005,211	6.84

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 31-12-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Hungary						
3,794,910	Hungary Government International Bond	EUR	5.375%	12/09/33	4,064,633	0.40
					4,064,633	0.40
Ireland						
8,545,951	Ireland Government Bond	EUR	3.400%	18/03/24	8,539,823	0.83
6,176,776	Ireland Government Bond	EUR	1.300%	15/05/33	5,622,411	0.55
					14,162,234	1.38
Italy						
1,957,107	Intesa Sanpaolo SpA	EUR	3.625%	30/06/28	2,007,268	0.20
1,040,745	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	1,024,543	0.10
19,164,929	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.200%	01/06/27	18,799,166	1.84
583,834	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	505,038	0.05
19,507,613	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	16,230,024	1.59
6,819,838	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	6,300,202	0.62
3,384,535	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.400%	01/05/33	3,607,021	0.35
3,469,148	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	3,674,556	0.36
298,689	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	4.500%	01/03/24	299,055	0.03
2,914,932	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	2,614,397	0.25
11,139,351	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	30/01/24	11,109,720	1.09
761,522	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.500%	01/02/26	725,887	0.07
21,661,023	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/26	20,181,626	1.97
36,586,822	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	34,685,405	3.39
10,591,056	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.650%	01/12/27	10,510,882	1.03
3,824,525	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	4.100%	01/02/29	4,011,336	0.39
1,692	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.500%	15/07/28	1,519	0.00
13,411,220	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	13,223,033	1.29
2,673,783	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	4.000%	15/11/30	2,788,621	0.27
27,105,894	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	28,249,383	2.76
					180,548,682	17.65
Japan						
2,284,561	Sumitomo Mitsui Trust Bank Ltd.	EUR	4.086%	19/04/28	2,368,736	0.23
					2,368,736	0.23
Latvia						
486,527	Latvia Government International Bond	EUR	3.500%	17/01/28	497,955	0.05
5,351,796	Latvia Government International Bond	EUR	3.875%	22/05/29	5,536,433	0.54
888,440	Latvia Government International Bond	EUR	3.875%	12/07/33	932,775	0.09
					6,967,163	0.68

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 31-12-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Lithuania						
507,680	Lithuania Government International Bond	EUR	2.125%	01/06/32	467,411	0.05
					467,411	0.05
Luxembourg						
1,075,436	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	1,126,353	0.11
					1,126,353	0.11
Netherlands						
16,880,368	Netherlands Government Bond *	EUR	0.000%	15/01/24	16,857,292	1.65
30,037,747	Netherlands Government Bond *	EUR	0.000%	15/01/26	28,625,403	2.80
5,852,790	Netherlands Government Bond *	EUR	2.000%	15/07/24	5,810,721	0.57
761,521	Netherlands Government Bond *	EUR	0.750%	15/07/27	726,199	0.07
1,692,267	Netherlands Government Bond *	EUR	0.000%	15/01/29	1,521,785	0.15
2,199,948	Netherlands Government Bond *	EUR	2.500%	15/01/30	2,242,225	0.22
609,219	Netherlands Government Bond *	EUR	0.000%	15/07/30	530,186	0.05
13,102,381	Netherlands Government Bond *	EUR	2.500%	15/07/33	13,304,826	1.30
					69,618,637	6.81
Norway						
930,747	SpareBank 1 Boligkreditt AS	EUR	3.000%	19/05/30	941,169	0.09
					941,169	0.09
Poland						
2,559,555	Republic of Poland Government International Bond	EUR	3.625%	29/11/30	2,634,931	0.26
					2,634,931	0.26
Portugal						
5,422,323	Portugal Obrigacoes do Tesouro OT *	EUR	4.125%	14/04/27	5,741,924	0.56
4,485,355	Portugal Obrigacoes do Tesouro OT *	EUR	0.700%	15/10/27	4,242,446	0.42
					9,984,370	0.98
Slovakia						
394,654	Slovakia Government Bond—Series 236	EUR	0.750%	09/04/30	346,715	0.03
2,538,401	Slovakia Government Bond—Series 238	EUR	0.250%	14/05/25	2,442,924	0.24
1,759,960	Slovakia Government Bond—Series 239	EUR	1.000%	14/05/32	1,491,509	0.15
2,623,015	Slovakia Government Bond—Series 245	EUR	3.750%	23/02/35	2,704,263	0.26
					6,985,411	0.68
Slovenia						
279,229	Slovenia Government Bond—Series RS82	EUR	0.275%	14/01/30	241,510	0.02
67,692	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	55,577	0.01
					297,087	0.03
Spain						
24,284,038	Spain Government Bond	EUR	0.000%	31/05/24	23,927,500	2.34
43,161	Spain Government Bond *	EUR	2.750%	31/10/24	42,966	0.00
17,768,808	Spain Government Bond	EUR	0.000%	31/05/25	17,056,865	1.67
13,344,375	Spain Government Bond	EUR	2.800%	31/05/26	13,401,849	1.31
48,242,314	Spain Government Bond	EUR	0.000%	31/01/27	44,667,318	4.37

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 31-12-2023



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)						
15,031,566	Spain Government Bond *	EUR	0.800%	30/07/27	14,158,472	1.38
1,581,424	Spain Government Bond *	EUR	1.450%	31/10/27	1,520,903	0.15
7,209,059	Spain Government Bond	EUR	0.000%	31/01/28	6,515,954	0.64
5,504,100	Spain Government Bond	EUR	3.500%	31/05/29	5,751,970	0.56
2,580,708	Spain Government Bond	EUR	0.800%	30/07/29	2,342,023	0.23
6,420,463	Spain Government Bond *	EUR	2.550%	31/10/32	6,269,453	0.61
61,059,548	Spain Government Bond *	EUR	3.550%	31/10/33	64,023,501	6.26
					199,678,774	19.52

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 31-12-2023



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						
3,566,454	European Investment Bank	EUR	3.000%	15/07/33	3,680,465	0.36
					3,680,465	0.36
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					988,903,129	96.67
INVESTMENTS					988,903,129	96.67

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at 31-12-2023



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
266	10-Years AUST Bond	03/24	AUD	19,207,690	452,340	0.05
(415)	10-Years CAN Bond	03/24	CAD	(35,346,703)	(1,288,029)	(0.13)
(6)	10-Years JPN Bond	03/24	JPY	(5,579,747)	(32,898)	(0.00)
1,085	Bundesrepublik Deutschland Future BOBL	03/24	EUR	129,388,196	1,455,900	0.14
(163)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(22,408,549)	(214,235)	(0.02)
(84)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(11,871,493)	(585,778)	(0.06)
(26)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(2,794,691)	(17)	(0.00)
(42)	Euro-BTP Future	03/24	EUR	(5,040,842)	(137,498)	(0.01)
(43)	Euro-OAT Future	03/24	EUR	(5,675,027)	(155,833)	(0.01)
442	Short Euro-BTP Future	03/24	EUR	47,105,364	400,847	0.04
147	Ultra 10-Years US Note Future	03/24	USD	15,729,069	445,279	0.04
TOTAL FUTURES CONTRACTS					340,078	0.04

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,514,579	CAD	1,035,876	EUR	17/01/2024	3,580	0.00
1,323,022	EUR	1,946,107	CAD	17/01/2024	(12,592)	(0.00)
1,223,649	EUR	1,319,969	USD	17/01/2024	29,377	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					20,365	0.00
DERIVATIVES					360,443	0.04
OTHER NET ASSETS					33,678,497	3.29
TOTAL NET ASSETS					1,022,942,069	100.00

* 144A.

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

*** The counterparty for forward currency contracts was Morgan Stanley Bank.

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland				
820,200	Kemira Oyj	EUR	13,771,158	1.97
3,936,960	Nokia Oyj	EUR	12,015,601	1.72
			25,786,759	3.69
France				
496,807	AXA SA	EUR	14,650,834	2.09
890,503	Carrefour SA	EUR	14,751,179	2.11
168,727	Compagnie de Saint-Gobain SA	EUR	11,247,332	1.61
562,423	Compagnie Generale des Etablissements Michelin SCA	EUR	18,256,245	2.61
253,090	Danone SA	EUR	14,851,338	2.12
403,070	Imerys SA	EUR	11,479,425	1.64
1,781,005	Orange SA	EUR	18,351,482	2.62
168,727	Publicis Groupe SA	EUR	14,173,056	2.03
749,897	Rexel SA	EUR	18,574,952	2.66
328,080	Veolia Environnement SA	EUR	9,369,965	1.34
			145,705,808	20.83
Germany				
37,495	Allianz SE	EUR	9,071,881	1.30
1,406,057	Commerzbank AG	EUR	15,129,175	2.16
318,706	Deutsche Post AG	EUR	14,295,570	2.04
131,232	Siltronic AG	EUR	11,607,470	1.66
234,343	Talanx AG	EUR	15,150,265	2.17
			65,254,361	9.33
Ireland				
1,968,480	Bank of Ireland Group PLC	EUR	16,176,968	2.31
6,561,600	Greencoat Renewables PLC	EUR	6,666,586	0.95
253,090	Smurfit Kappa Group PLC	EUR	9,080,879	1.30
			31,924,433	4.56
Italy				
2,718,377	Enel SpA	EUR	18,294,678	2.62
328,080	Prysmian SpA	EUR	13,507,053	1.93
			31,801,731	4.55
Netherlands				
1,101,411	ABN AMRO Bank NV CVA *	EUR	14,968,181	2.14
1,171,714	ING Groep NV	EUR	15,848,607	2.26
5,061,806	PostNL NV	EUR	7,152,331	1.02
262,464	Randstad NV	EUR	14,886,958	2.13
			52,856,077	7.55
Norway				
299,959	Yara International ASA	NOK	9,657,724	1.38
			9,657,724	1.38
Spain				
2,155,955	Banco Bilbao Vizcaya Argentaria SA	EUR	17,734,880	2.53
5,014,937	Banco Santander SA	EUR	18,953,954	2.71
8,061,394	Mapfre SA	EUR	15,663,289	2.24
4,358,777	Telefonica SA	EUR	15,403,918	2.20
			67,756,041	9.68
Sweden				
135,919	Autoliv, Inc. SDR	SEK	13,478,952	1.93
796,766	Billerud Aktiebolag	SEK	7,328,886	1.05
843,634	Electrolux AB Class B	SEK	8,191,949	1.17
			28,999,787	4.15
Switzerland				
167,610	Landis & Gyr Group AG	CHF	13,701,193	1.96
178,101	Novartis AG	CHF	16,257,855	2.32
62,804	Roche Holding AG	CHF	16,516,160	2.36
93,737	Sandoz Group AG	CHF	2,728,244	0.39
			49,203,452	7.03
United Kingdom				
7,498,971	BT Group PLC	GBP	10,696,393	1.53
4,780,594	DS Smith PLC	GBP	16,953,588	2.42
6,795,943	Elementis PLC	GBP	10,007,315	1.43
1,124,846	GSK PLC	GBP	18,825,132	2.69
318,706	Johnson Matthey PLC	GBP	6,243,348	0.89
4,218,171	Legal & General Group PLC	GBP	12,223,290	1.75
33,745,370	Lloyds Banking Group PLC	GBP	18,579,790	2.66
1,077,977	Pearson PLC	GBP	11,994,823	1.71
1,452,926	Smith & Nephew PLC	GBP	18,083,427	2.58
1,781,006	Tate & Lyle PLC	GBP	13,544,653	1.94
1,874,743	WPP PLC	GBP	16,291,229	2.33
			153,442,988	21.93

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
France				
290,585	Covivio SA	EUR	14,145,685	2.02
71,240	Gecina SA	EUR	7,843,549	1.12
			21,989,234	3.14
United Kingdom				
1,218,583	Land Securities Group PLC	GBP	9,911,471	1.42
			9,911,471	1.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			694,289,866	99.24
INVESTMENTS				
			694,289,866	99.24
OTHER NET ASSETS				
			5,336,133	0.76
TOTAL NET ASSETS				
			699,625,999	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Parnassus US ESG Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Canada				
187,324	Canadian Pacific Kansas City Ltd.	USD	14,809,846	0.55
629,343	Nutrien Ltd.	USD	35,450,872	1.31
			50,260,718	1.86
Switzerland				
1,529,798	Roche Holding AG ADR	USD	55,424,600	2.05
			55,424,600	2.05
United Kingdom				
189,215	Linde PLC	USD	77,712,334	2.88
			77,712,334	2.88
United States				
64,910	Adobe, Inc.	USD	38,725,485	1.43
1,005,160	Alphabet, Inc. Class A	USD	140,410,725	5.20
630,275	Apple, Inc.	USD	121,346,911	4.49
340,630	Applied Materials, Inc.	USD	55,205,828	2.04
18,577	AutoZone, Inc.	USD	48,031,706	1.78
1,189,639	Ball Corp.	USD	68,428,031	2.53
2,714,883	Bank of America Corp.	USD	91,410,125	3.39
123,438	Charter Communications, Inc. Class A	USD	47,977,879	1.78
179,341	Cigna Group	USD	53,703,579	1.99
414,535	CME Group, Inc.	USD	87,301,039	3.23
59,041	Costco Wholesale Corp.	USD	38,971,565	1.44
221,996	Danaher Corp.	USD	51,356,498	1.90
272,856	Deere & Co.	USD	109,106,814	4.04
229,212	DR Horton, Inc.	USD	34,835,700	1.29
149,936	Equifax, Inc.	USD	37,077,692	1.37
516,288	Fiserv, Inc.	USD	68,583,690	2.54
778,016	Gilead Sciences, Inc.	USD	63,027,078	2.33
1,527,327	Intel Corp.	USD	76,748,177	2.84
648,215	Intercontinental Exchange, Inc.	USD	83,250,272	3.08
101,912	Intuit, Inc.	USD	63,697,954	2.36
187,351	Marriott International, Inc. Class A	USD	42,249,533	1.57
322,519	Marsh & McLennan Cos., Inc.	USD	61,107,736	2.26
209,787	Mastercard, Inc. Class A	USD	89,476,451	3.31
463,415	Microsoft Corp.	USD	174,262,443	6.45
513,063	Mondelez International, Inc. Class A	USD	37,161,154	1.38
164,364	NVIDIA Corp.	USD	81,396,327	3.01
1,011,970	Oracle Corp.	USD	106,691,982	3.95
295,930	Procter & Gamble Co.	USD	43,365,548	1.61
164,998	S&P Global, Inc.	USD	72,684,928	2.69
453,561	Salesforce, Inc.	USD	119,350,141	4.42
164,199	Sherwin-Williams Co.	USD	51,213,656	1.90
517,587	Sysco Corp.	USD	37,851,168	1.40
156,157	Texas Instruments, Inc.	USD	26,618,565	0.99
106,680	Thermo Fisher Scientific, Inc.	USD	56,624,772	2.10
162,006	Verisk Analytics, Inc.	USD	38,696,814	1.43
363,051	Waste Management, Inc.	USD	65,022,382	2.41
			2,482,970,348	91.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,666,368,000	98.72
INVESTMENTS			2,666,368,000	98.72

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			
446,908,944	EUR	493,395,025	USD	31/01/2024	822,373	0.03
549,250	USD	494,451	EUR	31/01/2024	2,458	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					824,831	0.03
DERIVATIVES					824,831	0.03
OTHER NET ASSETS					33,610,399	1.25
TOTAL NET ASSETS					2,700,803,230	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds as at 31-12-2023


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 AG	EUR	0.250%	18/10/24	2,926,365	0.27
1,000,000	Autobahnen- und Schnellstrassen-Finanzierungs AG	EUR	0.125%	02/06/31	838,404	0.08
3,100,000	OeBB-Infrastruktur AG	EUR	1.000%	18/11/24	3,036,093	0.29
					6,800,862	0.64
Belgium						
1,600,000	Flemish Community	EUR	0.375%	15/04/30	1,390,627	0.13
5,300,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.625%	22/06/32	5,598,586	0.53
7,000,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.250%	05/04/33	7,197,029	0.67
					14,186,242	1.33
Canada						
2,500,000	CPPIB Capital, Inc.	EUR	0.050%	24/02/31	2,065,657	0.19
3,300,000	Export Development Canada	EUR	0.000%	27/01/25	3,190,879	0.30
3,000,000	Ontario Teachers' Finance Trust	EUR	0.100%	19/05/28	2,668,824	0.25
5,000,000	Province of Ontario Canada	EUR	0.875%	21/01/25	4,875,790	0.46
2,000,000	Province of Quebec Canada	EUR	1.125%	28/10/25	1,939,951	0.18
3,000,000	Province of Quebec Canada	EUR	0.875%	04/05/27	2,832,840	0.27
3,000,000	Province of Quebec Canada	EUR	0.000%	29/10/30	2,499,888	0.23
					20,073,829	1.88
Denmark						
3,100,000	Kommunekredit	EUR	0.750%	05/07/28	2,881,304	0.27
2,500,000	Kommunekredit	EUR	0.000%	03/03/31	2,090,728	0.20
					4,972,032	0.47
Finland						
3,000,000	Finnvera Oyj	EUR	0.500%	13/04/26	2,859,471	0.27
3,000,000	Kuntarahoitus Oyj	EUR	0.125%	07/03/24	2,981,235	0.28
5,000,000	Kuntarahoitus Oyj	EUR	0.050%	06/09/29	4,369,377	0.41
					10,210,083	0.96
France						
1,900,000	Agence Francaise de Developpement EPIC	EUR	0.000%	25/03/25	1,828,526	0.17
900,000	Agence Francaise de Developpement EPIC	EUR	0.500%	31/10/25	862,598	0.08
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	3,100,994	0.29
1,800,000	Agence Francaise de Developpement EPIC	EUR	0.000%	28/10/27	1,627,988	0.15
4,000,000	Agence Francaise de Developpement EPIC	EUR	0.010%	25/11/28	3,517,428	0.33
5,000,000	Agence Francaise de Developpement EPIC	EUR	0.250%	29/06/29	4,386,250	0.41
5,000,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/31	4,081,325	0.38
3,000,000	Agence Francaise de Developpement EPIC	EUR	3.500%	25/02/33	3,151,782	0.30
5,300,000	Agence France Locale	EUR	0.000%	20/09/27	4,800,321	0.45
10,000,000	Agence France Locale	EUR	3.000%	20/03/30	10,133,050	0.95
5,000,000	Bpifrance SACA	EUR	0.000%	25/05/28	4,478,665	0.42
10,000,000	Bpifrance SACA	EUR	2.875%	25/11/29	10,131,150	0.95
5,000,000	Bpifrance SACA	EUR	1.875%	25/05/30	4,775,545	0.45
2,000,000	Caisse Centrale du Credit Immobilier de France SA	EUR	0.050%	25/03/25	1,924,442	0.18

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 31-12-2023


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)						
2,000,000	Caisse Centrale du Credit Immobilier de France SA	EUR	3.250%	26/06/28	2,055,696	0.19
15,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/26	13,955,310	1.31
10,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.875%	25/05/27	10,106,940	0.95
15,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.000%	25/05/28	15,303,330	1.43
22,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	22,749,782	2.13
10,000,000	Dexia Credit Local SA	EUR	1.250%	26/11/24	9,814,110	0.92
15,000,000	Dexia Credit Local SA	EUR	0.500%	17/01/25	14,574,225	1.37
5,000,000	Dexia Credit Local SA	EUR	0.010%	22/01/27	4,626,845	0.43
3,000,000	Ile-de-France Mobilites	EUR	0.400%	28/05/31	2,542,794	0.24
4,000,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/27	3,774,516	0.35
3,000,000	Regie Autonome des Transports Parisiens EPIC	EUR	3.250%	11/04/33	3,075,168	0.29
5,000,000	SFIL SA	EUR	2.875%	18/01/28	5,045,120	0.47
3,000,000	SFIL SA	EUR	0.000%	23/11/28	2,646,867	0.25
10,000,000	SFIL SA	EUR	0.050%	04/06/29	8,706,260	0.82
2,500,000	SFIL SA	EUR	1.500%	05/03/32	2,272,410	0.21
10,000,000	SNCF Reseau	EUR	0.875%	22/01/29	9,175,440	0.86
5,000,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/28	4,671,713	0.44
5,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	4,435,005	0.42
3,500,000	UNEDIC ASSEO	EUR	0.000%	05/03/30	3,008,758	0.28
					201,340,353	18.87
Germany						
2,000,000	FMS Wertmanagement	EUR	0.375%	29/04/30	1,755,350	0.16
3,000,000	Gemeinsame Deutsche Bundeslaender—Series 51	EUR	0.100%	07/10/26	2,807,946	0.26
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	31/03/25	9,641,440	0.90
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	9,985,340	0.94
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	9,468,490	0.89
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	31/03/27	9,255,360	0.87
11,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	10,167,608	0.95
12,065,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/28	10,795,026	1.01
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/29	8,775,430	0.82
12,000,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	12,479,160	1.17
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	8,491,860	0.80
6,500,000	Kreditanstalt fuer Wiederaufbau	EUR	3.250%	24/03/31	6,839,781	0.64
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	8,286,610	0.78
25,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	25,444,562	2.39
12,770,000	Land Baden-Wuerttemberg	EUR	0.625%	03/02/25	12,429,092	1.16
2,200,000	Land Baden-Wuerttemberg	EUR	0.010%	08/04/25	2,118,853	0.20

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 31-12-2023**


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)						
7,000,000	Land					
	Berlin—Series 465	EUR	0.250%	22/04/25	6,757,842	0.63
3,000,000	Land					
	Berlin—Series 527	EUR	0.010%	26/10/28	2,671,311	0.25
4,861,000	Landwirtschaftliche Rentenbank	EUR	0.000%	28/09/26	4,544,938	0.43
2,000,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	1,881,732	0.18
10,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	22/09/27	9,142,560	0.86
7,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	19/07/28	6,282,850	0.59
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	13/12/28	4,442,600	0.42
20,000,000	Landwirtschaftliche Rentenbank	EUR	3.250%	06/09/30	20,955,427	1.96
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/31	4,151,757	0.39
10,000,000	NRW Bank	EUR	0.625%	23/02/27	9,433,420	0.88
5,000,000	NRW Bank	EUR	0.625%	11/11/27	4,656,370	0.44
8,805,000	NRW Bank	EUR	0.000%	18/02/30	7,557,640	0.71
1,890,000	NRW Bank	EUR	0.000%	28/07/31	1,562,161	0.15
3,000,000	State of Bremen	EUR	1.125%	30/10/24	2,945,073	0.28
3,400,000	State of Hesse	EUR	0.010%	18/06/31	2,832,543	0.27
10,000,000	State of Hesse	EUR	2.875%	04/07/33	10,254,130	0.96
4,000,000	State of Hesse—Series 1509	EUR	0.500%	17/02/25	3,885,120	0.36
4,000,000	State of Hesse—Series 1512	EUR	0.250%	10/06/25	3,853,053	0.36
4,000,000	State of Hesse—Series 1605	EUR	0.375%	06/07/26	3,790,532	0.36
7,600,000	State of Hesse—Series 2001	EUR	0.000%	10/03/25	7,333,020	0.69
3,000,000	State of Lower Saxony	EUR	0.000%	11/02/27	2,779,269	0.26
5,000,000	State of Lower Saxony	EUR	0.010%	19/02/29	4,414,065	0.41
10,000,000	State of Lower Saxony	EUR	2.750%	17/02/31	10,157,775	0.95
3,000,000	State of Lower Saxony—Series 898	EUR	0.010%	13/08/30	2,551,599	0.24
20,000,000	State of Lower Saxony—Series 901	EUR	0.010%	25/11/27	18,203,240	1.71
4,060,000	State of Lower Saxony—Series 903	EUR	0.010%	17/03/26	3,835,912	0.36
4,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	11/03/25	3,882,116	0.36
10,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	16/02/27	9,402,540	0.88
15,000,000	State of North Rhine-Westphalia Germany	EUR	0.125%	04/06/31	12,618,045	1.18
15,000,000	State of North Rhine-Westphalia Germany—Series 15Y	EUR	0.000%	12/10/35	10,896,810	1.02
3,000,000	State of Rhineland-Palatinate	EUR	0.100%	18/08/26	2,815,143	0.26
3,000,000	State of Rhineland-Palatinate	EUR	0.010%	25/02/28	2,716,485	0.25
3,000,000	State of Schleswig-Holstein Germany	EUR	0.375%	08/02/27	2,811,852	0.26
3,250,000	State of Schleswig-Holstein Germany	EUR	0.010%	01/04/27	3,000,546	0.28
					357,761,384	33.53
Luxembourg						
10,000,000	European Financial Stability Facility	EUR	0.000%	15/10/25	9,545,430	0.89
10,000,000	European Financial Stability Facility	EUR	1.500%	15/12/25	9,790,130	0.92

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 31-12-2023**


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)						
10,000,000	European Financial Stability Facility	EUR	0.400%	26/01/26	9,573,600	0.90
5,000,000	European Financial Stability Facility	EUR	0.400%	31/05/26	4,763,855	0.45
5,602,000	European Financial Stability Facility	EUR	0.000%	20/07/26	5,261,258	0.49
10,200,000	European Financial Stability Facility	EUR	0.000%	13/10/27	9,318,393	0.87
5,200,000	European Financial Stability Facility	EUR	3.500%	11/04/29	5,459,007	0.51
7,717,000	European Financial Stability Facility	EUR	0.125%	18/03/30	6,689,852	0.63
6,010,000	European Financial Stability Facility	EUR	0.000%	20/01/31	5,039,855	0.47
10,000,000	European Financial Stability Facility	EUR	3.375%	03/04/37	10,561,220	0.99
10,000,000	European Financial Stability Facility—Series 21Y Luxembourg Government Bond	EUR	3.000%	04/09/34	10,252,760	0.96
100,000	Government Bond	EUR	0.625%	01/02/27	94,671	0.01
					86,350,031	8.09
Netherlands						
3,200,000	BNG Bank NV	EUR	0.200%	09/11/24	3,115,696	0.29
10,000,000	BNG Bank NV	EUR	2.750%	04/10/27	10,117,100	0.95
10,000,000	BNG Bank NV	EUR	0.000%	31/08/28	8,918,030	0.84
3,680,000	BNG Bank NV	EUR	0.050%	20/11/29	3,183,218	0.30
10,000,000	BNG Bank NV	EUR	3.000%	11/01/33	10,226,760	0.96
10,000,000	BNG Bank NV	EUR	0.125%	19/04/33	7,910,100	0.74
1,600,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	EUR	0.125%	03/04/27	1,485,035	0.14
3,100,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/29	2,821,299	0.26
15,000,000	Nederlandse Waterschapsbank NV	EUR	0.000%	08/09/31	12,358,950	1.16
9,008,000	Nederlandse Waterschapsbank NV	EUR	3.000%	20/04/33	9,284,618	0.87
4,000,000	Netherlands Government Bond *	EUR	2.500%	15/07/33	4,061,804	0.38
					73,482,610	6.89
Norway						
3,000,000	Kommunalbanken AS	EUR	0.875%	24/05/27	2,839,350	0.27
					2,839,350	0.27
South Korea						
1,110,000	Korea International Bond	EUR	0.000%	15/10/26	1,021,680	0.10
					1,021,680	0.10
Supranational						
3,185,000	African Development Bank	EUR	0.250%	21/11/24	3,097,304	0.29
1,179,000	African Development Bank	EUR	0.500%	21/03/29	1,066,533	0.10
3,000,000	African Development Bank	EUR	2.250%	14/09/29	2,961,479	0.28
3,200,000	Council Of Europe Development Bank	EUR	0.375%	27/03/25	3,096,195	0.29
2,200,000	Council Of Europe Development Bank	EUR	0.750%	24/01/28	2,060,894	0.19
4,000,000	Council Of Europe Development Bank	EUR	0.000%	20/01/31	3,368,040	0.32
10,000,000	European Investment Bank	EUR	0.375%	16/07/25	9,652,100	0.90
10,000,000	European Investment Bank	EUR	2.750%	15/09/25	10,019,890	0.94
10,000,000	European Investment Bank	EUR	4.500%	15/10/25	10,323,480	0.97
5,000,000	European Investment Bank	EUR	0.375%	15/05/26	4,768,300	0.45

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 31-12-2023**


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)						
10,000,000	European Investment Bank	EUR	0.000%	17/06/27	9,221,810	0.86
4,000,000	European Investment Bank	EUR	0.000%	28/03/28	3,620,744	0.34
10,000,000	European Investment Bank	EUR	0.000%	28/09/28	8,951,830	0.84
10,000,000	European Investment Bank	EUR	2.250%	15/03/30	9,900,740	0.93
5,000,000	European Investment Bank	EUR	1.500%	15/06/32	4,610,237	0.43
10,000,000	European Stability Mechanism	EUR	0.000%	14/03/25	9,657,970	0.90
5,000,000	European Stability Mechanism	EUR	0.500%	02/03/26	4,791,708	0.45
3,761,000	European Stability Mechanism	EUR	0.000%	15/12/26	3,504,541	0.33
5,000,000	European Stability Mechanism	EUR	0.750%	15/03/27	4,748,445	0.44
10,000,000	European Stability Mechanism	EUR	3.000%	15/03/28	10,246,200	0.96
10,000,000	European Stability Mechanism	EUR	0.500%	05/03/29	9,078,650	0.85
5,000,000	European Stability Mechanism	EUR	1.625%	17/11/36	4,360,680	0.41
10,000,000	European Union	EUR	0.000%	06/07/26	9,404,200	0.88
10,000,000	European Union	EUR	2.000%	04/10/27	9,853,560	0.92
9,936,000	European Union	EUR	0.000%	02/06/28	8,970,539	0.84
9,208,000	European Union	EUR	0.000%	04/07/29	8,080,959	0.76
10,000,000	European Union	EUR	0.000%	04/10/30	8,498,044	0.80
3,500,000	European Union	EUR	3.125%	04/12/30	3,632,402	0.34
6,500,000	European Union	EUR	0.000%	04/07/31	5,391,698	0.51
10,000,000	European Union	EUR	1.000%	06/07/32	8,809,244	0.83
10,000,000	European Union	EUR	2.750%	04/02/33	10,134,600	0.95
25,048,000	European Union	EUR	3.250%	04/07/34	26,272,371	2.46
12,186,000	European Union	EUR	2.750%	04/12/37	11,969,650	1.12
10,000,000	European Union	EUR	1.250%	04/02/43	7,498,010	0.70
4,193,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	3,898,463	0.37
5,000,000	International Bank for Reconstruction & Development	EUR	0.250%	21/05/29	4,458,985	0.42
7,900,000	Nordic Investment Bank	EUR	0.000%	30/04/27	7,309,143	0.68
					<u>267,289,638</u>	<u>25.05</u>
Sweden						
3,000,000	Kommuninvest I Sverige AB	EUR	3.375%	15/03/27	3,086,580	0.29
					<u>3,086,580</u>	<u>0.29</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					<u>1,049,414,674</u>	<u>98.37</u>
INVESTMENTS					1,049,414,674	98.37

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
(77)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(9,184,560)	(126,039)	(0.01)
(317)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(43,498,740)	(1,152,295)	(0.11)
(42)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(5,952,240)	(407,277)	(0.04)
789	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	84,064,005	359,788	0.04
TOTAL FUTURES CONTRACTS					(1,325,823)	(0.12)
DERIVATIVES					(1,325,823)	(0.12)
OTHER NET ASSETS					18,731,503	1.75
TOTAL NET ASSETS					1,066,820,354	100.00

* 144A.

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



Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
179,295	3R Petroleum Oleo e Gas SA	BRL	970,001	0.56
365,980	Banco Bradesco SA	BRL	1,151,222	0.66
1,545,841	Banco Bradesco SA—Preferred	BRL	5,438,576	3.14
89,824	Banco do Brasil SA	BRL	1,024,237	0.59
1,841,374	CCR SA	BRL	5,375,224	3.10
4,161,292	Raizen SA—Preferred	BRL	3,452,323	1.99
			17,411,583	10.04
Canada				
77,255	First Quantum Minerals Ltd.	CAD	635,688	0.37
99,037	Lithium Americas Argentina Corp.	USD	625,914	0.36
53,932	Teck Resources Ltd. Class B	USD	2,279,691	1.31
			3,541,293	2.04
Chile				
412,008	Embotelladora Andina SA—Preferred	CLP	1,033,221	0.60
			1,033,221	0.60
China				
73,234	Autohome, Inc. ADR	USD	2,054,946	1.18
5,927,186	China Communications Services Corp. Ltd. Class H	HKD	2,459,366	1.42
7,018,706	China Construction Bank Corp. Class H	HKD	4,179,647	2.41
7,114,595	China Railway Signal & Communication Corp. Ltd. Class H *	HKD	2,368,935	1.36
3,285,314	China Yongda Automobiles Services Holdings Ltd.	HKD	1,232,747	0.71
9,099,584	Greatview Aseptic Packaging Co. Ltd.	HKD	2,167,525	1.25
254,907	Horizon Construction Development Ltd.	HKD	149,839	0.09
187,079	JD.com, Inc. ADR	USD	5,404,717	3.11
137,626	KE Holdings, Inc. ADR	USD	2,230,926	1.29
188,103	OneConnect Financial Technology Co. Ltd. ADR	USD	607,574	0.35
858,967	Ping An Insurance Group Co. of China Ltd. Class H	HKD	3,888,620	2.24
60,519	Trip.com Group Ltd. ADR	USD	2,179,300	1.26
35,757	Zai Lab Ltd.	HKD	98,452	0.06
45,766	Zai Lab Ltd. ADR	USD	1,250,781	0.72
			30,273,375	17.45
Colombia				
187,348	Banco Davivienda SA—Preferred	COP	927,552	0.53
62,841	Bancolombia SA ADR	USD	1,933,625	1.12
			2,861,177	1.65
Egypt				
1,181,207	Commercial International Bank Egypt GDR	USD	1,511,945	0.87
			1,511,945	0.87
Hong Kong				
278,526	AIA Group Ltd.	HKD	2,427,298	1.40
6,882,490	Far East Horizon Ltd.	HKD	5,411,823	3.12
461,723	HUTCHMED China Ltd.	HKD	1,697,043	0.98
38,441	HUTCHMED China Ltd. ADR	USD	696,177	0.40
2,109,555	Kunlun Energy Co. Ltd.	HKD	1,901,924	1.10
306,652	Prudential PLC	GBP	3,468,237	2.00
534,647	VTech Holdings Ltd.	HKD	3,228,337	1.86
			18,830,839	10.86
India				
245,866	HDFC Bank Ltd.	INR	5,050,209	2.91
			5,050,209	2.91
Indonesia				
5,403,293	Bank Mandiri Persero Tbk PT	IDR	2,123,136	1.22
18,714,189	Ciputra Development Tbk PT	IDR	1,422,069	0.82
4,131,824	Pakuwon Jati Tbk PT	IDR	121,832	0.07
			3,667,037	2.11
Mexico				
5,040,477	Alfa SAB de CV	MXN	4,059,883	2.34
5,297,752	Controladora AXTEL SAB de CV	MXN	56,311	0.03
2,362,415	Nemak SAB de CV *	MXN	577,543	0.34
			4,693,737	2.71
Peru				
4,018	Credicorp Ltd.	USD	602,474	0.35
			602,474	0.35

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Philippines				
			USD	%
320,872	GT Capital Holdings, Inc.	PHP	3,418,770	1.97
			3,418,770	1.97
Romania				
87,303	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	RON	2,481,294	1.43
			2,481,294	1.43
Russia				
83,341	Lukoil OAO **	RUB	0	0.00
			0	0.00
South Africa				
288,521	Absa Group Ltd.	ZAR	2,582,849	1.49
38,699	Naspers Ltd.	ZAR	6,619,262	3.81
			9,202,111	5.30
South Korea				
131,402	Hana Financial Group, Inc.	KRW	4,428,013	2.55
14,936	Hyundai Motor Co.—Preferred	KRW	1,324,420	0.76
10,344	Hyundai Motor Co.—Preferred	KRW	911,547	0.53
21,519	Samsung Fire & Marine Insurance Co. Ltd.	KRW	4,394,449	2.54
37,934	Samsung Life Insurance Co. Ltd.	KRW	2,035,252	1.17
143,416	Shinhan Financial Group Co. Ltd.	KRW	4,470,952	2.58
35,856	SK Hynix, Inc.	KRW	3,939,473	2.27
82,043	SK Square Co. Ltd.	KRW	3,350,783	1.93
			24,854,889	14.33
Taiwan				
33,158	Delta Electronics, Inc.	TWD	338,703	0.20
655,987	Hon Hai Precision Industry Co. Ltd.	TWD	2,233,612	1.29
35,207	Silicon Motion Technology Corp. ADR	USD	2,157,154	1.24
459,729	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,882,853	5.12
			13,612,322	7.85
Thailand				
106,732	Bangkok Bank PCL	THB	489,376	0.28
582,413	Kasikornbank PCL	THB	2,260,886	1.31
			2,750,262	1.59
United Kingdom				
86,124	Anglo American PLC	GBP	2,163,524	1.25
83,828	Energiean PLC	GBP	1,115,664	0.64
320,239	Inchcape PLC	GBP	2,920,963	1.68
218,347	Standard Chartered PLC	GBP	1,855,472	1.07
50,588	Standard Chartered PLC	HKD	423,374	0.25
			8,478,997	4.89
United States				
22,062	BeiGene Ltd. ADR	USD	3,979,193	2.29
275,677	Kosmos Energy Ltd.	USD	1,849,792	1.07
146,582	X5 Retail Group NV GDR **	USD	0	0.00
			5,828,985	3.36
OPEN ENDED FUNDS				
Luxembourg				
77,947	Amundi MSCI Korea UCITS ETF Class A	EUR	5,494,471	3.17
			5,494,471	3.17
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
3,490,158	Fibra Uno Administracion SA de CV	MXN	6,300,400	3.63
			6,300,400	3.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			171,899,391	99.11

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 31-12-2023



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
86,379	EN Group PLC **	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			171,899,391	99.11
OTHER NET ASSETS			1,544,947	0.89
TOTAL NET ASSETS			173,444,338	100.00

* 144A.

** 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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
53,627	Arkema SA	EUR	5,523,596	3.13
89,667	BNP Paribas SA	EUR	5,612,251	3.18
28,669	Capgemini SE	EUR	5,411,161	3.07
12,099	Kering SA	EUR	4,827,649	2.73
24,093	Publicis Groupe SA	EUR	2,023,838	1.15
55,106	Sanofi SA	EUR	4,946,280	2.80
214,833	Societe Generale SA	EUR	5,161,366	2.92
86,665	TotalEnergies SE	EUR	5,338,578	3.02
			38,844,719	22.00
Germany				
23,319	Allianz SE	EUR	5,641,957	3.20
102,601	BASF SE	EUR	5,004,906	2.83
50,015	Bayerische Motoren Werke AG	EUR	5,040,484	2.85
246,749	Deutsche Telekom AG	EUR	5,366,796	3.04
145,289	Infineon Technologies AG	EUR	5,491,916	3.11
14,214	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5,331,556	3.02
32,999	Siemens AG REG	EUR	5,607,238	3.18
			37,484,853	21.23
Hong Kong				
502,757	Prudential PLC	GBP	5,147,509	2.92
			5,147,509	2.92
Italy				
2,054,308	Intesa Sanpaolo SpA	EUR	5,430,563	3.08
136,084	Prysmian SpA	EUR	5,602,570	3.17
			11,033,133	6.25
Netherlands				
156,197	Signify NV	EUR	4,735,900	2.68
247,720	Stellantis NV	EUR	5,239,271	2.97
			9,975,171	5.65
Norway				
289,934	DNB Bank ASA	NOK	5,582,356	3.16
			5,582,356	3.16
Spain				
143,741	Industria de Diseno Textil SA	EUR	5,667,723	3.21
356,165	Repsol SA	EUR	4,790,417	2.72
			10,458,140	5.93
Sweden				
238,949	Volvo AB Class B	SEK	5,617,159	3.18
			5,617,159	3.18
Switzerland				
174,397	Sandoz Group AG	CHF	5,075,876	2.88
			5,075,876	2.88
United Kingdom				
187,210	Associated British Foods PLC	GBP	5,113,809	2.90
360,677	CNH Industrial NV	EUR	3,996,301	2.26
56,387	CNH Industrial NV	USD	621,729	0.35
725,379	HSBC Holdings PLC	GBP	5,319,833	3.01
604,724	Informa PLC	GBP	5,451,754	3.09
2,437,695	International Consolidated Airlines Group SA	GBP	4,360,419	2.47
5,816,418	ITV PLC	GBP	4,247,557	2.41
79,313	Reckitt Benckiser Group PLC	GBP	4,960,906	2.81
175,849	Shell PLC	GBP	5,218,481	2.95
336,736	WPP PLC	GBP	2,926,185	1.66
			42,216,974	23.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			171,435,890	97.11
INVESTMENTS			171,435,890	97.11
OTHER NET ASSETS			5,109,298	2.89
TOTAL NET ASSETS			176,545,188	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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
58,970	GN Store Nord AS	DKK	1,359,039	1.35
52,233	Netcompany Group AS *	DKK	1,580,745	1.58
11,436	Ringkjøbing Landbobank AS	DKK	1,521,053	1.52
130,670	Tryg AS	DKK	2,574,989	2.57
74,807	Vestas Wind Systems AS	DKK	2,150,513	2.14
			9,186,339	9.16
France				
35,634	Edenred SE	EUR	1,929,225	1.92
11,072	Sartorius Stedim Biotech	EUR	2,651,744	2.65
			4,580,969	4.57
Germany				
45,028	Befesa SA	EUR	1,584,986	1.58
24,540	CTS Eventim AG & Co. KGaA	EUR	1,536,204	1.53
63,072	Infineon Technologies AG	EUR	2,384,122	2.37
27,149	Nagarro SE	EUR	2,374,180	2.37
50,778	Puma SE	EUR	2,565,304	2.56
10,990	SAP SE	EUR	1,532,885	1.53
14,274	Siemens AG REG	EUR	2,425,438	2.42
			14,403,119	14.36
Ireland				
31,825	Experian PLC	GBP	1,175,999	1.17
26,158	Kingspan Group PLC	EUR	2,050,787	2.05
			3,226,786	3.22
Italy				
174,813	Technogym SpA *	EUR	1,584,680	1.58
			1,584,680	1.58
Netherlands				
1,867	Adyen NV *	EUR	2,178,042	2.17
6,447	ASML Holding NV	EUR	4,394,920	4.38
31,774	Basic-Fit NV *	EUR	894,756	0.89
69,418	QIAGEN NV	EUR	2,735,069	2.73
46,407	Topicus.com, Inc.	CAD	2,843,186	2.83
			13,045,973	13.00
Norway				
893,129	AutoStore Holdings Ltd. *	NOK	1,590,651	1.58
105,746	DNB Bank ASA	NOK	2,036,025	2.03
			3,626,676	3.61
Spain				
107,471	Grifols SA	EUR	1,660,964	1.65
			1,660,964	1.65
Sweden				
99,557	Avanza Bank Holding AB	SEK	2,088,171	2.08
103,162	Lifco AB Class B	SEK	2,290,739	2.28
14,525	Spotify Technology SA	USD	2,470,821	2.46
289,573	Svenska Handelsbanken AB Class A	SEK	2,846,959	2.84
			9,696,690	9.66
Switzerland				
41,602	Alcon, Inc.	CHF	2,937,153	2.93
5,006	Lonza Group AG	CHF	1,904,450	1.90
60,216	On Holding AG Class A	USD	1,470,172	1.47
10,315	Roche Holding AG	CHF	2,712,638	2.70
7,736	Sika AG	CHF	2,277,377	2.27
			11,301,790	11.27
United Kingdom				
137,353	3i Group PLC	GBP	3,837,515	3.83
59,153	Admiral Group PLC	GBP	1,832,215	1.83
78,280	Compass Group PLC	GBP	1,938,643	1.93
30,370	Croda International PLC	GBP	1,769,919	1.76
9,433	Ferguson PLC	GBP	1,642,148	1.64
715,752	Haleon PLC	GBP	2,656,827	2.65
30,645	London Stock Exchange Group PLC	GBP	3,279,774	3.27
221,840	Oxford Biomedica PLC	GBP	563,222	0.56
118,408	Softcat PLC	GBP	1,858,391	1.85
146,949	St James's Place PLC	GBP	1,159,274	1.16
629,463	Trainline PLC *	GBP	2,337,617	2.33

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 31-12-2023



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)				
1,053,890	Trustpilot Group PLC *	GBP	1,806,088	1.80
46,283	Unilever PLC	EUR	2,029,741	2.02
			26,711,374	26.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			99,025,360	98.71
INVESTMENTS			99,025,360	98.71
OTHER NET ASSETS			1,289,564	1.29
TOTAL NET ASSETS			100,314,924	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Candriam European ESG Smaller Companies
Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
32,811	Barco NV	EUR	543,024	2.15
27,960	KBC Ancora	EUR	1,160,918	4.60
10,690	Kinopolis Group NV	EUR	477,825	1.89
42	Lotus Bakeries NV	EUR	343,569	1.36
784	Sofina SA	EUR	176,734	0.70
			2,702,070	10.70
Denmark				
10,720	Chr Hansen Holding AS	DKK	814,255	3.23
22,134	Topdanmark AS	DKK	957,256	3.79
			1,771,511	7.02
Finland				
6,708	Harvia Oyj	EUR	182,442	0.72
			182,442	0.72
France				
7,755	Antin Infrastructure Partners SA	EUR	106,860	0.42
14,109	BioMerieux	EUR	1,419,330	5.62
24,955	Bureau Veritas SA	EUR	570,716	2.26
2,109	Esker SA	EUR	336,678	1.33
4,188	SEB SA	EUR	473,314	1.88
			2,906,898	11.51
Germany				
10,250	Carl Zeiss Meditec AG	EUR	1,013,055	4.01
21,785	Duerr AG	EUR	465,750	1.85
5,880	HelloFresh SE	EUR	84,146	0.33
7,007	Nemetschek SE	EUR	549,938	2.18
3,898	Stabilus SE	EUR	240,492	0.95
2,376	Symrise AG	EUR	236,777	0.94
			2,590,158	10.26
Ireland				
201,721	Greencore Group PLC	GBP	224,529	0.89
11,625	Kerry Group PLC Class A	EUR	914,405	3.62
14,110	Kingspan Group PLC	EUR	1,106,189	4.38
			2,245,123	8.89
Italy				
77,787	BFF Bank SpA *	EUR	802,766	3.18
78,212	FinecoBank Banca Fineco SpA	EUR	1,062,506	4.21
31,664	Illimity Bank SpA	EUR	172,725	0.68
7,991	Industrie De Nora SpA	EUR	125,380	0.50
8,129	Moncler SpA	EUR	452,813	1.79
79,557	Technogym SpA	EUR	721,181	2.86
			3,337,371	13.22
Luxembourg				
53,747	Grand City Properties SA	EUR	547,144	2.17
			547,144	2.17
Netherlands				
11,654	Alfen NV	EUR	702,492	2.78
			702,492	2.78
Norway				
74,839	TOMRA Systems ASA	NOK	823,544	3.26
			823,544	3.26
Spain				
163,713	Bankinter SA	EUR	948,883	3.76
176,714	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	150,383	0.59
			1,099,266	4.35
Sweden				
7,308	Cellavision AB	SEK	139,164	0.55
6,947	MIPS AB	SEK	227,474	0.90
49,864	Rvrc Holding AB	SEK	269,869	1.07
31,465	Sweco AB Class B	SEK	381,846	1.51
6,069	Thule Group AB *	SEK	149,635	0.60
			1,167,988	4.63
Switzerland				
1,307	Bachem Holding AG	CHF	91,363	0.36
12,691	SIG Group AG	CHF	264,125	1.04
852	Tecan Group AG	CHF	314,915	1.25
			670,403	2.65
United Kingdom				
4,998	Admiral Group PLC	GBP	154,813	0.61
8,165	Close Brothers Group PLC	GBP	74,819	0.30
4,079	Croda International PLC	GBP	237,707	0.94
36,746	Grainger PLC	GBP	112,122	0.44
12,223	Halma PLC	GBP	322,182	1.28

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

Statement of Investments and other net assets
AAF Candriam European ESG Smaller Companies
Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
3,964	Intertek Group PLC	GBP	194,215	0.77
13,402	Johnson Matthey PLC	GBP	262,535	1.04
28,500	Rentokil Initial PLC	GBP	144,978	0.57
2,862	Spirax-Sarco Engineering PLC	GBP	346,998	1.38
12,549	Wise PLC Class A	GBP	126,573	0.50
			1,976,942	7.83
REAL ESTATE INVESTMENT TRUSTS				
Belgium				
3,199	Aedifica SA	EUR	203,586	0.80
21,509	Warehouses De Pauw CVA	EUR	613,018	2.43
			816,604	3.23
Luxembourg				
5,666	Shurgard Self Storage Ltd.	EUR	254,200	1.01
			254,200	1.01
United Kingdom				
8,911	Big Yellow Group PLC	GBP	125,670	0.50
134,415	Primary Health Properties PLC	GBP	161,013	0.64
25,201	UNITE Group PLC	GBP	303,620	1.20
			590,303	2.34
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			24,384,459	96.57
INVESTMENTS				
			24,384,459	96.57
OTHER NET ASSETS				
			866,761	3.43
TOTAL NET ASSETS				
			25,251,220	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Candriam European ESG Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Belgium				
37,091	KBC Group NV	EUR	2,177,983	3.62
			2,177,983	3.62
Denmark				
9,464	Chr Hansen Holding AS	DKK	718,824	1.19
3,840	Genmab AS	DKK	1,110,085	1.84
19,707	Novo Nordisk AS	DKK	1,845,507	3.07
5,248	OW Bunker AS *	DKK	0	0.00
28,228	Vestas Wind Systems AS	DKK	811,484	1.35
			4,485,900	7.45
Finland				
17,367	Neste Oyj	EUR	559,391	0.93
			559,391	0.93
France				
4,766	Air Liquide SA	EUR	839,388	1.39
19,435	AXA SA	EUR	573,138	0.95
11,783	BioMerieux	EUR	1,185,370	1.97
40,514	Bureau Veritas SA	EUR	926,555	1.54
5,261	Compagnie de Saint-Gobain SA	EUR	350,698	0.58
4,619	Compagnie Generale des Etablissements Michelin SCA	EUR	149,933	0.25
9,352	Danone SA	EUR	548,775	0.91
48,326	Dassault Systemes SE	EUR	2,137,701	3.55
9,163	EssilorLuxottica SA	EUR	1,664,001	2.76
584	Kering SA	EUR	233,016	0.39
2,418	L'Oreal SA	EUR	1,089,672	1.81
1,677	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,230,247	2.04
3,661	Publicis Groupe SA	EUR	307,524	0.51
20,429	Sanofi SA	EUR	1,833,707	3.05
2,375	Sartorius Stedim Biotech	EUR	568,812	0.94
4,738	Schneider Electric SE	EUR	861,274	1.43
23,739	Veolia Environnement SA	EUR	677,986	1.13
			15,177,797	25.20
Germany				
3,664	Allianz SE	EUR	886,505	1.47
21,026	Beiersdorf AG	EUR	2,853,228	4.74
8,126	Carl Zeiss Meditec AG	EUR	803,174	1.33
1,700	Deutsche Boerse AG	EUR	317,050	0.53
25,676	Deutsche Telekom AG	EUR	558,453	0.93
14,178	Duerr AG	EUR	303,126	0.50
1,565	Hannover Rueck SE	EUR	338,509	0.56
9,200	Infineon Technologies AG	EUR	347,760	0.58
5,133	Mercedes-Benz Group AG	EUR	321,069	0.53
1,106	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	414,861	0.69
5,595	Nemetschek SE	EUR	439,095	0.73
4,627	Siemens AG REG	EUR	786,220	1.31
7,646	Siemens Healthineers AG	EUR	402,180	0.67
5,517	Symrise AG	EUR	549,714	0.91
			9,320,944	15.48
Ireland				
24,909	Kerry Group PLC Class A	EUR	1,959,342	3.25
17,366	Kingspan Group PLC	EUR	1,361,494	2.26
			3,320,836	5.51
Italy				
47,444	Enel SpA	EUR	319,298	0.53
145,489	FinecoBank Banca Fineco SpA	EUR	1,976,468	3.28
419,021	Intesa Sanpaolo SpA	EUR	1,107,682	1.84
2,732	Moncler SpA	EUR	152,172	0.25
67,396	Technogym SpA	EUR	610,945	1.02
			4,166,565	6.92
Luxembourg				
34,403	Grand City Properties SA	EUR	350,223	0.58
			350,223	0.58
Netherlands				
9,554	Alfen NV **	EUR	575,915	0.96
2,476	ASML Holding NV	EUR	1,687,889	2.80
11,635	Stellantis NV	EUR	246,081	0.41
			2,509,885	4.17
Norway				
86,508	TOMRA Systems ASA	NOK	951,947	1.58
			951,947	1.58
Spain				
33,745	Banco Bilbao Vizcaya Argentaria SA	EUR	277,586	0.46

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

Statement of Investments and other net assets
AAF Candriam European ESG Equities as at 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Spain (continued)				
67,446	Bankinter SA	EUR	390,917	0.65
67,431	Iberdrola SA	EUR	800,406	1.33
67,567	Let's GOWEX SA *	EUR	0	0.00
			1,468,909	2.44
Sweden				
26,682	Assa Abloy AB Class B	SEK	695,781	1.16
113,256	Hexagon AB Class B	SEK	1,230,480	2.04
			1,926,261	3.20
Switzerland				
9,490	ABB Ltd.	CHF	380,732	0.63
8,199	DSM-Firmenich AG	EUR	754,308	1.25
910	Lonza Group AG	CHF	346,195	0.58
15,097	Nestle SA	CHF	1,583,374	2.63
11,298	Novartis AG	CHF	1,031,334	1.71
2,571	Roche Holding AG	CHF	676,121	1.12
13,023	SIG Group AG	CHF	271,042	0.45
1,305	Tecan Group AG	CHF	482,008	0.80
			5,525,114	9.17
United Kingdom				
5,283	AstraZeneca PLC	GBP	646,255	1.07
22,394	Compass Group PLC	GBP	554,598	0.92
5,448	Croda International PLC	GBP	317,501	0.53
25,034	GSK PLC	GBP	418,963	0.70
12,569	Halma PLC	GBP	331,294	0.55
7,183	Johnson Matthey PLC	GBP	140,713	0.24
2,208	London Stock Exchange Group PLC	GBP	236,311	0.39
14,056	Reckitt Benckiser Group PLC	GBP	879,181	1.46
8,634	RELX PLC	EUR	309,270	0.51
44,321	Rentokil Initial PLC	GBP	225,459	0.38
2,051	Spirax-Sarco Engineering PLC	GBP	248,644	0.41
18,440	Unilever PLC	GBP	808,652	1.34
			5,116,841	8.50
REAL ESTATE INVESTMENT TRUSTS				
Belgium				
4,657	Aedifica SA	EUR	296,418	0.49
10,952	Warehouses De Pauw CVA	EUR	312,132	0.52
			608,550	1.01
United Kingdom				
12,074	Big Yellow Group PLC	GBP	170,271	0.28
13,273	UNITE Group PLC	GBP	159,914	0.27
			330,185	0.55
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			57,997,331	96.31
INVESTMENTS				
			57,997,331	96.31
OTHER NET ASSETS				
			2,221,816	3.69
TOTAL NET ASSETS				
			60,219,147	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
**AAF Candriam Euro ESG Short Term Bonds as
at 31-12-2023**


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	%
Canada						
1,700,000	Bank of Montreal	EUR	4.412%	06/06/25	1,704,920	4.57
200,000	Bank of Nova Scotia	EUR	4.718%	01/02/24	200,132	0.54
1,360,000	Bank of Nova Scotia	EUR	4.402%	02/05/25	1,362,735	3.65
200,000	Bank of Nova Scotia	EUR	4.470%	12/12/25	200,149	0.54
500,000	Canadian Imperial Bank of Commerce	EUR	4.691%	26/01/24	500,230	1.34
1,200,000	Canadian Imperial Bank of Commerce	EUR	4.439%	24/01/25	1,202,416	3.22
1,800,000	National Bank of Canada	EUR	4.372%	13/06/25	1,803,110	4.84
1,700,000	Royal Bank of Canada	EUR	4.415%	17/01/25	1,703,544	4.57
1,700,000	Toronto-Dominion Bank	EUR	4.443%	20/01/25	1,704,073	4.57
100,000	Toronto-Dominion Bank	EUR	4.452%	21/07/25	100,270	0.27
					10,481,579	28.11
Denmark						
500,000	Nykredit Realkredit AS	EUR	4.955%	25/03/24	500,887	1.34
					500,887	1.34
Finland						
1,500,000	OP Corporate Bank PLC	EUR	0.375%	19/06/24	1,474,947	3.96
					1,474,947	3.96
France						
1,680,000	BNP Paribas SA	EUR	4.552%	07/06/24	1,684,827	4.52
100,000	Credit Mutuel Arkea SA	EUR	1.250%	31/05/24	98,895	0.26
500,000	Valeo SE	EUR	3.250%	22/01/24	499,838	1.34
					2,283,560	6.12
Netherlands						
1,700,000	ABN AMRO Bank NV	EUR	4.333%	10/01/25	1,703,827	4.57
1,000,000	Cooperatieve Rabobank UA	EUR	4.543%	03/11/26	1,006,675	2.70
760,000	Deutsche Telekom International Finance BV	EUR	0.875%	30/01/24	758,312	2.03
1,700,000	Mercedes-Benz International Finance BV	EUR	4.359%	03/07/24	1,703,589	4.57
100,000	RELX Finance BV	EUR	0.000%	18/03/24	99,161	0.26
200,000	RELX Finance BV	EUR	1.000%	22/03/24	198,672	0.53
300,000	Siemens Financieringsmaatschappij NV	EUR	4.162%	18/12/25	300,622	0.81
800,000	Sika Capital BV	EUR	4.168%	01/11/24	800,360	2.15
					6,571,218	17.62
Spain						
500,000	Cellnex Telecom SA	EUR	2.375%	16/01/24	499,632	1.34
					499,632	1.34
Sweden						
597,000	Skandinaviska Enskilda Banken AB	EUR	4.408%	13/06/25	598,780	1.61
					598,780	1.61
United Kingdom						
1,700,000	Lloyds Banking Group PLC	EUR	4.714%	21/06/24	1,704,747	4.57
819,000	Nationwide Building Society	EUR	4.458%	07/06/25	821,496	2.21
					2,526,243	6.78
United States						
500,000	Digital Euro Finco LLC	EUR	2.625%	15/04/24	497,176	1.33
200,000	International Flavors & Fragrances, Inc.	EUR	1.750%	14/03/24	199,016	0.53
1,684,000	Kraft Heinz Foods Co.	EUR	4.254%	09/05/25	1,686,841	4.53
1,800,000	Prologis Euro Finance LLC	EUR	4.163%	08/02/24	1,800,279	4.83
					4,183,312	11.22

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

Statement of Investments and other net assets
**AAF Candriam Euro ESG Short Term Bonds as
at 31-12-2023**


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 ESG Treasury Class SC	EUR	2,437,490	6.54
			2,437,490	6.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>31,557,648</u>	<u>84.64</u>

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



Statement of Investments and other net assets
**AAF Candriam Euro ESG Short Term Bonds as
at 31-12-2023**


Nominal	Short Term Investments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
CERTIFICATE OF DEPOSIT					EUR	%
Belgium						
1,000,000	Aedificia NV SA	EUR	0.000%	05/01/24	999,311	2.68
1,000,000	Barry Callebaut Services NV	EUR	0.000%	09/01/24	998,811	2.68
					1,998,122	5.36
France						
900,000	Forvia SE	EUR	0.000%	04/03/24	893,562	2.40
					893,562	2.40
Netherlands						
1,000,000	Enel Finance International	EUR	0.000%	31/01/24	996,440	2.67
					996,440	2.67
United States						
1,000,000	Fiserv, Inc.	EUR	0.000%	22/02/24	993,928	2.67
					993,928	2.67
TOTAL SHORT TERM INVESTMENTS					4,882,052	13.10
INVESTMENTS					36,439,700	97.74
OTHER NET ASSETS					842,890	2.26
TOTAL NET ASSETS					37,282,590	100.00

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 31-12-2023**


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						
300,000	Umicore SA	EUR	0.000%	23/06/25	283,188	1.16
					283,188	1.16
France						
2,000,000	Accor SA	EUR	0.700%	07/12/27	962,466	3.93
400,000	BNP Paribas SA	EUR	0.000%	13/05/25	481,296	1.97
400,000	Carrefour SA	USD	0.000%	27/03/24	357,282	1.46
1,000,000	Edenred SE	EUR	0.000%	06/09/24	608,211	2.48
800,000	Edenred SE	EUR	0.000%	14/06/28	531,301	2.17
550,000	Schneider Electric SE	EUR	0.000%	15/06/26	1,077,715	4.40
255,000	SOITEC	EUR	0.000%	01/10/25	481,403	1.97
700,000	SPIE SA	EUR	2.000%	17/01/28	728,493	2.98
700,000	Ubisoft Entertainment SA	EUR	2.375%	15/11/28	685,304	2.80
55,800	Ubisoft Entertainment SA	EUR	0.000%	24/09/24	62,009	0.25
400,000	Ubisoft Entertainment SA	EUR	2.875%	05/12/31	375,606	1.53
800,000	Wendel SE	EUR	2.625%	27/03/26	781,305	3.19
200,000	Worldline SA	EUR	0.000%	30/07/26	179,358	0.73
					7,311,749	29.86
Germany						
200,000	Bechtle AG	EUR	2.000%	08/12/30	212,007	0.87
300,000	Delivery Hero SE	EUR	1.000%	23/01/27	238,125	0.97
600,000	Delivery Hero SE	EUR	3.250%	21/02/30	511,541	2.09
1,100,000	Deutsche Post AG	EUR	0.050%	30/06/25	1,077,802	4.40
200,000	Duerr AG	EUR	0.750%	15/01/26	186,500	0.76
300,000	LEG Immobilien SE	EUR	0.875%	01/09/25	292,002	1.19
200,000	LEG Immobilien SE	EUR	0.400%	30/06/28	171,750	0.70
300,000	Zalando SE—Series A	EUR	0.050%	06/08/25	279,165	1.14
400,000	Zalando SE—Series B	EUR	0.625%	06/08/27	341,728	1.40
					3,310,620	13.52
Italy						
400,000	DiaSorin SpA	EUR	0.000%	05/05/28	331,656	1.35
500,000	Nexi SpA	EUR	1.750%	24/04/27	466,885	1.91
900,000	Pirelli & Co. SpA	EUR	0.000%	22/12/25	894,043	3.65
1,000,000	Prysmian SpA—Series PRY	EUR	0.000%	02/02/26	1,110,777	4.54
400,000	Saipem SpA	EUR	2.875%	11/09/29	432,627	1.77
					3,235,988	13.22
Netherlands						
1,400,000	America Movil BV	EUR	0.000%	02/03/24	1,406,882	5.74
600,000	Merrill Lynch BV	EUR	0.000%	30/01/26	614,056	2.51
800,000	Mondelez International Holdings Netherlands BV	EUR	0.000%	20/09/24	776,814	3.17
600,000	QIAGEN NV	USD	1.000%	13/11/24	558,628	2.28
600,000	QIAGEN NV	USD	0.000%	17/12/27	492,005	2.01
1,000,000	Simon Global Development BV	EUR	3.500%	14/11/26	1,047,590	4.28
200,000	STMicroelectronics NV—Series A	USD	0.000%	04/08/25	219,444	0.90
1,200,000	STMicroelectronics NV—Series B	USD	0.000%	04/08/27	1,315,170	5.37
					6,430,589	26.26
Spain						
900,000	Amadeus IT Group SA	EUR	1.500%	09/04/25	1,109,385	4.53
800,000	Cellnex Telecom SA	EUR	0.500%	05/07/28	853,682	3.49
300,000	Cellnex Telecom SA	EUR	0.750%	20/11/31	250,862	1.02
800,000	Iberdrola Finanzas SA	EUR	0.800%	07/12/27	808,402	3.30
					3,022,331	12.34
United Kingdom						
300,000	WH Smith PLC	GBP	1.625%	07/05/26	319,791	1.31
					319,791	1.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					23,914,256	97.67
INVESTMENTS					23,914,256	97.67

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
2	EUR/GBP Currency Future	03/24	GBP	250,583	1,284	0.01
26	EUR/USD Currency Future	03/24	USD	3,258,385	70,905	0.29
20	EURO STOXX 50 Index Future	03/24	EUR	908,600	(9,000)	(0.04)
TOTAL FUTURES CONTRACTS					63,189	0.26
DERIVATIVES					63,189	0.26
OTHER NET ASSETS					507,600	2.07
TOTAL NET ASSETS					24,485,045	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
3,396	KBC Group NV	EUR	199,413	0.76
			199,413	0.76
Canada				
2,134	Royal Bank of Canada	CAD	196,319	0.75
			196,319	0.75
Denmark				
2,442	Novo Nordisk AS	DKK	228,687	0.88
			228,687	0.88
France				
11,941	AXA SA	EUR	352,140	1.35
271	Kering SA	EUR	108,129	0.41
693	LVMH Moët Hennessy Louis Vuitton SE	EUR	508,385	1.95
3,214	Sanofi SA	EUR	288,489	1.10
3,253	Schneider Electric SE	EUR	591,330	2.27
5,407	TotalEnergies SE	EUR	333,071	1.28
4,780	Veolia Environnement SA	EUR	136,517	0.52
			2,318,061	8.88
Germany				
997	Allianz SE	EUR	241,224	0.92
2,613	Deutsche Post AG	EUR	117,206	0.45
8,645	Deutsche Telekom AG	EUR	188,029	0.72
618	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	231,812	0.89
			778,271	2.98
Ireland				
817	Accenture PLC Class A	USD	259,533	0.99
2,411	Medtronic PLC	USD	179,802	0.69
			439,335	1.68
Italy				
93,695	Intesa Sanpaolo SpA	EUR	247,683	0.95
			247,683	0.95
Netherlands				
7,461	Stellantis NV	EUR	157,800	0.61
			157,800	0.61
Spain				
14,224	Iberdrola SA	EUR	168,839	0.65
			168,839	0.65
Switzerland				
473	Chubb Ltd.	USD	96,771	0.37
5,092	Nestle SA	CHF	534,049	2.05
355	Zurich Insurance Group AG	CHF	167,853	0.64
			798,673	3.06
Taiwan				
4,905	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	461,793	1.77
			461,793	1.77
United Kingdom				
2,631	AstraZeneca PLC	GBP	321,843	1.23
1,249	Linde PLC	USD	464,379	1.78
			786,222	3.01
United States				
2,504	Abbott Laboratories	USD	249,505	0.96
9,550	Alphabet, Inc. Class A	USD	1,207,658	4.63
3,820	American Express Co.	USD	647,842	2.48
577	Ameriprise Financial, Inc.	USD	198,399	0.76
888	Analog Devices, Inc.	USD	159,617	0.61
7,050	Apple, Inc.	USD	1,228,748	4.71
581	Automatic Data Processing, Inc.	USD	122,532	0.47
664	Avery Dennison Corp.	USD	121,517	0.47
5,015	Ball Corp.	USD	261,135	1.00
1,056	Broadcom, Inc.	USD	1,067,089	4.09
4,173	Cisco Systems, Inc.	USD	190,848	0.73
1,790	Coca-Cola Co.	USD	95,491	0.37
1,974	Eaton Corp. PLC	USD	430,343	1.65
6,168	eBay, Inc.	USD	243,560	0.93
2,011	Electronic Arts, Inc.	USD	249,061	0.95
376	Eli Lilly & Co.	USD	198,414	0.76
3,577	Emerson Electric Co.	USD	315,167	1.21
2,237	Estee Lauder Cos., Inc. Class A	USD	296,167	1.14
2,458	Fortinet, Inc.	USD	130,237	0.50
615	HCA Healthcare, Inc.	USD	150,698	0.58
817	Home Depot, Inc.	USD	256,309	0.98

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 31-12-2023


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)				
1,130	Intercontinental Exchange, Inc.	USD	131,377	0.50
3,803	International Business Machines Corp.	USD	563,057	2.16
1,217	Johnson & Johnson	USD	172,681	0.66
1,241	JPMorgan Chase & Co.	USD	191,096	0.73
691	KLA Corp.	USD	363,625	1.39
249	Lam Research Corp.	USD	176,555	0.68
952	Marsh & McLennan Cos., Inc.	USD	163,287	0.63
1,008	Mastercard, Inc. Class A	USD	389,193	1.49
900	McDonald's Corp.	USD	241,578	0.93
613	McKesson Corp.	USD	256,920	0.98
2,954	Merck & Co., Inc.	USD	291,536	1.12
3,614	Microsoft Corp.	USD	1,230,262	4.71
2,359	Mondelez International, Inc. Class A	USD	154,676	0.59
3,565	Morgan Stanley	USD	300,943	1.15
232	O'Reilly Automotive, Inc.	USD	199,537	0.76
580	Owens Corning	USD	77,829	0.30
2,882	PepsiCo, Inc.	USD	443,108	1.70
1,937	Procter & Gamble Co.	USD	256,957	0.98
4,026	QUALCOMM, Inc.	USD	527,117	2.02
1,001	Quest Diagnostics, Inc.	USD	124,943	0.48
795	S&P Global, Inc.	USD	317,036	1.21
8,635	Schlumberger NV	USD	406,794	1.56
2,883	Starbucks Corp.	USD	250,574	0.96
20	TE Connectivity Ltd.	USD	2,544	0.01
1,384	TE Connectivity Ltd.	USD	176,030	0.67
1,005	Texas Instruments, Inc.	USD	155,083	0.59
506	United Parcel Service, Inc. Class B	USD	72,021	0.28
1,190	UnitedHealth Group, Inc.	USD	567,147	2.17
1,554	Valero Energy Corp.	USD	182,881	0.70
2,235	Visa, Inc.	USD	526,757	2.02
696	Walmart, Inc.	USD	99,330	0.38
2,671	Waste Management, Inc.	USD	433,057	1.66
			17,265,868	66.15

OPEN ENDED FUNDS
Luxembourg

366,789	Amundi MSCI Emerging Markets UCITS ETF Class C	EUR	1,659,794	6.36
			1,659,794	6.36

REAL ESTATE INVESTMENT TRUSTS
United States

2,372	Prologis, Inc.	USD	286,233	1.10
			286,233	1.10

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,992,991	99.59
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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 31-12-2023**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
21,262	First Horizon National Corp. *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			25,992,991	99.59
OTHER NET ASSETS			108,815	0.41
TOTAL NET ASSETS			26,101,806	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 ESG Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
35,343	Accor SA	EUR	1,222,868	1.38
40,112	Air Liquide SA	EUR	7,064,525	8.00
136,622	AXA SA	EUR	4,028,983	4.56
9,171	BioMerieux	EUR	922,603	1.04
69,285	BNP Paribas SA	EUR	4,336,548	4.91
67,512	Bureau Veritas SA	EUR	1,543,999	1.75
10,634	Capgemini SE	EUR	2,007,167	2.27
18,180	Chargeurs SA	EUR	212,342	0.24
36,002	Compagnie de Saint-Gobain SA	EUR	2,399,893	2.72
41,621	Compagnie Generale des Etablissements Michelin SCA	EUR	1,351,018	1.53
63,206	Credit Agricole SA	EUR	812,323	0.92
29,876	Danone SA	EUR	1,753,124	1.98
51,141	Dassault Systemes SE	EUR	2,262,222	2.56
12,445	Edenred SE	EUR	673,772	0.76
22,080	EssilorLuxottica SA	EUR	4,009,728	4.54
7,376	Eurazeo SE	EUR	529,966	0.60
6,943	Exclusive Networks SA	EUR	134,833	0.15
3,232	Hermes International SCA	EUR	6,201,562	7.02
14,969	IPSOS SA	EUR	849,491	0.96
2,858	Kering SA	EUR	1,140,342	1.29
21,832	Legrand SA	EUR	2,054,391	2.33
9,606	L'Oreal SA	EUR	4,328,944	4.90
10,776	LVMH Moet Hennessy Louis Vuitton SE	EUR	7,905,274	8.95
2,776	Nexans SA	EUR	219,998	0.25
16,576	Publicis Groupe SA	EUR	1,392,384	1.58
68,668	Sanofi SA	EUR	6,163,640	6.98
908	Sartorius Stedim Biotech	EUR	217,466	0.25
29,422	Schneider Electric SE	EUR	5,348,331	6.05
3,935	SEB SA	EUR	444,655	0.50
11,221	Sodexo SA	EUR	1,117,836	1.27
2,685	SOITEC	EUR	434,433	0.49
2,241	Sopra Steria Group SACA	EUR	443,270	0.50
72,034	SPIE SA	EUR	2,038,562	2.31
51,255	STMicroelectronics NV	EUR	2,319,032	2.62
70,417	TotalEnergies SE	EUR	4,337,687	4.91
91,389	Veolia Environnement SA	EUR	2,610,070	2.95
104,202	Vivendi SE	EUR	1,008,259	1.14
5,510	Wavestone	EUR	323,437	0.37
			86,164,978	97.53
Netherlands				
54,025	Stellantis NV	EUR	1,142,359	1.30
			1,142,359	1.30
REAL ESTATE INVESTMENT TRUSTS				
France				
5,020	Altea SCA	EUR	401,600	0.45
			401,600	0.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			87,708,937	99.28
INVESTMENTS			87,708,937	99.28
OTHER NET ASSETS			635,706	0.72
TOTAL NET ASSETS			88,344,643	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 31-12-2023**


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						
1,300,000	Jazz Investments I Ltd.	USD	1.500%	15/08/24	1,147,128	1.94
600,000	NCL Corp. Ltd.	USD	1.125%	15/02/27	498,674	0.84
					1,645,802	2.78
British Virgin Islands						
12,000,000	Link CB Ltd.	HKD	4.500%	12/12/27	1,430,686	2.41
					1,430,686	2.41
Cayman Islands						
4,000,000	Kingsoft Corp. Ltd.	HKD	0.625%	29/04/25	468,831	0.79
2,000,000	Meituan	USD	0.000%	27/04/27	1,656,633	2.79
200,000	NIO, Inc. *	USD	3.875%	15/10/29	193,002	0.33
250,000	NIO, Inc. *	USD	4.625%	15/10/30	239,329	0.40
900,000	Seagate HDD Cayman *	USD	3.500%	01/06/28	987,055	1.67
800,000	ZTO Express Cayman, Inc.	USD	1.500%	01/09/27	694,303	1.17
					4,239,153	7.15
France						
1,096,600	Accor SA	EUR	0.700%	07/12/27	527,720	0.89
700,000	BNP Paribas SA	EUR	0.000%	13/05/25	842,268	1.42
600,000	Carrefour SA	USD	0.000%	27/03/24	535,923	0.90
725,300	Edenred SE	EUR	0.000%	14/06/28	481,691	0.81
520,000	Schneider Electric SE	EUR	0.000%	15/06/26	1,018,930	1.72
200,000	SOITEC	EUR	0.000%	01/10/25	377,571	0.64
400,000	SPIE SA	EUR	2.000%	17/01/28	416,282	0.70
100,000	Ubisoft Entertainment SA	EUR	2.375%	15/11/28	97,901	0.17
400,000	Wendel SE	EUR	2.625%	27/03/26	390,652	0.66
					4,688,938	7.91
Germany						
200,000	Bechtle AG	EUR	2.000%	08/12/30	212,007	0.36
200,000	Delivery Hero SE	EUR	3.250%	21/02/30	170,514	0.29
500,000	Deutsche Post AG	EUR	0.050%	30/06/25	489,910	0.82
300,000	Duerr AG	EUR	0.750%	15/01/26	279,750	0.47
100,000	LEG Immobilien SE	EUR	0.875%	01/09/25	97,334	0.16
200,000	Zalando SE—Series B	EUR	0.625%	06/08/27	170,864	0.29
					1,420,379	2.39
Hong Kong						
300,000	Lenovo Group Ltd.	USD	2.500%	26/08/29	368,936	0.62
500,000	Xiaomi Best Time International Ltd.	USD	0.000%	17/12/27	403,756	0.68
					772,692	1.30
Italy						
200,000	DiaSorin SpA	EUR	0.000%	05/05/28	165,828	0.28
100,000	Nexi SpA	EUR	1.750%	24/04/27	93,377	0.16
200,000	Pirelli & Co. SpA	EUR	0.000%	22/12/25	198,676	0.34
600,000	Prysmian SpA—Series PRY	EUR	0.000%	02/02/26	666,466	1.12
200,000	Saipem SpA	EUR	2.875%	11/09/29	216,314	0.36
					1,340,661	2.26
Japan						
20,000,000	JFE Holdings, Inc.	JPY	0.000%	28/09/28	133,408	0.23
150,000,000	Mitsubishi Chemical Group Corp.	JPY	0.000%	29/03/24	963,183	1.62
100,000,000	Rohm Co. Ltd.	JPY	0.000%	05/12/24	657,373	1.11
					1,753,964	2.96
Netherlands						
700,000	America Movil BV	EUR	0.000%	02/03/24	703,441	1.18
300,000	Merrill Lynch BV	EUR	0.000%	30/01/26	307,028	0.52
800,000	Mondelez International Holdings Netherlands BV	EUR	0.000%	20/09/24	776,814	1.31
200,000	QIAGEN NV	USD	1.000%	13/11/24	186,209	0.31
200,000	QIAGEN NV	USD	0.000%	17/12/27	164,002	0.28
400,000	Simon Global Development BV	EUR	3.500%	14/11/26	419,036	0.71
800,000	STMicroelectronics NV—Series B	USD	0.000%	04/08/27	876,780	1.48
					3,433,310	5.79

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 31-12-2023**


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 Korea						
900,000	LG Chem Ltd.	USD	1.250%	18/07/28	782,555	1.32
800,000	SK Hynix, Inc.	USD	1.750%	11/04/30	1,017,155	1.71
					1,799,710	3.03
Spain						
1,300,000	Amadeus IT Group SA	EUR	1.500%	09/04/25	1,602,446	2.71
500,000	Cellnex Telecom SA	EUR	0.500%	05/07/28	533,551	0.90
200,000	Cellnex Telecom SA	EUR	0.750%	20/11/31	167,241	0.28
300,000	Iberdrola Finanzas SA	EUR	0.800%	07/12/27	303,151	0.51
					2,606,389	4.40
United Kingdom						
100,000	WH Smith PLC	GBP	1.625%	07/05/26	106,597	0.18
					106,597	0.18
United States						
1,100,000	Airbnb, Inc.	USD	0.000%	15/03/26	896,809	1.51
2,200,000	Akamai Technologies, Inc.	USD	0.375%	01/09/27	2,227,583	3.76
500,000	Akamai Technologies, Inc. *	USD	1.125%	15/02/29	491,785	0.83
500,000	Alnylam Pharmaceuticals, Inc.	USD	1.000%	15/09/27	446,974	0.75
500,000	American Water Capital Corp. *	USD	3.625%	15/06/26	454,216	0.77
300,000	Axon Enterprise, Inc.	USD	0.500%	15/12/27	343,684	0.58
1,500,000	Bentley Systems, Inc.	USD	0.375%	01/07/27	1,221,427	2.06
300,000	BILL Holdings, Inc.	USD	0.000%	01/12/25	256,099	0.43
400,000	Bloom Energy Corp. *	USD	3.000%	01/06/28	387,453	0.65
800,000	Ceridian HCM Holding, Inc.	USD	0.250%	15/03/26	653,601	1.10
1,700,000	Dexcom, Inc.	USD	0.250%	15/11/25	1,614,357	2.72
650,000	Enphase Energy, Inc.	USD	0.000%	01/03/26	538,994	0.91
400,000	Etsy, Inc.	USD	0.125%	01/09/27	309,818	0.52
800,000	Exact Sciences Corp.	USD	0.375%	15/03/27	704,295	1.19
300,000	Halozyyme Therapeutics, Inc.	USD	0.250%	01/03/27	236,111	0.40
600,000	Halozyyme Therapeutics, Inc.	USD	1.000%	15/08/28	505,952	0.85
300,000	Insmed, Inc.	USD	0.750%	01/06/28	311,501	0.53
400,000	Insulet Corp.	USD	0.375%	01/09/26	417,870	0.71
200,000	Integer Holdings Corp. *	USD	2.125%	15/02/28	231,929	0.39
400,000	Liberty Media Corp.-Liberty Formula One	USD	2.250%	15/08/27	369,140	0.62
500,000	Lumentum Holdings, Inc.	USD	0.500%	15/12/26	405,558	0.69
250,000	MongoDB, Inc.	USD	0.250%	15/01/26	447,823	0.76
1,000,000	Okta, Inc.	USD	0.375%	15/06/26	804,780	1.36
1,700,000	ON Semiconductor Corp. *	USD	0.500%	01/03/29	1,642,828	2.77
700,000	Ormat Technologies, Inc.	USD	2.500%	15/07/27	653,329	1.10
300,000	Palo Alto Networks, Inc.	USD	0.375%	01/06/25	806,047	1.36
400,000	Post Holdings, Inc.	USD	2.500%	15/08/27	367,718	0.62
600,000	Rivian Automotive, Inc. *	USD	4.625%	15/03/29	765,310	1.29
700,000	Rivian Automotive, Inc. *	USD	3.625%	15/10/30	781,397	1.32
600,000	Sarepta Therapeutics, Inc.	USD	1.250%	15/09/27	552,338	0.93
300,000	Shockwave Medical, Inc. *	USD	1.000%	15/08/28	265,740	0.45
700,000	Tyler Technologies, Inc.	USD	0.250%	15/03/26	642,240	1.08
900,000	Vail Resorts, Inc.	USD	0.000%	01/01/26	728,681	1.23
400,000	Ventas Realty LP *	USD	3.750%	01/06/26	383,832	0.65
500,000	Welltower OP LLC *	USD	2.750%	15/05/28	502,693	0.85
600,000	Western Digital Corp. *	USD	3.000%	15/11/28	665,641	1.12
300,000	Wolfspeed, Inc.	USD	1.750%	01/05/26	310,279	0.52
600,000	Workiva, Inc. *	USD	1.250%	15/08/28	550,491	0.93
500,000	Zillow Group, Inc.	USD	2.750%	15/05/25	499,615	0.84
1,000,000	Zscaler, Inc.	USD	0.125%	01/07/25	1,376,454	2.32
					25,772,392	43.47

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 31-12-2023**


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				
63,000	ABN AMRO Funds - Candriam European ESG Convertibles Class IEURA	EUR	5,873,364	9.91
			5,873,364	9.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			56,884,037	95.94
INVESTMENTS			56,884,037	95.94

Statement of Investments and other net assets
AAF Candriam Global ESG Convertibles as at 31-12-2023

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
15	EUR/JPY Currency Future	03/24	JPY	1,858,101	(15,772)	(0.03)
302	EUR/USD Currency Future	03/24	USD	37,847,391	855,373	1.44
5	Nasdaq 100 E-mini Index Future	03/24	USD	1,541,076	40,637	0.07
TOTAL FUTURES CONTRACTS					880,238	1.48
DERIVATIVES					880,238	1.48
OTHER NET ASSETS					1,528,538	2.58
TOTAL NET ASSETS					59,292,813	100.00

* 144A.

** 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 ESG Bonds as
at 31-12-2023



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						
5,000,000	Argentine Republic Government International Bond	USD	1.000%	09/07/29	2,010,000	0.24
5,000,000	Argentine Republic Government International Bond	USD	0.750%	09/07/30	2,017,534	0.24
23,000,000	Argentine Republic Government International Bond	USD	3.500%	09/07/41	7,904,178	0.94
					11,931,712	1.42
Austria						
6,000,000	Klabn Austria GmbH	USD	7.000%	03/04/49	6,070,044	0.72
					6,070,044	0.72
Bermuda						
10,028,000	Bermuda Government International Bond	USD	2.375%	20/08/30	8,633,005	1.02
1,538,000	Bermuda Government International Bond	USD	5.000%	15/07/32	1,529,541	0.18
2,000,000	Bermuda Government International Bond	USD	3.375%	20/08/50	1,415,000	0.17
10,000,000	Investment Energy Resources Ltd.	USD	6.250%	26/04/29	9,455,850	1.12
1,000,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	917,086	0.11
					21,950,482	2.60
Brazil						
200,000	Banco do Brasil SA	USD	4.750%	20/03/24	199,292	0.02
4,000,000	Banco do Brasil SA	USD	6.250%	18/04/30	4,166,096	0.49
10,771,000	Brazilian Government International Bond	USD	6.250%	18/03/31	11,192,159	1.33
3,000,000	Brazilian Government International Bond	USD	6.000%	20/10/33	3,006,586	0.36
5,000,000	Brazilian Government International Bond	USD	4.750%	14/01/50	3,863,112	0.46
					22,427,245	2.66
British Virgin Islands						
3,000,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/27	1,988,052	0.24
6,000,000	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/29	6,171,047	0.73
					8,159,099	0.97
Cayman Islands						
7,000,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/29	6,598,200	0.78
12,000,000	Alibaba Group Holding Ltd.	USD	4.200%	06/12/47	9,848,449	1.17
11,000,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/33	11,044,473	1.31
5,000,000	DIB Sukuk Ltd.	USD	2.950%	20/02/25	4,854,740	0.58
4,500,000	DIB Sukuk Ltd.	USD	2.950%	16/01/26	4,315,703	0.51
6,000,000	Emaar Sukuk Ltd.	USD	3.875%	17/09/29	5,529,168	0.66
8,749,655	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	8,034,367	0.95
5,000,000	QNB Finance Ltd.	USD	2.625%	12/05/25	4,808,990	0.57
3,000,000	QNB Finance Ltd.	USD	2.750%	12/02/27	2,803,242	0.33
					57,837,332	6.86
Chile						
2,000,000	Celulosa Arauco y Constitucion SA	USD	4.200%	29/01/30	1,849,500	0.22
3,000,000	Celulosa Arauco y Constitucion SA	USD	5.150%	29/01/50	2,481,369	0.29

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 31-12-2023



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)						
2,769,000	Cencosud SA	USD	4.375%	17/07/27	2,673,374	0.32
4,231,000	Cencosud SA	USD	6.625%	12/02/45	4,299,163	0.51
9,956,000	Chile Government International Bond	EUR	4.125%	05/07/34	11,257,997	1.33
200,000	Chile Government International Bond	USD	4.340%	07/03/42	179,318	0.02
8,000,000	Chile Government International Bond	USD	3.500%	15/04/53	6,044,743	0.72
7,000,000	Chile Government International Bond	USD	3.250%	21/09/71	4,717,174	0.56
6,000,000	Empresa Nacional de Telecomunicaciones SA	USD	4.750%	01/08/26	5,896,197	0.70
3,000,000	Inversiones CMPC SA	USD	4.375%	04/04/27	2,914,043	0.34
2,414,000	Inversiones CMPC SA	USD	6.125%	23/06/33	2,500,971	0.30
3,500,000	Sociedad Quimica y Minera de Chile SA	USD	4.375%	28/01/25	3,452,609	0.41
					48,266,458	5.72
Colombia						
1,750,000	Colombia Government International Bond	USD	10.375%	28/01/33	2,120,545	0.25
5,600,000	Colombia Government International Bond	USD	8.000%	20/04/33	6,118,141	0.73
3,950,000	Colombia Government International Bond	USD	7.500%	02/02/34	4,179,207	0.50
1,010,000	Colombia Government International Bond	USD	8.000%	14/11/35	1,106,940	0.13
4,000,000	Colombia Government International Bond	USD	6.125%	18/01/41	3,648,959	0.43
5,000,000	Colombia Government International Bond	USD	5.200%	15/05/49	3,922,335	0.46
1,217,000	Colombia Government International Bond	USD	8.750%	14/11/53	1,402,293	0.17
5,000,000	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	3,102,932	0.37
					25,601,352	3.04
Costa Rica						
4,000,000	Costa Rica Government International Bond	USD	6.550%	03/04/34	4,152,500	0.49
					4,152,500	0.49
Croatia						
8,000,000	Croatia Government International Bond	USD	6.000%	26/01/24	8,009,392	0.95
3,231,000	Croatia Government International Bond	EUR	4.000%	14/06/35	3,812,764	0.45
3,500,000	Croatia Government International Bond	EUR	1.750%	04/03/41	2,944,149	0.35
					14,766,305	1.75
Czech Republic						
9,200,000	Energo-Pro AS	USD	11.000%	02/11/28	9,512,800	1.13
					9,512,800	1.13
Dominican Republic						
7,846,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/29	7,851,414	0.93
5,000,000	Dominican Republic International Bond	USD	5.500%	27/01/25	4,981,250	0.59
3,000,000	Dominican Republic International Bond	USD	6.000%	19/07/28	3,012,600	0.36

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Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 31-12-2023



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)						
200,000	Dominican Republic International Bond	USD	5.500%	22/02/29	196,000	0.02
200,001	Dominican Republic International Bond	USD	4.500%	30/01/30	184,760	0.02
2,000,000	Dominican Republic International Bond	USD	4.875%	23/09/32	1,826,200	0.22
185,000,000	Dominican Republic International Bond	DOP	13.625%	03/02/33	3,885,513	0.46
163,850,000	Dominican Republic International Bond	DOP	11.250%	15/09/35	3,052,029	0.36
7,000,000	Dominican Republic International Bond	USD	6.400%	05/06/49	6,606,250	0.79
7,000,000	Dominican Republic International Bond	USD	5.875%	30/01/60	6,072,150	0.72
					37,668,166	4.47
Ecuador						
9,500,000	Ecuador Government International Bond	USD	6.000%	31/07/30	4,439,434	0.53
9,250,000	Ecuador Government International Bond	USD	2.500%	31/07/40	2,960,000	0.35
					7,399,434	0.88
Georgia						
8,400,000	Georgian Railway JSC	USD	4.000%	17/06/28	7,753,418	0.92
					7,753,418	0.92
Ghana						
13,000,000	Ghana Government International Bond	USD	8.625%	07/04/34	5,709,366	0.68
10,000,000	Ghana Government International Bond	USD	7.875%	11/02/35	4,403,640	0.52
5,500,000	Ghana Government International Bond	USD	8.627%	16/06/49	2,367,096	0.28
					12,480,102	1.48
Guatemala						
10,000,000	CT Trust	USD	5.125%	03/02/32	8,748,898	1.04
200,000	Guatemala Government Bond	USD	4.900%	01/06/30	193,000	0.02
200,000	Guatemala Government Bond	USD	7.050%	04/10/32	213,025	0.03
					9,154,923	1.09
Hungary						
8,202,000	Hungary Government International Bond	EUR	5.000%	22/02/27	9,468,319	1.12
1,000,000	Hungary Government International Bond	USD	5.250%	16/06/29	1,007,474	0.12
5,000,000	Hungary Government International Bond	EUR	4.250%	16/06/31	5,547,354	0.66
3,000,000	Hungary Government International Bond	USD	6.250%	22/09/32	3,208,527	0.38
4,200,000	Hungary Government International Bond	EUR	5.375%	12/09/33	4,969,285	0.59
3,825,000	Hungary Government International Bond	EUR	1.750%	05/06/35	3,254,113	0.38
3,000,000	Hungary Government International Bond	USD	7.625%	29/03/41	3,594,576	0.43
6,000,000	Hungary Government International Bond	USD	3.125%	21/09/51	4,086,192	0.48
3,016,000	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	3,544,149	0.42
5,200,000	OTP Bank Nyrt	USD	8.750%	15/05/33	5,369,000	0.64
					44,048,989	5.22
India						
3,000,000	Bharti Airtel Ltd.	USD	3.250%	03/06/31	2,647,684	0.32
200,000	Export-Import Bank of India	USD	3.375%	05/08/26	192,279	0.02
					2,839,963	0.34

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 31-12-2023



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	%
Indonesia						
200,000	Indonesia Government International Bond	USD	3.850%	18/07/27	195,687	0.02
200,000	Indonesia Government International Bond	USD	4.750%	11/02/29	202,182	0.03
1,000,000	Indonesia Government International Bond	USD	3.850%	15/10/30	954,953	0.11
1,000,000	Indonesia Government International Bond	USD	4.650%	20/09/32	1,001,668	0.12
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	202,135	0.02
					2,556,625	0.30
Ivory Coast						
7,000,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	6,536,828	0.77
3,995,946	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,785,958	0.45
					10,322,786	1.22
Kazakhstan						
5,000,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/47	4,395,480	0.52
					4,395,480	0.52
Luxembourg						
4,375,000	Aegea Finance SARL	USD	9.000%	20/01/31	4,653,250	0.55
10,000,000	Nexa Resources SA	USD	6.500%	18/01/28	10,115,420	1.20
8,000,000	Rumo Luxembourg SARL	USD	4.200%	18/01/32	6,818,560	0.81
					21,587,230	2.56
Macedonia						
5,000,000	North Macedonia Government International Bond	EUR	6.960%	13/03/27	5,785,257	0.69
					5,785,257	0.69
Malaysia						
4,000,000	Khazanah Capital Ltd.	USD	4.876%	01/06/33	4,021,847	0.48
					4,021,847	0.48
Mauritius						
5,000,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/25	4,904,250	0.58
10,000,000	Network i2i Ltd.	USD	3.975%	Perp.	9,325,000	1.11
					14,229,250	1.69
Mexico						
2,000,000	America Movil SAB de CV	USD	2.875%	07/05/30	1,785,373	0.21
4,000,000	America Movil SAB de CV	USD	4.375%	22/04/49	3,580,677	0.43
7,000,000	Cemex SAB de CV	USD	3.875%	11/07/31	6,267,281	0.74
1,750,000	Cemex SAB de CV	USD	5.125%	Perp.	1,661,396	0.20
7,000,000	Grupo Bimbo SAB de CV	USD	4.000%	06/09/49	5,652,069	0.67
6,300,000	Grupo KUO SAB de CV	USD	5.750%	07/07/27	5,591,943	0.66
2,000,000	Industrias Penoles SAB de CV	USD	4.150%	12/09/29	1,873,538	0.22
5,000,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/50	4,039,927	0.48
95,000,000	Mexican Bonos	MXN	8.000%	24/05/35	5,219,778	0.62
300,000,000	Mexican Bonos—Series M	MXN	7.750%	13/11/42	15,596,563	1.85
200,000	Mexico Government International Bond	USD	3.900%	27/04/25	198,236	0.03
200,001	Mexico Government International Bond	USD	4.750%	27/04/32	192,969	0.02

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Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 31-12-2023



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)						
1,260,000	Mexico Government International Bond	USD	6.338%	04/05/53	1,285,855	0.15
4,000,000	Mexico Government International Bond	USD	3.771%	24/05/61	2,724,381	0.32
3,000,000	Mexico Government International Bond	USD	3.750%	19/04/71	2,011,261	0.24
2,500,000	Mexico Government International Bond	USD	5.750%	Perp.	2,246,689	0.27
14,000,000	Nemak SAB de CV	USD	3.625%	28/06/31	11,640,628	1.38
3,000,000	Orbia Advance Corp. SAB de CV	USD	5.875%	17/09/44	2,725,221	0.32
					74,293,785	8.81
Montenegro						
2,900,000	Montenegro Government International Bond	EUR	2.875%	16/12/27	2,814,134	0.33
5,000,000	Montenegro Government International Bond	EUR	2.550%	03/10/29	4,551,683	0.54
					7,365,817	0.87
Namibia						
7,000,000	Namibia International Bonds	USD	5.250%	29/10/25	6,933,752	0.82
					6,933,752	0.82
Netherlands						
4,400,000	Arcos Dorados BV	USD	6.125%	27/05/29	4,395,908	0.52
4,625,000	Greenko Dutch BV	USD	3.850%	29/03/26	4,317,091	0.51
7,000,000	Prosus NV	USD	3.061%	13/07/31	5,667,904	0.67
12,000,000	Prosus NV	USD	3.832%	08/02/51	7,582,063	0.90
					21,962,966	2.60
Paraguay						
6,000,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/27	5,846,402	0.69
					5,846,402	0.69
Peru						
6,000,000	Banco de Credito del Peru SA	USD	2.700%	11/01/25	5,826,986	0.69
4,000,000	Corp. Financiera de Desarrollo SA	USD	4.750%	15/07/25	3,950,540	0.47
5,000,000	Peruvian Government International Bond	USD	3.000%	15/01/34	4,235,250	0.50
7,000,000	Peruvian Government International Bond	EUR	1.950%	17/11/36	5,847,742	0.69
8,000,000	Peruvian Government International Bond	USD	6.550%	14/03/37	8,934,360	1.06
2,000,000	Peruvian Government International Bond	USD	3.600%	15/01/72	1,414,600	0.17
8,000,000	Peruvian Government International Bond	USD	3.230%	28/07/21	4,990,480	0.59
					35,199,958	4.17
Philippines						
7,000,000	BDO Unibank, Inc.	USD	2.125%	13/01/26	6,553,155	0.78
8,000,000	Globe Telecom, Inc.	USD	2.500%	23/07/30	6,554,216	0.78
8,000,000	Globe Telecom, Inc.	USD	3.000%	23/07/35	6,011,783	0.71
3,500,000	Philippine Government International Bond	USD	5.609%	13/04/33	3,746,085	0.44
					22,865,239	2.71
Poland						
8,000,000	Republic of Poland Government International Bond	USD	5.500%	16/11/27	8,317,880	0.99

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Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 31-12-2023



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 %
Poland (continued)						
10,000,000	Republic of Poland Government International Bond	EUR	3.875%	14/02/33	11,551,879	1.37
7,000,000	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	8,170,082	0.97
					28,039,841	3.33
Romania						
9,000,000	Romanian Government International Bond	EUR	2.125%	07/03/28	9,050,853	1.07
5,000,000	Romanian Government International Bond	EUR	3.624%	26/05/30	5,092,119	0.60
4,875,000	Romanian Government International Bond	EUR	6.375%	18/09/33	5,705,673	0.68
5,000,000	Romanian Government International Bond	EUR	3.750%	07/02/34	4,776,148	0.56
6,000,000	Romanian Government International Bond	EUR	3.375%	08/02/38	5,204,009	0.62
12,000,000	Romanian Government International Bond	EUR	3.375%	28/01/50	9,080,224	1.08
					38,909,026	4.61
Serbia						
5,000,000	Serbia International Bond	EUR	3.125%	15/05/27	5,295,411	0.63
2,000,000	Serbia International Bond	EUR	1.000%	23/09/28	1,870,334	0.22
4,667,000	Serbia International Bond	EUR	1.500%	26/06/29	4,365,724	0.52
4,000,000	Serbia International Bond	USD	2.125%	01/12/30	3,213,684	0.38
					14,745,153	1.75
South Africa						
3,833,000	Bidvest Group UK PLC	USD	3.625%	23/09/26	3,564,690	0.42
1,500,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	1,406,340	0.17
1,000,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/32	949,768	0.11
3,000,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	2,407,350	0.29
3,000,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	2,849,718	0.34
40,000,000	Republic of South Africa Government International Bond—Series 2035	ZAR	8.875%	28/02/35	1,849,351	0.22
					13,027,217	1.55
South Korea						
6,000,000	Shinhan Financial Group Co. Ltd.	USD	1.350%	10/01/26	5,577,411	0.66
6,500,000	SK Hynix, Inc.	USD	6.375%	17/01/28	6,718,311	0.80
					12,295,722	1.46
Supranational						
10,000,000	African Export-Import Bank	USD	3.798%	17/05/31	8,504,670	1.01
					8,504,670	1.01

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 31-12-2023



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	%
Thailand						
2,000,000	Bangkok Bank PCL	USD	4.450%	19/09/28	1,962,125	0.23
3,000,000	Siam Commercial Bank PCL	USD	3.900%	11/02/24	2,994,945	0.36
					<u>4,957,070</u>	<u>0.59</u>
Tunisia						
1,400,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	1,496,388	0.18
4,500,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	3,704,985	0.44
750,000	Banque Centrale de Tunisie International Bond (traded in Germany)	EUR	6.375%	15/07/26	580,244	0.07
3,000,000	Banque Centrale de Tunisie Internationale Bond (traded in Luxembourg)	EUR	6.375%	15/07/26	2,320,975	0.27
					<u>8,102,592</u>	<u>0.96</u>
Ukraine						
11,000,000	NPC Ukrenergo	USD	6.875%	09/11/28	3,093,200	0.37
					<u>3,093,200</u>	<u>0.37</u>
United Arab Emirates						
10,000,000	Emirates NBD Bank PJSC	USD	2.625%	18/02/25	9,710,140	1.15
13,000,000	Nbk Tier 2 Ltd.	USD	2.500%	24/11/30	12,185,628	1.45
					<u>21,895,768</u>	<u>2.60</u>
United Kingdom						
5,000,000	Anglo American Capital PLC	USD	2.625%	10/09/30	4,264,302	0.50
5,000,000	Antofagasta PLC	USD	2.375%	14/10/30	4,097,333	0.49
5,000,000	MARB Bond Co. PLC	USD	3.950%	29/01/31	4,065,879	0.48
					<u>12,427,514</u>	<u>1.47</u>
Uruguay						
312,692,779	Uruguay Government International Bond	UYU	9.750%	20/07/33	8,106,865	0.96
200,000	Uruguay Government International Bond	USD	5.750%	28/10/34	216,600	0.03
200,000	Uruguay Government International Bond	USD	4.975%	20/04/55	195,917	0.02
					<u>8,519,382</u>	<u>1.01</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					<u>763,903,873</u>	<u>90.60</u>
INVESTMENTS					763,903,873	90.60

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
570	10-Years US Note Future	03/24	USD	64,347,656	2,337,869	0.28
300	5-Years US Note Future	03/24	USD	32,632,031	645,322	0.08
(550)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(83,369,050)	(3,322,137)	(0.40)
4,680	EUR/USD Currency Future	03/24	USD	647,887,500	(369,525)	(0.04)
TOTAL FUTURES CONTRACTS					(708,471)	(0.08)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
763,623,331	EUR	842,103,662	USD	03/01/2024	1,432,954	0.17
1,477,021	USD	1,340,723	EUR	03/01/2024	(4,009)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,428,945	0.17
DERIVATIVES					720,474	0.09
OTHER NET ASSETS					78,543,206	9.31
TOTAL NET ASSETS					843,167,553	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 ESG High Yield Bonds as
at 31-12-2023



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 %
Bermuda						
5,631,693	NCL Corp. Ltd. *	USD	8.125%	15/01/29	5,884,409	0.98
10,830,178	NCL Corp. Ltd. *	USD	7.750%	15/02/29	10,891,391	1.82
					16,775,800	2.80
France						
4,678,637	Electricite de France SA	EUR	3.375%	Perp.	4,550,134	0.76
3,465,657	Electricite de France SA	EUR	3.375%	Perp.	3,877,727	0.65
2,945,809	Iliad Holding SASU *	USD	6.500%	15/10/26	2,942,151	0.49
11,436,668	Iliad SA	EUR	5.625%	15/02/30	13,104,811	2.18
5,198,486	Veolia Environnement SA	EUR	2.250%	Perp.	5,437,345	0.91
6,931,314	Veolia Environnement SA	EUR	5.993%	31/12/99	8,063,492	1.34
					37,975,660	6.33
Germany						
6,931,314	Commerzbank AG	EUR	1.375%	29/12/31	6,863,185	1.15
3,465,657	Commerzbank AG	EUR	6.750%	05/10/33	4,084,837	0.68
3,119,091	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/29	3,261,528	0.54
8,230,936	ZF Finance GmbH	EUR	3.750%	21/09/28	8,796,186	1.47
					23,005,736	3.84
Ireland						
12,926,901	Jazz Securities DAC *	USD	4.375%	15/01/29	12,049,580	2.01
4,332,071	Perrigo Finance Unlimited Co.	USD	4.650%	15/06/30	3,945,701	0.66
					15,995,281	2.67
Italy						
10,660,361	Enel SpA	EUR	6.625%	Perp.	12,558,836	2.09
2,772,526	Enel SpA—Series 9.5Y	EUR	1.875%	Perp.	2,432,689	0.41
9,097,350	Eni SpA—Series NC5	EUR	2.625%	Perp.	9,668,617	1.61
3,552,299	Telecom Italia SpA *	USD	5.303%	30/05/24	3,538,408	0.59
3,032,450	Telecom Italia SpA	EUR	7.875%	31/07/28	3,730,668	0.62
4,765,278	UniCredit SpA	EUR	2.000%	23/09/29	5,147,558	0.86
4,981,882	UniCredit SpA	EUR	2.731%	15/01/32	5,172,767	0.86
					42,249,543	7.04
Jersey						
3,898,864	Adient Global Holdings Ltd. *	USD	7.000%	15/04/28	4,033,570	0.67
					4,033,570	0.67
Liberia						
8,230,936	Royal Caribbean Cruises Ltd. *	USD	11.625%	15/08/27	8,962,337	1.50
8,378,226	Royal Caribbean Cruises Ltd. *	USD	9.250%	15/01/29	9,020,886	1.50
1,732,828	Royal Caribbean Cruises Ltd. *	USD	7.250%	15/01/30	1,811,203	0.30
					19,794,426	3.30
Luxembourg						
4,332,071	Telecom Italia Capital SA	USD	6.000%	30/09/34	4,119,126	0.69
					4,119,126	0.69
Mexico						
12,129,800	Cemex SAB de CV	USD	5.125%	Perp.	11,515,656	1.92
1,732,828	Cemex SAB de CV	USD	9.125%	Perp.	1,847,268	0.31
					13,362,924	2.23
Netherlands						
8,404,219	Abertis Infraestructuras Finance BV	EUR	3.248%	Perp.	8,934,727	1.49
4,332,071	Axalta Coating Systems Dutch Holding B BV *	USD	7.250%	15/02/31	4,564,920	0.76
4,477,629	OI European Group BV	EUR	2.875%	15/02/25	4,898,928	0.82
2,599,243	Repsol International Finance BV (traded in Luxembourg)	EUR	2.500%	Perp.	2,693,154	0.45

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

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 31-12-2023



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 %
Netherlands (continued)						
12,762,282	Repsol International Finance BV (traded in Supranational)	EUR	2.500%	Perp.	13,223,385	2.20
10,137,047	Telefonica Europe BV	EUR	2.376%	Perp.	9,755,871	1.63
1,039,697	Telefonica Europe BV	EUR	2.875%	Perp.	1,072,159	0.18
5,631,693	Telefonica Europe BV	EUR	4.375%	Perp.	6,187,208	1.03
2,599,243	Telefonica Europe BV	EUR	6.750%	Perp.	3,072,922	0.51
1,299,622	VZ Secured Financing BV *	USD	5.000%	15/01/32	1,107,555	0.18
5,198,486	ZF Europe Finance BV	EUR	6.125%	13/03/29	6,118,843	1.02
4,332,071	Ziggo BV *	USD	4.875%	15/01/30	3,867,811	0.65
					65,497,483	10.92
Spain						
3,119,092	Banco de Sabadell SA	EUR	5.625%	06/05/26	3,534,588	0.59
3,292,374	Banco de Sabadell SA	EUR	6.000%	16/08/33	3,697,276	0.61
3,032,450	Cellnex Finance Co. SA	EUR	2.000%	15/09/32	2,873,124	0.48
4,332,071	Cellnex Telecom SA	EUR	1.875%	26/06/29	4,373,260	0.73
4,260,160	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	4,605,960	0.77
					19,084,208	3.18
Supranational						
5,198,486	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC *	USD	6.000%	15/06/27	5,182,141	0.87
1,039,697	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC *	USD	3.250%	01/09/28	910,828	0.15
					6,092,969	1.02
United Kingdom						
3,080,977	Virgin Media Secured Finance PLC *	USD	4.500%	15/08/30	2,747,030	0.46
5,467,074	Vmed O2 UK Financing I PLC *	USD	4.250%	31/01/31	4,780,294	0.80
11,424,539	Vmed O2 UK Financing I PLC *	USD	4.750%	15/07/31	10,219,005	1.70
12,990,149	Vodafone Group PLC	USD	6.250%	03/10/78	12,956,895	2.16
4,400,519	Vodafone Group PLC	USD	3.250%	04/06/81	4,053,837	0.68
					34,757,061	5.80
United States						
2,166,036	Aramark Services, Inc. *	USD	5.000%	01/04/25	2,151,277	0.36
2,821,911	Avantor Funding, Inc.	EUR	2.625%	01/11/25	3,057,137	0.51
1,732,829	Ball Corp.	USD	6.875%	15/03/28	1,802,596	0.30
5,931,472	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/28	5,720,891	0.95
5,198,486	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.750%	01/03/30	4,756,773	0.79
3,898,864	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.250%	01/02/31	3,412,923	0.57
6,151,541	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	7.375%	01/03/31	6,313,493	1.05
6,064,900	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.750%	01/02/32	5,355,913	0.89
1,299,621	CCO Holdings LLC / CCO Holdings Capital Corp. *	USD	4.500%	01/06/33	1,101,855	0.18
4,481,095	Chart Industries, Inc. *	USD	7.500%	01/01/30	4,694,395	0.78
4,765,278	Chart Industries, Inc. *	USD	9.500%	01/01/31	5,180,420	0.86
8,457,070	Coty, Inc. *	USD	5.000%	15/04/26	8,325,167	1.39
3,032,450	Coty, Inc.	EUR	5.750%	15/09/28	3,536,628	0.59

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

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 31-12-2023



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)						
1,992,753	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC *	USD	4.750%	15/01/29	1,902,442	0.32
4,636,183	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC *	USD	6.625%	15/07/30	4,772,016	0.80
3,281,977	Darling Ingredients, Inc. *	USD	6.000%	15/06/30	3,286,333	0.55
11,263,386	Ford Motor Credit Co. LLC	USD	5.584%	18/03/24	11,249,522	1.88
5,631,693	Ford Motor Credit Co. LLC	USD	3.375%	13/11/25	5,393,548	0.90
10,830,178	Gen Digital, Inc. *	USD	6.750%	30/09/27	11,020,757	1.84
1,516,225	Hilton Domestic Operating Co., Inc. *	USD	4.000%	01/05/31	1,390,785	0.23
6,931,314	Hilton Domestic Operating Co., Inc. *	USD	3.625%	15/02/32	6,059,593	1.01
4,765,278	IQVIA, Inc. *	USD	5.000%	15/10/26	4,723,566	0.79
5,733,063	IQVIA, Inc. *	USD	6.250%	01/02/29	5,997,352	1.00
1,207,781	IQVIA, Inc. *	USD	6.500%	15/05/30	1,242,916	0.21
10,656,896	Iron Mountain, Inc. *	USD	7.000%	15/02/29	10,960,564	1.83
3,465,657	Iron Mountain, Inc. *	USD	5.250%	15/07/30	3,315,874	0.55
15,595,457	Kinetik Holdings LP *	USD	6.625%	15/12/28	15,900,700	2.65
7,112,395	NextEra Energy Operating Partners LP *	USD	7.250%	15/01/29	7,443,138	1.24
2,599,243	Novelis Corp. *	USD	3.250%	15/11/26	2,448,415	0.41
4,248,029	Owens-Brockway Glass Container, Inc. *	USD	6.625%	13/05/27	4,253,328	0.71
5,068,524	Owens-Brockway Glass Container, Inc. *	USD	7.250%	15/05/31	5,145,261	0.86
9,566,080	Post Holdings, Inc. *	USD	5.750%	01/03/27	9,504,724	1.59
6,607,275	PRA Health Sciences, Inc. *	USD	2.875%	15/07/26	6,200,498	1.03
6,498,107	Prime Security Services Borrower LLC / Prime Finance, Inc. *	USD	5.750%	15/04/26	6,530,084	1.09
8,404,219	Prime Security Services Borrower LLC / Prime Finance, Inc. *	USD	3.375%	31/08/27	7,794,574	1.30
15,595,457	Star Parent, Inc. *	USD	9.000%	01/10/30	16,456,201	2.74
6,993,696	Summit Materials LLC / Summit Materials Finance Corp. *	USD	7.250%	15/01/31	7,364,266	1.23
2,599,243	Tenet Healthcare Corp.	USD	4.875%	01/01/26	2,572,347	0.43
1,070,022	Tenet Healthcare Corp.	USD	5.125%	01/11/27	1,046,741	0.17
4,792,137	ZF North America Capital, Inc. *	USD	7.125%	14/04/30	5,114,068	0.85
					224,499,081	37.43

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Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 31-12-2023



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				
322	ABN AMRO - Candriam ESG Treasury Class SC	EUR	36,117,505	6.02
			36,117,505	6.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			563,360,373	93.94
INVESTMENTS			563,360,373	93.94

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
2,562	EUR/USD Currency Future	03/24	USD	354,675,075	(215,694)	(0.04)
TOTAL FUTURES CONTRACTS					(215,694)	(0.04)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
544,360,196	EUR	600,329,653	USD	03/01/2024	997,909	0.17
790,270	USD	717,346	EUR	03/01/2024	(2,145)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					995,764	0.17
DERIVATIVES					780,070	0.13
OTHER NET ASSETS					35,587,800	5.93
TOTAL NET ASSETS					599,728,243	100.00

* 144A.

** 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 31-12-2023


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						
277,000	Australia & New Zealand Banking Group Ltd.	EUR	3.652%	20/01/26	279,332	1.08
104,000	Telstra Group Ltd.	EUR	1.000%	23/04/30	92,833	0.36
					372,165	1.44
Austria						
10,000	Republic of Austria Government Bond	EUR	6.250%	15/07/27	11,329	0.05
500,000	Republic of Austria Government Bond *	EUR	0.000%	20/02/30	432,830	1.67
676,000	Republic of Austria Government Bond *	EUR	0.900%	20/02/32	595,821	2.30
					1,039,980	4.02
Belgium						
100,000	Belfius Bank SA	EUR	3.125%	11/05/26	98,821	0.38
200,000	Belfius Bank SA	EUR	3.875%	12/06/28	204,999	0.79
100,000	Elia Transmission Belgium SA	EUR	3.000%	07/04/29	99,318	0.38
100,000	KBC Group NV	EUR	0.625%	07/12/31	90,439	0.35
400,000	Kingdom of Belgium Government Bond—Series 31	EUR	5.500%	28/03/28	452,459	1.75
10,000	Kingdom of Belgium Government Bond—Series 81 *	EUR	0.800%	22/06/27	9,527	0.04
150,000	Kingdom of Belgium Government Bond—Series 97 *	EUR	3.000%	22/06/33	155,002	0.60
100,000	Proximus SADP	EUR	4.125%	17/11/33	106,903	0.41
100,000	UCB SA	EUR	1.000%	30/03/28	89,334	0.35
					1,306,802	5.05
Canada						
300,000	Export Development Canada	EUR	0.500%	25/02/27	282,137	1.09
121,000	Mercedes-Benz Finance Canada, Inc.	EUR	3.000%	23/02/27	121,268	0.47
100,000	Royal Bank of Canada	EUR	2.125%	26/04/29	94,355	0.36
					497,760	1.92
Denmark						
125,000	Carlsberg Breweries AS	EUR	3.500%	26/11/26	126,688	0.49
					126,688	0.49
Finland						
300,000	Finland Government Bond *	EUR	0.500%	15/09/28	276,233	1.07
					276,233	1.07
France						
300,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	281,908	1.09
200,000	Arval Service Lease SA	EUR	4.750%	22/05/27	207,834	0.80
129,000	AXA SA	EUR	3.625%	10/01/33	137,063	0.53
100,000	AXA SA	EUR	3.375%	06/07/47	97,981	0.38
100,000	AXA SA	EUR	3.941%	Perp.	99,067	0.38
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	105,131	0.41
100,000	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	107,326	0.41
100,000	BNP Paribas SA	EUR	0.375%	14/10/27	92,324	0.36
100,000	BNP Paribas SA	EUR	4.250%	13/04/31	103,712	0.40
100,000	BPCE SA	EUR	3.625%	17/04/26	100,896	0.39
100,000	BPCE SA	EUR	5.125%	25/01/35	103,084	0.40
100,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	83,016	0.32
100,000	Capgemini SE	EUR	1.125%	23/06/30	89,512	0.34
100,000	CNP Assurances SACA	EUR	5.250%	18/07/53	103,703	0.40
100,000	Compagnie de Saint-Gobain SA	EUR	3.750%	29/11/26	101,719	0.39
100,000	Credit Agricole Assurances SA	EUR	4.250%	Perp.	99,634	0.38
100,000	Credit Agricole SA	EUR	4.000%	18/01/33	105,341	0.41
100,000	Danone SA	EUR	3.470%	22/05/31	102,885	0.40
10,000	French Republic Government Bond OAT	EUR	2.500%	25/05/30	10,135	0.04

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Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 31-12-2023


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)						
220,000	French Republic Government Bond OAT	EUR	0.000%	25/11/30	188,165	0.73
50,000	French Republic Government Bond OAT	EUR	2.000%	25/11/32	48,215	0.19
100,000	French Republic Government Bond OAT	EUR	3.000%	25/05/33	104,070	0.40
100,000	La Banque Postale SA	EUR	0.750%	23/06/31	82,212	0.32
100,000	La Poste SA	EUR	2.625%	14/09/28	99,000	0.38
200,000	L'Oreal SA	EUR	3.375%	23/01/27	203,431	0.79
100,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.375%	21/10/25	100,710	0.39
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/30	82,762	0.32
300,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/27	283,089	1.09
100,000	Schneider Electric SE	EUR	3.375%	06/04/25	100,107	0.39
100,000	Societe Generale SA	EUR	0.875%	22/09/28	90,892	0.35
100,000	Sodexo SA	EUR	0.750%	27/04/25	96,665	0.37
100,000	SPIE SA	EUR	2.625%	18/06/26	97,944	0.38
100,000	Veolia Environnement SA	EUR	1.625%	Perp.	92,501	0.36
					3,802,034	14.69
Germany						
100,000	Allianz SE	EUR	2.241%	07/07/45	97,163	0.38
20,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	19,270	0.07
400,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	360,467	1.39
350,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	342,823	1.32
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	820,725	3.17
300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	315,056	1.22
200,000	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/30	177,001	0.68
100,000	Commerzbank AG	EUR	5.125%	18/01/30	104,838	0.41
600,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	509,512	1.97
300,000	Land Berlin	EUR	0.625%	05/02/29	274,145	1.06
500,000	NRW Bank	EUR	0.250%	16/03/27	465,807	1.80
300,000	State of Hesse	EUR	0.125%	10/10/31	249,964	0.97
100,000	Vonovia SE	EUR	4.750%	23/05/27	103,825	0.40
100,000	ZF Finance GmbH	EUR	2.000%	06/05/27	92,699	0.36
					3,933,295	15.20
Indonesia						
200,000	Indonesia Government International Bond	EUR	3.375%	30/07/25	198,961	0.77
					198,961	0.77
Ireland						
187,000	Abbott Ireland Financing DAC	EUR	0.375%	19/11/27	171,576	0.66
200,000	Ireland Government Bond	EUR	0.000%	18/10/31	167,765	0.65
100,000	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	85,715	0.33
					425,056	1.64
Italy						
200,000	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	207,555	0.80
28,000	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	29,621	0.12
100,000	Intesa Sanpaolo Vita SpA	EUR	4.750%	Perp.	99,543	0.39
600,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	580,184	2.24
50,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.000%	01/08/29	49,833	0.19
20,000	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	1.650%	01/12/30	17,987	0.07
30,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.500%	01/12/32	27,714	0.11
150,000	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	134,535	0.52
350,000	Italy Buoni Poliennali Del Tesoro—Series 15Y *	EUR	2.450%	01/09/33	317,976	1.23

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Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 31-12-2023


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)						
400,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	1.450%	15/05/25	391,661	1.51
700,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.500%	15/11/25	695,852	2.69
100,000	Snam SpA	EUR	1.250%	28/08/25	96,823	0.37
100,000	Snam SpA	EUR	3.375%	05/12/26	100,853	0.39
100,000	Terna - Rete Elettrica Nazionale	EUR	0.375%	25/09/30	82,949	0.32
190,000	UniCredit SpA	EUR	1.250%	25/06/25	187,300	0.72
					3,020,386	11.67
Luxembourg						
131,000	DH Europe Finance II SARL	EUR	0.450%	18/03/28	118,519	0.46
150,000	European Financial Stability Facility	EUR	1.500%	15/12/25	146,852	0.57
150,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/28	133,550	0.51
					398,921	1.54
Netherlands						
100,000	ABN AMRO Bank NV	EUR	0.500%	23/09/29	85,097	0.33
100,000	ABN AMRO Bank NV	EUR	5.125%	22/02/33	103,026	0.40
100,000	ASML Holding NV	EUR	3.500%	06/12/25	100,849	0.39
150,000	BNG Bank NV	EUR	0.250%	12/01/32	124,253	0.48
200,000	Cooperatieve Rabobank UA	EUR	1.250%	23/03/26	192,902	0.75
300,000	Cooperatieve Rabobank UA	EUR	0.750%	02/03/32	256,362	0.99
100,000	EDP Finance BV	EUR	0.375%	16/09/26	93,253	0.36
175,000	GSK Capital BV	EUR	3.000%	28/11/27	176,577	0.68
100,000	ING Groep NV	EUR	1.000%	13/11/30	93,811	0.36
10,000	Netherlands Government Bond *	EUR	5.500%	15/01/28	11,276	0.04
300,000	Netherlands Government Bond *	EUR	0.250%	15/07/29	271,031	1.05
100,000	Netherlands Government Bond	EUR	2.500%	15/07/33	101,545	0.39
100,000	PACCAR Financial Europe BV	EUR	3.375%	15/05/26	101,061	0.39
100,000	Reckitt Benckiser Treasury Services Nederland BV	EUR	0.375%	19/05/26	94,395	0.37
131,000	Sika Capital BV	EUR	3.750%	03/11/26	133,288	0.52
100,000	Volkswagen International Finance NV	EUR	4.125%	15/11/25	101,300	0.39
					2,040,026	7.89
New Zealand						
200,000	ANZ New Zealand Int'l Ltd.	EUR	0.895%	23/03/27	187,870	0.73
200,000	Westpac Securities NZ Ltd.	EUR	1.099%	24/03/26	189,944	0.73
					377,814	1.46
Norway						
300,000	DNB Bank ASA	EUR	1.625%	31/05/26	292,284	1.13
					292,284	1.13
Poland						
200,000	Bank Gospodarstwa Krajowego	EUR	0.375%	13/10/28	171,706	0.66
					171,706	0.66
Portugal						
100,000	EDP - Energias de Portugal SA	EUR	5.943%	23/04/83	104,003	0.40
					104,003	0.40
Romania						
186,000	Romanian Government International Bond	EUR	2.125%	07/03/28	169,330	0.66
200,000	Romanian Government International Bond	EUR	1.375%	02/12/29	165,388	0.64
200,000	Romanian Government International Bond	EUR	3.624%	26/05/30	184,388	0.71
96,000	Romanian Government International Bond	EUR	3.750%	07/02/34	83,015	0.32
					602,121	2.33

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 31-12-2023


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						
343,331	Slovakia Government Bond—Series 247	EUR	3.625%	08/06/33	355,919	1.38
					355,919	1.38
Spain						
200,000	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	04/06/25	192,841	0.75
300,000	Banco de Sabadell SA	EUR	0.875%	22/07/25	288,836	1.12
100,000	Banco de Sabadell SA	EUR	5.250%	07/02/29	103,374	0.40
100,000	Banco Santander SA	EUR	3.750%	16/01/26	100,890	0.39
100,000	CaixaBank SA	EUR	0.750%	26/05/28	91,237	0.35
100,000	Iberdrola Finanzas SA	EUR	3.375%	22/11/32	102,243	0.39
200,000	Santander Consumer Finance SA	EUR	0.500%	14/11/26	185,210	0.72
700,000	Spain Government Bond *	EUR	1.500%	30/04/27	677,427	2.62
300,000	Spain Government Bond *	EUR	1.950%	30/07/30	287,229	1.11
10,000	Spain Government Bond *	EUR	1.250%	31/10/30	9,109	0.03
750,000	Spain Government Bond *	EUR	0.700%	30/04/32	633,525	2.45
10,000	Spain Government Bond *	EUR	3.550%	31/10/33	10,485	0.04
					2,682,406	10.37
Supranational						
500,000	European Investment Bank	EUR	0.100%	15/10/26	469,829	1.82
20,000	European Stability Mechanism	EUR	0.000%	15/12/26	18,636	0.07
200,000	European Stability Mechanism	EUR	0.500%	05/03/29	181,573	0.70
250,000	European Union	EUR	2.000%	04/10/27	246,339	0.95
175,000	European Union	EUR	0.000%	04/07/31	145,161	0.56
250,627	European Union	EUR	3.000%	04/03/53	246,143	0.95
					1,307,681	5.05
Sweden						
100,000	Swedbank AB	EUR	3.750%	14/11/25	100,908	0.39
					100,908	0.39
Switzerland						
200,000	UBS Group AG	EUR	0.250%	24/02/28	176,088	0.68
					176,088	0.68
United Kingdom						
100,000	British Telecommunications PLC	EUR	1.125%	12/09/29	89,832	0.35
100,000	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	103,516	0.40
100,000	Santander UK Group Holdings PLC	EUR	0.603%	13/09/29	86,137	0.33
100,000	Vodafone Group PLC	EUR	0.900%	24/11/26	94,897	0.37
100,000	Vodafone Group PLC	EUR	1.625%	24/11/30	90,918	0.35
					465,300	1.80
United States						
193,000	AT&T, Inc.	EUR	0.800%	04/03/30	168,105	0.65
150,000	Avantor Funding, Inc.	EUR	2.625%	01/11/25	147,109	0.57
136,000	Bank of America Corp.	EUR	0.694%	22/03/31	113,954	0.44
136,000	Equinix, Inc.	EUR	0.250%	15/03/27	123,867	0.48
129,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	122,225	0.47
100,000	International Business Machines Corp.	EUR	1.750%	31/01/31	91,982	0.36
100,000	Kellanova	EUR	0.500%	20/05/29	86,856	0.34
101,000	Mondelez International, Inc.	EUR	0.250%	17/03/28	90,423	0.35
100,000	Morgan Stanley	EUR	0.497%	07/02/31	82,994	0.32
100,000	Procter & Gamble Co.	EUR	3.250%	02/08/26	101,078	0.39
100,000	Stryker Corp.	EUR	2.625%	30/11/30	97,036	0.37
100,000	Verizon Communications, Inc.	EUR	0.875%	08/04/27	93,557	0.36
					1,319,186	5.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25,393,723	98.14
INVESTMENTS					25,393,723	98.14

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
5	Bundesrepublik Deutschland Future BOBL	03/24	EUR	596,400	7,210	0.03
(2)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(274,440)	1,060	0.00
(5)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(708,600)	(50,500)	(0.19)
10	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	1,065,450	4,767	0.02
3	Euro-OAT Future	03/24	EUR	394,530	11,550	0.04
TOTAL FUTURES CONTRACTS					(25,913)	(0.10)
DERIVATIVES					(25,913)	(0.10)
OTHER NET ASSETS					507,241	1.96
TOTAL NET ASSETS					25,875,051	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at 31-12-2023


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 Corp.	USD	6.411%	26/02/24	181,155	0.51
					181,155	0.51
Belgium						
150,000	Kingdom of Belgium Government Bond—Series 74 *	EUR	0.800%	22/06/25	145,999	0.41
150,000	Kingdom of Belgium Government Bond—Series 87 *	EUR	0.900%	22/06/29	139,540	0.39
200,000	Kingdom of Belgium Government Bond—Series 91 *	EUR	0.000%	22/10/27	183,990	0.52
					469,529	1.32
Canada						
100,000	Toronto-Dominion Bank	EUR	2.551%	03/08/27	97,939	0.28
					97,939	0.28
France						
230,000	AXA SA	EUR	3.250%	28/05/49	221,257	0.62
200,000	Banque Federative du Credit Mutuel SA	EUR	1.250%	03/06/30	173,348	0.49
400,000	BNP Paribas SA	EUR	2.500%	31/03/32	379,115	1.07
200,000	BPCE SA	EUR	1.625%	31/01/28	187,273	0.53
100,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/48	101,225	0.28
700,000	France Treasury Bill BTF	EUR	0.000%	24/01/24	698,503	1.96
300,000	France Treasury Bill BTF	EUR	0.000%	20/03/24	297,660	0.84
750,000	French Republic Government Bond OAT	EUR	0.500%	25/05/25	727,651	2.05
200,000	French Republic Government Bond OAT *	EUR	1.750%	25/06/39	174,146	0.49
200,000	French Republic Government Bond OAT	EUR	3.250%	25/05/45	208,960	0.59
200,000	Klepierre SA	EUR	0.625%	01/07/30	167,053	0.47
300,000	Orange SA	EUR	2.375%	Perp.	292,314	0.82
100,000	Societe Generale SA	EUR	0.750%	25/01/27	92,070	0.26
100,000	TotalEnergies SE	EUR	2.000%	Perp.	92,426	0.26
300,000	Verallia SA	EUR	1.625%	14/05/28	280,755	0.79
					4,093,756	11.52
Germany						
200,000	Allianz SE	EUR	3.099%	06/07/47	196,233	0.55
700,000	German Treasury Bill	EUR	0.000%	21/02/24	696,390	1.96
600,000	German Treasury Bill	EUR	0.000%	20/03/24	595,240	1.68
100,000	Merck KGaA	EUR	1.625%	09/09/80	93,128	0.26
					1,580,991	4.45
Ireland						
200,000	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	209,350	0.59
					209,350	0.59
Italy						
300,000	Enel SpA	EUR	6.375%	Perp.	314,501	0.88
200,000	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	207,555	0.58
385,000	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	325,681	0.92
335,896	Italy Buoni Poliennali Del Tesoro—Series 30Y	EUR	6.500%	01/11/27	380,035	1.07
500,000	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	15/08/24	489,949	1.38
340,000	Italy Buoni Poliennali Del Tesoro—Series 6Y	EUR	0.350%	01/02/25	329,770	0.93
700,000	Italy Certificati di Credito del Tesoro	EUR	4.621%	15/04/26	703,787	1.98
900,000	Italy Certificati di Credito del Tesoro *	EUR	4.771%	15/04/29	895,509	2.52
200,000	Terna - Rete Elettrica Nazionale	EUR	2.375%	Perp.	179,607	0.51
100,000	UniCredit SpA	EUR	1.250%	16/06/26	96,569	0.27
100,000	UniCredit SpA	EUR	0.800%	05/07/29	89,023	0.25
					4,011,986	11.29
Netherlands						
200,000	ABN AMRO Bank NV	EUR	5.125%	22/02/33	206,052	0.58
200,000	ING Groep NV	EUR	1.250%	16/02/27	190,324	0.53
200,000	ING Groep NV	EUR	1.000%	13/11/30	187,622	0.53

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 31-12-2023


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	Netherlands Government Bond	EUR	0.000%	15/07/31	127,459	0.36
150,000	Netherlands Government Bond *	EUR	0.250%	15/07/29	135,515	0.38
					846,972	2.38
Portugal						
300,000	Portugal Obrigacoes do Tesouro OT *	EUR	2.125%	17/10/28	298,735	0.84
					298,735	0.84
Spain						
200,000	Banco de Sabadell SA	EUR	0.875%	16/06/28	180,705	0.51
100,000	Banco Santander SA	EUR	3.625%	27/09/26	100,190	0.28
200,000	Iberdrola Finanzas SA	EUR	1.575%	Perp.	178,506	0.50
200,000	Spain Government Bond *	EUR	2.750%	31/10/24	199,092	0.56
400,000	Spain Government Bond *	EUR	2.150%	31/10/25	396,233	1.12
360,000	Spain Government Bond *	EUR	1.400%	30/07/28	342,794	0.96
385,000	Spain Government Bond	EUR	0.500%	30/04/30	337,538	0.95
					1,735,058	4.88
United Kingdom						
100,000	NatWest Group PLC	EUR	4.067%	06/09/28	101,937	0.28
300,000	NatWest Group PLC	EUR	4.771%	16/02/29	312,130	0.88
					414,067	1.16
United States						
100,000	American Tower Corp.	EUR	1.000%	15/01/32	82,064	0.23
100,000	Citigroup, Inc.	USD	6.906%	01/07/26	90,844	0.26
200,000	General Electric Co.	USD	6.034%	05/05/26	179,906	0.51
200,000	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	204,022	0.57
					556,836	1.57

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
549	Erste Group Bank AG	EUR	20,165	0.06
			20,165	0.06
Belgium				
4,178	KBC Group NV	EUR	245,332	0.69
1,252	Solvay SA	EUR	34,718	0.10
607	Syensqo SA	EUR	57,216	0.16
			337,266	0.95
Chile				
5,674	Antofagasta PLC	GBP	109,973	0.31
			109,973	0.31
Denmark				
375	Orsted AS *	DKK	18,829	0.05
			18,829	0.05
Finland				
4,190	Kone Oyj Class B	EUR	189,221	0.53
2,105	Neste Oyj	EUR	67,802	0.19
			257,023	0.72
France				
467	Arkema SA	EUR	48,101	0.14
7,153	AXA SA	EUR	210,942	0.59
7,273	Compagnie Generale des Etablissements Michelin SCA	EUR	236,082	0.66
102	Kering SA	EUR	40,698	0.12
500	LVMH Moet Hennessy Louis Vuitton SE	EUR	366,800	1.03
515	Sanofi SA	EUR	46,226	0.13
1,422	Vinci SA	EUR	161,681	0.46
			1,110,530	3.13
Germany				
634	Henkel AG & Co. KGaA—Preferred	EUR	46,193	0.13
1,218	Infineon Technologies AG	EUR	46,041	0.13
			92,234	0.26
Ireland				
2,151	Aptiv PLC	USD	174,705	0.49
			174,705	0.49
Italy				
5,729	Enel SpA	EUR	38,556	0.11
			38,556	0.11
Japan				
978	Hoya Corp.	JPY	110,684	0.31
36,500	Mitsubishi UFJ Financial Group, Inc.	JPY	283,945	0.80
6,700	Nintendo Co. Ltd.	JPY	316,600	0.89
600	Shimano, Inc.	JPY	84,124	0.24
300	SMC Corp.	JPY	145,942	0.41
3,500	Unicharm Corp.	JPY	114,574	0.32
			1,055,869	2.97
Netherlands				
609	Akzo Nobel NV	EUR	45,566	0.13
1,481	Alfen NV	EUR	89,275	0.25
456	ASML Holding NV	EUR	310,855	0.88
1,398	ING Groep NV	EUR	18,909	0.05
			464,605	1.31
Spain				
8,768	Iberdrola SA	EUR	104,076	0.29
			104,076	0.29
Switzerland				
302	Compagnie Financiere Richemont SA	CHF	37,598	0.11
4,604	Nestle SA	CHF	482,868	1.36
586	Sika AG	CHF	172,511	0.48
			692,977	1.95
United Kingdom				
1,539	AstraZeneca PLC	GBP	188,261	0.53
8,088	Diageo PLC	GBP	266,573	0.75
630	Linde PLC	USD	234,235	0.66
5,872	RELX PLC	GBP	210,748	0.59
3,842	Unilever PLC	GBP	168,484	0.48
			1,068,301	3.01
United States				
3,026	Abbott Laboratories	USD	301,518	0.85
339	Adobe, Inc.	USD	183,087	0.52
789	Advanced Micro Devices, Inc.	USD	105,288	0.30
6,558	Alphabet, Inc. Class A	USD	829,301	2.33
2,007	Amazon.com, Inc.	USD	276,054	0.78

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 31-12-2023


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)				
782	Amgen, Inc.	USD	203,894	0.57
6,403	Apple, Inc.	USD	1,115,982	3.14
13,020	Bank of America Corp.	USD	396,853	1.12
237	Broadcom, Inc.	USD	239,489	0.67
2,985	Brown & Brown, Inc.	USD	192,154	0.54
723	Caterpillar, Inc.	USD	193,518	0.54
1,970	Cisco Systems, Inc.	USD	90,096	0.25
4,689	Consolidated Edison, Inc.	USD	386,148	1.09
381	Costco Wholesale Corp.	USD	227,665	0.64
325	Eli Lilly & Co.	USD	171,501	0.48
1,992	Emerson Electric Co.	USD	175,514	0.49
2,421	Fortive Corp.	USD	161,371	0.45
2,885	Halliburton Co.	USD	94,412	0.27
903	Home Depot, Inc.	USD	283,288	0.80
2,490	JPMorgan Chase & Co.	USD	383,424	1.08
4,008	Marvell Technology, Inc.	USD	218,823	0.62
780	Mastercard, Inc. Class A	USD	301,161	0.85
711	McDonald's Corp.	USD	190,847	0.54
3,472	Merck & Co., Inc.	USD	342,658	0.96
1,516	MetLife, Inc.	USD	90,756	0.26
65	Mettler-Toledo International, Inc.	USD	71,373	0.20
3,636	Microsoft Corp.	USD	1,237,751	3.48
2,655	Mondelez International, Inc. Class A	USD	174,084	0.49
1,555	NIKE, Inc. Class B	USD	152,832	0.43
711	NVIDIA Corp.	USD	318,745	0.90
2,386	Otis Worldwide Corp.	USD	193,252	0.54
286	Parker-Hannifin Corp.	USD	119,278	0.34
1,511	PepsiCo., Inc.	USD	232,316	0.65
2,023	Procter & Gamble Co.	USD	268,366	0.76
1,108	Progressive Corp.	USD	159,763	0.45
744	S&P Global, Inc.	USD	296,697	0.83
3,881	Schlumberger NV	USD	182,834	0.51
1,891	Semptra	USD	127,927	0.36
174	ServiceNow, Inc.	USD	111,283	0.31
2,122	Starbucks Corp.	USD	184,432	0.52
790	Stryker Corp.	USD	214,161	0.60
1,555	TE Connectivity Ltd.	USD	197,780	0.56
461	Thermo Fisher Scientific, Inc.	USD	221,513	0.62
2,540	TJX Cos., Inc.	USD	215,704	0.61
937	UnitedHealth Group, Inc.	USD	446,569	1.26
927	Valero Energy Corp.	USD	109,093	0.31
1,617	Visa, Inc.	USD	381,103	1.07
1,153	Walt Disney Co.	USD	94,242	0.27
2,378	Waste Management, Inc.	USD	385,552	1.08
			13,251,452	37.29

OPEN ENDED FUNDS
Luxembourg

957	Candriam Bonds Emerging Debt Local Currencies Class I	USD	924,515	2.60
223	Candriam Bonds Emerging Markets Class I	USD	575,055	1.62
			1,499,570	4.22

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

INVESTMENTS

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	10-Years US Note Future	03/24	USD	715,371	18,961	0.05
7	AUD/USD Currency Future	03/24	USD	432,838	14,569	0.04
(6)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(823,320)	3,780	0.01
6	CAD/USD Currency Future	03/24	USD	410,764	10,320	0.03
5	E-Mini S&P Energy 500 Index Future	03/24	USD	401,168	9,641	0.03
10	EUR/USD Currency Future	03/24	USD	1,253,225	22,677	0.06
(20)	EURO STOXX 50 Index Future	03/24	EUR	(908,600)	11,500	0.03
(3)	FTSE 100 Index Future	03/24	GBP	(268,537)	(4,172)	(0.01)
(4)	GBP/USD Currency Future	03/24	USD	(288,576)	(4,334)	(0.01)
4	JPY/YEN Currency Future	03/24	USD	324,809	7,559	0.02
2	Nasdaq 100 E-mini Index Future	03/24	USD	616,430	20,839	0.06
3	S&P 500 E-mini Healthcare Index Future	03/24	USD	378,120	10,130	0.03
(9)	S&P 500 E-mini Index Future	03/24	USD	(1,963,518)	(57,622)	(0.16)
4	Topix Index Future	03/24	JPY	607,705	2,697	0.01
TOTAL FUTURES CONTRACTS					66,545	0.19
DERIVATIVES					66,545	0.19
OTHER NET ASSETS					675,665	1.90
TOTAL NET ASSETS					35,534,715	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Boston Common US Sustainable Equities as
at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
14,201	Accenture PLC Class A	USD	4,983,293	1.55
			4,983,293	1.55
United States				
59,053	Akamai Technologies, Inc.	USD	6,988,916	2.18
51,586	American Express Co.	USD	9,664,115	3.01
48,065	American Water Works Co., Inc.	USD	6,344,045	1.97
10,718	Ameriprise Financial, Inc.	USD	4,071,200	1.27
14,211	Amgen, Inc.	USD	4,092,921	1.27
32,511	Applied Materials, Inc.	USD	5,269,006	1.64
88,361	Ball Corp.	USD	5,082,541	1.58
123,358	Bank of New York Mellon Corp.	USD	6,420,773	2.00
12,007	Biogen, Inc.	USD	3,106,964	0.97
114,031	BorgWarner, Inc.	USD	4,088,010	1.27
4,335	Broadcom, Inc.	USD	4,839,315	1.51
83,193	Carrier Global Corp.	USD	4,779,439	1.49
115,079	Charles Schwab Corp.	USD	7,917,466	2.46
105,185	Colgate-Palmolive Co.	USD	8,384,317	2.61
110,418	Conagra Brands, Inc.	USD	3,164,585	0.99
53,453	Consolidated Edison, Inc.	USD	4,862,593	1.51
11,995	Deere & Co.	USD	4,796,277	1.49
34,579	Emerson Electric Co.	USD	3,365,592	1.05
92,822	Eversource Energy	USD	5,729,005	1.78
121,140	Fifth Third Bancorp	USD	4,178,123	1.30
29,136	First Solar, Inc.	USD	5,019,529	1.56
81,844	GE Healthcare, Inc.	USD	6,328,149	1.97
59,869	Gilead Sciences, Inc.	USD	4,850,027	1.51
46,037	Henry Schein, Inc.	USD	3,485,497	1.08
100,246	Hologic, Inc.	USD	7,162,603	2.23
50,656	Intel Corp.	USD	2,545,445	0.79
48,008	International Flavors & Fragrances, Inc.	USD	3,887,182	1.21
88,122	LKQ Corp.	USD	4,211,371	1.31
21,171	Lowe's Cos., Inc.	USD	4,711,693	1.47
66,540	McCormick & Co., Inc.	USD	4,552,651	1.42
94,112	Merck & Co., Inc.	USD	10,260,134	3.19
95,128	MetLife, Inc.	USD	6,290,823	1.96
63,221	Morgan Stanley	USD	5,895,359	1.84
49,686	Oracle Corp.	USD	5,238,352	1.63
37,482	Owens Corning	USD	5,556,008	1.73
51,633	PayPal Holdings, Inc.	USD	3,170,807	0.99
68,507	Procter & Gamble Co.	USD	10,039,073	3.13
9,658	Regeneron Pharmaceuticals, Inc.	USD	8,482,461	2.64
98,348	Sprouts Farmers Market, Inc.	USD	4,731,509	1.47
54,597	Steel Dynamics, Inc.	USD	6,447,894	2.01
24,993	Target Corp.	USD	3,559,479	1.11
47,514	TE Connectivity Ltd.	USD	6,675,664	2.08
78,702	TJX Cos., Inc.	USD	7,383,080	2.30
48,295	T-Mobile US, Inc.	USD	7,743,107	2.41
86,207	Truist Financial Corp.	USD	3,182,777	0.99
13,763	United Rentals, Inc.	USD	7,892,004	2.46
73,038	Unum Group	USD	3,302,760	1.03
16,250	Valmont Industries, Inc.	USD	3,794,476	1.18
134,530	Verizon Communications, Inc.	USD	5,071,774	1.58
16,168	Vertex Pharmaceuticals, Inc.	USD	6,578,526	2.05
67,233	Voya Financial, Inc.	USD	4,905,320	1.53
58,271	Westinghouse Air Brake Technologies Corp.	USD	7,394,577	2.30
51,006	Zimmer Biomet Holdings, Inc.	USD	6,207,392	1.93
			293,702,706	91.44
REAL ESTATE INVESTMENT TRUSTS				
United States				
36,921	Digital Realty Trust, Inc.	USD	4,968,832	1.55
49,899	First Industrial Realty Trust, Inc.	USD	2,628,158	0.82
177,779	Kimco Realty Corp.	USD	3,788,466	1.18
177,337	Weyerhaeuser Co.	USD	6,166,019	1.92
			17,551,475	5.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			316,237,474	98.46
INVESTMENTS			316,237,474	98.46

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
2,008,011	EUR	2,216,778	USD	31/01/2024	3,795	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					3,795	0.00
DERIVATIVES					3,795	0.00
OTHER NET ASSETS					4,947,711	1.54
TOTAL NET ASSETS					321,188,980	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
249,068	Localiza Rent a Car SA	BRL	3,261,025	2.57
611,316	NU Holdings Ltd. Class A	USD	5,092,261	4.01
509,095	Raia Drogasil SA	BRL	3,081,230	2.42
276,145	WEG SA	BRL	2,098,261	1.65
159,654	XP, Inc. Class A	USD	4,162,188	3.27
			17,694,965	13.92
China				
234,918	Alibaba Group Holding Ltd.	HKD	2,274,406	1.79
434,988	ANTA Sports Products Ltd.	HKD	4,219,776	3.32
56,779	Contemporary Amperex Technology Co. Ltd. Class A	CNH	1,301,832	1.02
496,195	Foshan Haitian Flavouring & Food Co. Ltd. Class A	CNH	2,644,524	2.08
853,748	Haidilao International Holding Ltd. *	HKD	1,589,730	1.25
289,126	Hangzhou Tigermed Consulting Co. Ltd. Class H *	HKD	1,308,898	1.03
93,791	Kanzhun Ltd. ADR	USD	1,557,861	1.22
442,308	Wuxi Biologics Cayman, Inc. *	HKD	1,676,665	1.32
			16,573,692	13.03
Hong Kong				
567,989	AIA Group Ltd.	HKD	4,949,914	3.89
			4,949,914	3.89
India				
66,866	Apollo Hospitals Enterprise Ltd.	INR	4,583,482	3.60
66,542	Asian Paints Ltd.	INR	2,720,736	2.14
77,486	Bajaj Finance Ltd.	INR	6,823,326	5.37
453,950	Bandhan Bank Ltd.	INR	1,316,893	1.04
78,778	Britannia Industries Ltd.	INR	5,053,913	3.97
304,185	HDFC Bank Ltd.	INR	6,248,096	4.91
168,451	HDFC Life Insurance Co. Ltd.	INR	1,309,126	1.03
200,141	ICICI Prudential Life Insurance Co. Ltd. *	INR	1,286,392	1.01
386,976	Jubilant Foodworks Ltd.	INR	2,627,701	2.07
118,801	Reliance Industries Ltd.	INR	3,690,418	2.90
113,930	Titan Co. Ltd.	INR	5,032,163	3.96
			40,692,246	32.00
Indonesia				
6,549,955	Bank Central Asia Tbk PT	IDR	3,998,803	3.15
			3,998,803	3.15
Kazakhstan				
27,078	Kaspi.KZ JSC GDR	USD	2,491,200	1.96
			2,491,200	1.96
Netherlands				
4,564	ASML Holding NV	USD	3,454,733	2.72
			3,454,733	2.72
Poland				
24,275	Dino Polska SA *	PLN	2,844,086	2.24
			2,844,086	2.24
Singapore				
43,609	Sea Ltd. ADR	USD	1,766,166	1.39
			1,766,166	1.39
South Korea				
2,815	Samsung SDI Co. Ltd.	KRW	1,031,756	0.81
			1,031,756	0.81
Taiwan				
74,119	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	7,708,381	6.06
			7,708,381	6.06
United States				
129,162	Coupang, Inc.	USD	2,091,132	1.64
5,498	Lam Research Corp.	USD	4,306,524	3.39
			6,397,656	5.03
Uruguay				
18,657	Globant SA	USD	4,440,042	3.49
5,541	MercadoLibre, Inc.	USD	8,707,178	6.85
			13,147,220	10.34

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
RIGHTS				
Brazil				
899	Localiza Rent a Car SA	BRL	3,700	0.00
			3,700	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			122,754,518	96.54
INVESTMENTS			122,754,518	96.54

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
10,327	EUR	11,401	USD	31/01/2024	20	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					20	0.00
DERIVATIVES					20	0.00
OTHER NET ASSETS					4,400,144	3.46
TOTAL NET ASSETS					127,154,682	100.00

* 144A.

** 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 BlueBay Euro Aggregate ESG Bonds as at 31-12-2023


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						
1,565,171	Republic of Austria Government Bond *	EUR	2.900%	23/05/29	1,613,786	0.28
2,894,235	Republic of Austria Government Bond *	EUR	2.900%	20/02/33	2,971,667	0.51
					4,585,453	0.79
Belgium						
3,230,626	Kingdom of Belgium Government Bond—Series 82 *	EUR	0.500%	22/10/24	3,162,883	0.55
368,127	Kingdom of Belgium Government Bond—Series 88 *	EUR	1.700%	22/06/50	274,649	0.05
3,528,935	Kingdom of Belgium Government Bond—Series 92 *	EUR	0.000%	22/10/31	2,920,813	0.50
3,428,018	Kingdom of Belgium Government Bond—Series 97	EUR	3.000%	22/06/33	3,542,328	0.61
					9,900,673	1.71
Canada						
3,355,027	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	3,207,366	0.56
					3,207,366	0.56
Denmark						
1,195,776	TDC Net A/S	EUR	6.500%	01/06/31	1,270,655	0.22
					1,270,655	0.22
Estonia						
1,372,223	Estonia Government International Bond	EUR	0.125%	10/06/30	1,142,616	0.20
5,102,992	Estonia Government International Bond	EUR	4.000%	12/10/32	5,488,396	0.95
					6,631,012	1.15
France						
3,046,563	AXA SA	EUR	4.250%	10/03/43	3,019,764	0.52
4,189,024	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/30	4,360,468	0.76
3,046,563	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/31	3,237,528	0.56
2,348,392	Banque Federative du Credit Mutuel SA	EUR	3.750%	01/02/33	2,402,473	0.42
5,077,604	BNP Paribas SA	EUR	4.375%	13/01/29	5,263,674	0.91
1,650,221	BNP Paribas SA	EUR	4.750%	13/11/32	1,752,877	0.30
5,204,545	BPCE SA	EUR	4.500%	13/01/33	5,483,451	0.95
1,904,102	Credit Agricole SA	EUR	3.875%	20/04/31	1,971,364	0.34
2,856,153	Credit Agricole SA	EUR	4.000%	18/01/33	3,008,706	0.52
2,094,512	Credit Agricole SA	EUR	4.375%	27/11/33	2,203,732	0.38
2,284,922	Electricite de France SA	EUR	4.625%	25/01/43	2,410,532	0.42
9,710,919	Electricite de France SA	EUR	4.000%	Perp.	9,652,080	1.67
4,252,494	Electricite de France SA	EUR	5.000%	Perp.	4,255,492	0.74
23,293,511	French Republic Government Bond OAT	EUR	1.750%	25/11/24	23,001,289	3.99
5,870,980	French Republic Government Bond OAT	EUR	0.500%	25/05/25	5,696,031	0.99
25,982,737	French Republic Government Bond OAT	EUR	0.500%	25/05/26	24,884,161	4.31
870,809	French Republic Government Bond OAT *	EUR	1.750%	25/05/66	624,113	0.11
698,171	French Republic Government Bond OAT *	EUR	0.500%	25/05/72	293,795	0.05
5,077,604	Societe Generale SA	EUR	4.250%	06/12/30	5,166,077	0.90

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 31-12-2023


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)						
952,051	Societe Generale SA	EUR	4.875%	21/11/31	996,944	0.17
3,744,734	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	3,196,359	0.55
					112,880,910	19.56
Germany						
2,983,093	Allianz SE	EUR	5.824%	25/07/53	3,275,257	0.57
7,806,817	Bundesobligation—Series 18	EUR	0.000%	11/04/25	7,541,744	1.31
18,977,547	Bundesobligation—Series 18	EUR	1.300%	15/10/27	18,527,403	3.21
16,184,865	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	15,364,745	2.66
4,087,472	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	3,794,106	0.66
30,497,362	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	28,108,596	4.87
1,208,470	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	1,089,034	0.19
7,136,351	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	6,368,694	1.10
5,273,727	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	4,614,453	0.80
12,715,591	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	10,883,008	1.88
8,092,392	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	7,926,462	1.37
12,694,011	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	13,022,863	2.26
5,601,194	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	5,057,346	0.88
3,207,777	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	3,292,014	0.57
7,425,997	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	6,153,307	1.06
1,396,341	Robert Bosch GmbH	EUR	4.000%	02/06/35	1,482,966	0.26
1,586,751	Robert Bosch GmbH	EUR	4.375%	02/06/43	1,706,735	0.29
					138,208,733	23.94
Greece						
2,453,118	Hellenic Republic Government Bond *	EUR	4.250%	15/06/33	2,693,069	0.46
8,047,368	Hellenic Republic Government Bond *	EUR	4.375%	18/07/38	8,873,693	1.54
					11,566,762	2.00
Iceland						
815,565,484	Iceland Rikisbref	ISK	4.500%	17/02/42	4,362,188	0.76
					4,362,188	0.76
Ireland						
4,760,254	Ireland Government Bond	EUR	3.400%	18/03/24	4,756,841	0.82
368,127	Ireland Government Bond	EUR	2.400%	15/05/30	372,172	0.07
3,173,503	Ireland Government Bond	EUR	0.000%	18/10/31	2,662,010	0.46
1,252,899	Johnson Controls International PLC	EUR	4.250%	23/05/35	1,331,467	0.23
					9,122,490	1.58
Italy						
2,316,657	ASTM SpA	EUR	1.500%	25/01/30	2,020,391	0.35
1,743,523	ASTM SpA	EUR	2.375%	25/11/33	1,469,382	0.25
4,290,576	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	4,581,871	0.79
5,959,839	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.500%	01/06/25	5,834,861	1.01

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 31-12-2023


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)						
12,674,970	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/12/25	12,477,641	2.16
10,472,560	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	10,187,549	1.77
3,681,263	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	3,559,685	0.62
3,376,607	Italy Buoni Poliennali Del Tesoro—Series 10Y *	EUR	0.950%	01/12/31	2,809,283	0.49
4,763,428	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	4,272,309	0.74
877,156	Italy Buoni Poliennali Del Tesoro—Series 16Y *	EUR	1.450%	01/03/36	675,774	0.12
444,291	Italy Buoni Poliennali Del Tesoro—Series 30Y *	EUR	3.850%	01/09/49	420,368	0.07
					48,309,114	8.37
Japan						
2,641,624	East Japan Railway Co.	EUR	4.389%	05/09/43	2,876,860	0.50
					2,876,860	0.50
Latvia						
8,531,645	Latvia Government International Bond	EUR	3.500%	17/01/28	8,732,053	1.51
4,062,084	Latvia Government International Bond	EUR	3.875%	12/07/33	4,264,790	0.74
					12,996,843	2.25
Lithuania						
7,698,918	Lithuania Government International Bond	EUR	3.875%	14/06/33	8,081,023	1.40
					8,081,023	1.40
Luxembourg						
4,657,433	Simon International Finance SCA	EUR	1.125%	19/03/33	3,782,511	0.66
					3,782,511	0.66
Netherlands						
3,833,591	Lseg Netherlands BV	EUR	4.231%	29/09/30	4,052,433	0.70
6,093,126	Netherlands Government Bond *	EUR	0.250%	15/07/25	5,884,446	1.02
2,856,153	Netherlands Government Bond *	EUR	2.000%	15/07/24	2,835,623	0.49
1,269,401	Telefonica Europe BV	EUR	2.376%	Perp.	1,105,933	0.19
507,760	Telefonica Europe BV	EUR	6.135%	Perp.	523,346	0.09
					14,401,781	2.49
Romania						
1,507,414	Romanian Government International Bond	EUR	2.750%	26/02/26	1,483,772	0.26
535,052	Romanian Government International Bond	EUR	2.875%	26/05/28	501,841	0.09
3,922,449	Romanian Government International Bond	EUR	5.500%	18/09/28	4,039,374	0.70
356,702	Romanian Government International Bond	EUR	2.500%	08/02/30	309,865	0.05
231,031	Romanian Government International Bond	EUR	3.624%	26/05/30	212,997	0.03
2,637,816	Romanian Government International Bond	EUR	2.124%	16/07/31	2,110,155	0.36

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 31-12-2023


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)						
2,905,659	Romanian Government International Bond	EUR	2.000%	14/04/33	2,182,920	0.38
190,410	Romanian Government International Bond	EUR	3.875%	29/10/35	162,871	0.03
241,821	Romanian Government International Bond	EUR	3.375%	08/02/38	189,870	0.03
3,832,957	Romanian Government International Bond	EUR	2.625%	02/12/40	2,586,717	0.45
9,079,392	Romanian Government International Bond	EUR	2.750%	14/04/41	6,119,964	1.06
2,297,616	Romanian Government International Bond	EUR	2.875%	13/04/42	1,558,760	0.27
1,348,739	Romanian Government International Bond	EUR	4.625%	03/04/49	1,136,717	0.20
8,400,897	Romanian Government International Bond	EUR	3.375%	28/01/50	5,754,615	1.00
					28,350,438	4.91
Slovenia						
349,086	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	286,610	0.05
					286,610	0.05
Spain						
2,538,802	Banco Santander SA	EUR	4.875%	18/10/31	2,707,798	0.47
380,820	CaixaBank SA	EUR	5.000%	19/07/29	398,684	0.07
2,729,213	CaixaBank SA	EUR	4.375%	29/11/33	2,873,143	0.50
2,983,093	CaixaBank SA	EUR	5.125%	19/07/34	3,192,740	0.55
2,538,802	Spain Government Bond *	EUR	1.600%	30/04/25	2,494,330	0.43
5,331,485	Spain Government Bond *	EUR	4.650%	30/07/25	5,476,837	0.95
6,854,766	Spain Government Bond *	EUR	2.150%	31/10/25	6,790,212	1.18
32,696,600	Spain Government Bond	EUR	0.000%	31/01/27	30,273,618	5.24
9,326,925	Spain Government Bond *	EUR	0.700%	30/04/32	7,878,453	1.37
1,204,027	Spain Government Bond *	EUR	2.550%	31/10/32	1,175,708	0.20
					63,261,523	10.96
Supranational						
11,196,118	European Investment Bank	EUR	1.500%	15/06/32	10,323,351	1.79
23,483,921	European Union	EUR	0.800%	04/07/25	22,787,783	3.95
3,709,513	European Union	EUR	0.000%	04/10/28	3,311,789	0.57
					36,422,923	6.31
Switzerland						
5,394,955	UBS Group AG	EUR	7.750%	01/03/29	6,224,769	1.08
					6,224,769	1.08
United Kingdom						
1,961,225	HSBC Holdings PLC	GBP	6.800%	14/09/31	2,443,512	0.42
4,335,005	HSBC Holdings PLC	EUR	4.856%	23/05/33	4,609,732	0.80
					7,053,244	1.22
United States						
1,396,341	Carrier Global Corp.	EUR	4.500%	29/11/32	1,496,157	0.26

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 31-12-2023


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)					EUR	%
3,433,730	Computershare US, Inc.	EUR	1.125%	07/10/31	2,697,995	0.47
1,398,246	Global Payments, Inc.	EUR	4.875%	17/03/31	1,471,504	0.25
					5,665,656	0.98
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					539,449,537	93.45
INVESTMENTS					539,449,537	93.45

Statement of Investments and other net assets
AAF BlueBay Euro Aggregate ESG Bonds as at 31-12-2023

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
(29)	10-Years JPN Bond	03/24	JPY	(26,906,602)	(248,498)	(0.04)
(574)	3-Month EURIBOR Future	09/24	EUR	(139,662,623)	(270,709)	(0.05)
479	Bundesrepublik Deutschland Future BOBL	03/24	EUR	57,083,141	910,023	0.16
(668)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(91,622,480)	(2,805,571)	(0.49)
(71)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(9,984,424)	(772,854)	(0.13)
521	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	55,519,445	373,608	0.06
147	Euro-BTP Future	03/24	EUR	17,469,276	628,979	0.11
158	Euro-OAT Future	03/24	EUR	20,783,899	737,917	0.13
(161)	Long Gilt Future	03/24	GBP	(19,097,598)	(1,115,147)	(0.19)
TOTAL FUTURES CONTRACTS					(2,562,252)	(0.44)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
2,265,208	EUR	1,967,572	GBP	18/01/2024	(4,293)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(4,293)	(0.00)
DERIVATIVES					(2,566,545)	(0.44)
OTHER NET ASSETS					40,352,734	6.99
TOTAL NET ASSETS					577,235,726	100.00

* 144A.

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 31-12-2023



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						
1,015,191	National Australia Bank Ltd.	EUR	3.263%	13/02/26	1,020,135	0.99
283,255	NBN Co. Ltd.	EUR	4.375%	15/03/33	304,414	0.29
111,824	Sydney Airport Finance Co. Pty Ltd.					
234,275	Sydney Airport Finance Co. Pty Ltd.	EUR	2.750%	23/04/24	111,322	0.11
		EUR	4.375%	03/05/33	247,027	0.24
					1,682,898	1.63
Austria						
554,497	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	586,161	0.57
924,161	Republic of Austria Government Bond *	EUR	0.750%	20/10/26	885,045	0.86
369,665	Republic of Austria Government Bond *	EUR	0.750%	20/02/28	347,425	0.34
184,832	Republic of Austria Government Bond *	EUR	0.000%	20/10/28	165,644	0.16
3,049,732	Republic of Austria Government Bond	EUR	0.900%	20/02/32	2,688,009	2.61
536,013	Republic of Austria Government Bond	EUR	2.900%	20/02/33	550,354	0.53
					5,222,638	5.07
Belgium						
138,625	Belfius Bank SA	EUR	0.000%	28/08/26	127,116	0.12
46,209	FLUVIUS System Operator CVBA	EUR	1.750%	04/12/26	44,712	0.04
323,456	FLUVIUS System Operator CVBA	EUR	3.875%	18/03/31	335,651	0.33
92,417	Groupe Bruxelles Lambert NV	EUR	1.375%	23/05/24	91,494	0.09
92,417	Groupe Bruxelles Lambert NV	EUR	1.875%	19/06/25	90,410	0.09
693,121	KBC Bank NV	EUR	3.125%	22/02/27	700,548	0.68
92,417	KBC Group NV	EUR	1.125%	25/01/24	92,255	0.09
554,497	KBC Group NV	EUR	0.625%	07/12/31	501,483	0.49
231,040	Kingdom of Belgium Government Bond—Series 77 *	EUR	1.000%	22/06/26	223,678	0.22
970,369	Kingdom of Belgium Government Bond—Series 81	EUR	0.800%	22/06/27	924,432	0.90
462,080	Kingdom of Belgium Government Bond—Series 85 *	EUR	0.800%	22/06/28	434,649	0.42
145,902	Kingdom of Belgium Government Bond—Series 89 *	EUR	0.100%	22/06/30	126,558	0.12
312,630	Kingdom of Belgium Government Bond—Series 92 *	EUR	0.000%	22/10/31	258,756	0.25
332,698	Kingdom of Belgium Government Bond—Series 97	EUR	3.000%	22/06/33	343,792	0.33
					4,295,534	4.17
Bermuda						
237,971	Athora Holding Ltd.	EUR	6.625%	16/06/28	246,259	0.24
					246,259	0.24
Canada						
369,665	Province of Quebec Canada	EUR	0.000%	29/10/30	308,040	0.30
479,640	Province of Quebec Canada	EUR	0.500%	25/01/32	400,710	0.39
					708,750	0.69
Croatia						
110,899	Croatia Government International Bond	EUR	4.000%	14/06/35	118,470	0.11
					118,470	0.11
Denmark						
256,917	Carlsberg Breweries AS	EUR	3.500%	26/11/26	260,386	0.25
161,266	Carlsberg Breweries AS	EUR	4.250%	05/10/33	171,765	0.17

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 31-12-2023



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	%
Denmark (continued)						
91,955	Nykredit Realkredit AS	EUR	0.875%	17/01/24	91,851	0.09
158,032	Nykredit Realkredit AS	EUR	0.625%	17/01/25	153,231	0.15
					677,233	0.66
Estonia						
138,624	Estonia Government International Bond	EUR	4.000%	12/10/32	149,094	0.14
					149,094	0.14
Finland						
175,591	Finland Government Bond *	EUR	0.125%	15/09/31	147,296	0.14
2,966,557	Finland Government Bond *	EUR	3.000%	15/09/33	3,078,248	2.99
76,244	OP Corporate Bank PLC	EUR	0.375%	26/02/24	75,841	0.08
					3,301,385	3.21
France						
508,289	ALD SA	EUR	4.000%	05/07/27	520,000	0.51
462,081	ALD SA	EUR	4.875%	06/10/28	489,604	0.48
46,209	APRR SA	EUR	1.250%	18/01/28	43,493	0.04
554,497	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	558,932	0.54
1,155,201	Arval Service Lease SA	EUR	3.375%	04/01/26	1,155,012	1.12
508,289	Arval Service Lease SA	EUR	4.000%	22/09/26	515,257	0.50
369,664	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/29	384,145	0.37
138,625	BNP Paribas Cardif SA	EUR	1.000%	29/11/24	134,741	0.13
184,833	BNP Paribas SA	EUR	2.125%	23/01/27	179,676	0.17
277,249	BNP Paribas SA	EUR	0.500%	19/02/28	252,540	0.25
231,040	BNP Paribas SA	EUR	2.750%	25/07/28	225,147	0.22
462,081	BNP Paribas SA	EUR	4.125%	26/09/32	484,743	0.47
92,417	BPCE SA	EUR	1.000%	15/07/24	91,037	0.09
46,209	BPCE SA	EUR	1.000%	01/04/25	44,795	0.04
877,953	BPCE SA	EUR	0.625%	28/04/25	845,698	0.82
92,417	BPCE SA	EUR	0.250%	15/01/26	86,909	0.08
277,248	BPCE SFH SA	EUR	3.250%	12/04/28	282,381	0.27
369,665	BPCE SFH SA	EUR	1.750%	27/05/32	339,390	0.33
554,497	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	555,516	0.54
46,208	Credit Agricole Assurances SA	EUR	4.250%	Perp.	46,039	0.05
785,537	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	734,904	0.71
184,832	Credit Agricole SA	EUR	4.125%	07/03/30	193,503	0.19
92,417	Credit Mutuel Arkea SA	EUR	1.375%	17/01/25	90,309	0.09
369,664	Credit Mutuel Arkea SA	EUR	3.375%	19/09/27	371,388	0.36
92,417	Dassault Systemes SE	EUR	0.125%	16/09/26	86,210	0.08
277,248	Electricite de France SA	EUR	4.750%	12/10/34	299,837	0.29
1,173,685	French Republic Government Bond OAT *	EUR	3.000%	25/05/54	1,154,175	1.12
3,253,047	French Republic Government Bond OAT	EUR	3.500%	25/11/33	3,520,192	3.42
231,041	La Banque Postale SA	EUR	0.875%	26/01/31	215,878	0.21
277,248	L'Oreal SA	EUR	3.125%	19/05/25	276,965	0.27
92,417	Orange SA	EUR	1.200%	11/07/34	76,787	0.08
369,664	Orange SA	EUR	3.875%	11/09/35	394,261	0.38
231,040	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/35	242,006	0.24
462,081	Societe Generale SA	EUR	0.625%	02/12/27	423,952	0.41
323,456	Societe Generale SA	EUR	4.250%	16/11/32	344,443	0.34
323,456	Societe Generale SFH SA	EUR	1.375%	05/05/28	305,571	0.30
231,040	Suez SACA	EUR	4.500%	13/11/33	246,990	0.24
184,832	Suez SACA	EUR	2.875%	24/05/34	172,799	0.17
46,209	Terega SA	EUR	2.200%	05/08/25	45,408	0.04

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 31-12-2023



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)						
351,181	TotalEnergies SE—Series NC7	EUR	1.625%	Perp.	315,066	0.31
138,624	Valeo SE	EUR	1.000%	03/08/28	121,752	0.12
					16,867,451	16.39
Germany						
323,456	Amprion GmbH	EUR	4.125%	07/09/34	340,968	0.33
138,625	Commerzbank AG	EUR	0.750%	24/03/26	133,161	0.13
69,312	Deutsche Bahn Finance GmbH	EUR	4.000%	23/11/43	75,814	0.07
554,497	Deutsche Boerse AG	EUR	3.875%	28/09/33	590,996	0.57
46,209	Eurogrid GmbH	EUR	1.875%	10/06/25	45,207	0.04
92,417	Eurogrid GmbH	EUR	1.500%	18/04/28	86,504	0.08
503,668	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	492,139	0.48
1,382,545	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	1,437,750	1.40
403,396	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	369,636	0.36
184,832	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	140,608	0.14
223,185	Land Berlin—Series 530	EUR	0.100%	18/01/41	139,134	0.14
46,209	Merck Financial Services GmbH	EUR	0.375%	05/07/27	42,485	0.04
198,695	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	138,329	0.14
300,353	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	204,430	0.20
1,108,994	State of North Rhine-Westphalia Germany—Series 15Y	EUR	0.000%	12/10/35	805,633	0.78
184,832	Vonovia SE	EUR	5.000%	23/11/30	195,726	0.19
					5,238,520	5.09
Hong Kong						
255,531	AIA Group Ltd.	EUR	0.880%	09/09/33	218,243	0.21
					218,243	0.21
Hungary						
241,206	Hungary Government International Bond	EUR	5.375%	12/09/33	258,350	0.25
					258,350	0.25
Ireland						
776,757	AIB Group PLC	EUR	3.625%	04/07/26	777,282	0.75
127,073	CA Auto Bank SpA	EUR	0.500%	13/09/24	124,067	0.12
367,816	CA Auto Bank SpA	EUR	4.750%	25/01/27	380,351	0.37
339,630	CCEP Finance Ireland DAC	EUR	0.000%	06/09/25	321,379	0.31
219,027	CCEP Finance Ireland DAC	EUR	0.875%	06/05/33	177,573	0.17
176,053	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	161,542	0.16
277,248	Ireland Government Bond	EUR	0.900%	15/05/28	263,208	0.26
328,077	Ireland Government Bond	EUR	0.000%	18/10/31	275,199	0.27
275,862	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	295,931	0.29
57,298	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	49,113	0.05
					2,825,645	2.75
Italy						
54,526	Autostrade per l'Italia SpA	EUR	4.750%	24/01/31	56,385	0.05
236,123	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	247,797	0.24
599,780	Banco BPM SpA	EUR	0.750%	15/03/27	556,758	0.54
70,237	Enel SpA	EUR	3.500%	Perp.	69,139	0.07
263,386	Hera SpA	EUR	4.250%	20/04/33	273,998	0.27
69,775	Intesa Sanpaolo SpA	EUR	1.375%	18/01/24	69,701	0.07

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Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2023



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)						
1,815,977	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	1,892,586	1.84
651,534	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	634,757	0.62
680,182	Leasys SpA	EUR	4.375%	07/12/24	681,688	0.66
415,872	Leasys SpA	EUR	4.625%	16/02/27	426,946	0.41
185,295	Terna - Rete Elettrica Nazionale	EUR	0.125%	25/07/25	175,929	0.17
50,830	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	48,529	0.05
79,940	UniCredit SpA	EUR	1.250%	25/06/25	78,804	0.08
379,369	UniCredit SpA	EUR	2.000%	23/09/29	370,979	0.36
					5,583,996	5.43
Japan						
432,508	Development Bank of Japan, Inc.	EUR	0.010%	15/10/24	420,531	0.41
					420,531	0.41
Jersey						
1,043,840	Heathrow Funding Ltd.	EUR	1.500%	12/10/25	1,011,327	0.98
					1,011,327	0.98
Luxembourg						
143,245	Logicor Financing SARL	EUR	0.875%	14/01/31	110,915	0.11
242,592	SELP Finance SARL	EUR	1.500%	20/12/26	227,244	0.22
					338,159	0.33
Mexico						
184,833	Mexico Government International Bond	EUR	1.450%	25/10/33	144,585	0.14
					144,585	0.14
Netherlands						
347,485	Athora Netherlands NV	EUR	5.375%	31/08/32	333,416	0.32
472,708	BMW Finance NV	EUR	3.250%	22/11/26	477,094	0.46
189,915	Coca-Cola HBC Finance BV	EUR	2.750%	23/09/25	188,284	0.18
92,417	de Volksbank NV	EUR	0.010%	16/09/24	89,996	0.09
554,497	de Volksbank NV	EUR	4.625%	23/11/27	570,939	0.55
355,340	Enel Finance International NV	EUR	0.000%	28/05/26	329,875	0.32
231,040	Enel Finance International NV	EUR	3.875%	09/03/29	239,002	0.23
67,002	Enexis Holding NV	EUR	0.750%	02/07/31	57,486	0.06
87,334	Euronext NV	EUR	1.000%	18/04/25	84,418	0.08
80,402	Euronext NV	EUR	1.125%	12/06/29	73,595	0.07
46,209	Iberdrola International BV	EUR	3.250%	Perp.	45,758	0.04
138,625	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	130,850	0.13
138,625	ING Groep NV	EUR	0.100%	03/09/25	135,120	0.13
92,417	ING Groep NV	EUR	1.625%	26/09/29	90,171	0.09
220,874	JDE Peet's NV	EUR	4.500%	23/01/34	232,507	0.23
369,664	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	375,658	0.37
83,175	Netherlands Government Bond *	EUR	2.000%	15/01/54	75,103	0.07
646,913	Netherlands Government Bond *	EUR	0.750%	15/07/27	616,906	0.60
600,705	Netherlands Government Bond *	EUR	0.000%	15/01/29	540,189	0.53
998,094	Netherlands Government Bond *	EUR	0.000%	15/07/30	868,613	0.84
166,349	RELX Finance BV	EUR	3.750%	12/06/31	173,319	0.17
138,624	Sartorius Finance BV	EUR	4.500%	14/09/32	144,834	0.14
138,162	Stellantis NV	EUR	4.375%	14/03/30	146,176	0.14
451,915	Stellantis NV	EUR	4.250%	16/06/31	469,668	0.46
160,804	Stellantis NV	EUR	1.250%	20/06/33	130,013	0.13

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Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2023



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)						
304,049	TenneT Holding BV	EUR	2.750%	17/05/42	285,720	0.28
299,428	Unilever Finance Netherlands BV	EUR	2.250%	16/05/34	281,362	0.27
					7,186,072	6.98
Norway						
360,424	DNB Boligkreditt AS	EUR	0.625%	19/06/25	347,671	0.34
					347,671	0.34
Romania						
924,161	Romanian Government International Bond	EUR	2.125%	07/03/28	841,337	0.82
203,316	Romanian Government International Bond	EUR	1.750%	13/07/30	164,786	0.16
					1,006,123	0.98
Slovakia						
180,212	Slovakia Government Bond—Series 229	EUR	1.625%	21/01/31	165,512	0.16
152,487	Slovakia Government Bond—Series 239	EUR	1.000%	14/05/32	129,228	0.13
					294,740	0.29
Slovenia						
239,359	Slovenia Government Bond—Series RS82	EUR	0.275%	14/01/30	207,025	0.20
69,312	Slovenia Government Bond—Series RS86	EUR	0.000%	12/02/31	56,908	0.06
					263,933	0.26
Spain						
277,248	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	287,981	0.28
277,248	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	295,346	0.29
138,624	Aena SME SA	EUR	4.250%	13/10/30	147,614	0.14
369,665	Banco de Sabadell SA	EUR	5.375%	08/09/26	377,155	0.37
138,625	Banco de Sabadell SA	EUR	1.125%	11/03/27	131,672	0.13
554,497	Banco Santander SA	EUR	1.375%	05/01/26	531,924	0.52
1,108,993	Banco Santander SA	EUR	3.375%	11/01/26	1,116,867	1.08
277,248	Banco Santander SA	EUR	4.875%	18/10/31	295,703	0.29
46,209	Bankinter SA	EUR	0.875%	05/03/24	45,970	0.04
277,248	Cellnex Telecom SA	EUR	1.750%	23/10/30	243,597	0.24
92,416	Criteria Caixa SA	EUR	1.375%	10/04/24	91,771	0.09
138,625	Kutxabank SA	EUR	0.500%	25/09/24	135,322	0.13
462,081	Kutxabank SA	EUR	0.500%	14/10/27	421,603	0.41
1,155,202	Spain Government Bond *	EUR	1.600%	30/04/25	1,134,966	1.10
5,105,990	Spain Government Bond *	EUR	1.400%	30/04/28	4,874,718	4.74
203,316	Spain Government Bond *	EUR	0.500%	30/04/30	178,251	0.17
2,125,571	Spain Government Bond	EUR	0.700%	30/04/32	1,795,469	1.74
300,352	Spain Government Bond	EUR	2.550%	31/10/32	293,288	0.28
157,107	Spain Government Bond *	EUR	3.150%	30/04/33	159,915	0.16
462,081	Unicaja Banco SA	EUR	4.500%	30/06/25	462,417	0.45
					13,021,549	12.65
Supranational						
341,940	European Investment Bank	EUR	0.375%	15/09/27	318,113	0.31
512,909	European Investment Bank	EUR	0.050%	15/11/29	447,818	0.43
972,218	European Investment Bank	EUR	2.250%	15/03/30	962,567	0.94
716,225	European Investment Bank	EUR	0.010%	15/11/35	520,606	0.51
130,307	European Stability Mechanism	EUR	3.000%	23/08/33	134,753	0.13
80,864	European Union	EUR	3.125%	04/12/30	83,923	0.08
355,340	European Union	EUR	3.250%	04/07/34	372,709	0.36
512,910	European Union	EUR	0.400%	04/02/37	379,925	0.37
216,254	European Union	EUR	0.100%	04/10/40	136,336	0.13
394,796	European Union	EUR	0.450%	04/07/41	259,139	0.25
499,047	European Union	EUR	3.375%	04/11/42	521,081	0.51
368,740	European Union	EUR	1.250%	04/02/43	276,482	0.27

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 31-12-2023



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)						
82,856	European Union	EUR	0.700%	06/07/51	47,264	0.05
582,221	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	598,936	0.58
522,151	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	556,661	0.54
					5,616,313	5.46
Sweden						
263,386	Assa Abloy AB	EUR	3.875%	13/09/30	276,833	0.27
566,049	Stadshypotek AB	EUR	3.125%	04/04/28	574,425	0.56
119,262,994	Sweden Government Bond—Series 1060	SEK	0.750%	12/05/28	10,144,777	9.85
97,037	Telia Co. AB	EUR	3.625%	22/02/32	100,636	0.10
					11,096,671	10.78
Switzerland						
693,121	Zuercher Kantonalbank	EUR	4.467%	15/09/27	710,596	0.69
					710,596	0.69
United Kingdom						
443,597	International Distributions Services PLC	EUR	5.250%	14/09/28	460,758	0.45
47,595	London Stock Exchange Group PLC	EUR	0.875%	19/09/24	46,638	0.05
219,488	National Gas Transmission PLC	EUR	4.250%	05/04/30	228,186	0.22
298,042	National Grid Electricity Distribution	EUR	3.530%	20/09/28	302,847	0.29
697,742	Nationwide Building Society	EUR	3.625%	15/03/28	720,395	0.70
351,181	Reckitt Benckiser Treasury Services PLC	EUR	3.875%	14/09/33	372,740	0.36
374,286	Rothesay Life PLC	GBP	3.375%	12/07/26	408,257	0.40
372,437	Standard Chartered PLC	EUR	1.200%	23/09/31	338,329	0.33
184,832	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/31	192,444	0.19
290,187	Virgin Money UK PLC	EUR	4.625%	29/10/28	289,980	0.28
					3,360,574	3.27
United States						
208,398	Air Products and Chemicals, Inc.	EUR	4.000%	03/03/35	220,635	0.21
135,390	American Tower Corp.	EUR	0.400%	15/02/27	123,489	0.12
252,296	AT&T, Inc.	EUR	4.300%	18/11/34	267,191	0.26
342,864	AT&T, Inc.	EUR	2.450%	15/03/35	306,147	0.30
193,612	Bank of America Corp.	EUR	1.379%	07/02/25	193,148	0.19
107,665	Bank of America Corp.	EUR	0.580%	08/08/29	94,640	0.09
254,144	Bank of America Corp.	EUR	0.694%	22/03/31	212,947	0.21
155,259	Carrier Global Corp.	EUR	4.500%	29/11/32	166,358	0.16
614,567	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	582,288	0.56
369,202	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	380,021	0.37
887,657	Goldman Sachs Group, Inc.	EUR	4.452%	30/04/24	888,012	0.86
798,014	Goldman Sachs Group, Inc.	EUR	3.375%	27/03/25	796,702	0.77
202,854	Goldman Sachs Group, Inc.	EUR	1.250%	01/05/25	196,517	0.19
30,498	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	27,041	0.03
229,654	IHG Finance LLC	EUR	4.375%	28/11/29	238,306	0.23
63,306	JPMorgan Chase & Co.	EUR	0.625%	25/01/24	63,176	0.06
167,274	JPMorgan Chase & Co.	EUR	1.500%	27/01/25	163,391	0.16
139,549	JPMorgan Chase & Co.	EUR	1.090%	11/03/27	132,677	0.13
84,561	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	81,074	0.08
121,528	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	120,386	0.12
69,775	Morgan Stanley	EUR	1.750%	30/01/25	68,349	0.07

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 31-12-2023



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)						
146,942	Morgan Stanley	EUR	1.342%	23/10/26	141,091	0.14
312,367	Morgan Stanley	EUR	2.950%	07/05/32	296,238	0.29
178,363	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	190,941	0.18
177,901	Realty Income Corp.	EUR	5.125%	06/07/34	197,076	0.19
158,494	US Bancorp	EUR	0.850%	07/06/24	156,195	0.15
51,292	Verizon Communication, Inc.—Series 20Y	EUR	2.875%	15/01/38	47,518	0.05
88,720	Verizon Communications, Inc.	EUR	3.250%	17/02/26	89,080	0.09
203,316	Zimmer Biomet Holdings, Inc.	EUR	2.425%	13/12/26	199,668	0.19
					6,640,302	6.45

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2023



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				
1,276,923	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	1,802,370	1.75
0	Insight Liquidity Funds - EUR Cash Fund Class 2	EUR	2	0.00
			1,802,372	1.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			100,655,984	97.80
INVESTMENTS			100,655,984	97.80

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2023



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
(97)	10-Years CAN Bond	03/24	CAD	(8,312,162)	(357,323)	(0.35)
(6)	10-Years JPN Bond	03/24	JPY	(5,658,985)	(2,314)	(0.00)
86	Bundesrepublik Deutschland Future BOBL	03/24	EUR	10,251,756	29,756	0.03
(11)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(1,458,354)	(22,353)	(0.02)
(48)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(6,876,036)	(431,368)	(0.42)
(104)	Bundesrepublik Deutschland Future SCHATZ	03/24	EUR	(11,077,284)	(10,855)	(0.01)
39	Euro-BTP Future	03/24	EUR	4,624,779	165,745	0.16
(26)	Euro-OAT Future	03/24	EUR	(3,403,020)	(94,070)	(0.09)
(1)	Long Gilt Future	03/24	GBP	(109,477)	(5,503)	(0.01)
120	Ultra 10-Years US Note Future	03/24	USD	12,835,294	467,952	0.46
(21)	Ultra US Bond Future	03/24	USD	(2,514,731)	(111,464)	(0.11)
TOTAL FUTURES CONTRACTS					(371,797)	(0.36)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
831,745	CAD	568,026	EUR	12/01/2024	2,876	0.00
554,238	EUR	87,795,307	JPY	12/01/2024	(9,986)	(0.01)
9,747,863	EUR	111,908,980	SEK	12/01/2024	(304,700)	(0.29)
150,866,068	JPY	946,433	EUR	12/01/2024	23,121	0.02
2,394,464	EUR	2,087,218	GBP	16/02/2024	(10,651)	(0.01)
608,663	EUR	663,086	USD	22/02/2024	9,576	0.01
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(289,764)	(0.28)
DERIVATIVES					(661,561)	(0.64)
OTHER NET ASSETS					2,919,535	2.84
TOTAL NET ASSETS					102,913,958	100.00

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

*** The counterparty for forward currency 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 31-12-2023**


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 AG	EUR	1.375%	14/04/25	2,901,060	1.10
					2,901,060	1.10
Belgium						
5,000,000	Proximus SADP	EUR	4.125%	17/11/33	5,345,160	2.02
					5,345,160	2.02
Denmark						
5,000,000	Orsted AS	EUR	3.625%	01/03/26	5,024,473	1.90
					5,024,473	1.90
France						
8,300,000	Agence Francaise de Developpement EPIC	EUR	0.375%	30/04/24	8,204,384	3.10
3,046,000	BNP Paribas SA	EUR	1.000%	17/04/24	3,020,551	1.14
7,900,000	Bpifrance SACA	EUR	2.125%	29/11/27	7,764,912	2.93
10,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	10,340,810	3.91
4,000,000	Engie SA	EUR	0.875%	27/03/24	3,973,640	1.50
4,000,000	Engie SA	EUR	0.375%	26/10/29	3,427,592	1.30
5,000,000	La Banque Postale Home Loan SFH SA	EUR	3.000%	31/01/31	5,075,978	1.92
3,100,000	SNCF Reseau	EUR	2.625%	29/12/25	3,091,050	1.17
9,500,000	Societe Du Grand Paris EPIC	EUR	1.125%	25/05/34	7,946,294	3.00
5,200,000	Suez SACA	EUR	1.875%	24/05/27	4,978,163	1.88
3,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	2,661,003	1.01
					60,484,377	22.86
Germany						
4,100,000	Berlin Hyp AG	EUR	0.375%	25/01/27	3,779,810	1.43
1,500,000	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	0.000%	15/08/31	1,299,696	0.49
6,450,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	6,564,697	2.48
2,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/31	1,578,340	0.60
					13,222,543	5.00
Ireland						
2,500,000	AIB Group PLC	EUR	0.500%	17/11/27	2,295,823	0.87
4,000,000	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	3,428,597	1.29
					5,724,420	2.16
Italy						
5,000,000	ACEA SpA	EUR	0.000%	28/09/25	4,716,845	1.78
4,000,000	ACEA SpA	EUR	0.250%	28/07/30	3,294,832	1.25
4,200,000	Cassa Depositi e Prestiti SpA	EUR	1.000%	21/09/28	3,771,760	1.43
4,400,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/26	4,179,248	1.58
3,000,000	Ferrovie dello Stato Italiane SpA	EUR	0.375%	25/03/28	2,670,947	1.01
1,000,000	Italy Buoni Poliennali Del Tesoro—Series 8Y *	EUR	4.000%	30/10/31	1,042,186	0.39
					19,675,818	7.44
Netherlands						
7,000,000	BNG Bank NV	EUR	3.500%	27/09/38	7,415,198	2.80
2,750,000	LeasePlan Corp. NV	EUR	0.250%	23/02/26	2,563,778	0.97
5,500,000	Nederlandse Waterschapsbank NV	EUR	2.750%	09/11/27	5,554,583	2.10
1,000,000	TenneT Holding BV (traded in Germany)	EUR	0.750%	26/06/25	973,789	0.37
4,018,000	TenneT Holding BV (traded in Supranational)	EUR	0.750%	26/06/25	3,912,685	1.48

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 31-12-2023**


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)						
6,000,000	TenneT Holding BV	EUR	4.750%	28/10/42	6,990,240	2.64
3,000,000	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	2,751,774	1.04
					30,162,047	11.40
Norway						
2,300,000	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	2,023,464	0.76
					2,023,464	0.76
Spain						
5,000,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	5,288,055	2.00
4,400,000	ACS Servicios Comunicaciones y Energia SA	EUR	1.875%	20/04/26	4,266,869	1.61
7,800,000	Adif Alta Velocidad	EUR	0.950%	30/04/27	7,333,989	2.77
3,000,000	Autonomous Community of Madrid Spain	EUR	0.160%	30/07/28	2,668,471	1.01
5,000,000	FCC Servicios Medio Ambiente Holding SAU	EUR	5.250%	30/10/29	5,375,700	2.03
4,833,000	Instituto de Credito Oficial	EUR	0.200%	31/01/24	4,819,115	1.82
4,400,000	Telefonica Emisiones SA	EUR	1.069%	05/02/24	4,388,547	1.66
					34,140,746	12.90
Supranational						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,126,733	0.80
10,025,000	African Development Bank	EUR	2.250%	14/09/29	9,896,276	3.74
13,200,000	Asian Development Bank	EUR	0.000%	24/10/29	11,502,876	4.35
3,600,000	Council Of Europe Development Bank	EUR	1.000%	13/04/29	3,350,244	1.27
3,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale	EUR	0.100%	20/05/30	3,004,267	1.14
3,050,000	European Investment Bank	EUR	0.050%	15/11/29	2,662,937	1.01
4,400,000	European Investment Bank	EUR	1.125%	15/11/32	3,911,842	1.48
6,100,000	European Union	EUR	0.000%	04/11/25	5,829,740	2.20
2,000,000	European Union	EUR	0.000%	02/06/28	1,805,664	0.68
7,000,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	6,508,285	2.46
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,366,049	0.89
7,000,000	International Bank for Reconstruction & Development	EUR	0.000%	21/02/30	6,024,865	2.28
7,000,000	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	7,173,482	2.71
5,100,000	Nordic Investment Bank	EUR	0.250%	09/03/29	4,580,208	1.73
					70,743,468	26.74
Sweden						
4,000,000	Vattenfall AB	EUR	0.125%	12/02/29	3,466,456	1.31
					3,466,456	1.31

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 31-12-2023**



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						
6,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/31	6,160,920	2.33
					6,160,920	2.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					259,074,952	97.92
INVESTMENTS					259,074,952	97.92
OTHER NET ASSETS					5,514,423	2.08
TOTAL NET ASSETS					264,589,375	100.00

* 144A.

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Denmark				
48,612	Coloplast AS Class B	DKK	5,034,239	1.88
115,134	Novo Nordisk AS	DKK	10,782,015	4.03
			15,816,254	5.91
Finland				
123,242	Kone Oyj Class B	EUR	5,565,607	2.08
			5,565,607	2.08
France				
34,685	Air Liquide SA	EUR	6,108,806	2.28
140,665	Dassault Systemes SE	EUR	6,222,337	2.33
3,883	Hermes International SCA	EUR	7,449,787	2.79
14,827	L'Oreal SA	EUR	6,681,696	2.50
6,621	LVMH Moet Hennessy Louis Vuitton SE	EUR	4,857,105	1.82
95,597	TotalEnergies SE	EUR	5,888,761	2.20
			37,208,492	13.92
Germany				
33,453	adidas AG	EUR	6,160,715	2.31
62,492	Carl Zeiss Meditec AG	EUR	6,176,726	2.31
180,968	Infineon Technologies AG	EUR	6,840,600	2.56
36,996	Merck KGaA	EUR	5,331,098	1.99
8,015	Rational AG	EUR	5,606,345	2.10
35,137	SAP SE	EUR	4,900,954	1.83
			35,016,438	13.10
Hong Kong				
489,727	Prudential PLC	GBP	5,014,100	1.88
			5,014,100	1.88
Ireland				
205,829	Experian PLC	GBP	7,605,811	2.84
			7,605,811	2.84
Italy				
110,755	Recordati Industria Chimica e Farmaceutica SpA	EUR	5,408,175	2.02
56,278	Reply SpA	EUR	6,725,197	2.52
			12,133,372	4.54
Netherlands				
15,913	ASM International NV	EUR	7,478,513	2.79
12,659	ASML Holding NV	EUR	8,629,449	3.23
42,746	Wolters Kluwer NV	EUR	5,501,355	2.06
			21,609,317	8.08
Spain				
87,289	Amadeus IT Group SA	EUR	5,663,326	2.12
147,345	Industria de Diseno Textil SA	EUR	5,809,792	2.17
			11,473,118	4.29
Sweden				
447,202	Atlas Copco AB Class B	SEK	6,001,530	2.24
			6,001,530	2.24
Switzerland				
11,383	Belimo Holding AG	CHF	5,678,625	2.12
430	Chocoladefabriken Lindt & Spruengli AG	CHF	4,670,461	1.75
18,875	Kuehne & Nagel International AG	CHF	5,883,541	2.20
10,276	Lonza Group AG	CHF	3,909,472	1.46
45,882	Nestle SA	CHF	4,812,085	1.80
60,227	Novartis AG	CHF	5,497,814	2.06
18,179	Roche Holding AG	CHF	4,780,576	1.79
57,614	SGS SA	CHF	4,495,171	1.68
20,198	Sika AG	CHF	5,945,988	2.22
13,068	Tecan Group AG	CHF	4,826,584	1.81
13,300	VAT Group AG *	CHF	6,029,615	2.25
			56,529,932	21.14
United Kingdom				
220,203	Compass Group PLC	GBP	5,453,435	2.04
138,226	Diageo PLC	GBP	4,555,811	1.71
175,513	Diploma PLC	GBP	7,255,220	2.71
173,131	Greggs PLC	GBP	5,198,760	1.95
225,118	Halma PLC	GBP	5,933,676	2.22
50,586	Spirax-Sarco Engineering PLC	GBP	6,132,601	2.29
149,494	Victrex PLC	GBP	2,625,752	0.98
			37,155,255	13.90
United States				
225,820	Universal Music Group NV	EUR	5,828,423	2.18
			5,828,423	2.18

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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
United Kingdom				
232,313	Big Yellow Group PLC	GBP	3,276,134	1.22
			3,276,134	1.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			260,233,783	97.32
INVESTMENTS				
			260,233,783	97.32
OTHER NET ASSETS				
			7,147,303	2.68
TOTAL NET ASSETS				
			267,381,086	100.00

* 144A.

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
25,441	Ringkjoebing Landbobank AS	DKK	3,383,799	3.93
63,395	Vestas Wind Systems AS	DKK	1,822,446	2.12
			5,206,245	6.05
Germany				
34,899	Befesa SA	EUR	1,228,445	1.43
104,262	Evotec SE	EUR	2,218,695	2.58
			3,447,140	4.01
Japan				
10,000	Keyence Corp.	JPY	3,988,864	4.63
			3,988,864	4.63
Sweden				
168,734	Avanza Bank Holding AB	SEK	3,539,133	4.11
			3,539,133	4.11
Switzerland				
43,545	Alcon, Inc.	CHF	3,074,331	3.57
5,834	Roche Holding AG	CHF	1,534,225	1.79
			4,608,556	5.36
United Kingdom				
2,077,277	Helios Towers PLC	GBP	2,133,544	2.48
323,400	Oxford Biomedica PLC	GBP	821,069	0.95
184,411	Smart Metering Systems PLC	GBP	2,000,469	2.33
			4,955,082	5.76
United States				
17,592	Advanced Drainage Systems, Inc.	USD	2,239,749	2.60
32,780	Agilent Technologies, Inc.	USD	4,125,653	4.80
12,684	ANSYS, Inc.	USD	4,166,722	4.84
16,363	Autodesk, Inc.	USD	3,606,629	4.19
31,570	Bright Horizons Family Solutions, Inc.	USD	2,693,302	3.13
16,200	Cadence Design Systems, Inc.	USD	3,994,381	4.64
18,300	Ecolab, Inc.	USD	3,285,932	3.82
20,237	Illumina, Inc.	USD	2,550,853	2.96
5,427	Intuit, Inc.	USD	3,070,690	3.57
11,685	Intuitive Surgical, Inc.	USD	3,568,597	4.15
18,209	IQVIA Holdings, Inc.	USD	3,814,057	4.43
19,656	Masimo Corp.	USD	2,085,619	2.42
9,043	Paylocity Holding Corp.	USD	1,349,512	1.57
22,605	PTC, Inc.	USD	3,580,293	4.16
6,785	TopBuild Corp.	USD	2,298,786	2.67
20,919	TransMedics Group, Inc.	USD	1,494,715	1.74
30,981	Trex Co., Inc.	USD	2,321,927	2.70
30,753	Veralto Corp.	USD	2,290,084	2.66
			52,537,501	61.05
OPEN ENDED FUNDS				
Guernsey				
1,142,380	Syncona Limited	GBP	1,626,833	1.89
			1,626,833	1.89
REAL ESTATE INVESTMENT TRUSTS				
United States				
13,102	American Tower Corp.	USD	2,560,503	2.98
4,273	Equinix, Inc.	USD	3,115,404	3.62
			5,675,907	6.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			85,585,261	99.46
INVESTMENTS			85,585,261	99.46
OTHER NET ASSETS			465,319	0.54
TOTAL NET ASSETS			86,050,580	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 31-12-2023



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				
28,863	Amundi Bridgewater Core Global Macro Fund Class I	EUR	<u>2,763,335</u>	<u>12.02</u>
			2,763,335	12.02
Luxembourg				
12,662	DNCA Invest - Eurose Class I	EUR	2,495,300	10.85
21,000	Flossbach von Storch - Multiple Opportunities II Class IT	EUR	3,695,370	16.07
213,500	Invesco Balanced Risk Allocation Fund Class Z	EUR	2,769,095	12.04
258,000	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund Class C	EUR	2,757,633	11.99
25,100	Man Umbrella SICAV- Man AHL Trend Alternative Class H	EUR	3,876,193	16.85
2,604,925	Ruffer SICAV - Ruffer Total Return International Class I	EUR	<u>4,131,672</u>	<u>17.97</u>
			19,725,263	85.77
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>22,488,598</u>	<u>97.79</u>
INVESTMENTS			22,488,598	97.79
OTHER NET ASSETS			507,794	2.21
TOTAL NET ASSETS			22,996,392	100.00

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



Statement of Investments and other net assets
AAF Walden US ESG Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Bermuda				
11,959	Everest Group Ltd.	USD	4,228,327	1.29
			4,228,327	1.29
Ireland				
67,980	Medtronic PLC	USD	5,600,168	1.70
			5,600,168	1.70
Israel				
21,554	Check Point Software Technologies Ltd.	USD	3,293,263	1.00
			3,293,263	1.00
Switzerland				
47,038	Chubb Ltd.	USD	10,630,709	3.23
			10,630,709	3.23
United States				
56,990	A O Smith Corp.	USD	4,698,259	1.43
88,308	Alphabet, Inc. Class A	USD	12,335,727	3.75
42,095	American Express Co.	USD	7,886,062	2.40
28,411	Amgen, Inc.	USD	8,182,930	2.49
21,668	Applied Materials, Inc.	USD	3,511,714	1.07
1,681	AutoZone, Inc.	USD	4,345,973	1.32
21,465	Avery Dennison Corp.	USD	4,339,404	1.32
87,700	Ball Corp.	USD	5,044,493	1.53
19,414	Becton Dickinson & Co.	USD	4,733,616	1.44
71,238	BJ's Wholesale Club Holdings, Inc.	USD	4,748,695	1.44
30,655	Cboe Global Markets, Inc.	USD	5,473,825	1.67
182,504	Cisco Systems, Inc.	USD	9,220,082	2.80
82,643	Cognizant Technology Solutions Corp. Class A	USD	6,241,987	1.90
69,863	Colgate-Palmolive Co.	USD	5,568,798	1.69
209,471	Comcast Corp. Class A	USD	9,185,305	2.79
92,905	CVS Health Corp.	USD	7,335,813	2.23
23,917	Deere & Co.	USD	9,563,783	2.91
31,105	Dollar General Corp.	USD	4,228,759	1.29
57,623	East West Bancorp, Inc.	USD	4,145,962	1.26
24,797	Electronic Arts, Inc.	USD	3,392,504	1.03
144,813	Eversource Energy	USD	8,937,886	2.72
50,642	General Mills, Inc.	USD	3,298,848	1.00
86,197	Johnson & Johnson	USD	13,510,509	4.11
21,010	Jones Lang LaSalle, Inc.	USD	3,968,231	1.21
84,595	JPMorgan Chase & Co.	USD	14,389,646	4.38
22,523	Lincoln Electric Holdings, Inc.	USD	4,897,880	1.49
28,915	Lowe's Cos., Inc.	USD	6,435,084	1.96
51,028	NetApp, Inc.	USD	4,498,632	1.37
57,900	Northern Trust Corp.	USD	4,885,574	1.49
37,690	Omnicom Group, Inc.	USD	3,260,575	0.99
64,930	ONE Gas, Inc.	USD	4,137,308	1.26
75,227	Oracle Corp.	USD	7,931,188	2.41
25,781	Packaging Corp. of America	USD	4,199,979	1.28
34,897	Quest Diagnostics, Inc.	USD	4,811,600	1.46
42,135	Ross Stores, Inc.	USD	5,830,989	1.77
114,054	SEI Investments Co.	USD	7,248,147	2.20
20,323	Snap-on, Inc.	USD	5,870,159	1.79
43,791	T Rowe Price Group, Inc.	USD	4,715,808	1.43
45,803	Texas Instruments, Inc.	USD	7,807,517	2.37
40,770	Union Pacific Corp.	USD	10,013,934	3.05
51,196	United Parcel Service, Inc. Class B	USD	8,049,566	2.45
12,779	UnitedHealth Group, Inc.	USD	6,727,894	2.05
95,753	US Bancorp	USD	4,144,188	1.26
172,137	Verizon Communications, Inc.	USD	6,489,558	1.97
17,955	Waters Corp.	USD	5,911,399	1.80
24,916	Williams-Sonoma, Inc.	USD	5,027,518	1.53
4,607	WW Grainger, Inc.	USD	3,818,151	1.16
			295,001,459	89.72

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

Statement of Investments and other net assets
AAF Walden US ESG Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			USD	%
United States				
21,767	AvalonBay Communities, Inc.	USD	4,075,172	1.24
35,149	Lamar Advertising Co. Class A	USD	3,735,650	1.14
			7,810,822	2.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			326,564,748	99.32
INVESTMENTS			326,564,748	99.32
OTHER NET ASSETS			2,237,785	0.68
TOTAL NET ASSETS			328,802,533	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 31-12-2023


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 SA NV	EUR	2.000%	17/03/28	486,537	1.06
400,000	Bekaert SA	EUR	2.750%	25/10/26	391,998	0.86
500,000	FLUVIUS System Operator CVBA	EUR	1.750%	04/12/26	483,801	1.06
1,500,000	Kingdom of Belgium Government Bond—Series 86 *	EUR	1.250%	22/04/33	1,343,955	2.94
					2,706,291	5.92
France						
540,000	AXA SA	EUR	3.119%	Perp.	431,106	0.94
500,000	BNP Paribas SA	EUR	4.552%	07/06/24	501,437	1.09
2,000,000	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,946,971	4.26
1,000,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	932,756	2.04
600,000	French Republic Government Bond OAT	EUR	0.500%	25/05/29	547,817	1.20
					4,360,087	9.53
Germany						
900,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	913,098	2.00
1,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	760,733	1.66
250,000	RWE AG	EUR	2.500%	24/08/25	246,687	0.54
400,000	ZF Finance GmbH	EUR	2.000%	06/05/27	370,796	0.81
					2,291,314	5.01
Italy						
1,000,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.750%	01/07/24	990,410	2.17
1,800,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	1,613,959	3.53
					2,604,369	5.70
Netherlands						
900,000	Netherlands Government Bond	EUR	0.000%	15/07/30	783,245	1.71
700,000	Netherlands Government Bond	EUR	2.500%	15/07/33	710,816	1.55
600,000	Netherlands Government Bond *	EUR	0.000%	15/01/52	309,414	0.68
					1,803,475	3.94
Saudi Arabia						
1,000,000	Saudi Government International Bond	EUR	0.750%	09/07/27	920,217	2.01
					920,217	2.01
Spain						
1,000,000	Spain Government Bond	EUR	2.750%	31/10/24	995,460	2.18
800,000	Spain Government Bond	EUR	1.400%	30/07/28	761,764	1.67
1,000,000	Spain Government Bond *	EUR	1.850%	30/07/35	880,464	1.92
					2,637,688	5.77
Supranational						
800,000	European Investment Bank	EUR	2.750%	15/09/25	801,591	1.75
					801,591	1.75
United Kingdom						
250,000	Vodafone Group PLC	EUR	2.200%	25/08/26	245,402	0.54
					245,402	0.54
United States						
1,000,000	Apple, Inc.	EUR	1.375%	24/05/29	941,172	2.06
700,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	671,259	1.47
					1,612,431	3.53

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

Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2023


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 SA/NV	EUR	271,239	0.60
12,000	KBC Group NV	EUR	704,640	1.54
			975,879	2.14
China				
2,500	Alibaba Group Holding Ltd. ADR	USD	175,418	0.38
			175,418	0.38
Denmark				
1,500	Coloplast AS Class B	DKK	155,341	0.34
10,800	Novo Nordisk AS	DKK	1,011,391	2.21
			1,166,732	2.55
France				
9,800	Compagnie Generale des Etablissements Michelin SCA	EUR	318,108	0.69
3,575	Legrand SA	EUR	336,407	0.74
4,346	Schneider Electric SE	EUR	790,016	1.73
9,950	TotalEnergies SE	EUR	612,920	1.34
3,000	Vinci SA	EUR	341,100	0.75
			2,398,551	5.25
Germany				
14,200	Deutsche Telekom AG	EUR	308,850	0.67
1,900	Hannover Rueck SE	EUR	410,970	0.90
			719,820	1.57
Ireland				
1,900	Accenture PLC Class A	USD	603,566	1.32
13,427	CRH PLC	USD	840,638	1.84
4,500	Trane Technologies PLC	USD	993,573	2.17
			2,437,777	5.33
Japan				
2,000	Shimano, Inc.	JPY	280,415	0.61
			280,415	0.61
Netherlands				
1,090	ASML Holding NV	EUR	743,053	1.63
12,500	Koninklijke Ahold Delhaize NV	EUR	325,187	0.71
10,000	NN Group NV	EUR	357,500	0.78
			1,425,740	3.12
Switzerland				
5,500	DSM-Firmenich AG	EUR	506,000	1.11
600	Geberit AG	CHF	347,843	0.76
7,200	Nestle SA	CHF	755,136	1.65
2,550	Roche Holding AG	CHF	670,599	1.47
			2,279,578	4.99
Taiwan				
2,900	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	273,028	0.60
			273,028	0.60
United Kingdom				
3,497	AstraZeneca PLC	GBP	427,778	0.93
1,200	Linde PLC	USD	446,161	0.98
23,000	Shell PLC	GBP	682,546	1.49
			1,556,485	3.40
United States				
435	Adobe, Inc.	USD	234,935	0.51
4,600	Alphabet, Inc. Class C	USD	586,863	1.28
2,409	Apple, Inc.	USD	419,866	0.92
2,250	Applied Materials, Inc.	USD	330,111	0.72
5,271	Cisco Systems, Inc.	USD	241,064	0.53
11,000	eBay, Inc.	USD	434,364	0.95
1,300	Ecolab, Inc.	USD	233,427	0.51
3,700	JPMorgan Chase & Co.	USD	569,746	1.25
1,800	McDonald's Corp.	USD	483,156	1.06
5,600	Merck & Co., Inc.	USD	552,674	1.21
3,700	MetLife, Inc.	USD	221,501	0.48
2,600	Microsoft Corp.	USD	885,080	1.94
9,000	Mondelez International, Inc. Class A	USD	590,114	1.29
4,000	NIKE, Inc. Class B	USD	393,138	0.86
3,200	PepsiCo, Inc.	USD	492,000	1.08
830	S&P Global, Inc.	USD	330,993	0.72
1,104	Salesforce, Inc.	USD	262,985	0.57
520	Thermo Fisher Scientific, Inc.	USD	249,863	0.55
2,305	Visa, Inc.	USD	543,255	1.19
4,600	Walt Disney Co.	USD	375,987	0.82
1,550	Zoetis, Inc.	USD	276,941	0.61
			8,708,063	19.05

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



Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2023


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				
3,600	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	338,904	0.74
7,000	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	921,760	2.02
4,600	Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class AE	EUR	805,368	1.76
13,000	Fidelity Funds - Sustainable Asia Equity Fund Class A	USD	313,158	0.68
			2,379,190	5.20
REAL ESTATE INVESTMENT TRUSTS				
United States				
480	Equinix, Inc.	USD	349,963	0.77
			349,963	0.77
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,109,504	98.66
INVESTMENTS			45,109,504	98.66
OTHER NET ASSETS			612,521	1.34
TOTAL NET ASSETS			45,722,025	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2023



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						
400,000	Vicinity Centres Trust	EUR	1.125%	07/11/29	339,456	0.62
					339,456	0.62
Belgium						
900,000	Anheuser-Busch InBev SA NV	EUR	2.000%	17/03/28	875,767	1.60
500,000	Bekaert SA	EUR	2.750%	25/10/26	489,997	0.90
1,000,000	Belfius Bank SA	EUR	3.000%	15/02/27	1,006,336	1.84
250,000	Kingdom of Belgium Government Bond—Series 74	EUR	0.800%	22/06/25	243,332	0.44
1,300,000	Kingdom of Belgium Government Bond—Series 85	EUR	0.800%	22/06/28	1,222,824	2.23
					3,838,256	7.01
France						
1,000,000	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	1,015,680	1.86
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	581,110	1.06
1,000,000	Compagnie de Financement Foncier SA	EUR	3.125%	18/05/27	1,010,305	1.85
400,000	Danone SA	EUR	0.395%	10/06/29	352,343	0.64
400,000	Electricite de France SA	EUR	4.000%	12/11/25	407,575	0.74
500,000	Electricite de France SA	EUR	2.000%	02/10/30	461,626	0.84
2,800,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	2,611,717	4.77
2,600,000	French Republic Government Bond OAT	EUR	0.500%	25/05/29	2,373,873	4.34
					8,814,229	16.10
Germany						
400,000	BASF SE—Series 7Y	EUR	0.875%	22/05/25	388,493	0.71
650,000	Deutsche Bahn Finance GMBH	EUR	0.375%	23/06/29	578,149	1.06
2,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	2,029,108	3.71
400,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/30	347,794	0.63
450,000	RWE AG	EUR	2.500%	24/08/25	444,036	0.81
					3,787,580	6.92
Italy						
300,000	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	281,884	0.51
850,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	814,418	1.49
3,600,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	3,114,129	5.69
1,000,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.750%	01/07/24	990,410	1.81
2,900,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.250%	15/03/28	2,600,268	4.75
2,600,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	2,285,816	4.18
					10,086,925	18.43
Japan						
400,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	359,122	0.66
					359,122	0.66
Netherlands						
400,000	Diageo Capital BV	EUR	0.125%	28/09/28	352,857	0.64
1,000,000	Enel Finance International NV	EUR	0.000%	28/05/26	928,336	1.70
447,322	Fruit Farm Group BV *,**	EUR	5.750%	31/12/20	0	0.00
32,000	Fruit Farm Group BV	EUR	0.000%	30/05/24	32,000	0.06
1,000,000	ING Bank NV	EUR	3.000%	15/02/26	1,003,520	1.83
600,000	NE Property BV	EUR	1.875%	09/10/26	549,357	1.00
1,400,000	Netherlands Government Bond	EUR	0.000%	15/07/30	1,218,381	2.23
3,300,000	Netherlands Government Bond	EUR	2.500%	15/07/33	3,350,988	6.12
3,000,000	Netherlands Government Bond ***	EUR	0.000%	15/01/52	1,547,070	2.83

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

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2023



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)						
400,000	Siemens Financieringsmaatschappij NV	EUR	0.000%	05/09/24	390,258	0.71
400,000	Syngenta Finance NV	EUR	3.375%	16/04/26	398,081	0.73
400,000	Unibail-Rodamco-Westfield SE	EUR	1.125%	28/04/27	378,384	0.69
					10,149,232	18.54
Spain						
1,200,000	Spain Government Bond ***	EUR	1.400%	30/04/28	1,145,647	2.09
2,000,000	Spain Government Bond ***	EUR	1.400%	30/07/28	1,904,410	3.48
750,000	Spain Government Bond ***	EUR	1.450%	30/04/29	708,960	1.30
1,500,000	Spain Government Bond ***	EUR	0.500%	30/04/30	1,315,085	2.40
500,000	Spain Government Bond ***	EUR	1.850%	30/07/35	440,232	0.81
					5,514,334	10.08
Supranational						
1,500,000	European Investment Bank	EUR	2.750%	15/09/25	1,502,983	2.75
					1,502,983	2.75
United Kingdom						
650,000	British Telecommunications PLC	EUR	1.125%	12/09/29	583,906	1.06
400,000	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/28	349,630	0.64
450,000	Vodafone Group PLC	EUR	2.200%	25/08/26	441,723	0.81
					1,375,259	2.51
United States						
600,000	AbbVie, Inc.	EUR	0.750%	18/11/27	554,295	1.01
850,000	Apple, Inc.	EUR	1.375%	24/05/29	799,996	1.46
400,000	International Business Machines Corp.	EUR	0.300%	11/02/28	360,829	0.66
400,000	McDonald's Corp.	EUR	1.500%	28/11/29	366,497	0.67
600,000	MMS USA Holdings, Inc.	EUR	0.625%	13/06/25	575,365	1.05
					2,656,982	4.85

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2023


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				
17,000	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,672,987	3.06
7,400	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF Class 1C	EUR	1,050,467	1.92
26,000	Xtrackers II US Treasuries UCITS ETF Class 2D	EUR	2,487,368	4.54
			<u>5,210,822</u>	<u>9.52</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>53,635,180</u>	<u>97.99</u>
INVESTMENTS			53,635,180	97.99
OTHER NET ASSETS			1,103,009	2.01
TOTAL NET ASSETS			54,738,189	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** 144A.

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



Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2023



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 SA/NV	EUR	845,165	0.71
28,000	Anheuser-Busch InBev SA/NV	EUR	1,635,760	1.37
29,000	KBC Group NV	EUR	1,702,880	1.43
			<u>4,183,805</u>	<u>3.51</u>
China				
6,000	Alibaba Group Holding Ltd. ADR	USD	421,002	0.35
			421,002	0.35
Denmark				
5,900	Coloplast AS Class B	DKK	611,008	0.51
34,938	Novo Nordisk AS	DKK	3,271,850	2.75
			<u>3,882,858</u>	<u>3.26</u>
France				
42,400	Compagnie Generale des Etablissements Michelin SCA	EUR	1,376,304	1.16
15,760	Legrand SA	EUR	1,483,016	1.24
17,900	Schneider Electric SE	EUR	3,253,862	2.73
50,000	TotalEnergies SE	EUR	3,080,000	2.58
7,000	Vinci SA	EUR	795,900	0.67
			<u>9,989,082</u>	<u>8.38</u>
Germany				
55,000	Deutsche Telekom AG	EUR	1,196,250	1.00
10,800	Hannover Rueck SE	EUR	2,336,040	1.96
9,105	SAP SE	EUR	1,269,965	1.07
			<u>4,802,255</u>	<u>4.03</u>
Ireland				
10,200	Accenture PLC Class A	USD	3,240,195	2.72
30,000	CRH PLC	USD	1,878,242	1.58
10,600	Trane Technologies PLC	USD	2,340,415	1.96
			<u>7,458,852</u>	<u>6.26</u>
Japan				
4,000	Shimano, Inc.	JPY	560,830	0.47
			<u>560,830</u>	<u>0.47</u>
Netherlands				
2,700	ASML Holding NV	EUR	1,840,590	1.55
63,800	Koninklijke Ahold Delhaize NV	EUR	1,659,757	1.39
40,000	NN Group NV	EUR	1,430,000	1.20
34,873	Prosus NV	EUR	941,048	0.79
			<u>5,871,395</u>	<u>4.93</u>
Spain				
60,000	Industria de Diseno Textil SA	EUR	2,365,800	1.99
			<u>2,365,800</u>	<u>1.99</u>
Sweden				
60,000	Assa Abloy AB Class B	SEK	1,564,608	1.31
			<u>1,564,608</u>	<u>1.31</u>
Switzerland				
13,100	DSM-Firmenich AG	EUR	1,205,200	1.01
3,500	Geberit AG	CHF	2,029,087	1.70
21,800	Nestle SA	CHF	2,286,385	1.92
8,600	Roche Holding AG	CHF	2,261,627	1.90
			<u>7,782,299</u>	<u>6.53</u>
Taiwan				
13,600	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,280,405	1.08
			<u>1,280,405</u>	<u>1.08</u>
United Kingdom				
16,500	AstraZeneca PLC	GBP	2,018,399	1.69
36,300	Diageo PLC	GBP	1,196,416	1.00
200,000	HSBC Holdings PLC	GBP	1,466,772	1.23
6,200	Linde PLC	USD	2,305,166	1.94
64,833	Shell PLC	GBP	1,923,977	1.62
			<u>8,910,730</u>	<u>7.48</u>
United States				
2,236	Adobe, Inc.	USD	1,207,620	1.01
20,000	Alphabet, Inc. Class C	USD	2,551,577	2.14
14,946	Apple, Inc.	USD	2,604,945	2.19
10,000	Applied Materials, Inc.	USD	1,467,161	1.23
24,871	Cisco Systems, Inc.	USD	1,137,449	0.96
2,600	Costco Wholesale Corp.	USD	1,553,621	1.30
30,000	eBay, Inc.	USD	1,184,628	0.99
6,800	Ecolab, Inc.	USD	1,221,002	1.03
2,400	Humana, Inc.	USD	994,653	0.84
16,400	JPMorgan Chase & Co.	USD	2,525,361	2.12
8,700	McDonald's Corp.	USD	2,335,253	1.96

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

Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
23,300	Merck & Co., Inc.	USD	2,299,521	1.93
14,500	MetLife, Inc.	USD	868,044	0.73
10,350	Microsoft Corp.	USD	3,523,300	2.96
25,000	Mondelez International, Inc. Class A	USD	1,639,207	1.38
19,100	NIKE, Inc. Class B	USD	1,877,234	1.58
14,600	PepsiCo., Inc.	USD	2,244,751	1.88
3,000	S&P Global, Inc.	USD	1,196,361	1.00
5,669	Salesforce, Inc.	USD	1,350,419	1.13
2,900	Thermo Fisher Scientific, Inc.	USD	1,393,465	1.17
3,100	UnitedHealth Group, Inc.	USD	1,477,442	1.24
2,824	Veeva Systems, Inc.	USD	492,171	0.41
10,728	Visa, Inc.	USD	2,528,434	2.12
27,000	Walt Disney Co.	USD	2,206,880	1.85
16,600	Xylem, Inc.	USD	1,718,531	1.44
11,500	Zoetis, Inc.	USD	2,054,728	1.73
			<u>45,653,758</u>	<u>38.32</u>
OPEN ENDED FUNDS				
Luxembourg				
12,700	Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED	EUR	1,195,578	1.00
34,000	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D	EUR	4,477,175	3.76
21,800	Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class AE	EUR	3,816,744	3.20
45,000	Fidelity Funds - Sustainable Asia Equity Fund Class A	USD	1,084,009	0.91
			<u>10,573,506</u>	<u>8.87</u>
REAL ESTATE INVESTMENT TRUSTS				
United States				
1,860	Equinix, Inc.	USD	1,356,108	1.14
			<u>1,356,108</u>	<u>1.14</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			<u>116,657,293</u>	<u>97.91</u>
INVESTMENTS				
			<u>116,657,293</u>	<u>97.91</u>
OTHER NET ASSETS				
			<u>2,491,615</u>	<u>2.09</u>
TOTAL NET ASSETS				
			119,148,908	100.00

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as
at 31-12-2023



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						
127,647	Angolan Government International Bond	USD	8.250%	09/05/28	117,989	0.16
303,161	Angolan Government International Bond	USD	8.000%	26/11/29	270,114	0.37
279,228	Angolan Government International Bond	USD	8.750%	14/04/32	246,341	0.34
					634,444	0.87
Armenia						
832,896	Republic of Armenia International Bond	USD	3.950%	26/09/29	728,259	1.00
67,015	Republic of Armenia International Bond	USD	3.600%	02/02/31	54,969	0.08
					783,228	1.08
Austria						
478,676	Klabin Austria GmbH	USD	3.200%	12/01/31	401,323	0.55
					401,323	0.55
Azerbaijan						
199,448	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	173,528	0.24
234,551	Southern Gas Corridor CJSC	USD	6.875%	24/03/26	238,609	0.33
786,146	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	828,892	1.14
					1,241,029	1.71
Bermuda						
348,316	Inkia Energy Ltd.	USD	5.875%	09/11/27	333,097	0.46
710,036	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	682,387	0.94
630,257	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/38	578,000	0.79
					1,593,484	2.19
Brazil						
392,514	Brazilian Government International Bond	USD	4.625%	13/01/28	389,919	0.54
196,257	Brazilian Government International Bond	USD	4.500%	30/05/29	189,872	0.26
557,338	Brazilian Government International Bond	USD	5.625%	21/02/47	491,359	0.67
617,492	Brazilian Government International Bond	USD	4.750%	14/01/50	477,088	0.66
244,923	BRF SA	USD	5.750%	21/09/50	183,170	0.25
484,734	Prumo Participacoes e Investimentos SA	USD	7.500%	31/12/31	474,383	0.65
					2,205,791	3.03
British Virgin Islands						
306,831	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/29	288,824	0.40
239,338	NWD MTN Ltd.	USD	3.750%	14/01/31	174,639	0.24
					463,463	0.64
Cayman Islands						
478,676	Alibaba Group Holding Ltd.	USD	2.700%	09/02/41	328,890	0.45
148,562	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	106,446	0.15
172,323	DP World Crescent Ltd.	USD	4.848%	26/09/28	171,878	0.23
514,577	DP World Salaam Perp.	USD	6.000%	Perp.	514,355	0.71
143,603	Gaci First Investment Co.	USD	5.125%	14/02/53	130,407	0.18
670,146	Grupo Aval Ltd.	USD	4.375%	04/02/30	569,758	0.78
82,369	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	75,635	0.10
296,620	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	197,467	0.27
66,574	Sunac China Holdings Ltd.	USD	6.000%	30/09/25	8,002	0.01
66,574	Sunac China Holdings Ltd.	USD	6.250%	30/09/26	6,324	0.01
199,723	Sunac China Holdings Ltd.	USD	6.750%	30/09/28	12,483	0.02
199,723	Sunac China Holdings Ltd.	USD	7.000%	30/09/29	14,380	0.02

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Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as
at 31-12-2023



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)						
93,822	Sunac China Holdings Ltd.	USD	7.250%	30/09/30	5,395	0.01
162,346	Sunac China Holdings Ltd.	USD	1.000%	30/09/32	12,988	0.02
					2,154,408	2.96
Chile						
151,586	Alfa Desarrollo SpA	USD	4.550%	27/09/51	118,386	0.16
99,246	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	60,529	0.08
31,912	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/30	29,427	0.04
145,039	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	126,000	0.17
319,117	Sociedad Quimica y Minera de Chile SA	USD	3.500%	10/09/51	220,565	0.31
					554,907	0.76
Colombia						
606,323	Colombia Government International Bond	USD	8.000%	20/04/33	662,423	0.91
155,250	Colombia Government International Bond	USD	7.500%	02/02/34	164,259	0.22
291,992	Colombia Government International Bond	USD	8.000%	14/11/35	320,018	0.44
174,717	Colombia Government International Bond	USD	6.125%	18/01/41	159,383	0.22
143,443	Colombia Government International Bond	USD	5.625%	26/02/44	121,050	0.17
					1,427,133	1.96
Croatia						
446,764	Croatia Government International Bond	EUR	1.500%	17/06/31	442,933	0.61
285,610	Croatia Government International Bond	EUR	2.875%	22/04/32	309,443	0.43
					752,376	1.04
Dominican Republic						
651,000	Dominican Republic International Bond	USD	5.500%	22/02/29	637,979	0.88
1,295,616	Dominican Republic International Bond	USD	4.500%	30/01/30	1,196,890	1.65
142,007	Dominican Republic International Bond	USD	6.000%	22/02/33	140,161	0.19
111,691	Dominican Republic International Bond	USD	7.450%	30/04/44	118,812	0.16
					2,093,842	2.88
Georgia						
407,991	Silknet JSC	USD	8.375%	31/01/27	407,991	0.56
					407,991	0.56
Greece						
351,029	Hellenic Republic Government Bond *	EUR	1.750%	18/06/32	353,657	0.49
239,338	Hellenic Republic Government Bond *	EUR	1.875%	04/02/35	229,763	0.31
					583,420	0.80
Guatemala						
306,672	CT Trust	USD	5.125%	03/02/32	268,304	0.37
159,559	Guatemala Government Bond	USD	4.900%	01/06/30	153,974	0.21
232,956	Guatemala Government Bond	USD	4.650%	07/10/41	190,907	0.26
260,080	Guatemala Government Bond	USD	6.125%	01/06/50	247,012	0.34
					860,197	1.18
Honduras						
26,593	Honduras Government International Bond	USD	7.500%	15/03/24	26,640	0.04
					26,640	0.04

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Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 31-12-2023


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 %
Hong Kong						
454,742	Bangkok Bank PCL	USD	3.466%	23/09/36	382,708	0.52
577,762	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/51	413,055	0.57
					795,763	1.09
Hungary						
371,772	Hungary Government International Bond	USD	6.250%	22/09/32	397,613	0.55
319,117	Hungary Government International Bond	EUR	1.750%	05/06/35	271,489	0.37
79,780	Hungary Government International Bond	USD	7.625%	29/03/41	95,591	0.13
449,955	Hungary Government International Bond	EUR	1.500%	17/11/50	292,626	0.40
111,691	Hungary Government International Bond	USD	3.125%	21/09/51	76,065	0.11
358,847	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	365,651	0.50
					1,499,035	2.06
India						
478,676	Adani Green Energy Ltd.	USD	4.375%	08/09/24	462,498	0.64
159,558	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.250%	10/12/24	157,867	0.22
670,265	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/39	526,873	0.72
1,158,396	Future Retail Ltd.	USD	5.600%	22/01/25	7,576	0.01
1,230,757	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	1,073,694	1.48
459,050	JSW Steel Ltd.	USD	5.050%	05/04/32	396,408	0.54
1,068,724	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	951,598	1.31
					3,576,514	4.92
Indonesia						
306,033	Bank Mandiri Persero Tbk PT	USD	5.500%	04/04/26	307,172	0.42
648,446	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	576,166	0.79
382,941	Indonesia Government International Bond	USD	8.500%	12/10/35	510,268	0.70
31,912	Indonesia Government International Bond	USD	6.750%	15/01/44	39,365	0.05
70,206	Indonesia Government International Bond	USD	5.650%	11/01/53	77,480	0.11
87,757	Pertamina Persero PT	USD	4.175%	21/01/50	73,420	0.10
87,757	Perusahaan Penerbit SBSN Indonesia III	USD	5.400%	15/11/28	90,555	0.13
965,330	Perusahaan Penerbit SBSN Indonesia III	USD	5.600%	15/11/33	1,029,524	1.42
					2,703,950	3.72
Italy						
866,403	Republic of Italy Government International Bond	USD	2.875%	17/10/29	777,645	1.07
478,676	Republic of Italy Government International Bond	USD	3.875%	06/05/51	345,028	0.47
					1,122,673	1.54
Ivory Coast						
159,559	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	149,001	0.21
362,402	Ivory Coast Government International Bond	USD	5.750%	31/12/32	343,358	0.47
658,977	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	582,351	0.80
					1,074,710	1.48

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 31-12-2023


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 %
Kenya						
430,808	Republic of Kenya Government International Bond	USD	8.000%	22/05/32	391,088	0.54
					391,088	0.54
Kuwait						
319,117	Burgan Bank SAK	USD	5.749%	31/12/99	315,943	0.44
					315,943	0.44
Luxembourg						
338,469	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/32	321,371	0.44
60,792	Minerva Luxembourg SA	USD	4.375%	18/03/31	50,177	0.07
273,005	Minerva Luxembourg SA (traded in United States)	USD	4.375%	18/03/31	225,337	0.31
218,914	Minerva Luxembourg SA	USD	8.875%	13/09/33	231,840	0.32
866,087	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	782,412	1.08
					1,611,137	2.22
Mauritius						
478,676	HTA Group Ltd.	USD	7.000%	18/12/25	472,293	0.65
1,132,348	India Cleantech Energy	USD	4.700%	10/08/26	1,032,814	1.42
558,455	India Green Energy Holdings	USD	5.375%	29/04/24	552,911	0.76
783,433	India Toll Roads	USD	5.500%	19/08/24	770,585	1.06
207,426	Network i2i Ltd.	USD	5.650%	Perp.	205,441	0.28
					3,034,044	4.17
Mexico						
34,624	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	USD	4.962%	18/07/29	33,073	0.04
63,823	Electricidad Firme de Mexico Holdings SA de CV	USD	4.900%	20/11/26	57,806	0.08
59,952	Fermaca Enterprises S de RL de CV	USD	6.375%	30/03/38	57,900	0.08
681,315	Infraestructura Energetica Nova SAPI de CV	USD	4.875%	14/01/48	538,927	0.74
1,511,499	Infraestructura Energetica Nova SAPI de CV	USD	4.750%	15/01/51	1,188,547	1.63
174,717	Mexico City Airport Trust	USD	5.500%	31/07/47	151,014	0.21
807,367	Mexico Government International Bond	USD	3.500%	12/02/34	685,069	0.94
31,912	Mexico Government International Bond	USD	6.350%	09/02/35	33,510	0.05
2,136,490	Mexico Government International Bond	USD	5.750%	Perp.	1,920,011	2.64
478,676	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	445,213	0.61
420,916	Sixsigma Networks Mexico SA de CV	USD	7.500%	02/05/25	385,235	0.53
319,117	Trust Fibra Uno	USD	5.250%	30/01/26	312,626	0.43
254,815	Trust Fibra Uno	USD	4.869%	15/01/30	230,948	0.32
239,338	Trust Fibra Uno	USD	6.390%	15/01/50	194,025	0.27
					6,233,904	8.57
Morocco						
829,705	Morocco Government International Bond	USD	5.500%	11/12/42	757,106	1.04
					757,106	1.04
Netherlands						
106,904	Braskem Netherlands Finance BV	USD	7.250%	13/02/33	90,135	0.13
2,166,647	Prosus NV	USD	3.832%	08/02/51	1,368,971	1.88
					1,459,106	2.01
Oman						
1,276,469	Oman Government International Bond	USD	7.375%	28/10/32	1,450,579	1.99
1,244,557	Oman Government International Bond	USD	6.750%	17/01/48	1,305,354	1.80
					2,755,933	3.79

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



Statement of Investments and other net assets
**AAF Baring Emerging Markets ESG Bonds as
at 31-12-2023**


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 %
Paraguay						
145,198	Paraguay Government International Bond	USD	3.849%	28/06/33	129,118	0.18
797,793	Paraguay Government International Bond	USD	6.100%	11/08/44	786,125	1.08
344,647	Paraguay Government International Bond	USD	5.600%	13/03/48	315,206	0.43
63,824	Paraguay Government International Bond	USD	5.400%	30/03/50	56,915	0.08
					1,287,364	1.77
Peru						
279,228	Consorcio Transmantaro SA	USD	4.700%	16/04/34	264,689	0.36
95,735	Consorcio Transmantaro SA	USD	5.200%	11/04/38	90,644	0.13
58,333	Fenix Power Peru SA	USD	4.317%	20/09/27	54,569	0.08
220,191	Peruvian Government International Bond	USD	2.783%	23/01/31	192,273	0.26
127,647	Peruvian Government International Bond	USD	8.750%	21/11/33	161,020	0.22
453,146	Peruvian Government International Bond	USD	3.000%	15/01/34	383,838	0.53
239,338	Transportadora de Gas del Peru SA	USD	4.250%	30/04/28	236,038	0.32
					1,383,071	1.90
Philippines						
575,369	Globe Telecom, Inc.	USD	3.000%	23/07/35	432,374	0.59
188,758	Philippine Government International Bond	USD	5.609%	13/04/33	202,029	0.28
49,463	Philippine Government International Bond	USD	6.375%	23/10/34	56,170	0.08
343,051	Philippine Government International Bond	USD	5.500%	17/01/48	362,664	0.50
215,404	ROP Sukuk Trust	USD	5.045%	06/06/29	219,228	0.30
					1,272,465	1.75
Poland						
142,326	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/28	150,493	0.21
64,941	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	65,984	0.09
242,529	Republic of Poland Government International Bond	USD	5.500%	04/04/53	253,515	0.35
					469,992	0.65
Qatar						
587,016	Ahli Bank QSC	USD	4.000%	Perp.	528,297	0.73
					528,297	0.73
Romania						
638,235	Romanian Government International Bond	USD	3.000%	27/02/27	595,661	0.82
106,904	Romanian Government International Bond	EUR	2.875%	13/04/42	80,116	0.11
76,588	Romanian Government International Bond	USD	6.125%	22/01/44	75,761	0.10
1,159,353	Romanian Government International Bond	EUR	4.625%	03/04/49	1,079,357	1.49
					1,830,895	2.52
Saudi Arabia						
177,748	Almarai Co. JSC	USD	5.233%	25/07/33	180,239	0.25
1,292,425	Saudi Government International Bond	USD	3.250%	17/11/51	921,312	1.27
31,912	Saudi Government International Bond	USD	3.750%	21/01/55	24,369	0.03
					1,125,920	1.55
Serbia						
1,630,689	Serbia International Bond	EUR	1.500%	26/06/29	1,525,420	2.10
293,588	Serbia International Bond	USD	2.125%	01/12/30	235,875	0.32
138,816	Serbia International Bond	USD	6.500%	26/09/33	142,807	0.20
598,824	Serbia International Bond	EUR	2.050%	23/09/36	461,982	0.63
					2,366,084	3.25

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

Statement of Investments and other net assets
**AAF Baring Emerging Markets ESG Bonds as
at 31-12-2023**


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 %
Singapore						
918,797	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/27	864,696	1.19
48,666	Medco Bell Pte Ltd.	USD	6.375%	30/01/27	46,369	0.06
119,669	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/29	121,717	0.17
					1,032,782	1.42
South Korea						
79,779	LG Energy Solution Ltd.	USD	5.750%	25/09/28	82,290	0.11
					82,290	0.11
Thailand						
141,050	Thaioil Treasury Center Co. Ltd.	USD	5.375%	20/11/48	129,041	0.18
510,587	Thaioil Treasury Center Co. Ltd.	USD	3.500%	17/10/49	345,959	0.47
					475,000	0.65
Ukraine						
175,514	Ukraine Government International Bond	USD	7.750%	01/09/26	49,295	0.07
36,699	Ukraine Government International Bond	USD	7.750%	01/09/28	10,272	0.01
163,548	Ukraine Government International Bond	USD	9.750%	01/11/30	47,429	0.07
1,866,517	Ukraine Government International Bond	USD	7.253%	15/03/35	453,883	0.62
					560,879	0.77
United Arab Emirates						
197,853	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	182,177	0.25
228,169	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	172,250	0.24
618,775	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	510,490	0.70
					864,917	1.19
United Kingdom						
460,007	Anglo American Capital PLC	USD	5.625%	01/04/30	468,102	0.64
362,198	Anglo American Capital PLC	USD	4.750%	16/03/52	312,408	0.43
60,632	Fresnillo PLC	USD	4.250%	02/10/50	46,381	0.07
940,439	Tullow Oil PLC	USD	7.000%	01/03/25	871,961	1.20
					1,698,852	2.34
United States						
478,676	Braskem America Finance Co.	USD	7.125%	22/07/41	370,583	0.51
733,970	Gabon Blue Bond Master Trust Series 2	USD	6.097%	01/08/38	731,658	1.01
478,676	United States Treasury Bill	USD	0.000%	04/01/24	478,537	0.66
3,031,614	United States Treasury Bill	USD	0.000%	13/02/24	3,012,962	4.14
2,872,055	United States Treasury Bill	USD	0.000%	19/03/24	2,840,144	3.90
					7,433,884	10.22
Uruguay						
42,504	Uruguay Government International Bond	USD	4.375%	23/01/31	42,256	0.06
489,935	Uruguay Government International Bond	USD	5.750%	28/10/34	530,600	0.73
478,038	Uruguay Government International Bond	USD	5.100%	18/06/50	481,187	0.66
284,014	Uruguay Government International Bond	USD	4.975%	20/04/55	278,217	0.38
					1,332,260	1.83

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 31-12-2023


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	%
520,959	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	484,907	0.67
					484,907	0.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					67,744,441	93.16
INVESTMENTS					67,744,441	93.16

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 31-12-2023

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
(25)	10-Years US Note Future	03/24	USD	(2,809,977)	(94,557)	(0.13)
12	2-Years US Note Future	03/24	USD	2,529,863	27,836	0.04
127	5-Years US Note Future	03/24	USD	13,832,525	343,753	0.47
(19)	Bundesrepublik Deutschland Future BOBL	03/24	EUR	(2,522,864)	(30,246)	(0.04)
(18)	Bundesrepublik Deutschland Future BUND	03/24	EUR	(2,805,566)	(66,244)	(0.09)
(7)	Bundesrepublik Deutschland Future BUXL	03/24	EUR	(1,049,121)	(63,664)	(0.09)
(22)	Ultra 10-Years US Note Future	03/24	USD	(2,579,766)	(125,522)	(0.17)
(22)	Ultra US Bond Future	03/24	USD	(3,005,561)	(275,456)	(0.38)
6	US Long Bond Future	03/24	USD	757,524	60,920	0.08
TOTAL FUTURES CONTRACTS					(223,180)	(0.31)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
65,682,862	EUR	72,435,629	USD	03/01/2024	120,953	0.17
314,210	EUR	335,827	USD	05/01/2024	11,295	0.01
555,704	EUR	603,535	USD	05/01/2024	10,368	0.01
318,327	USD	296,161	EUR	05/01/2024	(8,852)	(0.01)
8,371,608	USD	7,715,682	EUR	05/01/2024	(152,173)	(0.20)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(18,409)	(0.02)
DERIVATIVES					(241,589)	(0.33)
OTHER NET ASSETS					5,215,507	7.17
TOTAL NET ASSETS					72,718,359	100.00

* 144A.

** 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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
237,910	Brambles Ltd.	AUD	1,998,637	2.85
			1,998,637	2.85
Brazil				
96,595	YDUQS Participacoes SA	BRL	403,593	0.58
			403,593	0.58
Denmark				
7,910	Coloplast AS Class B	DKK	819,165	1.17
23,243	Novo Nordisk AS	DKK	2,176,644	3.10
44,358	Vestas Wind Systems AS	DKK	1,275,181	1.82
			4,270,990	6.09
France				
39,506	Alstom SA	EUR	481,183	0.69
14,003	Legrand SA	EUR	1,317,682	1.88
10,661	Schneider Electric SE	EUR	1,937,957	2.76
82,495	Veolia Environnement SA	EUR	2,356,057	3.36
			6,092,879	8.69
Germany				
30,748	Infineon Technologies AG	EUR	1,162,275	1.66
			1,162,275	1.66
Hong Kong				
106,000	AIA Group Ltd.	HKD	836,255	1.19
			836,255	1.19
Indonesia				
4,120,700	Bank Rakyat Indonesia Persero Tbk PT	IDR	1,387,029	1.98
			1,387,029	1.98
Ireland				
57,621	Smurfit Kappa Group PLC	EUR	2,067,442	2.95
12,342	Trane Technologies PLC	USD	2,725,038	3.88
			4,792,480	6.83
Israel				
2,096	SolarEdge Technologies, Inc.	USD	177,600	0.25
			177,600	0.25
Italy				
52,209	Prysmian SpA	EUR	2,149,445	3.07
			2,149,445	3.07
Netherlands				
49,337	Signify NV	EUR	1,495,898	2.13
			1,495,898	2.13
South Africa				
213,556	Vodacom Group Ltd.	ZAR	1,120,569	1.60
			1,120,569	1.60
South Korea				
2,888	Samsung SDI Co. Ltd.	KRW	958,147	1.37
			958,147	1.37
Sweden				
18,408	Autoliv, Inc.	USD	1,836,217	2.62
			1,836,217	2.62
Switzerland				
10,566	DSM-Firmenich AG	EUR	972,072	1.38
5,327	Roche Holding AG	CHF	1,400,894	2.00
			2,372,966	3.38
Taiwan				
49,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	857,081	1.22
			857,081	1.22
United Kingdom				
46,800	Halma PLC	GBP	1,233,557	1.76
183,033	Pearson PLC	GBP	2,036,637	2.90
			3,270,194	4.66
United States				
12,838	American Water Works Co., Inc.	USD	1,533,959	2.19
5,654	Autodesk, Inc.	USD	1,246,219	1.78
25,017	Darling Ingredients, Inc.	USD	1,128,726	1.61
28,804	eBay, Inc.	USD	1,137,401	1.62
6,353	Ecolab, Inc.	USD	1,140,739	1.63
7,647	First Solar, Inc.	USD	1,192,618	1.70
21,000	Grand Canyon Education, Inc.	USD	2,510,152	3.58
17,957	Hologic, Inc.	USD	1,161,479	1.66
4,600	Humana, Inc.	USD	1,906,419	2.72
14,107	Owens Corning	USD	1,892,980	2.70
4,970	Palo Alto Networks, Inc.	USD	1,326,713	1.89

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
7,023	Quest Diagnostics, Inc.	USD	876,595	1.25
1,975	Regeneron Pharmaceuticals, Inc.	USD	1,570,292	2.24
114,518	SLM Corp.	USD	1,982,152	2.83
45,612	Sprouts Farmers Market, Inc.	USD	1,986,505	2.83
5,024	UnitedHealth Group, Inc.	USD	2,394,410	3.41
6,429	Veeva Systems, Inc.	USD	1,120,455	1.60
13,875	Westinghouse Air Brake Technologies Corp.	USD	1,593,932	2.27
20,890	Xylem, Inc.	USD	2,162,658	3.08
			29,864,404	42.59

REAL ESTATE INVESTMENT TRUSTS

United States				
4,453	American Tower Corp.	USD	870,243	1.24
2,758	Equinix, Inc.	USD	2,010,832	2.87
33,408	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	USD	834,103	1.19
			3,715,178	5.30

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

			68,761,837	98.06
INVESTMENTS			68,761,837	98.06
OTHER NET ASSETS			1,358,028	1.94
TOTAL NET ASSETS			70,119,865	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 31-12-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
5	Aptiv PLC	USD	406	2.40
1	Trane Technologies PLC	USD	340	2.01
			746	4.41
United Kingdom				
1	Ferguson PLC	USD	267	1.58
			267	1.58
United States				
4	Abbott Laboratories	USD	398	2.35
1	Align Technology, Inc.	USD	204	1.21
5	Alphabet, Inc. Class A	USD	714	4.22
2	Alphabet, Inc. Class C	USD	244	1.44
1	American Water Works Co., Inc.	USD	166	0.98
5	Apple, Inc.	USD	930	5.50
2	Applied Materials, Inc.	USD	302	1.79
12	Avantor, Inc.	USD	265	1.57
1	Avery Dennison Corp.	USD	235	1.39
8	Baxter International, Inc.	USD	292	1.73
7	Citizens Financial Group, Inc.	USD	240	1.42
2	CME Group, Inc.	USD	361	2.13
4	Colgate-Palmolive Co.	USD	306	1.81
2	Crown Holdings, Inc.	USD	207	1.22
4	CVS Health Corp.	USD	347	2.05
1	Danaher Corp.	USD	303	1.79
4	Dell Technologies, Inc. Class C	USD	271	1.60
1	Enphase Energy, Inc.	USD	86	0.51
2	Fiserv, Inc.	USD	251	1.48
2	Hilton Worldwide Holdings, Inc.	USD	304	1.80
1	IQVIA Holdings, Inc.	USD	171	1.01
2	JPMorgan Chase & Co.	USD	365	2.16
15	KeyCorp	USD	213	1.26
1	Lowe's Cos., Inc.	USD	262	1.55
5	Marvell Technology, Inc.	USD	305	1.80
4	McCormick & Co., Inc.	USD	289	1.71
5	Merck & Co., Inc.	USD	509	3.01
3	Microsoft Corp.	USD	1,246	7.36
0	MSCI, Inc.	USD	236	1.39
2	Oracle Corp.	USD	236	1.40
2	Otis Worldwide Corp.	USD	198	1.17
1	Palo Alto Networks, Inc.	USD	204	1.21
2	PPG Industries, Inc.	USD	264	1.56
2	Procter & Gamble Co.	USD	345	2.04
1	Salesforce, Inc.	USD	338	2.00
0	ServiceNow, Inc.	USD	367	2.17
3	Sysco Corp.	USD	221	1.31
2	Target Corp.	USD	290	1.71
2	TE Connectivity Ltd.	USD	283	1.67
1	T-Mobile US, Inc.	USD	193	1.14
1	Tractor Supply Co.	USD	170	1.00
2	United Parcel Service, Inc. Class B	USD	251	1.48
1	Vertex Pharmaceuticals, Inc.	USD	212	1.25
1	Visa, Inc.	USD	387	2.29
5	Voya Financial, Inc.	USD	354	2.09
4	Walt Disney Co.	USD	366	2.16
2	Xylem, Inc.	USD	269	1.59
			14,970	88.48
REAL ESTATE INVESTMENT TRUSTS				
United States				
1	Alexandria Real Estate Equities, Inc.	USD	201	1.19
2	Prologis, Inc.	USD	244	1.44
6	Weyerhaeuser Co.	USD	211	1.25
			656	3.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,639	98.35
INVESTMENTS			16,639	98.35
OTHER NET ASSETS			279	1.65
TOTAL NET ASSETS			16,918	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 31-12-2023



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						
2,253,176	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/24	2,251,874	1.40
					2,251,874	1.40

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
3,890	Atlassian Corp. Ltd. Class A	USD	925,347	0.58
			925,347	0.58
Canada				
5,824	Lululemon Athletica, Inc.	USD	2,977,933	1.85
			2,977,933	1.85
Denmark				
20,254	Novozymes AS Class B	DKK	1,113,760	0.69
			1,113,760	0.69
Netherlands				
2,785	ASML Holding NV	USD	2,107,878	1.31
			2,107,878	1.31
Switzerland				
25,181	On Holding AG Class A	USD	679,134	0.42
			679,134	0.42
United States				
8,948	Adobe, Inc.	USD	5,338,547	3.32
27,671	Advanced Micro Devices, Inc.	USD	4,079,011	2.54
70,264	Amazon.com, Inc.	USD	10,675,890	6.64
60,258	Apple, Inc.	USD	11,601,372	7.22
17,025	Applied Materials, Inc.	USD	2,759,250	1.72
27,960	Boston Scientific Corp.	USD	1,616,366	1.01
13,661	Cadence Design Systems, Inc.	USD	3,720,706	2.31
25,343	Casella Waste Systems, Inc. Class A	USD	2,165,833	1.35
15,535	Ceridian HCM Holding, Inc.	USD	1,042,679	0.65
1,936	Chipotle Mexican Grill, Inc.	USD	4,426,521	2.75
3,854	Cintas Corp.	USD	2,322,664	1.45
40,358	Core & Main, Inc. Class A	USD	1,630,866	1.01
6,443	CrowdStrike Holdings, Inc. Class A	USD	1,644,931	1.02
12,380	Danaher Corp.	USD	2,864,049	1.78
14,812	Dexcom, Inc.	USD	1,838,006	1.14
23,446	Dynatrace, Inc.	USD	1,282,273	0.80
7,052	Eli Lilly & Co.	USD	4,110,751	2.56
12,023	Exact Sciences Corp.	USD	889,488	0.55
6,520	First Solar, Inc.	USD	1,123,328	0.70
3,414	Gartner, Inc.	USD	1,540,178	0.96
12,924	HealthEquity, Inc.	USD	856,844	0.53
25,705	Hilton Worldwide Holdings, Inc.	USD	4,680,546	2.91
5,722	Home Depot, Inc.	USD	1,983,016	1.23
1,819	IDEXX Laboratories, Inc.	USD	1,009,788	0.63
4,825	Intuitive Surgical, Inc.	USD	1,627,676	1.01
51,905	Levi Strauss & Co. Class A	USD	858,513	0.53
898	Mettler-Toledo International, Inc.	USD	1,089,435	0.68
31,113	Microsoft Corp.	USD	11,699,652	7.28
2,615	MSCI, Inc.	USD	1,478,900	0.92
22,849	NVIDIA Corp.	USD	11,315,486	7.04
15,857	Otis Worldwide Corp.	USD	1,418,760	0.88
12,113	Palo Alto Networks, Inc.	USD	3,571,867	2.22
76,798	Pinterest, Inc. Class A	USD	2,844,608	1.77
10,634	Quanta Services, Inc.	USD	2,294,718	1.43
1,457	Regeneron Pharmaceuticals, Inc.	USD	1,279,835	0.80
7,901	Roper Technologies, Inc.	USD	4,307,550	2.68
18,323	Salesforce, Inc.	USD	4,821,534	3.00
7,840	ServiceNow, Inc.	USD	5,538,762	3.45
4,129	Synopsys, Inc.	USD	2,126,303	1.32
8,792	Thermo Fisher Scientific, Inc.	USD	4,666,741	2.90
19,149	Trimble, Inc.	USD	1,018,749	0.63
4,431	Vail Resorts, Inc.	USD	945,849	0.59
25,035	Visa, Inc.	USD	6,517,728	4.05
23,483	Walt Disney Co.	USD	2,120,300	1.32
10,448	Zoetis, Inc.	USD	2,062,060	1.28
			148,807,929	92.56

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 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
United States				
7,702	American Tower Corp.	USD	1,662,728	1.03
			<u>1,662,728</u>	<u>1.03</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			160,526,583	99.84
INVESTMENTS			160,526,583	99.84
OTHER NET ASSETS			252,556	0.16
TOTAL NET ASSETS			160,779,139	100.00

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



STATEMENT OF NET ASSETS AS AT 31-12-2023

	Notes	AAF Fund of Mandates 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	116,634,125	43,559,474	56,953,673	213,585,811	1,157,739	902,241,374
Receivable for investments sold		67,633	104,011	226,545	696,418	5,950	0
Receivable for shares subscribed		171,440	0	23,386	206,680	0	0
Dividend receivable		142,846	42,428	140,894	0	0	0
Net unrealised gain on futures contracts	3	0	0	16,493	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	51,025	276	608,538
Accrued interest on bonds		0	0	0	3,052,564	16,537	14,254,212
Other receivables		0	2,078	0	0	0	0
Cash at banks		6,285,656	489,834	2,539,184	669,977	154	52,279,147
Cash at broker	4	0	0	0	199,227	35,243	2,647,757
Total assets		123,301,700	44,197,825	59,900,175	218,461,702	1,215,899	972,031,028
Liabilities							
Bank overdraft		4,230,512	0	719,605	0	470	0
Overdraft at broker	4	0	0	5,433	34,100	184	0
Payable for investments purchased		20,405	157,959	203,002	69,744	376	0
Payable for shares redeemed		217,760	0	132,039	287,687	0	0
Capital Gain Tax Payable	6	145,319	0	186,061	0	0	0
Accrued expenses and other payables		114,712	55,587	70,994	119,285	639	732,058
Net unrealised loss on futures contracts	3	0	0	0	49,299	15,840	370,899
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		4,728,708	213,546	1,317,134	560,115	17,509	1,102,957
TOTAL NET ASSETS		118,572,992	43,984,279	58,583,041	217,901,587	1,198,390	970,928,071

*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	7,436,777	167,371,011	626,239,029	880,937,735	349,857,402	193,703,348
Receivable for investments sold		8,529	230,750	863,666	1,127,823	460,827	302,871
Receivable for shares subscribed		1,475	48,118	419,256	1,307,833	832,620	583,494
Dividend receivable		0	111,723	739,691	1,530,139	819,166	541,559
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		69,050	1,312,790	3,918,051	3,565,916	644,618	0
Other receivables		1	0	0	0	0	0
Cash at banks		201,855	5,338,728	20,445,760	29,426,000	10,320,752	6,671,261
Cash at broker	4	47,270	1,199,562	3,751,610	3,779,042	904,420	0
Total assets		7,764,957	175,612,682	656,377,063	921,674,488	363,839,805	201,802,533
Liabilities							
Bank overdraft		0	221,526	1,365,981	2,992,491	1,624,340	1,061,854
Overdraft at broker	4	421	5,401	14,376	9,923	13	0
Payable for investments purchased		8,881	253,149	1,019,038	1,554,942	675,984	431,169
Payable for shares redeemed		211	251,471	1,316,659	1,041,738	641,916	465,724
Capital Gain Tax Payable	6	0	8,505	52,444	114,891	62,364	40,768
Accrued expenses and other payables		4,321	119,015	485,153	729,984	301,406	170,570
Net unrealised loss on futures contracts	3	13,752	290,357	882,716	819,576	147,996	0
Net unrealised loss on forward foreign exchange contracts	3	2,341	72,038	218,360	173,134	35,087	0
Total liabilities		29,927	1,221,462	5,354,727	7,436,679	3,489,106	2,170,085
TOTAL NET ASSETS		7,735,030	174,391,220	651,022,336	914,237,809	360,350,699	199,632,448

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

STATEMENT OF NET ASSETS AS AT 31-12-2023

	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	4,406,571	15,269,163	141,596,605	287,946,638	161,893,674	121,899,477
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		0	0	0	0	0	0
Dividend receivable		0	7,221	116,718	370,191	282,802	253,647
Net unrealised gain on futures contracts	3	14,780	33,363	229,035	239,483	9,265	4,644
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		29,365	90,460	676,170	920,519	260,770	0
Other receivables		0	0	0	0	0	0
Cash at banks		92,575	357,662	2,388,471	3,766,044	1,726,696	896,888
Cash at broker	4	0	29,437	281,389	589,377	339,093	21,189
Total assets		4,543,291	15,787,306	145,288,388	293,832,252	164,512,300	123,075,845
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	783	0	0	0	0	0
Payable for investments purchased		0	0	0	0	0	0
Payable for shares redeemed		0	0	92,866	50,255	14,069	10,141
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		3,538	12,547	117,428	240,800	138,205	103,913
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	1,543	14,256	28,964	16,084	0
Total liabilities		4,321	14,090	224,550	320,019	168,358	114,054
TOTAL NET ASSETS		4,538,970	15,773,216	145,063,838	293,512,233	164,343,942	122,961,791

	Notes	AAF Global ESG Equities* EUR	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Pzena US Equities USD	AAF Schroder Euro Corporate ESG Bonds* EUR	AAF Schroder Euro Corporate ESG Bonds Duration Hedged* EUR
Assets							
Investments	3	788,212,010	477,003,766	336,213,444	8,990,403	538,103,711	2,345,433
Receivable for investments sold		0	0	0	2,633	0	0
Receivable for shares subscribed		284,384	2,528,203	6,733	0	391,079	0
Dividend receivable		521,099	1,112,152	1,901,863	6,230	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	326,835	0
Net unrealised gain on forward foreign exchange contracts	3	0	47,975	0	0	297,164	1,295
Accrued interest on bonds		0	0	0	0	9,526,477	41,523
Other receivables		0	0	0	0	0	0
Cash at banks		4,718,303	13,279,597	3,359,784	87,561	1,574,863	4,955
Cash at broker	4	0	0	0	0	0	67,842
Total assets		793,735,796	493,971,693	341,481,824	9,086,827	550,220,129	2,461,048
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	0	0	0	0	391,996	936
Payable for investments purchased		0	3,171,456	0	0	1,560	7
Payable for shares redeemed		730,568	59,587	41,702	0	469,263	0
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		367,326	364,403	260,321	12,291	263,839	1,192
Net unrealised loss on futures contracts	3	0	0	0	0	0	29,920
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		1,097,894	3,595,446	302,023	12,291	1,126,658	32,055
TOTAL NET ASSETS		792,637,902	490,376,247	341,179,801	9,074,536	549,093,471	2,428,993

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 31-12-2023

	Notes	AAF Insight Euro ESG Corporate Bonds* EUR	AAF Insight Euro ESG 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	AAF Comfort Invest II EUR
Assets							
Investments	3	481,225,375	2,080,323	63,561,310	198,991,444	411,755	9,419,215
Receivable for investments sold		3,103,814	13,418	483,570	0	0	0
Receivable for shares subscribed		78,296	0	167,899	281,009	0	0
Dividend receivable		0	0	230,614	0	0	0
Net unrealised gain on futures contracts	3	0	0	50,872	48,705	0	0
Net unrealised gain on forward foreign exchange contracts	3	28,761	124	0	0	0	0
Accrued interest on bonds		5,829,687	25,202	0	2,371,285	4,907	0
Other receivables		0	0	0	0	0	0
Cash at banks		1,556,159	5	1,919,757	1,065,468	1,880	53,553
Cash at broker	4	1,729,759	68,556	0	0	12,902	0
Total assets		493,551,851	2,187,628	66,414,022	202,757,911	431,444	9,472,768
Liabilities							
Bank overdraft		0	499	59,381	3	0	0
Overdraft at broker	4	0	0	16,759	6,324	0	0
Payable for investments purchased		1,460	6	516,820	214,589	444	0
Payable for shares redeemed		492,779	0	105,886	271,020	0	0
Capital Gain Tax Payable	6	0	0	291,974	0	0	0
Accrued expenses and other payables		261,383	1,137	65,706	92,703	259	5,234
Net unrealised loss on futures contracts	3	881,691	31,776	0	0	5,744	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		1,637,313	33,418	1,056,526	584,639	6,447	5,234
TOTAL NET ASSETS		491,914,538	2,154,210	65,357,496	202,173,272	424,997	9,467,534

*Refer to Note 1

	Notes	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 ESG Equities* USD	AAF Robeco Quant Duration Global Bonds EUR
Assets							
Investments	3	18,207,362	25,605,953	988,903,129	694,289,866	2,666,368,000	1,049,414,674
Receivable for investments sold		0	0	3,523,452	1,803,692	14,173,719	0
Receivable for shares subscribed		0	0	556,944	118,951	1,961,373	648,485
Dividend receivable		0	0	0	3,869,296	2,901,610	0
Net unrealised gain on futures contracts	3	0	0	340,078	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	20,365	0	824,831	0
Accrued interest on bonds		0	0	5,466,672	0	0	7,305,546
Other receivables		0	0	0	0	0	0
Cash at banks		99,437	307,414	24,663,795	2,319,840	47,384,168	6,038,324
Cash at broker	4	0	0	2,774,313	0	0	6,881,778
Total assets		18,306,799	25,913,367	1,026,248,748	702,401,645	2,733,613,701	1,070,288,807
Liabilities							
Bank overdraft	4	0	0	0	2	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	1,705,062	1,654,493	27,946,703	0
Payable for shares redeemed		0	0	1,188,777	554,430	2,511,802	1,619,466
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		11,172	16,754	412,840	566,721	2,351,966	523,164
Net unrealised loss on futures contracts	3	0	0	0	0	0	1,325,823
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		11,176	16,754	3,306,679	2,775,646	32,810,471	3,468,453
TOTAL NET ASSETS		18,295,623	25,896,613	1,022,942,069	699,625,999	2,700,803,230	1,066,820,354

*Refer to Note 1

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



STATEMENT OF NET ASSETS AS AT 31-12-2023

	Notes	AAF M&G Emerging Market Equities USD	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR	AAF Candriam European ESG Smaller Companies Equities* EUR	AAF Candriam European ESG Equities* EUR	AAF Candriam Euro ESG Short Term Bonds* EUR
Assets							
Investments	3	171,899,391	171,435,890	99,025,360	24,384,459	57,997,331	36,439,700
Receivable for investments sold		163,429	603,321	0	0	0	0
Receivable for shares subscribed		208,365	11,610	43,979	0	0	0
Dividend receivable		452,597	1,435,154	469,118	123,256	300,985	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	0	225,358
Other receivables		0	0	0	0	0	0
Cash at banks		1,471,658	3,748,046	982,261	777,994	1,980,253	627,935
Cash at broker	4	0	0	0	0	0	0
Total assets		174,195,440	177,234,021	100,520,718	25,285,709	60,278,569	37,292,993
Liabilities							
Bank overdraft		2	0	6	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		163,429	445,986	0	0	0	0
Payable for shares redeemed		380,771	88,782	96,831	0	0	0
Capital Gain Tax Payable	6	55,167	0	0	0	0	0
Accrued expenses and other payables		151,733	154,065	108,957	34,489	59,422	10,403
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		751,102	688,833	205,794	34,489	59,422	10,403
TOTAL NET ASSETS		173,444,338	176,545,188	100,314,924	25,251,220	60,219,147	37,282,590

*Refer to Note 1

	Notes	AAF Candriam European ESG Convertibles EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam French ESG Equities* EUR	AAF Candriam Global ESG Convertibles EUR	AAF Candriam Emerging Markets ESG Bonds* USD	AAF Candriam Global ESG High Yield Bonds* USD
Assets							
Investments	3	23,914,256	25,992,991	87,708,937	56,884,037	763,903,873	563,360,373
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		0	0	0	0	0	0
Dividend receivable		0	27,457	0	0	0	0
Net unrealised gain on futures contracts	3	63,189	0	0	880,238	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	1,428,945	995,764
Accrued interest on bonds		101,394	0	0	136,747	12,665,437	9,709,018
Other receivables		0	0	0	0	0	0
Cash at banks		375,957	118,207	758,007	1,631,544	58,659,708	22,141,549
Cash at broker	4	51,537	0	0	0	7,748,607	4,151,000
Total assets		24,506,333	26,138,655	88,466,944	59,532,566	844,406,570	600,357,704
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	0	0	0	203,560	0	0
Payable for investments purchased		0	0	0	0	0	0
Payable for shares redeemed		0	0	10,000	0	0	0
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		21,288	36,849	112,301	36,193	530,546	413,767
Net unrealised loss on futures contracts	3	0	0	0	0	708,471	215,694
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		21,288	36,849	122,301	239,753	1,239,017	629,461
TOTAL NET ASSETS		24,485,045	26,101,806	88,344,643	59,292,813	843,167,553	599,728,243

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 31-12-2023

	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
Assets							
Investments	3	25,393,723	34,792,505	316,237,474	122,754,518	539,449,537	100,655,984
Receivable for investments sold		0	0	0	519,661	1,516,104	579,020
Receivable for shares subscribed		0	0	35,647	198,577	250,132	0
Dividend receivable		0	15,836	245,277	102,232	0	0
Net unrealised gain on futures contracts	3	0	66,545	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	3,795	20	0	0
Accrued interest on bonds		260,888	127,429	0	0	5,912,605	1,033,606
Other receivables		0	0	0	0	0	0
Cash at banks		215,679	370,576	5,215,276	10,353,800	28,465,677	211,240
Cash at broker	4	64,473	221,058	0	0	5,951,959	1,396,104
Total assets		25,934,763	35,593,949	321,737,469	133,928,808	581,546,014	103,875,954
Liabilities							
Bank overdraft		0	0	0	5,524,580	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	0	123,339	874,749	77,113
Payable for shares redeemed		10,794	8,730	266,903	386,864	588,894	166,596
Capital Gain Tax Payable	6	0	0	0	635,219	0	0
Accrued expenses and other payables		23,005	50,504	281,586	104,124	280,100	56,726
Net unrealised loss on futures contracts	3	25,913	0	0	0	2,562,252	371,797
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	4,293	289,764
Total liabilities		59,712	59,234	548,489	6,774,126	4,310,288	961,996
TOTAL NET ASSETS		25,875,051	35,534,715	321,188,980	127,154,682	577,235,726	102,913,958
Assets							
	Notes	AAF Portfolio High Quality Impact Bonds EUR	AAF Walter Scott European ESG Equities EUR	AAF Liontrust Global Impact Equities EUR	AAF Flexible Allocation Fund EUR	AAF Walden US ESG Equities* USD	AAF Global Balanced EUR
Investments	3	259,074,952	260,233,783	85,585,261	22,488,598	326,564,748	45,109,504
Receivable for investments sold		0	1,335,415	0	79,395	0	0
Receivable for shares subscribed		2,875,152	14,553	46,074	25,380	43,497	0
Dividend receivable		0	830,918	51,096	0	291,900	39,402
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		1,917,117	0	0	0	0	121,046
Other receivables		0	0	0	0	0	56
Cash at banks		1,591,573	5,814,615	539,034	421,330	2,511,665	507,152
Cash at broker	4	0	0	0	0	0	0
Total assets		265,458,794	268,229,284	86,221,465	23,014,703	329,411,810	45,777,160
Liabilities							
Bank overdraft		0	11,482	0	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	393,314	0	0	0	0
Payable for shares redeemed		833,859	209,919	105,032	0	346,859	0
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		35,560	233,483	65,853	18,311	262,418	55,135
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		869,419	848,198	170,885	18,311	609,277	55,135
TOTAL NET ASSETS		264,589,375	267,381,086	86,050,580	22,996,392	328,802,533	45,722,025

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 31-12-2023

	Notes	AAF Private Portfolio Bonds EUR	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets ESG Bonds* USD	AAF Aegon Global Impact Equities EUR	AAF Impax US ESG Equities USD	AAF Putnam US ESG Equities USD
Assets							
Investments	3	53,635,180	116,657,293	67,744,441	68,761,837	16,639	160,526,583
Receivable for investments sold		0	0	0	1,015,193	0	0
Receivable for shares subscribed		0	0	0	0	0	14,747
Dividend receivable		0	174,385	0	29,424	15	155,787
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		348,291	0	1,025,606	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		801,519	2,490,333	3,508,511	342,988	281	373,815
Cash at broker	4	0	0	735,307	0	0	0
Total assets		54,784,990	119,322,011	73,013,865	70,149,442	16,935	161,070,932
Liabilities							
Bank overdraft		0	0	0	0	0	46,664
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	0	0	0	1
Payable for shares redeemed		0	0	0	0	0	112,863
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		46,801	173,103	53,917	29,577	17	132,265
Net unrealised loss on futures contracts	3	0	0	223,180	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	18,409	0	0	0
Total liabilities		46,801	173,103	295,506	29,577	17	291,793
TOTAL NET ASSETS		54,738,189	119,148,908	72,718,359	70,119,865	16,918	160,779,139

*Refer to Note 1

	Notes	Combined EUR
Assets		
Investments	3	16,683,778,219
Receivable for investments sold		31,519,601
Receivable for shares subscribed		13,878,236
Dividend receivable		19,834,930
Net unrealised gain on futures contracts	3	2,317,143
Net unrealised gain on forward foreign exchange contracts	3	3,938,473
Accrued interest on bonds		89,399,648
Other receivables		1,938
Cash at banks		387,692,403
Cash at broker	4	44,231,992
Total assets		17,276,592,583
Liabilities		
Bank overdraft		16,857,025
Overdraft at broker	4	688,107
Payable for investments purchased		38,624,912
Payable for shares redeemed		15,753,180
Capital Gain Tax Payable	6	1,468,254
Accrued expenses and other payables		12,131,250
Net unrealised loss on futures contracts	3	8,828,864
Net unrealised loss on forward foreign exchange contracts	3	872,529
Total liabilities		95,224,121
TOTAL NET ASSETS		17,181,368,462

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2023

	Notes	AAF Fund of Mandates 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
Income							
Bank Interest		215,392	11,767	205,266	15,710	559	628,619
Interest on bonds	3	0	458	0	6,870,853	39,650	66,539,059
Dividends	3	2,999,183	429,517	1,556,701	0	0	320
Other Income		0	1,388	219	394	2	8,414
Total income		3,214,575	443,130	1,762,186	6,886,957	40,211	67,176,412
Expenses							
Management fee	7	1,196,226	568,006	745,070	847,157	5,339	6,362,184
Other fees	7	194,863	59,774	111,522	248,202	1,473	1,323,527
Bank Interest		0	0	0	0	0	0
Taxes	6	45,961	17,137	30,762	103,333	305	450,029
Other expenses		0	0	0	0	0	0
Total expenses		1,437,050	644,917	887,354	1,198,692	7,117	8,135,740
NET PROFIT/(LOSS)		1,777,525	(201,787)	874,832	5,688,265	33,094	59,040,672
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	4,214,850	2,288,149	(533,347)	(4,588,246)	(41,658)	(90,982,668)
Realised results on futures contracts	3	(3,410,818)	(7,693)	(880,339)	(109,656)	(548)	9,397,812
Net change in unrealised appreciation/(depreciation) on investments	3	720,408	(41,786)	(11,668)	72,921	30,754	13,381,947
Net change in unrealised appreciation/(depreciation) on foreign currency		11,107,491	6,416,822	6,652,393	15,563,611	109,386	108,334,847
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(20,837)	36	(23,196)	493	6	(198,557)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(8,037)	(160)	57,088
Total investment result		14,388,619	8,453,741	6,103,264	16,647,382	72,390	97,380,616
Dividends Distributed							
Net proceeds from issued/redeemed shares	3	0	0	0	0	0	(19,199,978)
		(34,175,316)	(7,175,545)	(2,850,987)	12,090,994	(315,528)	(60,406,024)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2022		(19,786,697)	1,278,196	3,252,277	28,738,376	(243,138)	17,774,614
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		118,572,992	43,984,279	58,583,041	217,901,587	1,198,390	970,928,071

*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 31-12-2023

	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
Income							
Bank Interest		1,981	38,426	162,194	209,807	86,639	28,793
Interest on bonds	3	194,167	3,770,791	10,895,008	10,280,171	2,125,015	290
Dividends	3	13	710,878	4,586,661	9,658,746	5,157,143	3,461,641
Other Income		11	0	4,557	4,446	1,953	3,488
Total income		196,172	4,520,095	15,648,420	20,153,170	7,370,750	3,494,212
Expenses							
Management fee	7	33,553	1,008,299	4,262,851	6,335,124	2,569,013	1,521,711
Other fees	7	11,466	256,002	919,059	1,243,765	479,978	275,153
Bank Interest		0	0	0	0	0	0
Taxes	6	4,006	85,610	310,326	431,576	168,887	97,184
Other expenses		0	1,005	0	0	0	0
Total expenses		49,025	1,350,916	5,492,236	8,010,465	3,217,878	1,894,048
NET PROFIT/(LOSS)		147,147	3,169,179	10,156,184	12,142,705	4,152,872	1,600,164
Realised results on investments	3	(441,574)	(6,919,694)	(17,085,617)	(14,986,954)	(2,698,474)	(224,396)
Realised results on foreign exchange and forward foreign exchange contracts	3	240	(294,934)	(57,100)	(754,898)	(673,268)	(81,152)
Realised results on futures contracts	3	51,397	883,967	2,764,778	2,760,918	597,287	127,593
Net change in unrealised appreciation/(depreciation) on investments		729,623	16,407,810	58,562,176	83,500,383	34,303,229	20,450,724
Net change in unrealised appreciation/(depreciation) on foreign currency		3,069	45,132	138,242	161,259	37,451	(5,838)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(2,624)	(40,521)	(157,021)	(17,981)	47,331	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(35,791)	(704,766)	(2,042,297)	(1,804,958)	(307,018)	0
Total investment result		451,487	12,546,173	52,279,345	81,000,474	35,459,410	21,867,095
Dividends Distributed	3	0	(39,456)	0	(219,489)	0	(172,280)
Net proceeds from issued/redeemed shares		(1,356,488)	(27,592,165)	(62,936,259)	(8,634,853)	12,595,955	(2,965,488)
Increase / (decrease) in net assets		(905,001)	(15,085,448)	(10,656,914)	72,146,132	48,055,365	18,729,327
Total net assets as at December 31, 2022		8,640,031	189,476,668	661,679,250	842,091,677	312,295,334	180,903,121
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		7,735,030	174,391,220	651,022,336	914,237,809	360,350,699	199,632,448

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2023

	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
Income							
Bank Interest		1,593	4,563	33,584	63,307	30,003	6,658
Interest on bonds	3	85,530	273,711	2,029,883	2,872,708	940,680	0
Dividends	3	0	66,695	1,051,422	3,262,633	2,524,871	2,271,017
Other Income		3	19	167	319	173	22
Total income		87,126	344,988	3,115,056	6,198,967	3,495,727	2,277,697
Expenses							
Management fee	7	30,419	108,786	996,266	2,018,405	1,152,800	870,174
Other fees	7	7,264	25,599	231,041	461,412	256,224	193,406
Bank Interest		0	0	0	0	0	0
Taxes	6	2,244	8,069	73,151	148,032	82,958	62,905
Other expenses		0	0	0	0	0	0
Total expenses		39,927	142,454	1,300,458	2,627,849	1,491,982	1,126,485
NET PROFIT/(LOSS)		47,199	202,534	1,814,598	3,571,118	2,003,745	1,151,212
Realised results on investments	3	(109,211)	(193,306)	(289,725)	1,232,184	2,015,480	2,872,087
Realised results on foreign exchange and forward foreign exchange contracts	3	(3,832)	4,915	51,235	113,933	75,010	(5,566)
Realised results on futures contracts	3	38,959	107,513	793,624	1,093,562	334,860	68,680
Net change in unrealised appreciation/(depreciation) on investments		285,335	1,048,825	9,948,246	22,657,258	14,046,802	11,226,369
Net change in unrealised appreciation/(depreciation) on foreign currency		3,587	3,152	26,120	43,094	23,562	2,218
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,358	3,244	28,371	54,542	29,858	0
Net change in unrealised appreciation/(depreciation) on futures contracts		8,311	14,586	95,814	62,051	(42,372)	15,802
Total investment result		271,706	1,191,463	12,468,283	28,827,742	18,486,945	15,330,802
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(568,679)	(2,123,812)	(13,902,674)	(19,921,434)	(10,237,485)	(9,755,248)
Increase / (decrease) in net assets		(296,973)	(932,349)	(1,434,391)	8,906,308	8,249,460	5,575,554
Total net assets as at December 31, 2022		4,835,943	16,705,565	146,498,229	284,605,925	156,094,482	117,386,237
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		4,538,970	15,773,216	145,063,838	293,512,233	164,343,942	122,961,791

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2023

	Notes	AAF Global ESG 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 ESG Bonds* EUR
Income							
Bank Interest		17,040	13,645	175,003	22,978	8,811	27,265
Interest on bonds	3	0	0	0	0	0	18,011,487
Dividends	3	5,977,175	84,024	10,841,364	10,515,524	686,194	0
Other Income		1,875	0	15,212	8,565	0	1,238
Total income		5,996,090	97,669	11,031,579	10,547,067	695,005	18,039,990
Expenses							
Management fee	7	1,295,015	170,706	5,587,038	2,327,276	383,406	1,609,998
Other fees	7	741,386	26,322	1,004,647	440,858	60,159	565,022
Bank Interest		0	0	0	0	0	0
Taxes	6	256,668	6,360	95,712	88,434	8,747	232,502
Other expenses		0	0	0	0	3	0
Total expenses		2,293,069	203,388	6,687,397	2,856,568	452,315	2,407,522
NET PROFIT/(LOSS)		3,703,021	(105,719)	4,344,182	7,690,499	242,690	15,632,468
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	25,882,706	7,735,526	183,065,995	10,227,472	808,297	(11,895,768)
Realised results on futures contracts	3	1,455,047	(70,796)	898,440	(281,896)	(44,560)	50,166
Realised results on futures contracts	3	82,267	(7,544)	6,630	0	0	101,042
Net change in unrealised appreciation/(depreciation) on investments							
Net change in unrealised appreciation/(depreciation) on foreign currency		33,399,291	2,930,726	(74,225,466)	32,723,785	4,733,823	37,078,636
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		51,782	38	(45)	(552)	74	1,476
Net change in unrealised appreciation/(depreciation) on futures contracts		0	(159)	(316,873)	0	0	(21,470)
Total investment result		64,574,114	10,482,072	113,772,863	50,359,308	5,740,324	41,273,385
Dividends Distributed							
Dividends Distributed	3	0	0	0	(1,737,591)	(42)	0
Net proceeds from issued/redeemed shares		303,011,075	(76,221,394)	(681,840,850)	43,429,852	(106,642,839)	90,364,308
Increase / (decrease) in net assets							
Total net assets as at December 31, 2022		367,585,189	(65,739,322)	(568,067,987)	92,051,569	(100,902,557)	131,637,693
Exchange difference		425,052,713	65,739,322	1,058,444,234	249,128,232	109,977,093	417,455,778
		0	0	0	0	0	0
Total net assets as at December 31, 2023		792,637,902	0	490,376,247	341,179,801	9,074,536	549,093,471

*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 31-12-2023

		AAF Schroder Euro Corporate ESG Bonds Duration Hedged* EUR	AAF Insight Euro ESG Corporate Bonds* EUR	AAF Insight Euro ESG 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
Income							
Bank Interest		1,024	44,932	1,253	424,520	10,651	24,234
Interest on bonds	3	302,101	12,171,725	70,265	0	3,801,480	1,688,543
Dividends	3	0	0	0	2,623,298	0	0
Other Income		34	77	629	19	270	109
Total income		303,159	12,216,734	72,147	3,047,837	3,812,401	1,712,886
Expenses							
Management fee	7	30,526	1,878,884	9,213	778,434	344,025	163,148
Other fees	7	10,815	566,204	3,354	142,250	134,911	64,938
Bank Interest		0	0	0	0	0	0
Taxes	6	1,215	231,007	0	28,195	59,920	26,576
Other expenses		0	0	0	0	0	0
Total expenses		42,556	2,676,095	12,567	948,879	538,856	254,662
NET PROFIT/(LOSS)		260,603	9,540,639	59,580	2,098,958	3,273,545	1,458,224
Realised results on investments	3	(939,162)	(23,304,245)	(284,100)	(3,319,098)	(1,822,363)	(1,145,666)
Realised results on foreign exchange and forward foreign exchange contracts	3	(11,121)	(48,167)	(55)	(1,318,373)	0	0
Realised results on futures contracts	3	1,188,244	572,701	75,900	(40,467)	28,018	1,291,272
Net change in unrealised appreciation/(depreciation) on investments		197,651	53,123,297	440,971	10,379,616	12,365,734	30,996
Net change in unrealised appreciation/(depreciation) on foreign currency		12	10,730	107	20,030	(1)	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(571)	28,761	124	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(103,980)	(540,186)	(129,699)	84,766	149,165	(14,178)
Total investment result		591,676	39,383,530	162,828	7,905,432	13,994,098	1,620,648
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(662,987)	(10,343,393)	(1,481,159)	(25,916,831)	37,780,685	(1,525,435)
Increase / (decrease) in net assets		(71,311)	29,040,137	(1,318,331)	(18,011,399)	51,774,783	95,213
Total net assets as at December 31, 2022		2,500,304	462,874,401	3,472,541	83,368,895	150,398,489	329,784
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		2,428,993	491,914,538	2,154,210	65,357,496	202,173,272	424,997

*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 31-12-2023

	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 ESG Equities* USD
Income							
Bank Interest		64	483	891	149,387	22,317	743,930
Interest on bonds	3	0	0	0	19,808,665	0	0
Dividends	3	148,518	333,603	557,781	0	30,835,003	21,573,150
Other Income		75	84	361	866	346	0
Total income		148,657	334,170	559,033	19,958,918	30,857,666	22,317,080
Expenses							
Management fee	7	28,466	55,751	81,488	3,221,992	5,298,259	20,429,038
Other fees	7	13,393	26,133	38,410	878,333	1,035,691	3,174,087
Bank Interest		0	0	0	0	0	0
Taxes	6	3,386	7,862	12,934	482,122	325,612	692,219
Other expenses		0	0	0	0	0	0
Total expenses		45,245	89,746	132,832	4,582,447	6,659,562	24,295,344
NET PROFIT/(LOSS)		103,412	244,424	426,201	15,376,471	24,198,104	(1,978,264)
Realised results on investments	3	(256,394)	(328,420)	(129,727)	(44,549,870)	5,277,466	75,505,761
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	0	(60,549)	(779,873)	6,960,039
Realised results on futures contracts	3	0	0	0	4,317,803	0	0
Net change in unrealised appreciation/(depreciation) on investments		835,383	1,584,920	2,167,088	82,254,989	71,556,171	423,692,451
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	0	59,608	7,478	32,875
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(295,413)	0	541,241
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(1,019,239)	0	0
Total investment result		682,401	1,500,924	2,463,562	56,083,800	100,259,346	504,754,103
Dividends Distributed	3	0	0	0	(665,052)	(52)	(645,546)
Net proceeds from issued/redeemed shares		(1,000,632)	(1,901,230)	(1,827,045)	(209,192,499)	(154,380,134)	61,303,967
Increase / (decrease) in net assets		(318,231)	(400,306)	636,517	(153,773,751)	(54,120,840)	565,412,524
Total net assets as at December 31, 2022		9,785,765	18,695,929	25,260,096	1,176,715,820	753,746,839	2,135,390,706
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		9,467,534	18,295,623	25,896,613	1,022,942,069	699,625,999	2,700,803,230

*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 31-12-2023

	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 Responsible Profile 2* EUR	AAF Responsible Profile 4* EUR
Income							
Bank Interest		205,500	193,987	17,136	10,374	788	3,384
Interest on bonds	3	15,933,517	0	0	0	68,314	163,216
Dividends	3	0	4,913,180	7,534,729	2,591,636	12,559	141,609
Other Income		455	1,258	364	131	10	29
Total income		16,139,472	5,108,425	7,552,229	2,602,141	81,671	308,238
Expenses							
Management fee	7	3,300,117	1,401,642	1,454,650	1,304,193	34,426	168,994
Other fees	7	1,129,666	301,495	252,419	206,768	5,262	19,884
Bank Interest		0	0	0	0	0	0
Taxes	6	498,039	68,616	83,455	61,952	1,767	5,146
Other expenses		0	0	0	0	0	0
Total expenses		4,927,822	1,771,753	1,790,524	1,572,913	41,455	194,024
NET PROFIT/(LOSS)		11,211,650	3,336,672	5,761,705	1,029,228	40,216	114,214
Realised results on investments	3	(1,229,113)	12,413,465	1,263,519	(2,156,763)	(719,364)	(834,174)
Realised results on foreign exchange and forward foreign exchange contracts	3	(157,247)	(1,461,959)	675,180	322,233	(15,657)	(98,157)
Realised results on futures contracts	3	11,626,544	0	112	0	51,228	164,757
Net change in unrealised appreciation/(depreciation) on investments		43,101,085	3,073,291	16,872,989	14,911,488	919,619	2,373,150
Net change in unrealised appreciation/(depreciation) on foreign currency		56,411	28,213	11,692	2,781	3,764	12,702
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	(80)	9,388
Net change in unrealised appreciation/(depreciation) on futures contracts		313,252	0	0	0	(21,514)	(50,298)
Total investment result		64,922,582	17,389,682	24,585,197	14,108,967	258,212	1,691,582
Dividends Distributed	3	(10,636,435)	0	0	(49)	0	0
Net proceeds from issued/redeemed shares		560,661,135	35,905,442	9,866,326	(65,161,886)	(13,612,215)	(56,242,760)
Increase / (decrease) in net assets		614,947,282	53,295,124	34,451,523	(51,052,968)	(13,354,003)	(54,551,178)
Total net assets as at December 31, 2022		451,873,072	120,149,214	142,093,665	151,367,892	13,354,003	54,551,178
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		1,066,820,354	173,444,338	176,545,188	100,314,924	0	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 31-12-2023

		AAF Responsible Profile 5* EUR	AAF Candriam European ESG Smaller Companies Equities* EUR	AAF Candriam European ESG Equities* EUR	AAF Candriam Euro ESG Short Term Bonds* EUR	AAF Candriam European ESG Convertibles EUR	AAF Candriam Global Dividend Equities EUR
Income	Notes						
Bank Interest		1,252	17,595	14,888	4,661	13,370	2,942
Interest on bonds	3	25,914	0	0	1,666,912	5,231	0
Dividends	3	55,473	603,326	1,650,741	0	0	497,209
Other Income		7	139	98	425	488	0
Total income		82,646	621,060	1,665,727	1,671,998	19,089	500,151
Expenses							
Management fee	7	62,133	373,012	773,620	101,943	287,943	396,332
Other fees	7	6,188	35,702	96,661	44,347	42,736	43,373
Bank Interest		0	0	0	0	0	0
Taxes	6	1,978	12,023	20,697	9,585	8,739	12,489
Other expenses		0	0	0	0	0	0
Total expenses		70,299	420,737	890,978	155,875	339,418	452,194
NET PROFIT/(LOSS)		12,347	200,323	774,749	1,516,123	(320,329)	47,957
Realised results on investments	3	141,668	(940,724)	3,926,702	112,246	(269,985)	1,276,138
Realised results on foreign exchange and forward foreign exchange contracts	3	(34,205)	(121,104)	(247,585)	0	193,488	299,538
Realised results on futures contracts	3	35,801	0	228,126	39,709	201,653	0
Net change in unrealised appreciation/(depreciation) on investments		415,102	2,022,627	2,525,228	90,448	1,316,993	568,706
Net change in unrealised appreciation/(depreciation) on foreign currency		4,099	829	2,087	(55)	905	19,762
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		3,913	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(6,819)	0	0	(11,597)	32,524	0
Total investment result		571,906	1,161,951	7,209,307	1,746,874	1,155,249	2,212,101
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(15,594,034)	(2,223,552)	(37,187,600)	(43,903,752)	(22,613,028)	(3,960,567)
Increase / (decrease) in net assets		(15,022,128)	(1,061,601)	(29,978,293)	(42,156,878)	(21,457,779)	(1,748,466)
Total net assets as at December 31, 2022		15,022,128	26,312,821	90,197,440	79,439,468	45,942,824	27,850,272
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		0	25,251,220	60,219,147	37,282,590	24,485,045	26,101,806

*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 31-12-2023

	Notes	AAF Candriam French ESG Equities* EUR	AAF Candriam Global ESG Convertibles EUR	AAF Candriam Emerging Markets ESG Bonds* USD	AAF Candriam Global ESG High Yield Bonds* USD	AAF Candriam Total Return Global Bonds EUR	AAF Candriam Total Return Global Equities EUR
Income							
Bank Interest		4,595	36,642	542,506	472,513	6,274	17,424
Interest on bonds	3	0	0	44,385,153	29,764,702	899,317	355,388
Dividends	3	2,597,609	0	0	0	0	315,035
Other Income		12	155,340	1,527	1,028	279	75
Total income		2,602,216	191,982	44,929,186	30,238,243	905,870	687,922
Expenses							
Management fee	7	1,182,652	386,627	4,238,077	3,125,284	345,474	539,682
Other fees	7	123,603	75,624	1,159,787	835,612	52,542	57,963
Bank Interest		0	321,516	0	0	0	0
Taxes	6	36,196	8,911	378,655	273,651	15,158	17,029
Other expenses		0	0	0	0	0	0
Total expenses		1,342,451	792,678	5,776,519	4,234,547	413,174	614,674
NET PROFIT/(LOSS)		1,259,765	(600,696)	39,152,667	26,003,696	492,696	73,248
Realised results on investments	3	2,183,814	555,528	(67,431,376)	(11,032,823)	(5,709,450)	(166,765)
Realised results on foreign exchange and forward foreign exchange contracts	3	(35)	(262,702)	12,952,016	7,399,148	43,131	(222,711)
Realised results on futures contracts	3	0	301,280	7,333,571	(6,061,822)	147,799	(206,309)
Net change in unrealised appreciation/(depreciation) on investments		10,160,059	1,856,147	91,405,825	50,742,768	7,014,602	3,944,505
Net change in unrealised appreciation/(depreciation) on foreign currency		(579)	(860)	18,809	(115,725)	2,029	7,709
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	(260,742)	(219,406)	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	937,655	(1,408,292)	5,024,969	(140,725)	(82,675)
Total investment result		13,603,024	2,786,352	81,762,478	71,740,805	1,850,082	3,347,002
Dividends Distributed	3	(369,995)	0	(38,537,992)	(28,144,639)	(38,696)	0
Net proceeds from issued/redeemed shares		(7,775,943)	(10,432,498)	(43,322,718)	(40,201,846)	(38,754,575)	(5,927,465)
Increase / (decrease) in net assets		5,457,086	(7,646,146)	(98,232)	3,394,320	(36,943,189)	(2,580,463)
Total net assets as at December 31, 2022		82,887,557	66,938,959	843,265,785	596,333,923	62,818,240	38,115,178
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		88,344,643	59,292,813	843,167,553	599,728,243	25,875,051	35,534,715

*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 31-12-2023

	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 ESG Equities* EUR
Income							
Bank Interest		68,433	81,573	114,016	13,434	24,665	12,478
Interest on bonds	3	0	0	13,562,290	2,625,586	3,102,251	0
Dividends	3	5,733,398	1,386,853	0	1,314	0	617,597
Other Income		0	135	539	55	4,837	40
Total income		5,801,831	1,468,561	13,676,845	2,640,389	3,131,753	630,115
Expenses							
Management fee	7	3,006,137	987,100	1,987,214	470,069	85,459	195,733
Other fees	7	512,695	244,929	682,108	138,104	216,938	32,220
Bank Interest		0	0	0	0	0	0
Taxes	6	138,930	61,082	272,227	56,324	22,376	10,324
Other expenses		0	0	0	0	0	0
Total expenses		3,657,762	1,293,111	2,941,549	664,497	324,773	238,277
NET PROFIT/(LOSS)		2,144,069	175,450	10,735,296	1,975,892	2,806,980	391,838
Realised results on investments	3	(7,298,726)	(8,588,603)	(30,398,992)	(6,389,752)	(2,789,931)	4,344,855
Realised results on foreign exchange and forward foreign exchange contracts	3	(119,118)	(2,615,426)	19,277	347,059	0	90,816
Realised results on futures contracts	3	(5,752)	(24)	4,425,718	1,075,235	0	0
Net change in unrealised appreciation/(depreciation) on investments		19,714,783	23,250,566	52,406,702	11,136,292	15,260,272	3,428,860
Net change in unrealised appreciation/(depreciation) on foreign currency		(783)	(231,478)	171,275	2,957	0	358
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(2,202)	(2)	(347,921)	(289,764)	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	(4,921,248)	(955,456)	0	0
Total investment result		14,432,271	11,990,483	32,090,107	6,902,463	15,277,321	8,256,727
Dividends Distributed	3	(24)	0	0	(78,325)	0	0
Net proceeds from issued/redeemed shares		(114,485,263)	(12,534,255)	(34,803,762)	(29,423,610)	75,267,505	(76,736,730)
Increase / (decrease) in net assets		(100,053,016)	(543,772)	(2,713,655)	(22,599,472)	90,544,826	(68,480,003)
Total net assets as at December 31, 2022		421,241,996	127,698,454	579,949,381	125,513,430	174,044,549	68,480,003
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		321,188,980	127,154,682	577,235,726	102,913,958	264,589,375	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 31-12-2023

	Notes	AAF Walter Scott European ESG Equities EUR	AAF Liontrust Global Impact Equities EUR	AAF Flexible Allocation Fund EUR	AAF Walden US ESG Equities* USD	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR
Income							
Bank Interest		28,638	6,253	495	29,556	2,671	0
Interest on bonds		0	0	0	0	405,338	1,780,846
Dividends	3	5,201,370	552,247	0	5,352,470	550,899	36,515
Other Income		108	0	0	0	2,067	1,877
Total income		5,230,116	558,500	495	5,382,026	960,975	1,819,238
Expenses							
Management fee	7	2,242,963	580,143	231,412	2,216,899	568,012	658,649
Other fees	7	389,003	138,194	38,115	435,028	66,831	133,178
Bank Interest		0	0	0	0	0	347
Taxes	6	125,220	42,632	911	153,872	23,267	48,256
Other expenses		0	0	0	0	0	0
Total expenses		2,757,186	760,969	270,438	2,805,799	658,110	840,430
NET PROFIT/(LOSS)		2,472,930	(202,469)	(269,943)	2,576,227	302,865	978,808
Realised results on investments	3	2,419,863	(5,794,688)	(491,840)	318,271	(910,230)	(9,121,674)
Realised results on foreign exchange and forward foreign exchange contracts	3	1,477,514	340,114	0	(177,232)	180,764	0
Realised results on futures contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		44,013,454	15,354,834	1,479,449	26,846,507	4,696,252	13,852,026
Net change in unrealised appreciation/(depreciation) on foreign currency		262	528	0	(630)	61	0
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		50,384,023	9,698,319	717,666	29,563,143	4,269,712	5,709,160
Dividends Distributed	3	0	(32)	(538,617)	0	(134,032)	(1,141,327)
Net proceeds from issued/redeemed shares		(33,348,677)	(9,550,491)	(10,470,233)	(75,637,643)	(9,498,320)	(65,470,854)
Increase / (decrease) in net assets		17,035,346	147,796	(10,291,184)	(46,074,500)	(5,362,640)	(60,903,021)
Total net assets as at December 31, 2022		250,345,740	85,902,784	33,287,576	374,877,033	51,084,665	115,641,210
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2023		267,381,086	86,050,580	22,996,392	328,802,533	45,722,025	54,738,189

*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 31-12-2023

	Notes	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets ESG Bonds* USD	AAF Aegon Global Impact Equities EUR	AAF Impax US ESG Equities USD	AAF Putnam US ESG Equities USD	Combined EUR
Income							
Bank Interest		8,720	22,832	0	4	125	5,049,371
Interest on bonds	3	0	5,271,106	0	0	2,480	268,961,854
Dividends	3	2,318,850	0	457,360	179	203,974	159,708,159
Other Income		1,498	1,414	4	0	0	226,674
Total income		2,329,068	5,295,352	457,364	183	206,579	433,946,058
Expenses							
Management fee	7	1,696,028	507,971	148,839	148	484,975	104,924,483
Other fees	7	158,877	109,594	67,065	26	85,521	22,238,009
Bank Interest		0	0	2,130	0	0	323,993
Taxes	6	57,242	37,916	9,934	6	34,437	7,052,037
Other expenses		0	0	0	0	0	1,008
Total expenses		1,912,147	655,481	227,968	180	604,933	134,539,530
NET PROFIT/(LOSS)		416,921	4,639,871	229,396	3	(398,354)	299,406,528
Realised results on investments							
Realised results on investments	3	(2,319,908)	(14,089,951)	1,406	266	(5,927,905)	(68,907,217)
Realised results on foreign exchange and forward foreign exchange contracts	3	578,223	359,229	(69,875)	0	(155,705)	27,006,026
Realised results on futures contracts	3	0	308,191	0	0	(18)	49,581,234
Net change in unrealised appreciation/(depreciation) on investments		13,998,552	14,582,191	2,621,473	2,339	25,082,308	1,586,163,419
Net change in unrealised appreciation/(depreciation) on foreign currency		3,419	(52,918)	(1,864)	0	(282)	419,655
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	281,678	0	0	0	(901,688)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	(689,107)	0	0	0	(9,754,216)
Total investment result		12,677,207	5,339,184	2,780,536	2,608	18,600,044	1,883,013,741
Dividends Distributed							
Dividends Distributed	3	(416,354)	(4,372,817)	(487)	0	0	(98,477,706)
Net proceeds from issued/redeemed shares		(2,930,757)	(14,193,229)	57,201,900	0	142,170,769	(892,140,273)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2022		109,818,812	85,945,221	10,137,916	14,310	160,770,813	892,395,762
Exchange difference		0	0	0	0	0	(228,793,635)
Total net assets as at December 31, 2023		119,148,908	72,718,359	70,119,865	16,918	160,779,139	17,181,368,462

*Refer to Note 1

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

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 2023:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF ESG Profile 4 – Moderately Aggressive	A CAP-EUR	14 April 2023
AAF ESG Profile 4 – Moderately Aggressive	I-EUR	14 April 2023
AAF ESG Profile 4 – Moderately Aggressive	M-EUR	14 April 2023
AAF ESG Profile 5 – Aggressive	A CAP-EUR	14 April 2023
AAF ESG Profile 5 – Aggressive	I-EUR	14 April 2023
AAF Pzena European Equities	X1 CAP-EUR	6 June 2023
AAF Schroder Euro Corporate ESG Bonds	C DIS-EUR	4 July 2023
AAF Kempen Euro Corporate Bonds	C DIS-EUR	4 July 2023
AAF Blackrock Euro Government ESG Bonds	C DIS-EUR	4 July 2023
AAF Portfolio High Quality Impact Bonds	I CAP-EUR	21 February 2023
AAF Portfolio High Quality Impact Bonds	R DIS-EUR	3 May 2023
AAF Aegon Global Impact Equities	I-EUR	24 November 2023
AAF Aegon Global Impact Equities	X CAP-EUR	23 March 2023
AAF Putnam US ESG Equities	R-USD	13 July 2023

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF ESG Profile 2 – Defensive	IH-USD	12 May 2023
AAF Alger US Equities	A-USD	17 May 2023
AAF Alger US Equities	I-EUR	17 May 2023
AAF Alger US Equities	I-USD	17 May 2023
AAF Alger US Equities	R-EUR	17 May 2023
AAF Pzena European Equities	A-GBP	1 June 2023
AAF Pzena European Equities	R-GBP	1 June 2023
AAF American Century European ESG Equities	I-EUR	15 March 2023
AAF American Century European ESG Equities	R-EUR	15 March 2023

The following share classes were merged:

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Alger US Equities – “A-EUR”	AAF Putnam US ESG Equities – “A-EUR”	13 July 2023	3.57
AAF Alger US Equities – “AH-EUR”	AAF Putnam US ESG Equities – “A-EUR”	13 July 2023	1.15
AAF Alger US Equities – “C-EUR”	AAF Putnam US ESG Equities – “C-EUR”	13 July 2023	3.88
AAF Alger US Equities – “D-EUR”	AAF Putnam US ESG Equities – “R-EUR”	13 July 2023	1.71
AAF Alger US Equities – “F-EUR”	AAF Putnam US ESG Equities – “I-EUR”	13 July 2023	2.33
AAF Alger US Equities – “R-USD”	AAF Putnam US ESG Equities – “R-USD”	13 July 2023	1.49
AAF Aristotle US Equities – “R2-EUR”	AAF Aristotle US Equities – “R-EUR”	31 March 2023	0.97
AAF Aristotle US Equities – “R2-USD”	AAF Aristotle US Equities – “R-USD”	31 March 2023	1.00
AAF Pzena European Equities – “R2-EUR”	AAF Pzena European Equities – “R-EUR”	31 March 2023	1.09
AAF Parnassus US ESG Equities – “R2-EUR”	AAF Parnassus US ESG Equities – “R-EUR”	31 March 2023	0.90
AAF Responsible Profile 2 – “A CAP-EUR”	AAF ESG Profile 2 – Defensive – “A-EUR”	14 April 2023	1.01
AAF Responsible Profile 2 – “I-EUR”	AAF ESG Profile 2 – Defensive – “I-EUR”	14 April 2023	1.01
AAF Responsible Profile 4 – “A CAP-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “A-EUR”	14 April 2023	1.00
AAF Responsible Profile 4 – “F-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “I-EUR”	14 April 2023	0.96
AAF Responsible Profile 4 – “I-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “I-EUR”	14 April 2023	1.00

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 29 December 2023, 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 31-12-2023

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Responsible Profile 4 – “M-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “M-EUR”	14 April 2023	1.00
AAF Responsible Profile 4 – “Profifonds N nachhaltig-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR”	14 April 2023	0.99
AAF Responsible Profile 5 – “A CAP-EUR”	AAF ESG Profile 5 – Aggressive – “A-EUR”	14 April 2023	1.00
AAF Responsible Profile 5 – “F-EUR”	AAF ESG Profile 5 – Aggressive – “I-EUR”	14 April 2023	1.00
AAF Responsible Profile 5 – “I-EUR”	AAF ESG Profile 5 – Aggressive – “I-EUR”	14 April 2023	1.00
AAF American Century European ESG Equities – “A-EUR”	AAF Walter Scott European ESG Equities – “A-EUR”	12 May 2023	0.94
AAF American Century European ESG Equities – “C-EUR”	AAF Walter Scott European ESG Equities – “C-EUR”	12 May 2023	0.94
AAF American Century European ESG Equities – “D-EUR”	AAF Walter Scott European ESG Equities – “D-EUR”	12 May 2023	0.94
AAF American Century European ESG Equities – “F-EUR”	AAF Walter Scott European ESG Equities – “F-EUR”	12 May 2023	0.94

The following share classes changed their names:

Share-class

Share-class	Date
AAF ESG Profile 1 – Very Defensive – “R-EUR” (formerly AAF ESG Profile 1 – Very Defensive – “A-EUR”)	8 March 2023
AAF ESG Profile 2 – Defensive – “A-EUR” (formerly AAF ESG Profile 2 – Defensive – “A2-EUR”)	8 March 2023
AAF ESG Profile 2 – Defensive – “R-EUR” (formerly AAF ESG Profile 2 – Defensive – “A-EUR”)	8 March 2023
AAF ESG Profile 3 – Moderately Defensive – “R-EUR” (formerly AAF ESG Profile 3 – Moderately Defensive – “A-EUR”)	8 March 2023
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR” (formerly AAF ESG Profile 4 – Moderately Aggressive – “A-EUR”)	8 March 2023
AAF ESG Profile 5 – Aggressive – “R-EUR” (formerly AAF ESG Profile 5 – Aggressive – “A-EUR”)	8 March 2023
AAF ESG Profile 6 – Very Aggressive – “R-EUR” (formerly AAF ESG Profile 6 – Very Aggressive – “A-EUR”)	8 March 2023

The following Sub-funds changed their names:

Sub-funds

Sub-funds	Date
AAF American Century European ESG Equities (formerly AAF American Century European Sustainable Equities)	1 January 2023
AAF Baring Emerging Markets ESG Bonds (formerly AAF Baring Emerging Markets Sustainable Bonds)	1 January 2023
AAF Candriam Emerging Markets ESG Bonds (formerly AAF Candriam Emerging Markets Sustainable Bonds)	1 January 2023
AAF Candriam Euro ESG Short Term Bonds (formerly AAF Candriam Euro Sustainable Short Term Bonds)	1 January 2023
AAF Candriam European ESG Smaller Companies Equities (formerly AAF Candriam European Smaller Companies Sustainable Equities)	1 January 2023
AAF Candriam European ESG Equities (formerly AAF Candriam European Sustainable Equities)	1 January 2023
AAF Candriam French ESG Equities (formerly AAF Candriam French Sustainable Equities)	1 January 2023
AAF Candriam Global ESG High Yield Bonds (formerly AAF Candriam Global Sustainable High Yield Bonds)	1 January 2023
AAF Fund of Mandates Pacific Equities (formerly AAF Fund of Mandates Asia-Pacific Equities)	1 January 2023
AAF Global ESG Equities (formerly AAF Global Sustainable Equities)	1 January 2023
AAF Insight Euro ESG Corporate Bonds (formerly AAF Insight Euro Sustainable Corporate Bonds)	1 January 2023
AAF Insight Euro ESG Corporate Bonds Duration Hedged (formerly AAF Insight Euro Sustainable Corporate Bonds Duration Hedged)	1 January 2023
AAF Parnassus US ESG Equities (formerly AAF Parnassus US Sustainable Equities)	1 January 2023
AAF Responsible Profile 2 (formerly AAF Sustainable Profile 2)	1 January 2023
AAF Responsible Profile 4 (formerly AAF Sustainable Profile 4)	1 January 2023
AAF Responsible Profile 5 (formerly AAF Sustainable Profile 5)	1 January 2023
AAF Schroder Euro Corporate ESG Bonds (formerly AAF Schroder Euro Corporate Sustainable Bonds)	1 January 2023
AAF Schroder Euro Corporate ESG Bonds Duration Hedged (formerly AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged)	1 January 2023
AAF Walden US ESG Equities (formerly AAF Walden US Sustainable Equities)	1 January 2023

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 2023 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.

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:



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

- 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 17,156,831,097.

The total value of those cross-investments as at 31 December 2023 amounted to EUR 24,537,365, 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 ESG Bonds Class C	EUR	782,982
AAF Comfort Invest II	ABN AMRO Funds - BlueBay Euro Aggregate ESG Bonds Class C	EUR	502,487
AAF Comfort Invest II	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	677,036
AAF Comfort Invest II	ABN AMRO Funds - Portfolio Flexible Bonds Class CH	EUR	744,681
AAF Comfort Invest II	ABN AMRO Funds - Robeco Quant Duration Global Bonds Class C	EUR	974,103
AAF Comfort Invest II	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	665,498
	Total	EUR	4,346,787
AAF Comfort Invest III	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,167,469
AAF Comfort Invest III	ABN AMRO Funds - BlueBay Euro Aggregate ESG Bonds Class C	EUR	764,097
AAF Comfort Invest III	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	1,027,406
AAF Comfort Invest III	ABN AMRO Funds - Portfolio Flexible Bonds Class CH	EUR	1,450,388
AAF Comfort Invest III	ABN AMRO Funds - Robeco Quant Duration Global Bonds Class C	EUR	1,398,232
AAF Comfort Invest III	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	999,733
	Total	EUR	6,807,325
AAF Comfort Invest IV	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	847,377
AAF Comfort Invest IV	ABN AMRO Funds - BlueBay Euro Aggregate ESG Bonds Class C	EUR	529,814
AAF Comfort Invest IV	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C	EUR	782,856
AAF Comfort Invest IV	ABN AMRO Funds - Portfolio Flexible Bonds Class CH	EUR	1,847,097
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Quant Duration Global Bonds Class C	EUR	1,044,747
AAF Comfort Invest IV	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	785,011
	Total	EUR	5,836,902
AAF Candriam Global ESG Convertibles	ABN AMRO Funds - Candriam European ESG Convertibles Class IEURA	EUR	5,873,364
	Total	EUR	5,873,364
AAF Private Portfolio Bonds	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,672,987
	Total	EUR	1,672,987

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.

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 = 0.867 GBP
 EUR = 155.734 JPY
 EUR = 1.105 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 23 May 2023:

Share Class	Distribution per share
AAF Portfolio Flexible Bonds - "CH DIS-EUR"	EUR 3.71
AAF ESG Profile 2 – Defensive - "Profilfonds A-EUR"	EUR 1.64
AAF ESG Profile 4 – Moderately Aggressive - "Profilfonds B-EUR"	EUR 2.23
AAF ESG Profile 6 – Very Aggressive - "Profilfonds C-EUR"	EUR 2.48
AAF Pzena European Equities - "A-GBP"	GBP 2.83
AAF Pzena European Equities - "I DIS-EUR"	EUR 2.72
AAF Pzena European Equities - "I-GBP"	GBP 2.97
AAF Pzena European Equities - "R DIS-EUR"	EUR 2.83
AAF Pzena European Equities - "R-GBP"	GBP 3.16
AAF Pzena European Equities - "S1-EUR"	EUR 2.94
AAF Pzena US Equities - "R-GBP"	GBP 1.7
AAF Blackrock Euro Government Bonds - "A DIS-EUR"	EUR 1.45
AAF EdenTree European Sustainable Equities - "I DIS-EUR"	EUR 2.61
AAF Parnassus US ESG Equities - "R DIS-USD"	USD 1.13
AAF Parnassus US ESG Equities - "A-GBP"	GBP 1.41
AAF Parnassus US ESG Equities - "I-GBP"	GBP 1.82
AAF Parnassus US ESG Equities - "R-GBP"	GBP 1.47



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Share Class	Distribution per share	Share Class	Distribution per share
AAF Parnassus US ESG Equities - "X1-GBP"	GBP 1.67	AAF Boston Common US Sustainable Equities - "I DIS-USD"	USD 1.18
AAF Robeco Quant Duration Global Bonds - "C-EUR"	EUR 0.96	AAF Insight Euro Aggregate Bonds - "A DIS-EUR"	EUR 1.25
AAF Liontrust European Sustainable Equities - "I DIS-EUR"	EUR 2.46	AAF Liontrust Global Impact Equities - "I DIS-EUR"	EUR 1.61
AAF Candriam French ESG Equities - "A DIS-EUR"	EUR 2.41	AAF Flexible Allocation Fund - "B DIS-EUR"	EUR 1.96
AAF Candriam Emerging Markets ESG Bonds - "CH DIS-EUR"	EUR 3.89	AAF Global Balanced - "B DIS-EUR"	EUR 6.19
AAF Candriam Emerging Markets ESG Bonds - "DH-EUR"	EUR 3.89	AAF Private Portfolio Bonds - "B DIS-EUR"	EUR 4.06
AAF Candriam Global ESG High Yield Bonds - "CH DIS-EUR"	EUR 5.09	AAF Private Portfolio Equities - "B DIS-EUR"	EUR 12.36
AAF Candriam Global ESG High Yield Bonds - "DH-EUR"	EUR 5.09	AAF Baring Emerging Markets ESG Bonds - "DH-EUR"	EUR 4.13
AAF Candriam Total Return Global Bonds - "A DIS-EUR"	EUR 1.53	AAF Aegon Global Impact Equities - "A DIS-EUR"	EUR 1.91

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 2023:

Portfolio	Currency	Due from/ Due to brokers	Investement type	Cash collateral balances
AAF Fund of Mandates Euro Corporate Bonds	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(34,100)
		Due from	Exchange Traded Derivatives	199,227
		Due to	Exchange Traded Derivatives	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(184)
		Due from	Exchange Traded Derivatives	35,243
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 1 – Very Defensive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(421)
		Due from	Exchange Traded Derivatives	47,270
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 2 – Defensive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(5,401)
		Due from	Exchange Traded Derivatives	1,199,562
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 3 – Moderately Defensive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(14,376)
		Due from	Exchange Traded Derivatives	3,751,609
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 4 – Moderately Aggressive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(9,923)
		Due from	Exchange Traded Derivatives	3,779,042
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 5 – Aggressive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(13)
		Due from	Exchange Traded Derivatives	904,420
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate ESG Bonds	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(214,645)
		Due from	Exchange Traded Derivatives	-
		Due to	Exchange Traded Derivatives	(177,351)
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(936)
		Due from	Exchange Traded Derivatives	67,842
		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 Depository bank also acts as depository so as to ensure that the Depository 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, DH Shares, E Shares, R Shares, R2 Shares, RH 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 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 2023.

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, depository 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 Depository) 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 Depository, 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 2023. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2023.



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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 Fund of Mandates 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%	0.75%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.75%	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%	0.97%	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					
R-EUR	0.45%	0.41%	0.18%	0.14%	Not Applicable
AAF ESG Profile 2 – Defensive					
A-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
Profilfonds A-EUR	1.00%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
AAF ESG Profile 3 – Moderately Defensive					
I-EUR	0.65%	0.65%	0.15%	0.14%	Not Applicable
R-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
AAF ESG Profile 4 – Moderately Aggressive					
A2-EUR	1.40%	1.40%	0.18%	0.14%	Not Applicable
I-EUR	0.70%	0.70%	0.15%	0.14%	Not Applicable
M-EUR	0.70%	0.65%	0.18%	0.10%	Not Applicable
Profilfonds B-EUR	1.40%	1.25%	0.18%	0.14%	Not Applicable
R-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
AAF ESG Profile 5 – Aggressive					
A2-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.73%	0.18%	0.14%	Not Applicable
AAF ESG Profile 6 – Very Aggressive					
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
R-EUR	0.85%	0.75%	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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

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 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 ESG 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 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
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
AAF Pzena European 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 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-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
S1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
X1 CAP-EUR	0.75%	0.65%	0.15%	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 ESG 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
C DIS-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 ESG 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

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 Insight Euro ESG 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 ESG 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%	0.97%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.97%	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
C DIS-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
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%	0.27%	0.18%	0.08%	Not Applicable
C DIS-EUR	0.35%	0.27%	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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

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 Parnassus US ESG 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
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	0.60%	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%	0.72%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.72%	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%	0.76%	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
AAF Candriam European ESG Smaller Companies 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 ESG 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 ESG 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



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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 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 ESG 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 ESG 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%	0.52%	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 ESG High Yield Bonds					
AH-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.53%	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
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%	0.71%	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 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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

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 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%	0.33%	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
I CAP-EUR	0.45%	0.25%	0.18%	0.10%	Not Applicable
R DIS-EUR	0.55%	0.25%	0.18%	0.10%	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
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 ESG 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 ESG 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

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 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
I-EUR	0.65%	0.65%	0.18%	0.16%	Not Applicable
X CAP-EUR	0.40%	0.25%	0.15%	0.15%	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%	0.71%	0.18%	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

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 2023, 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 2023 until 31 December 2023 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Pacific Equities	USD	115,513
AAF Fund of Mandates North American Equities	USD	11,042
AAF Fund of Mandates Emerging Market Equities	USD	146,330
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Portfolio Flexible Bonds	USD	15,865
AAF ESG Profile 1 – Very Defensive	EUR	-
AAF ESG Profile 2 – Defensive	EUR	31,867
AAF ESG Profile 3 – Moderately Defensive	EUR	201,954
AAF ESG Profile 4 – Moderately Aggressive	EUR	377,748
AAF ESG Profile 5 – Aggressive	EUR	194,451
AAF ESG Profile 6 – Very Aggressive	EUR	130,337
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	345
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	5,466
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	17,001
AAF Verzekeringen Beleggingsfonds Offensief	EUR	13,199
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	11,771
AAF Global ESG Equities	EUR	589,562
AAF Alger US Equities	USD	26,847
AAF Aristotle US Equities	USD	335,846
AAF Pzena European Equities	EUR	547,644
AAF Pzena US Equities	USD	73,563
AAF Schroder Euro Corporate ESG Bonds	EUR	-



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

Sub-fund	Currency	Transaction costs
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	EUR	-
AAF Insight Euro ESG Corporate Bonds	EUR	-
AAF Insight Euro ESG Corporate Bonds Duration Hedged	EUR	-
AAF Numeric Emerging Market Equities	USD	290,766
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	948
AAF Comfort Invest III	EUR	1,269
AAF Comfort Invest IV	EUR	1,198
AAF Blackrock Euro Government ESG Bonds	EUR	-
AAF EdenTree European Sustainable Equities	EUR	221,469
AAF Parnassus US ESG Equities	USD	214,878
AAF Robeco Quant Duration Global Bonds	EUR	-
AAF M&G Emerging Market Equities	USD	289,826
AAF Amundi European Equities	EUR	161,101
AAF Liontrust European Sustainable Equities	EUR	96,375
AAF Responsible Profile 2	EUR	1,215
AAF Responsible Profile 4	EUR	9,879
AAF Responsible Profile 5	EUR	3,465
AAF Candriam European ESG Smaller Companies Equities	EUR	30,914
AAF Candriam European ESG Equities	EUR	87,418
AAF Candriam Euro ESG Short Term Bonds	EUR	-
AAF Candriam European ESG Convertibles	EUR	-
AAF Candriam Global Dividend Equities	EUR	19,909
AAF Candriam French ESG Equities	EUR	43,123
AAF Candriam Global ESG Convertibles	EUR	-
AAF Candriam Emerging Markets ESG Bonds	USD	-
AAF Candriam Global ESG High Yield Bonds	USD	-
AAF Candriam Total Return Global Bonds	EUR	-
AAF Candriam Total Return Global Equities	EUR	18,479
AAF Boston Common US Sustainable Equities	USD	53,635
AAF Sands Emerging Market Equities	USD	204,053
AAF BlueBay Euro Aggregate ESG Bonds	EUR	-
AAF Insight Euro Aggregate Bonds	EUR	-
AAF Portfolio High Quality Impact Bonds	EUR	-
AAF American Century European ESG Equities	EUR	39,573
AAF Walter Scott European ESG Equities	EUR	291,790
AAF Liontrust Global Impact Equities	EUR	15,715
AAF Flexible Allocation Fund	EUR	-
AAF Walden US ESG Equities	USD	14,585
AAF Global Balanced	EUR	4,655
AAF Private Portfolio Bonds	EUR	4,603
AAF Private Portfolio Equities	EUR	21,686
AAF Baring Emerging Markets ESG Bonds	USD	558
AAF Aegon Global Impact Equities	EUR	99,989
AAF Impax US ESG Equities	USD	19
AAF Putnam US ESG Equities	USD	6,191



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

10. Subsequent events

Share classes to be launched:

Sub-fund	Share Class	Date of launch
AAF Portfolio Flexible ESG Bonds	G CAP-EUR	25 January 2024

Sub-funds to be merged:

Absorbed Sub-fund	Absorbing Sub-fund	Date of merger
AAF Candriam Total Return Global Bonds	AAF Schroder Euro Corporate ESG Bonds	28 March 2024
AAF Candriam European ESG Convertibles	AAF Candriam Global ESG Convertibles	28 March 2024

Since 31 December 2023, the following Sub-fund had name change:

Former name of Sub-fund	New name of Sub-fund	Date
AAF Robeco Quant Duration Global Bonds	AAF Robeco Euro ESG Government-related Bonds	2 January 2024

As of 2 January 2024, the following Sub-funds will change base currency from USD to EUR:

AAF Portfolio Flexible Bonds
AAF Candriam Emerging Markets ESG Bonds
AAF Candriam Global ESG High Yield Bonds
AAF Baring Emerging Markets ESG Bonds



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 2023 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 31 December 2023, 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

Product Name: ABN AMRO Funds Aegon Global impact Equities
Legal Entity Identifier: 549300070E2RYRHKFM90

Sustainable investment objective

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**: 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 2023, 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.

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>	56.4% <i>92.1%</i>	42.1% <i>86.9%</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development	52.2%	26.7%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Goals. % of assets			
	<i>Data Coverage</i>	98.1%	75.6%
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets		89.1%	60.7%
	<i>Data Coverage</i>	94.8%	74.3%

- ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
<p>The company has a greenhouse gas emission reduction target. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable Not applicable	Not applicable Not applicable								
<p>The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable Not applicable	Not applicable Not applicable								
<p>The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	54.1% 90.4%	43.7% 85.5%								
<p>The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	50.8% 96.3%	26.5% 73.0%								
<p>The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	88.0% 92.9%	61.6% 71.7%								

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.

- ***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. 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. Over 2023, the calculation is based on an average of four quarterly observations.

Regarding,

(i) GHG emissions. Two investments contributed by more than 70% to the portfolio total amount of GHG (including scopes 1, 2 and 3); The two companies identified are Prysmian SPA and Signify NV; the companies are aligned with the climate objectives of the sub-fund having in place Climate reduction targets approved by SBT. Prysmian SPA is a manufacturer of electric power transmission and telecommunication cables and systems. The company produces solutions mainly contributing to SDG n°7 affordable and Clean Energy, to SDG n°13 Climate Action. Signify NV provides lighting solutions as luminaires, lamps, light-emitting diode lamps etc. Its products range is broad and used in many industries offering digital solutions. The company produces solutions mainly contributing to SDG n°7 affordable and Clean Energy, to SDG n°11 Sustainable Cities and Communities, to SDG n°12 responsible Consumption and Products and to SDG n°13 Climate Action. The investments are in line with the fund's environmental objectives without having any significant negative impact on other objectives.

(ii) Share of companies without carbon emission reduction initiatives. The Sub-Fund holds a position in Westinghouse Air Brake Technologies Corp. The company is a large provider of locomotives, value-added, technology-based equipment, systems and services for the global freight rail and passenger transit industries with operations in over 50 countries. The company has two business segments: Freight and Transit. The contribution of the company to the Oil & Gas industry is estimated to 1% of the company's revenue as offering potential components to support offshore and onshore drilling solutions. The company produces solutions mainly contributing to SDG n°7 Affordable & clean Energy and to SDG n°13 Climate Action. An engagement action is on-going on encouraging the company to better disclosure scope 3 GHG emissions in line with the expected release of SBTi transport sector guidance.

The Sub-Fund holds a position in Ecolab Inc. The company engages in water, hygiene, energy technologies and services for customers worldwide, servicing a multitude of industries including Oil & Gas and Thermal coal industries. The contribution to those industries is an estimate made by the Management Company's provider to less than 5% of the company's revenue considering that the company provides products and programs for process and chemical treatment applications specific to the petroleum refining and fuels industry and that the company offers solutions to increase environmental safety and water treatment efficiency. The company produces solutions mainly contributing to SDG n°9 Industry, Innovation & Infrastructure.

Nonetheless, the investments are in line with the fund's environmental objectives without having any significant negative impact on other objectives.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	117,889.7	25,804.3	23,300.8	5,299.1
	<i>Data Coverage</i>	98.1%	99.3%	96.3%	98.5%
	Scope 1	1,852.8	2,085.0	326.3	435.4
	<i>Data Coverage</i>	98.1%	99.3%	96.3%	98.5%
	Scope 2	675.3	427.6	125.0	82.3
	<i>Data Coverage</i>	98.1%	99.3%	96.3%	98.5%
	Scope 3	115,361.6	23,291.6	22,849.5	4,781.4
	<i>Data Coverage</i>	98.1%	99.3%	96.3%	98.5%
2. Carbon Footprint In tCO ₂ e per €M Enterprise	Scope 1+2+3	2,265.0	480.7	2,443.2	530.7

Value Including Cash. The lower the better.					
	<i>Data Coverage</i>	98.1%	99.3%	96.3%	98.5%
3. GHG Intensity of investee companies In tCO _{2e} per €M Enterprise revenue. The lower the better.	Scope 1+2+3	2,485.6	1,194.5	2,521.4	1,302.8
	<i>Data Coverage</i>	98.1%	99.3%	96.3%	98.4%
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	4.0%	8.4%	3.8%	9.4%
	<i>Data Coverage</i>	98.1%	97.6%	96.3%	96.7%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	Non-renewable energy consumption	67.5%	54.2%	70.7%	57.8%
	<i>Data Coverage</i>	77.7%	75.2%	74.5%	73.5%
	Non-renewable energy production	0.0%	2.8%	0.1%	3.2%
	<i>Data Coverage</i>	94.5%	94.5%	93.0%	93.1%
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)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
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%	0.0%	0.0%
	<i>Data Coverage</i>	98.1%	99.5%	96.3%	98.7%
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	1.6	0.1	2.1	0.1
	<i>Data Coverage</i>	5.3%	3.3%	3.8%	3.1%
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	1.9	5.2	1.9	6.3
	<i>Data Coverage</i>	59.9%	48.3%	52.7%	47.0%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	30.9%	42.6%	32.1%	44.0%
	<i>Data Coverage</i>	<i>98.1%</i>	<i>99.4%</i>	<i>96.3%</i>	<i>98.7%</i>

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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	0.0	0.4	0.0	0.4
	Mining and Quarrying	0.0	1.1	0.0	1.1
	Manufacturing	0.4	0.2	0.4	0.2
	Electricity, Gas, Steam and Air conditioning supply	0.6	4.8	1.1	5.1
	Water Supply	1.8	0.7	1.7	0.7
	Construction	0.0	1.4	0.0	1.6
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.1	0.1	0.1	0.1
	Transportation and storage	0.0	1.1	0.0	1.1
	Real Estate activities	0.7	0.4	0.7	0.4
	No data	Not applicable	Not applicable	Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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%	0.7%	0.0%	0.9%
	<i>Data Coverage</i>	<i>98.1%</i>	<i>97.6%</i>	<i>96.3%</i>	<i>96.7%</i>
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	56.3%	52.7%	56.0%	52.6%
	<i>Data Coverage</i>	<i>97.0%</i>	<i>97.1%</i>	<i>96.3%</i>	<i>96.3%</i>
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)	0.8%	7.1%	1.0%	8.7%
	<i>Data Coverage</i>	<i>3.6%</i>	<i>6.5%</i>	<i>3.1%</i>	<i>5.6%</i>
13. Board Gender Diversity Average ratio of female to male board members in investee	Board gender diversity (Male vs Female)	38.4%	35.8%	37.5%	36.0%

companies, expressed as a percentage of all board members. The higher the better.					
	<i>Data Coverage</i>	94.7%	92.8%	89.0%	91.7%
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%	0.0%	0.0%
	<i>Data Coverage</i>	98.1%	97.6%	96.3%	96.7%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	0.3%	0.0%	0.3%
	<i>Data Coverage</i>	97.0%	97.3%	96.3%	96.5%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

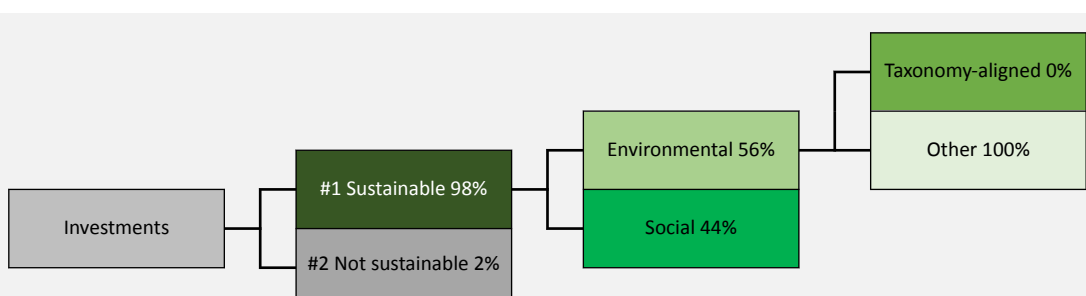
Largest investments	Sector/Industry groups	% Assets	Country
NOVO NORDISK CLASS B	Pharmaceuticals, Biotechnology & Life Sciences	3.7%	Denmark
VEOLIA ENVIRON, SA	Utilities	3.6%	France
TRANE TECHNOLOGIES PLC	Capital Goods	3.6%	Ireland
UNITEDHEALTH GROUP INC	Health Care Equipment & Services	3.5%	United States of America
PRYSMIAN	Capital Goods	3.3%	Italy
GRAND CANYON EDUCATION INC	Consumer Services	3.2%	United States of America
VMWARE CLASS A INC	Software & Services	3.2%	United States of America
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	3.2%	Denmark
HUMANA INC	Health Care Equipment & Services	3.0%	United States of America
EQUINIX REIT INC	Equity Real Estate Investment Trusts (REITs)	3.0%	United States of America
BRAMBLES LTD	Commercial & Professional Services	2.9%	Australia
PEARSON PLC	Consumer Services	2.8%	United Kingdom
XYLEM INC	Capital Goods	2.7%	United States of America
SLM CORP	Financial Services	2.7%	United States of America
SPROUTS FARMERS MARKET INC	Consumer Staples Distribution & Retail	2.7%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector source : GICS or internal

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	5.6%
Capital Goods	22.4%
Commercial & Professional Services	2.9%
Transportation	-%
Total Industrials	25.2%
Automobiles & Components	2.5%
Consumer Durables & Apparel	0.5%
Consumer Services	5.1%
Consumer Discretionary Distribution & Retail	1.8%
Total Consumer Discretionary	10.0%
Consumer Staples Distribution & Retail	2.7%
Food, Beverage & Tobacco	1.8%
Household & Personal Products	-%
Total Consumer Staples	4.5%
Health Care Equipment & Services	12.0%
Pharmaceuticals, Biotechnology & Life Sciences	7.2%
Total Health Care	19.2%
Banks	2.1%
Financial Services	3.7%
Insurance	1.4%
Total Financials	7.3%
Software & Services	5.9%
Technology Hardware & Equipment	3.4%
Semiconductors & Semiconductor Equipment	5.1%
Total Information Technology	14.4%
Telecommunication Services	1.7%
Media & Entertainment	-%
Total Communication Services	1.7%
Total Utilities	6.3%
Equity Real Estate Investment Trusts (REITs)	4.3%
Real Estate Management & Development	-%
Total Real Estate	4.3%
Funds, aligned	-%
Other	1.7%



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.

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.

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.

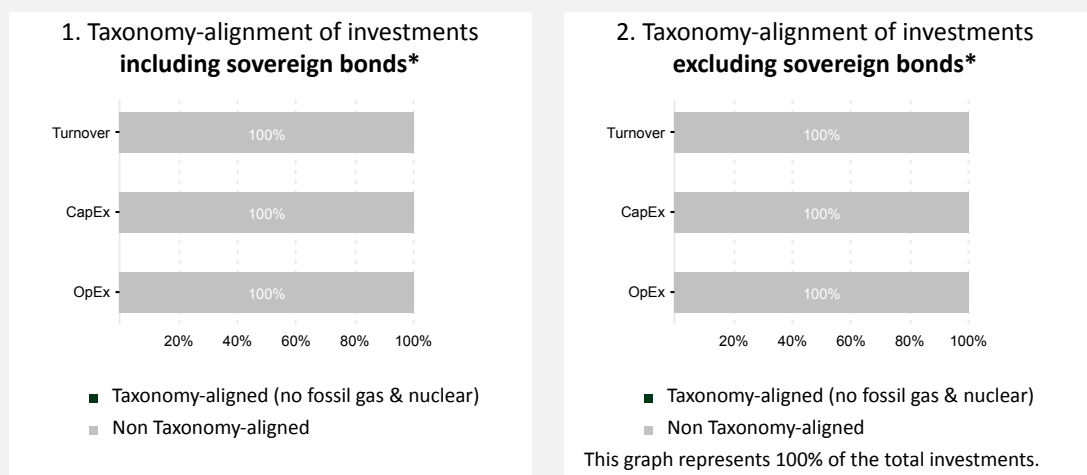
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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

● **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 35% 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 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	1.7%



What actions have been taken to attain the sustainable investment objective during the reference period?

The Management Company ensured that the ESG criteria set out for the investment product are respected in terms of exclusions and of ESG ranking (best-in-class). In addition, the Management Company looks for companies contributing to the UN SDGs and monitors corporate alignment through products and services.

During the year the Management Company sold a leading eyecare company, because it no longer met the best in class criteria for the Sub-Fund. The company no longer belonged to the best 50% of its subindustry. On the other hand, the Management Company does invest in companies that meet those criteria. One such example is a global supplier of electrical and industrial automation equipment in which the Management Company invested, as the company shows best practices on corporate social responsibility. In addition to helping their customers avoid greenhouse gas emissions, they also have ambitious goals themselves. The company has committed to achieve carbon neutrality for their operations in 2025 and their emission reduction targets have been validated by the Science Based Targets Initiative, an external body assessing companies' alignment with Paris agreement.

Engagement actions are part of the strategy of the Sub-Fund. During the year, direct and collaborative engagements have been provided on a range of ESG topics, including climate targets and health and safety management. For example, during the year, the Sub-Fund engaged with portfolio companies (i) on the urgency to set ambitious emission reduction targets with companies in the industrial sector and (ii) on health and safety following incidents asking for clear actions to improve safety management, through audits, training and monitoring provided reassurance.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Baring Emerging Markets ESG Bonds
Legal Entity Identifier: 549300MOSLE8705NBI56

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.9%
<i>Data Coverage</i>	82.1%	93.4%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	72.5%	86.7%
Controversy Level 0 - None (% of assets with no controversy)	35.3%	25.6%
Controversy Level 1 - Low (% of assets in low controversy)	22.5%	15.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	25.5%	32.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	13.0%	16.0%
Controversy Level 4 - High (% of assets in high controversy)	3.6%	4.8%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	6.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.0	28.7
<i>Data Coverage</i>	77.0%	91.2%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,058.6	10,209.8

	<i>Data Coverage</i>	57.0%	74.5%
Reported Emissions		97.3%	94.9%
Estimated Emissions		2.7%	5.1%
Scope 2 GHG emissions		351.5	1,472.4
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	57.0%	74.5%
Reported Emissions		97.3%	94.9%
Estimated Emissions		2.7%	5.1%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		21.6	24.6
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	99.3%	95.8%
GHG Emissions/Government GDP in EUR		430.4	448.1
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	96.8%	88.6%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.1%								
<i>Data Coverage</i>	84.6%	94.0%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	75.4%	86.9%								
Controversy Level 0 - None (% of assets with no controversy)	39.5%	25.5%								
Controversy Level 1 - Low (% of assets in low controversy)	19.9%	14.9%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	20.1%	33.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	14.6%	14.0%								
Controversy Level 4 - High (% of assets in high controversy)	5.9%	5.2%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	6.5%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	27.3	29.0								
<i>Data Coverage</i>	78.2%	92.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,238.4	12,485.3								
<i>Data Coverage</i>	55.7%	75.3%								
Reported Emissions	97.6%	94.4%								
Estimated Emissions	2.4%	5.6%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	713.4	1,836.2								
<i>Data Coverage</i>	55.7%	75.3%								
Reported Emissions	97.6%	94.4%								
Estimated Emissions	2.4%	5.6%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	23.1 98.3%	24.7 95.2%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	445.2 97.4%	454.6 88.2%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement). The Sub-Fund held an illiquid residual position in government bonds from Ukraine resulting in exposure to Sovereign PAI n°16, table 1 referring to investments in countries subject to social violations regarding international treaties and conventions, United Nations principles and, where applicable, national law.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	5.6%	0.0%	6.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	81.4%	87.6%	83.7%	88.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	81.4%	87.6%	83.7%	88.1%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	430.4	448.1	445.2	454.6
<i>Data Coverage</i>	96.8%	88.6%	97.4%	88.2%
16. Social Violations				
% of assets. The lower the better.	1.5%	2.1%	3.2%	2.5%
<i>Data Coverage</i>	99.1%	91.8%	98.1%	91.3%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

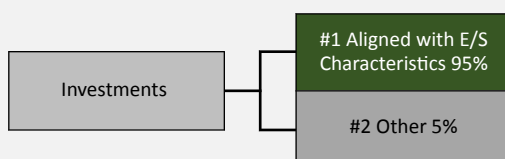
Largest investments	Sector/Industry groups	% Assets	Country
USA T-BILLS 0% 14/11/2023	Government	4.8%	United States of America
USA T-BILLS 0% 25/07/2023	Government	4.5%	United States of America
USA T-BILLS 0% 13/02/2024	Government	4.1%	United States of America
USA T-BILLS 0% 19/03/2024	Government	3.9%	United States of America
USA T-BILLS 0% 26/10/2023	Government	3.8%	United States of America
USA T-BILLS 0% 23/05/2023	Government	3.2%	United States of America
USA T-BILLS 0% 15/06/2023	Government	3.2%	United States of America
MEXICO (UNITED MEXICAN STATES) 5.75% PERP	Government	2.6%	Mexico
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 28/10/2032	Government	1.9%	Oman
SERBIA, REPUBLIC OF (GOVERNMENT) 1.5% 26/06/2029	Government	1.9%	Serbia
PROSUS NV 3.832% 08/02/2051	Software & Services	1.8%	Netherlands
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 17/01/2048	Government	1.7%	Oman
DOMINICAN REPUBLIC OF (GOVERNMENT) 4.5% 30/01/2030	Government	1.6%	Dominican Republic
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV 4.75% 15/01/2051	Utilities	1.5%	Mexico
INDONESIA, REPUBLIC OF (GOVERNMENT) 5.6% 15/11/2033	Utilities	1.4%	Indonesia



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/Industry groups	% Assets
Total Government	47.6%
Total Supranational	0.1%
Total Local	-%
Total Energy	3.4%
Total Materials	4.1%
Capital Goods	1.5%
Commercial & Professional Services	-%
Transportation	2.8%
Total Industrials	4.3%
Automobiles & Components	0.5%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	0.5%
Total Consumer Discretionary	0.9%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	2.1%
Household & Personal Products	-%
Total Consumer Staples	2.1%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	4.1%
Financial Services	2.1%
Insurance	-%
Total Financials	6.2%
Software & Services	2.3%
Technology Hardware & Equipment	0.8%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	3.1%
Telecommunication Services	5.7%
Media & Entertainment	0.4%
Total Communication Services	6.1%
Total Utilities	14.0%
Equity Real Estate Investment Trusts (REITs)	1.9%
Real Estate Management & Development	0.9%
Total Real Estate	2.8%
Funds, aligned	-%
Other	5.5%



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.

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.

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.

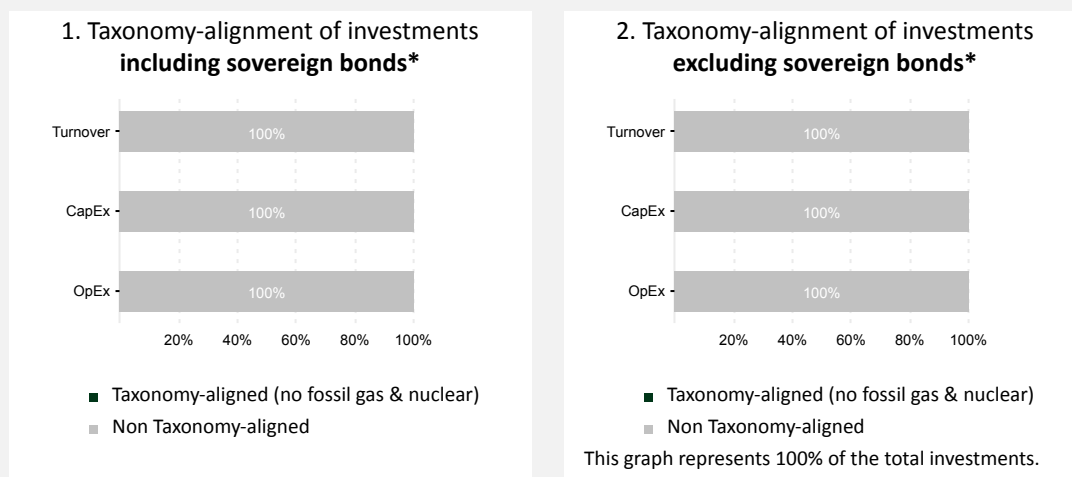
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	5.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Global Sovereign Debt and Emerging Market Corporate Debt investment teams of the External Investment Manager have continued to pursue active engagement with issuers while working together to manage the portfolio in 2023 to improve ESG best-practices. Emerging markets are concentrating many of the ESG issues and associated sustainability risks, by providing most of raw materials to the rest of the planet. Engagement is an important element of the strategy.

The Emerging Market Corporate Debt investment team underwent 22 engagements and engagement updates specific to the issuers in the Sub-Fund regarding various ESG topics. Most of these engagements remain open as of end-2023 as the team maintains long term dialogue with the companies regarding corporate strategy, climate change risks, transparency and reporting and other matters.

Engagements on Governance, Corporate Strategy, Transparency and Reporting included, among others:

- Engaged with Acu Petroleo (Vast) on the potential risks to its business model from environmental factors. As part of the continuous ESG and business assessment of our credits, the External Investment Manager performed a deep dive business risk analysis of Vast. Brazil’s pre-salt production has led to a large deployment of FPSOs in the country, making it by far the jurisdiction with the largest number of FPSOs in the world. According to Vast, “from discussions with our customers, it is clear that they have a preference for operating in a sheltered terminal environment whereby the operation takes place in benign conditions, can be protected by floating barriers and also has the benefit of a 24-hour emergency response facility as well as dedicated tugboats during the operation”.

- Engaged with Infraestructura Energetica Nova SAB de CV to ensure continuation of the timely and detailed disclosure of stand-alone financials after acquisition by and consolidation into Sempra.

- Engaged with Tullow Oil regarding stakeholder management as this is an important juncture of the company’s development. For this engagement, the External Investment Manager focused with the company’s management on understanding the approach to manage all the stakeholders involved by requesting that the interests across the capital structure are taken into account by the company for any upcoming liability management exercise.

Engagements on Climate and Environmental Related topics included, among others:

- Engaged with DP World around creating interim targets for Scope 3 GHG emissions reduction and sharing with investors a more specific action plan to achieve those. Additionally, the External Investment Manager requested that management shared the company’s targets for reduction in waste generation. The External Investment Manager regards this engagement as partially successful after DP World management had provided additional information and shares new KPIs, however the External Investment Manager will continue the dialogue on these topics.

- Engaged with Electricidad Firme de Mexico Holdings SA de CV to put in place emissions reduction targets framework, which is very relevant for the company, producing energy with 100% natural gas. As a result of this engagement, the company published its Sustainability Reports for the year 2022 and committed to reducing emissions intensity by 25% by 2030, using 2019 as a base year.

- Engaged with Ipoteka Bank, which has been lagging peers in terms of timeliness of overall financial disclosures as well as climate disclosure. The External Investment Manager requested a shift to quarterly reporting (from current semi-annual) and implementation of TCFD reporting to capture climate risks and governance around it. The External Investment Manager also asked to consider setting up explicit green financing targets and will follow up on the progress in the new year.

- Continued our regular engagements with Medco Energi International regarding a range of ESG topics. In terms of climate risks, the company had already made a good progress in reporting and delivering on the GHG emissions targets. In the most recent engagement, the External Investment Manager noted that the targets were set as absolute (not intensity) and the bulk of the reduction (19% y 2022) was achieved with relative ease by adjusting. This indicated that the management could be more ambitious, and the External Investment Manager requested that both intensity and absolute emissions were monitored and targeted and that a higher interim target was considered.

- Engaged with Thai Oil after the company reported an oil spill incident in September 2023. The External Investment Manager requested additional disclosure about the damage, reasons and the progress of the cleanup works as well as plans for future rectification.

In 2023 the Global Sovereign Debt investment team underwent 54 total engagements with various sovereign and supranational entities regarding various ESG topics with some examples below.

Environment Case Studies and Research Developments included:

- Q1 to Q3 2023 analyses: climate stewardship and corruption in Indonesia, green issuances in Romania and Turkey, forest protection in Paraguay, drought effects in Argentina and response in Uruguay, deep dive on El Nino effects on GDP, commodity prices, and social wellbeing; deep dive on debt-for-nature swap design and applicability; resource protection in Israel, agricultural resilience in Kenya, deforestation policy in Brazil

- Q4 2023 Case studies: water scarcity and mining in Panama, El Nino effect on El Salvador

Social Case Studies and Research Developments included:

- Q1 & Q2 2023 analyses: social contract & use of force in Peru, emigration from Russia, development progress in Uganda & Rwanda, conflict implications in Cameroon, research with UNDP on structures for debt-for-development swaps in Sri Lanka, protests in Kenya, social development in Nigeria, education and informal sector in Paraguay, structural poverty in Papua New Guinea, emigration and social contract in Guatemala, social stability in Angola, effect of El Nino & social resilience in Egypt, social development in Israel, due diligence trip on reform implementation in Nigeria, social inadequacies in Paraguay, social risks in Guatemala

- Q4 2023 Case studies: social development in Chile, Egypt social risks in elections, Uruguay development, sources of social discontent in Panama, social contracts & service provision in South Africa, update on Sri Lanka



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Blackrock Euro Government ESG Bonds
Legal Entity Identifier: 549300S3NCDG06TD1P08

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund invested mainly in Government Bonds and in lesser proportion in Corporate bonds. The sustainability indicators of Corporate bonds can not be compared with the sustainability indicators of the reference benchmark as reported in the table below. Nonetheless and according to the External Investment Manager methodology and data, all investments are aligned with the Sub-Fund investment strategy.

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not applicable
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not applicable</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>94.0%</i>	<i>Not applicable</i>
Controversy Level 0 - None (% of assets with no controversy)	19.0%	Not applicable
Controversy Level 1 - Low (% of assets in low controversy)	1.9%	Not applicable
Controversy Level 2 - Moderate (% of assets in moderate controversy)	61.0%	Not applicable
Controversy Level 3 - Significant (% of assets in significant controversy)	18.1%	Not applicable
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not applicable
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not applicable

Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.8	Not applicable
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not applicable</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4.2	Not applicable
<i>Data Coverage</i>	<i>86.9%</i>	<i>Not applicable</i>
Reported Emissions	97.7%	Not applicable
Estimated Emissions	2.3%	Not applicable
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3.1	Not applicable
<i>Data Coverage</i>	<i>69.2%</i>	<i>Not applicable</i>
Reported Emissions	97.7%	Not applicable
Estimated Emissions	2.3%	Not applicable
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	13.6	13.3
<i>Data Coverage</i>	<i>98.2%</i>	<i>100.0%</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	284.6	287.2
<i>Data Coverage</i>	<i>98.4%</i>	<i>100.0%</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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better. <i>Data Coverage</i>	100.0% 100.0%	Not applicable Not applicable								
Controversy Levels Breakdown The lower the better. <i>Data Coverage</i>	100.0%	Not applicable								
Controversy Level 0 - None (% of assets with no controversy)	33.8%	Not applicable								
Controversy Level 1 - Low (% of assets in low controversy)	0.0%	Not applicable								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	58.8%	Not applicable								
Controversy Level 3 - Significant (% of assets in significant controversy)	7.4%	Not applicable								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not applicable								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not applicable								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	20.3 100.0%	Not applicable Not applicable								
Scope 1 GHG emissions In tCO ₂ e. The lower the better. <i>Data Coverage</i>	3.1 74.8%	Not applicable Not applicable								
Reported Emissions	100.0%	Not applicable								
Estimated Emissions	0.0%	Not applicable								

Scope 2 GHG emissions In tCO ₂ e. The lower the better.	0.9	Not applicable								
<i>Data Coverage</i>	58.7%	Not applicable								
Reported Emissions	100.0%	Not applicable								
Estimated Emissions	0.0%	Not applicable								
SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better.	13.2	13.3								
<i>Data Coverage</i>	97.8%	100.0%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	287.8	286.3								
<i>Data Coverage</i>	97.1%	100.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	97.3%	0.0%	100.0%	0.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.3%	0.0%	100.0%	0.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	284.6	287.2	287.8	286.3
<i>Data Coverage</i>	98.4%	100.0%	97.1%	100.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.5%	100.0%	95.3%	100.0%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

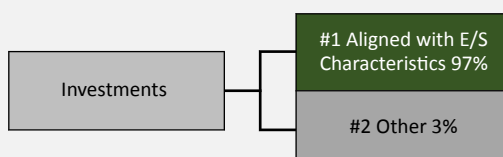
Largest investments	Sector/Industry groups	% Assets	Country
SPAIN OBL 3.55% 31/10/2033	Government	5.3%	Spain
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Government	4.1%	Spain
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	3.8%	Germany
FRANCE (GOVT OF) 0.75% 25/02/2028	Government	3.6%	France
BUONI POLIENNALI DEL TES 1.1% 01/04/2027	Government	3.1%	Italy
FRANCE (GOVT OF) 0% 25/02/2027	Government	3.0%	France
NETHERLANDS GOVERNMENT 0% 15/01/2026	Government	2.6%	Netherlands
ITALY, REPUBLIC OF (GOVERNMENT) BTP GREEN 4% 30OCT2031	Government	2.6%	Italy
FRANCE (GOVT OF) 0% 25/05/2032	Government	2.5%	France
FRANCE (GOVT OF) 0.5% 25/05/2026	Government	2.4%	France
FRANCE (GOVT OF) 0% 25/02/2025	Government	2.3%	France
BUONI POLIENNALI DEL TES 0% 15/04/2024	Government	2.3%	Italy
FRANCE (GOVT OF) 0 25/02/2026	Government	2.2%	France
BONOS Y OBLIG DEL ESTADO 0% 31/05/2024	Government	2.2%	Spain
BUONI POLIENNALI DEL TES 1.75 30/05/2024	Government	2.1%	Italy



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/Industry groups	% Assets
Total Government	91.6%
Total Supranational	1.5%
Total Local	0.0%
Total Energy	0.0%
Total Materials	0.0%
Capital Goods	0.0%
Commercial & Professional Services	0.0%
Transportation	0.0%
Total Industrials	0.0%
Automobiles & Components	0.0%
Consumer Durables & Apparel	0.0%
Consumer Services	0.0%
Consumer Discretionary Distribution & Retail	0.0%
Total Consumer Discretionary	0.0%
Consumer Staples Distribution & Retail	0.0%
Food, Beverage & Tobacco	0.0%
Household & Personal Products	0.0%
Total Consumer Staples	0.0%
Health Care Equipment & Services	0.0%
Pharmaceuticals, Biotechnology & Life Sciences	0.0%
Total Health Care	0.0%
Banks	3.6%
Financial Services	0.6%
Insurance	0.1%
Total Financials	4.3%
Software & Services	0.0%
Technology Hardware & Equipment	0.0%
Semiconductors & Semiconductor Equipment	0.0%
Total Information Technology	0.0%
Telecommunication Services	0.0%
Media & Entertainment	0.0%
Total Communication Services	0.0%
Total Utilities	0.0%
Equity Real Estate Investment Trusts (REITs)	0.0%
Real Estate Management & Development	0.0%
Total Real Estate	0.0%
Funds, aligned	0.0%
Other	2.7%



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.

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.

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.

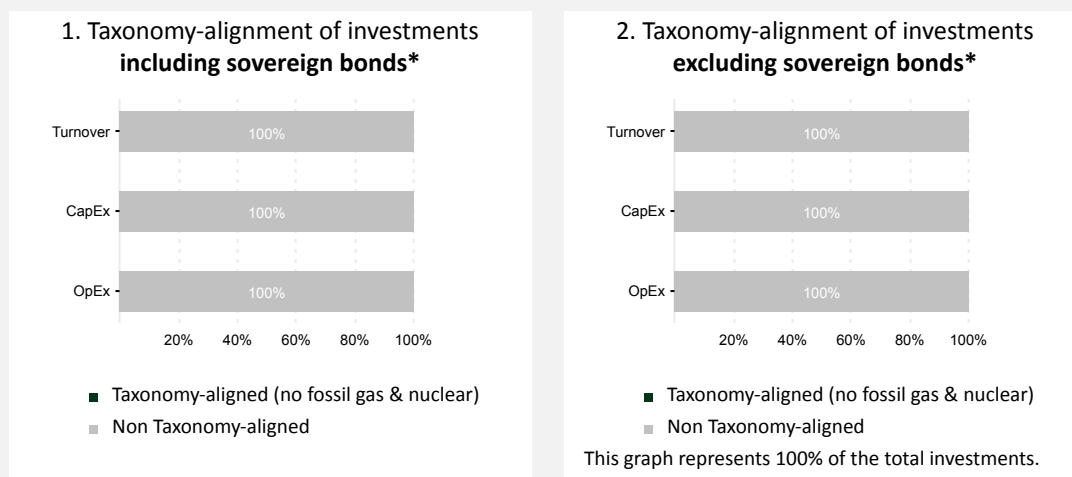
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	2.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics of the Sub-Fund throughout the reference period, and according to the Management Company and the External Investment Manager, the strategy has not been exposed to any assets/issuers deemed to breach the ESG guidelines. The External Investment Manager adopts various means of incorporating environmental and/or social characteristics, these include positively allocating to green, social and sustainability (GSS) bonds, removal of bottom quartile of sovereign issuers based on the External Investment Manager ESG proprietary methodology and data.

Considering the External Investment Manager's calculation and data, the exposure of the Sub-Fund to GSS bonds increased from 3% at the beginning of the 2023 to 9% by the end of the year, the Sub-Fund holding a large overweight in GSS bonds versus its benchmark (1.3% at end of 2023). Prior to investment, GSS bonds must meet the external investment requirements considering, among other elements, the underlying use of proceeds for the projects being financed (environmental and/or social objectives).

As per the External Investment Manager's proprietary tool, sovereign debt issuers, based on the country's overall sustainability, are measured from an ESG perspective. Those issuers who fall into the 3rd quartile are monitored against ESG risks which may impact their future ranking.

Furthermore, the Sub-Fund benefitted from engagement with sovereign and sovereign agency borrowers conducted by the External Investment Manager. For example, through direct dialogue with the issuer, the External Investment Manager can help guide GSS bond issuances to optimise the structure of these programmes. In 2023, the External Investment Manager was involved in providing issuers with important feedback regarding green bond frameworks and underlying projects to better address environmental objectives.



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

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Data provided by



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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 BlueBay Euro Aggregate ESG Bonds
Legal Entity Identifier: 549300NY79BM2BZDX373

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%
<i>Data Coverage</i>	100.0%	99.4%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.1%	95.4%
Controversy Level 0 - None (% of assets with no controversy)	6.7%	16.3%
Controversy Level 1 - Low (% of assets in low controversy)	21.0%	16.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.7%	29.3%
Controversy Level 3 - Significant (% of assets in significant controversy)	33.7%	32.3%
Controversy Level 4 - High (% of assets in high controversy)	5.0%	4.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.4	20.0
<i>Data Coverage</i>	100.0%	98.7%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,148.7	9,252.1

	<i>Data Coverage</i>	96.9%	93.8%
Reported Emissions		96.3%	98.5%
Estimated Emissions		3.7%	1.5%
Scope 2 GHG emissions		179.4	1,715.5
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	96.9%	89.2%
Reported Emissions		96.3%	98.5%
Estimated Emissions		3.7%	1.5%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		13.4	13.2
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	92.9%	91.5%
GHG Emissions/Government GDP in EUR		292.9	291.5
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	96.4%	87.7%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%								
<i>Data Coverage</i>	100.0%	99.4%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	100.0%	95.1%								
Controversy Level 0 - None (% of assets with no controversy)	16.6%	16.2%								
Controversy Level 1 - Low (% of assets in low controversy)	21.1%	16.6%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	42.7%	29.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	19.6%	32.7%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	4.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.2	20.1								
<i>Data Coverage</i>	100.0%	98.9%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,969.4	9,690.9								
<i>Data Coverage</i>	80.7%	93.6%								
Reported Emissions	90.6%	98.4%								
Estimated Emissions	9.4%	1.6%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	146.5	1,775.1								
<i>Data Coverage</i>	80.7%	89.2%								
Reported Emissions	90.6%	98.4%								
Estimated Emissions	9.4%	1.6%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	12.8 93.8%	13.2 91.9%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	293.4 96.8%	291.3 87.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.4%	0.0%	0.5%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	93.8%	100.0%	93.6%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	93.8%	100.0%	93.6%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	292.9	291.5	293.4	291.3
<i>Data Coverage</i>	96.4%	87.7%	96.8%	87.9%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	91.5%	86.9%	92.6%	87.4%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

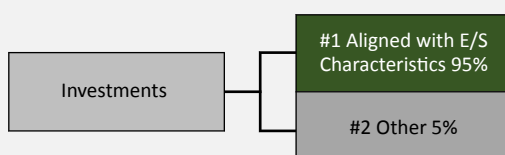
Largest investments	Sector/Industry groups	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	Government	6.0%	Germany
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Government	5.2%	Spain
FRANCE (GOVT OF) 0.5% 25/05/2026	Government	4.3%	France
FRANCE (GOVT OF) 1.75% 25/11/2024	Government	4.0%	France
EUROPEAN UNION 0.8% 04/07/2025	Supranational	4.0%	European Union
FRANCE (GOVT OF) 4.25% 25/10/2023	Government	3.9%	France
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	Government	3.4%	Germany
BUNDES OBLIGATION 1.3% 15/10/2027	Government	3.2%	Germany
FRANCE (GOVT OF) 0% 25/03/2024	Government	2.7%	France
BUNDESREPUBLIK DEUTSCHLAND 0.5 15/08/2027	Government	2.7%	Germany
FRANCE (GOVT OF) 2.25 25/05/2024	Government	2.6%	France
ITALY, REPUBLIC OF (GOVERNMENT) 2.45% 01/10/2023	Government	2.3%	Italy
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	2.2%	Germany
BUONI POLIENNALI DEL TES 2% 01/12/2025	Government	2.2%	Italy
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	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/Industry groups	% Assets
Total Government	71.3%
Total Supranational	5.5%
Total Local	-%
Total Energy	-%
Total Materials	-%
Capital Goods	0.2%
Commercial & Professional Services	-%
Transportation	0.8%
Total Industrials	1.1%
Automobiles & Components	0.4%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	0.0%
Total Consumer Discretionary	0.4%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	0.1%
Household & Personal Products	-%
Total Consumer Staples	0.1%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	9.2%
Financial Services	1.2%
Insurance	1.5%
Total Financials	11.8%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	0.8%
Media & Entertainment	0.5%
Total Communication Services	1.3%
Total Utilities	3.0%
Equity Real Estate Investment Trusts (REITs)	0.7%
Real Estate Management & Development	-%
Total Real Estate	0.7%
Funds, aligned	-%
Other	4.9%



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.

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.

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.

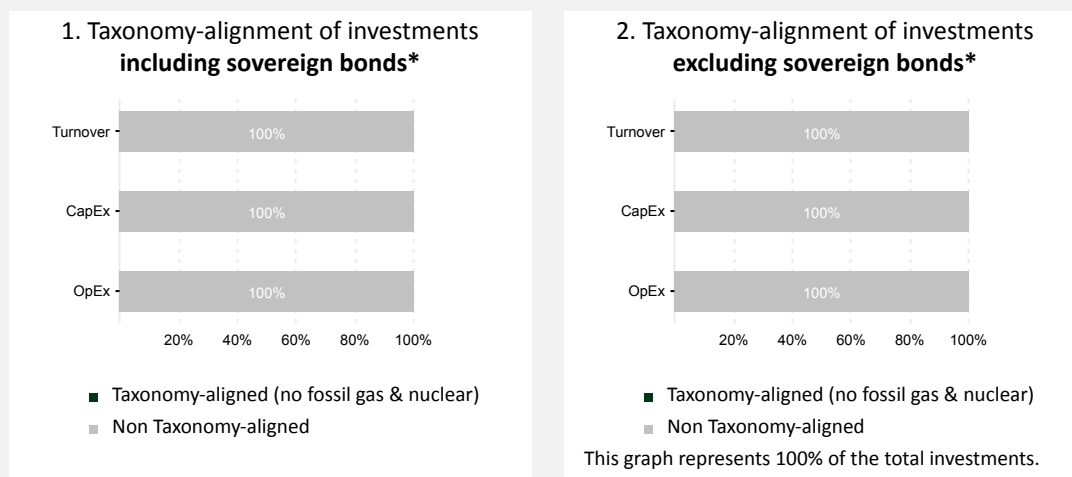
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	-0.3%
Cash	5.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2023, the External Investment Manager 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 our ongoing investment views of the issuers, as well as determine their ongoing ESG eligibility for investment.

For example, on the sovereign side, the External Investment Manager held a discussion with a representative from the Treasury and Debt Management Office for the Republic of Slovenia where items discussed included the impact of climate change on their economy and potential funding consequences. This was relevant given the country was impacted by flooding during the second half of the year, and whilst such events are not new, the scale and severity this time around were considerable. Climate change is likely to present long-term challenges in areas such as the transport infrastructure. Whilst the country can draw on the EU recovery fund and plans to take loans in addition to grants from the EU, their budget will be impacted with a revision to the deficit likely to be revised higher. Sovereign ESG engagement over 2023 has also included the United Kingdom, where the External Investment Manager participated in a consultation commissioned by the UK government’s Department of Business and Trade (DBT) which has been charged with developing a green taxonomy framework. Effectively, this is a ‘green’ dictionary of what the UK considers to be environmentally sustainable economic activities. This would provide steer on the direction of future UK policies and give transparency and certainty to companies for business strategy and planning. The interviews were held with a range of UK stakeholders including investment managers who have had experience of working to comply with the EU taxonomy. On the corporate side, issuer engagements included Electricite de France (EDF), where the External Investment Manager met with investor relations representatives to discuss the impact of European environmental policy and regulation on their business, in terms of their evolving fuel mix. The company has been working to reduce its coal power operations but has to retain some exposure for reasons of national energy security, and is working to grow their renewables and low carbon nuclear business.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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

Product Name: ABN AMRO Funds Boston Common US Sustainable Equities
Legal Entity Identifier: 549300M1TS3IMJWP4718

Sustainable investment objective

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**: 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**: 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 2023, 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 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, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets	70.9%	74.5%
<i>Data Coverage</i>	<i>98.6%</i>	<i>99.7%</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets	97.0%	99.6%
<i>Data Coverage</i>	<i>78.0%</i>	<i>75.5%</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets	54.9%	43.1%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>Data Coverage</i>	<i>93.0%</i>	<i>88.3%</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets	Not applicable	Not applicable
<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets	Not applicable	Not applicable
<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>

- ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
<p>The company has a greenhouse gas emission reduction target.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	73.5%	75.7%								
<p>The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050).</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	98.3%	99.7%								
<p>The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	58.5%	45.3%								
<p>The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	Not applicable	Not applicable								
<p>The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	Not applicable	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.

- **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. 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. Over 2023, the calculation is based on an average of four quarterly observations.

Regarding Exposure to companies active in the fossil fuel sector: The sub-Fund held positions in three companies being involved in the fossil fuel industry, namely: Eversource Energy (the utility company is engaged in natural gas storage activities and the revenue derived from this activity is estimated representing 1% of the total revenue for FY2022), Consolidated Edison Inc. (Consolidated Edison Inc. engages in regulated electric, gas, and steam delivery businesses in the United States being involved in Gas storage and generates electricity from Oil & Gas; Revenue derived from these activities is estimated representing 7,5% of the total revenue for FY2022) and Weyerhaeuser Co. (the company operates as a real estate investment trust engaged in the manufacturing of wood and cellulose fiber products. Since the company states producing Oil & Gas, the revenue derived from this activity is estimated representing 0,5% of the total revenue for FY2022). Eversource Energy serves Sub-Fund environmental objectives, being committed to the SBTi; Consolidated Edison Inc. serves Sub-Fund environmental objectives while generating both social and environmental positive impacts and Weyerhaeuser Co. serves Sub-Fund social objective while their carbon reduction plan is approved by the SBTi.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	127,239.4	121,823.0	148,956.1	166,082.1
	<i>Data Coverage</i>	98.6%	99.7%	100.0%	99.3%
	Scope 1	3,636.0	10,079.4	3,716.3	14,079.0
	<i>Data Coverage</i>	98.6%	99.7%	100.0%	99.3%
	Scope 2	3,011.3	1,886.1	2,810.5	2,271.4
	<i>Data Coverage</i>	98.6%	99.7%	100.0%	99.3%
	Scope 3	120,592.1	109,857.5	142,429.3	149,731.7
	<i>Data Coverage</i>	98.6%	99.7%	100.0%	99.3%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	369.8	343.6	357.1	397.2
	<i>Data Coverage</i>	98.6%	99.7%	100.0%	99.3%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	1,464.5	1,030.8	1,490.8	1,177.4
	<i>Data Coverage</i>	100.0%	99.9%	100.0%	99.3%
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	8.2%	6.5%	6.9%	7.7%
	<i>Data Coverage</i>	99.8%	97.5%	100.0%	96.7%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable
	Non-renewable energy consumption	65.3%	50.3%	67.2%	54.7%
	<i>Data Coverage</i>	76.9%	76.2%	76.2%	74.8%
	Non-renewable energy production	0.5%	2.5%	0.5%	3.0%
	<i>Data Coverage</i>	100.0%	97.4%	100.0%	96.3%
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)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable
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%	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	99.9%	100.0%	99.4%

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	0.0	0.0
	<i>Data Coverage</i>	3.9%	1.7%	3.9%	1.4%
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	0.3	0.2	0.3
	<i>Data Coverage</i>	50.8%	47.6%	49.2%	46.2%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	43.4%	43.2%	46.9%	44.8%
	<i>Data Coverage</i>	98.6%	99.7%	100.0%	99.4%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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	0.0	0.0	0.0	0.0
	Mining and Quarrying	0.0	0.9	0.0	1.0
	Manufacturing	0.2	0.2	0.1	0.2
	Electricity, Gas, Steam and Air conditioning supply	0.0	5.0	0.0	5.2
	Water Supply	0.0	0.5	0.0	0.4
	Construction	0.0	0.2	0.0	0.2
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.0	0.1	0.0	0.1
	Transportation and storage	0.2	1.1	0.7	1.2
	Real Estate activities	0.9	0.5	0.3	0.5
	No data	Not applicable	Not applicable	Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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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)	0.0%	1.0%	0.0%	1.3%
	<i>Data Coverage</i>	99.8%	97.5%	100.0%	96.7%
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	53.6%	61.3%	61.0%	62.0%
	<i>Data Coverage</i>	99.8%	97.2%	100.0%	96.4%
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)	0.3%	3.4%	0.4%	4.6%
	<i>Data Coverage</i>	7.6%	6.8%	13.1%	5.7%
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)	35.1%	34.2%	35.5%	34.4%
	<i>Data Coverage</i>	98.3%	99.2%	98.1%	98.7%
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%	0.0%	0.0%
	<i>Data Coverage</i>	99.8%	97.5%	100.0%	96.7%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	0.1%	0.0%	0.1%
	<i>Data Coverage</i>	99.8%	97.3%	100.0%	96.5%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

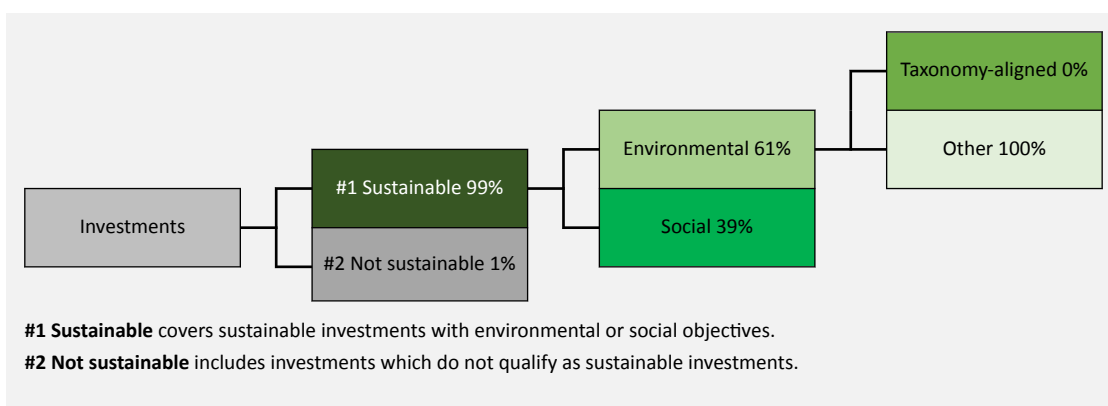
Largest investments	Sector/Industry groups	% Assets	Country
MERCK & CO INC	Pharmaceuticals, Biotechnology & Life Sciences	4.2%	United States of America
PROCTER & GAMBLE	Household & Personal Products	3.9%	United States of America
AMERICAN EXPRESS	Financial Services	2.9%	United States of America
VERIZON COMMUNICATIONS INC	Telecommunication Services	2.8%	United States of America
UNITED RENTALS INC	Capital Goods	2.7%	United States of America
REGENERON PHARMACEUTICALS INC	Pharmaceuticals, Biotechnology & Life Sciences	2.6%	United States of America
ORACLE CORP	Software & Services	2.6%	United States of America
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	Capital Goods	2.5%	United States of America
COLGATE-PALMOLIVE	Household & Personal Products	2.4%	United States of America
HOLOGIC INC	Health Care Equipment & Services	2.4%	United States of America
TE CONNECTIVITY LTD	Technology Hardware & Equipment	2.3%	Switzerland
CHARLES SCHWAB CORP	Financial Services	2.3%	United States of America
VMWARE CLASS A INC	Software & Services	2.3%	United States of America
GILEAD SCIENCES INC	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	United States of America
CARRIER GLOBAL CORP	Capital Goods	2.2%	United States of America



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	3.5%
Capital Goods	13.0%
Commercial & Professional Services	-%
Transportation	0.3%
Total Industrials	13.3%
Automobiles & Components	0.7%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	4.2%
Total Consumer Discretionary	4.9%
Consumer Staples Distribution & Retail	2.9%
Food, Beverage & Tobacco	2.1%
Household & Personal Products	6.3%
Total Consumer Staples	11.2%
Health Care Equipment & Services	8.3%
Pharmaceuticals, Biotechnology & Life Sciences	13.9%
Total Health Care	22.1%
Banks	2.1%
Financial Services	10.4%
Insurance	3.6%
Total Financials	16.1%
Software & Services	6.5%
Technology Hardware & Equipment	2.6%
Semiconductors & Semiconductor Equipment	4.3%
Total Information Technology	13.4%
Telecommunication Services	3.6%
Media & Entertainment	-%
Total Communication Services	3.6%
Total Utilities	5.8%
Equity Real Estate Investment Trusts (REITs)	4.9%
Real Estate Management & Development	-%
Total Real Estate	4.9%
Funds, aligned	-%
Other	1.2%



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?

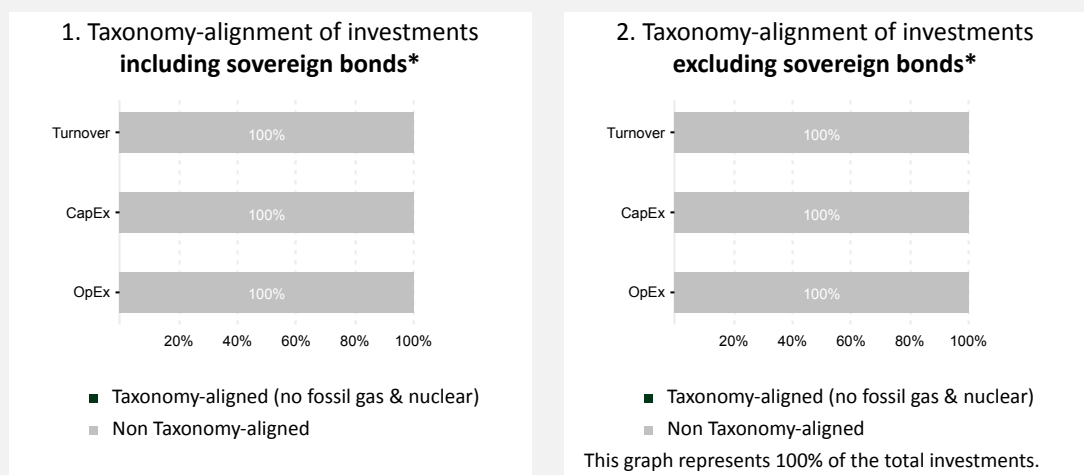
- Yes
 - In fossil gas
 - In nuclear energy
- No

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.

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.

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.

● 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 the EU Taxonomy.



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 50% of sustainable investments with an environmental objective. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

39%. 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	1.2%



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 Sub-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.

(i) Climate Change and Earth Renewal Key Engagement initiatives. Net Zero and Paris-aligned transition High Carbon Emitters: in 2023, the External Investment Manager continued to engage companies that presented relatively high GHG emissions exposure in the Sub-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 2023, according to the External Investment Manager’s calculation and metrics, 55% of the portfolio was invested in companies with committed or approved science-based targets. Biodiversity Protection: the External Investment Manager joined the Nature Action 100 Initiative, addressing the crisis of global nature and biodiversity loss. The External Investment Manager also participated in COP28 in 2023 as a featured speaker on “Biodiversity as a Systemic Risk: Investors Taking Action”.

Eco-Efficiency. Refrigerants as a category of gases contain HFCs (hydrochlorofluorocarbons), which are a potent greenhouse gas with 1,000x to 4,000x the global warming potential (GWP) of carbon dioxide. During 2023, the External Investment Manager continued to challenge selected companies 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.

(ii) Inclusion & Empowerment Key Engagement initiatives. Inclusive Finance: the External

Investment Manager continued to engage 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, Latinx, Indigenous, and Low-to-Moderate Income (LMI) communities. Gender & Racial Equity: the External Investment Manager continued its ongoing initiative on Board & Workforce Diversity, Equity, and Inclusion (DEI) in 2023, leveraging its Investor Guide to Prioritize Gender. Digital Inclusion: in 2023, the External Investment Manager continued its co-lead role in 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 continued engaging companies from the WBA Digital Inclusion Benchmark that do not have a public Ethical AI policy.

(iii) 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 recognises that the climate emergency necessitates industry-level collaboration to accelerate collective action. In 2023, the External Investment Manager continued its work 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. 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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.9%
<i>Data Coverage</i>	93.7%	93.4%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	84.9%	86.7%
Controversy Level 0 - None (% of assets with no controversy)	32.8%	25.6%
Controversy Level 1 - Low (% of assets in low controversy)	16.3%	15.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	34.8%	32.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	13.8%	16.0%
Controversy Level 4 - High (% of assets in high controversy)	2.3%	4.8%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	6.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	25.5	28.7
<i>Data Coverage</i>	92.9%	91.2%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	42,586.8	110,793.9

	<i>Data Coverage</i>	83.4%	77.8%
Reported Emissions		94.1%	94.9%
Estimated Emissions		5.9%	5.1%
Scope 2 GHG emissions		14,679.5	15,960.5
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	83.4%	74.5%
Reported Emissions		94.1%	94.9%
Estimated Emissions		5.9%	5.1%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		22.7	24.6
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	94.5%	95.8%
GHG Emissions/Government GDP in EUR		378.4	448.1
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	91.9%	88.6%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.1%								
<i>Data Coverage</i>	93.8%	94.0%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	85.9%	86.9%								
Controversy Level 0 - None (% of assets with no controversy)	38.4%	25.5%								
Controversy Level 1 - Low (% of assets in low controversy)	15.7%	14.9%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.9%	33.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	12.0%	14.0%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	5.2%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	6.5%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.3	29.0								
<i>Data Coverage</i>	93.8%	92.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	75,133.3	122,501.8								
<i>Data Coverage</i>	86.4%	78.2%								
Reported Emissions	94.3%	94.4%								
Estimated Emissions	5.7%	5.6%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	19,009.8	18,015.7								
<i>Data Coverage</i>	86.4%	75.3%								
Reported Emissions	94.3%	94.4%								
Estimated Emissions	5.7%	5.6%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	22.5 94.3%	24.7 95.2%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	402.8 89.8%	454.6 88.2%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	5.6%	0.0%	6.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	92.8%	87.6%	93.8%	88.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	92.8%	87.6%	93.8%	88.1%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	378.4	448.1	402.8	454.6
<i>Data Coverage</i>	91.9%	88.6%	89.8%	88.2%
16. Social Violations				
% of assets. The lower the better.	2.0%	2.1%	3.6%	2.5%
<i>Data Coverage</i>	94.3%	91.8%	93.4%	91.3%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

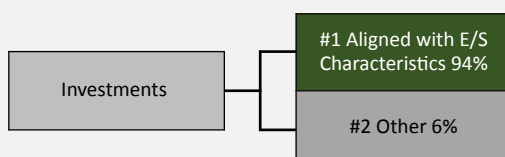
Largest investments	Sector/Industry groups	% Assets	Country
MEXICO (UNITED MEXICAN STATES) 7.75% 13/11/2042	Government	1.9%	Mexico
ROMANIA (REPUBLIC OF) NBK TIER 2 LTD 2.5% 24/11/2030	Government Banks	1.5% 1.4%	Romania United Arab Emirates
BRAZIL 6.25% 18/03/2031	Government	1.3%	Brazil
NEMAK SAB DE CV 3.625% 28/06/2031	Automobiles & Components	1.3%	Mexico
CK HUTCHISON HOLDINGS LTD 4.875% 21/04/2033	Capital Goods	1.3%	Hong Kong
SERBIA 6.5% 26/09/2033	Government	1.3%	Serbia
NAMIBIA, REPUBLIC OF (GOVERNMENT) 5.25% 29/10/2025	Government	1.3%	Namibia
POLAND 3.875% 14/02/2033	Government	1.3%	Poland
NEXA RESOURCES SA 6.5% 18/01/2028	Materials	1.2%	Luxembourg
SASOL FINANCING USA LLC 6.5% 27/09/2028	Materials	1.2%	United States of America
MILLICOM INTERNATIONAL CELLULAR SA 4.5% 27/04/2031	Telecommunication Services	1.2%	Luxembourg
CHILE 4.125% 05/07/2034	Government	1.2%	Chile
EMIRATES NBD BANK 2.625% 18/02/2025	Banks	1.2%	United Arab Emirates
ENERGO PRO, 11% 02/11/2028	Utilities	1.1%	Czech Republic



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/Industry groups	% Assets
Total Government	46.8%
Total Supranational	1.3%
Total Local	0.7%
Total Energy	0.5%
Total Materials	7.7%
Capital Goods	2.8%
Commercial & Professional Services	-%
Transportation	3.5%
Total Industrials	6.3%
Automobiles & Components	1.3%
Consumer Durables & Apparel	-%
Consumer Services	0.7%
Consumer Discretionary Distribution & Retail	0.8%
Total Consumer Discretionary	2.9%
Consumer Staples Distribution & Retail	0.8%
Food, Beverage & Tobacco	1.3%
Household & Personal Products	-%
Total Consumer Staples	2.2%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	10.2%
Financial Services	0.7%
Insurance	-%
Total Financials	10.9%
Software & Services	1.2%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	0.8%
Total Information Technology	2.0%
Telecommunication Services	7.8%
Media & Entertainment	-%
Total Communication Services	7.8%
Total Utilities	3.4%
Equity Real Estate Investment Trusts (REITs)	0.8%
Real Estate Management & Development	1.1%
Total Real Estate	1.9%
Funds, aligned	-%
Other	5.8%



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.

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.

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.

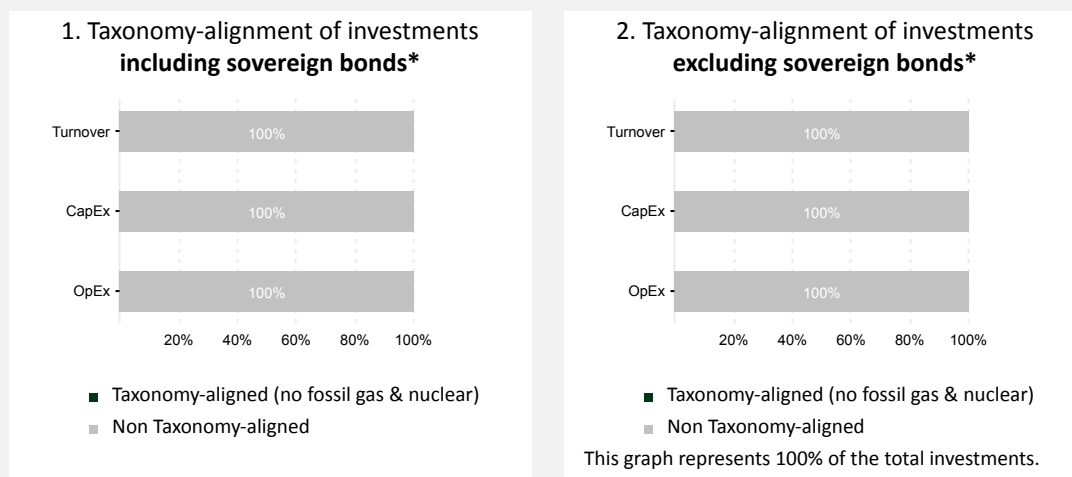
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	5.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a strong ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the financial product invested in one issuer in the Retail sector with improving ESG score.

Moreover, the External Investment Manager engaged directly and collaboratively to address material ESG issues with issuers. By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 CANDRIAM EURO ESG SHORT TERM BONDS
Legal Entity Identifier: 549300L09550N5VH8145

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	0.0%
<i>Data Coverage</i>	99.5%	0.0%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	99.3%	0.0%
Controversy Level 0 - None (% of assets with no controversy)	2.2%	0.0%
Controversy Level 1 - Low (% of assets in low controversy)	7.3%	0.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	28.9%	0.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	61.5%	0.0%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.3	0.0
<i>Data Coverage</i>	99.5%	0.0%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	59.6	0.0

	<i>Data Coverage</i>	99.4%	0.0%
Reported Emissions		99.5%	0.0%
Estimated Emissions		0.5%	0.0%
Scope 2 GHG emissions		216.8	0.0
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	99.4%	0.0%
Reported Emissions		99.5%	0.0%
Estimated Emissions		0.5%	0.0%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		3.2	0.0
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	25.0%	0.0%
GHG Emissions/Government GDP in EUR		59.6	0.0
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	25.0%	0.0%

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+) (iv) As the fund's benchmark is a Euribor rate, calculations on the sustainability indicators can't be performed.

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	0.0%								
<i>Data Coverage</i>	93.3%	0.0%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	93.0%	0.0%								
Controversy Level 0 - None (% of assets with no controversy)	5.1%	0.0%								
Controversy Level 1 - Low (% of assets in low controversy)	9.6%	0.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	24.6%	0.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	60.7%	0.0%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.0%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.0	0.0								
<i>Data Coverage</i>	93.3%	0.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	783.2	0.0								
<i>Data Coverage</i>	89.2%	0.0%								
Reported Emissions	100.0%	0.0%								
Estimated Emissions	0.0%	0.0%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	320.9	0.0								
<i>Data Coverage</i>	89.2%	0.0%								
Reported Emissions	100.0%	0.0%								
Estimated Emissions	0.0%	0.0%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	15.6 100.0%	0.0 0.0%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	279.7 100.0%	0.0 0.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	99.5%	0.0%	92.0%	0.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.5%	0.0%	92.0%	0.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	59.6	0.0	279.7	0.0
<i>Data Coverage</i>	25.0%	0.0%	100.0%	0.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	25.0%	0.0%	100.0%	0.0%

Note: (i) 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 calculation has been done as an average of four quarterly observations; (ii) As the Sub-Fund's benchmark is a Euribor rate, calculations on the PAIs cannot be performed.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

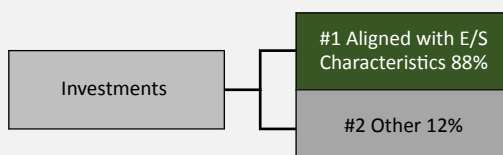
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	5.2%	France
BANK OF AMERICA CORP FLOAT 25/04/2024	Banks	4.8%	United States of America
TELENOR ASA 0% 25/09/2023	Telecommunication Services	4.8%	Norway
BANK OF AMERICA CORP FLOAT 22/09/2026	Banks	4.8%	United States of America
BANCO BILBAO VIZCAYA ARGENTARIA SA FLOAT 26/11/2025	Banks	4.7%	Spain
ROYAL BANK OF CANADA FLOAT 17/01/2025	Banks	4.6%	Canada
LLOYDS BANKING GROUP PLC FLOAT 21/06/2024	Banks	4.6%	United Kingdom
TORONTO-DOMINION BANK FLOAT 20/01/2025	Banks	4.6%	Canada
BANCO BILBAO VIZCAYA ARGENTARIA SA FLOAT 09/09/2023	Banks	4.6%	Spain
ABN AMRO BANK NV FLOAT 10/01/2025	Banks	4.6%	Netherlands
BANK OF MONTREAL FLOAT 6/06/2025	Banks	4.6%	Canada
MERCEDES-BENZ INTERNATIONAL FINANCE BV % 03/07/2024	Automobiles & Components	4.5%	Germany
COMPAGNIE DE SAINT GOBAIN FRN 18/07/2024	Capital Goods	4.4%	France
KRAFT HEINZ FOODS CO FRN 09/05/2025	Food, Beverage & Tobacco	4.4%	United States of America



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/Industry groups	% Assets
Total Government	0.3%
Total Supranational	0.2%
Total Local	1.0%
Total Energy	0.0%
Total Materials	2.5%
Capital Goods	4.9%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	4.9%
Automobiles & Components	7.0%
Consumer Durables & Apparel	-%
Consumer Services	0.1%
Consumer Discretionary Distribution & Retail	0.5%
Total Consumer Discretionary	7.7%
Consumer Staples Distribution & Retail	0.1%
Food, Beverage & Tobacco	3.8%
Household & Personal Products	1.0%
Total Consumer Staples	4.9%
Health Care Equipment & Services	0.0%
Pharmaceuticals, Biotechnology & Life Sciences	0.5%
Total Health Care	0.5%
Banks	50.0%
Financial Services	5.4%
Insurance	-%
Total Financials	55.4%
Software & Services	2.7%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	2.7%
Telecommunication Services	2.1%
Media & Entertainment	0.4%
Total Communication Services	2.4%
Total Utilities	0.3%
Equity Real Estate Investment Trusts (REITs)	4.8%
Real Estate Management & Development	-%
Total Real Estate	4.9%
Funds, aligned	-%
Other	12.4%



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.

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.

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.

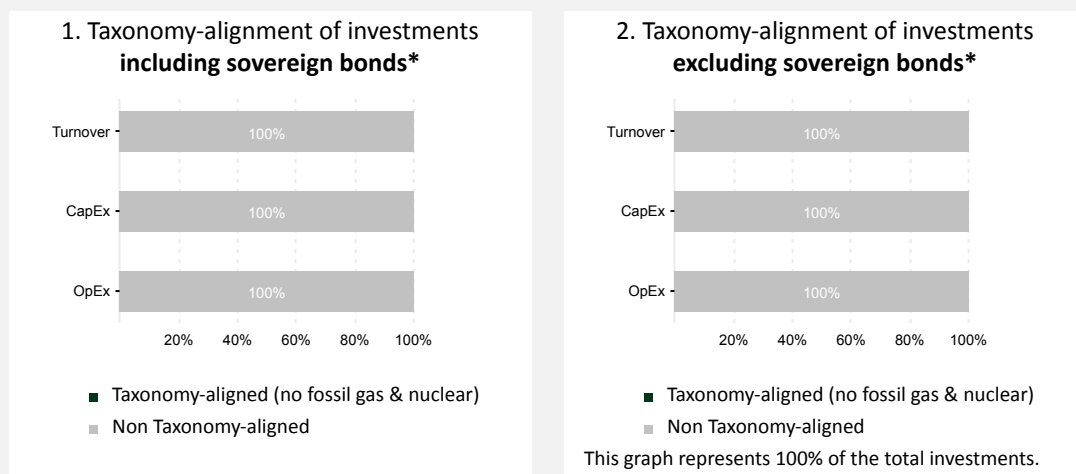
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	12.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the Sub-Fund divested from five issuers in Automobiles & Parts, Banks, Investment Banking & Brokerage and Telecommunications, that displayed a deteriorating ESG score. Moreover, the External Investment Manager engaged directly and collaboratively to address material ESG issues with issuers. By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 CANDRIAM EUROPEAN ESG CONVERTIBLES
Legal Entity Identifier: 54930039SVBO3YS21T12

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	96.8%	90.1%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	93.0%	81.6%
Controversy Level 0 - None (% of assets with no controversy)	10.9%	8.9%
Controversy Level 1 - Low (% of assets in low controversy)	17.2%	15.3%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	52.1%	57.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	19.8%	16.6%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	1.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.5	19.3
<i>Data Coverage</i>	96.8%	90.1%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	741.9	1,707.7

	<i>Data Coverage</i>	99.4%	91.1%
Reported Emissions		99.5%	96.9%
Estimated Emissions		0.5%	3.1%
Scope 2 GHG emissions		531.5	547.2
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	99.4%	91.1%
Reported Emissions		99.5%	96.9%
Estimated Emissions		0.5%	3.1%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%								
<i>Data Coverage</i>	95.3%	88.5%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.3%	79.5%								
Controversy Level 0 - None (% of assets with no controversy)	11.9%	11.5%								
Controversy Level 1 - Low (% of assets in low controversy)	12.3%	16.6%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	51.0%	54.6%								
Controversy Level 3 - Significant (% of assets in significant controversy)	24.3%	15.9%								
Controversy Level 4 - High (% of assets in high controversy)	0.5%	1.4%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.5	19.5								
<i>Data Coverage</i>	95.3%	88.5%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	852.9	2,244.7								
<i>Data Coverage</i>	100.0%	90.2%								
Reported Emissions	100.0%	96.7%								
Estimated Emissions	0.0%	3.3%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	776.0	767.7								
<i>Data Coverage</i>	100.0%	90.2%								
Reported Emissions	100.0%	96.7%								
Estimated Emissions	0.0%	3.3%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	96.8%	90.1%	95.3%	88.5%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	96.8%	90.1%	95.3%	88.5%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

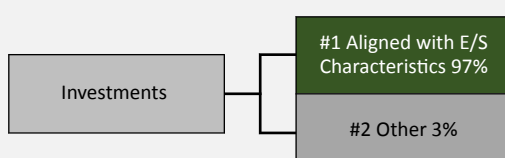
Largest investments	Sector/Industry groups	% Assets	Country
AMERICA MOVIL BV 0% 02/03/2024	Telecommunication Services	6.4%	Mexico
AMADEUS IT GROUP SA 1.5% 09/04/2025	Consumer Services	4.6%	Spain
DEUTSCHE POST AG 0.05% 30/06/2025	Transportation	4.4%	Germany
STMICROELECTRONICS NV	Semiconductors & Semiconductor Equipment	4.4%	Netherlands
SCHNEIDER ELECTRIC SE 0% 15/06/2026	Capital Goods	4.3%	France
SIMON GLOBAL DEVELOPMENT B.V 3.5% 14/11/2026	Equity Real Estate Investment Trusts (REITs)	4.3%	United States of America
PRYSMIAN SPA 0% 02/02/2026	Capital Goods	4.2%	Italy
ACCOR SA 0.7% 07/12/2027	Consumer Services	3.5%	France
CELLNEX TELECOM 1.5% 16/01/2026	Telecommunication Services	3.4%	Spain
QIAGEN NV 0.5% 13/09/2023	Health Care Equipment & Services	3.4%	Germany
MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0% 20/09/2024	Food, Beverage & Tobacco	3.3%	Netherlands
CELLNEX TELECOM 0.5% 05/07/2028	Telecommunication Services	3.2%	Spain
PIRELLI & C SPA	Automobiles & Components	3.1%	Italy
CARREFOUR SA 0% 27/03/2024	Consumer Staples Distribution & Retail	3.0%	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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	0.4%
Total Materials	1.8%
Capital Goods	9.3%
Commercial & Professional Services	6.6%
Transportation	5.2%
Total Industrials	21.1%
Automobiles & Components	3.7%
Consumer Durables & Apparel	-%
Consumer Services	8.1%
Consumer Discretionary Distribution & Retail	2.8%
Total Consumer Discretionary	14.5%
Consumer Staples Distribution & Retail	4.3%
Food, Beverage & Tobacco	3.3%
Household & Personal Products	-%
Total Consumer Staples	7.6%
Health Care Equipment & Services	5.9%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	5.9%
Banks	2.7%
Financial Services	10.9%
Insurance	-%
Total Financials	13.6%
Software & Services	2.0%
Technology Hardware & Equipment	0.2%
Semiconductors & Semiconductor Equipment	8.2%
Total Information Technology	10.3%
Telecommunication Services	12.8%
Media & Entertainment	2.3%
Total Communication Services	15.1%
Total Utilities	3.6%
Equity Real Estate Investment Trusts (REITs)	1.1%
Real Estate Management & Development	1.9%
Total Real Estate	3.0%
Funds, aligned	-%
Other	3.1%



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.

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.

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.

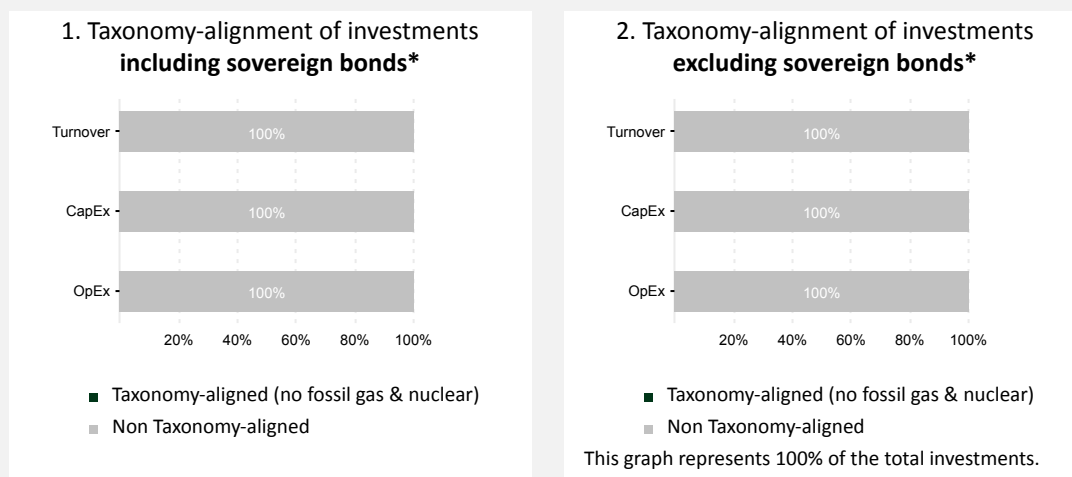
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	2.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. In order to materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). For instance, the Sub-Fund invested in one issuer in Oil & Gas with an improving carbon footprint. The External Investment Manager also favoured issuers that display a stronger ESG profile. Moreover, the External Investment Manager engaged directly and collaboratively to address material ESG issues with issuers. By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 CANDRIAM EUROPEAN ESG SMALLER COMPANIES EQUITIES
Legal Entity Identifier: 549300TEOF7MMQGZFX38

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	96.6%	99.0%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	95.9%	98.9%
Controversy Level 0 - None (% of assets with no controversy)	62.7%	49.1%
Controversy Level 1 - Low (% of assets in low controversy)	20.1%	28.5%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	11.3%	18.9%
Controversy Level 3 - Significant (% of assets in significant controversy)	5.9%	3.3%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.2%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	19.9
<i>Data Coverage</i>	95.6%	98.2%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	112.0	1,807.8

	<i>Data Coverage</i>	98.2%	95.3%
Reported Emissions		90.1%	94.6%
Estimated Emissions		9.9%	5.4%
Scope 2 GHG emissions		61.3	410.5
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	98.2%	95.3%
Reported Emissions		90.1%	94.6%
Estimated Emissions		9.9%	5.4%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%								
<i>Data Coverage</i>	95.8%	97.6%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.4%	97.4%								
Controversy Level 0 - None (% of assets with no controversy)	66.8%	48.9%								
Controversy Level 1 - Low (% of assets in low controversy)	22.4%	28.2%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	7.9%	19.6%								
Controversy Level 3 - Significant (% of assets in significant controversy)	3.0%	2.9%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	0.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.2	19.9								
<i>Data Coverage</i>	95.4%	97.2%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	93.3	1,690.4								
<i>Data Coverage</i>	97.0%	94.5%								
Reported Emissions	90.9%	94.7%								
Estimated Emissions	9.1%	5.3%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	68.7	422.4								
<i>Data Coverage</i>	97.0%	94.5%								
Reported Emissions	90.9%	94.7%								
Estimated Emissions	9.1%	5.3%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	95.9%	98.8%	95.4%	96.9%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	95.9%	98.8%	95.4%	96.9%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

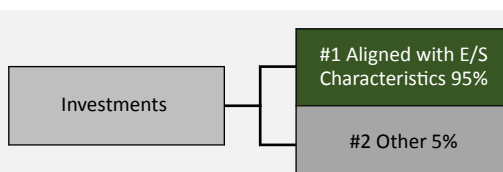
Largest investments	Sector/Industry groups	% Assets	Country
BIOMERIEUX SA	Health Care Equipment & Services	5.4%	France
KBC ANCORA	Banks	4.8%	Belgium
SIMCORP	Software & Services	4.3%	Denmark
KINGSPAN GROUP PLC	Capital Goods	3.9%	Ireland
FINECOBANK BANCA FINECO	Banks	3.8%	Italy
BANKINTER SA	Banks	3.8%	Spain
TOMRA SYSTEMS	Capital Goods	3.5%	Norway
BARCO NV	Technology Hardware & Equipment	3.4%	Belgium
BFF BANK	Financial Services	3.1%	Italy
TOPDANMARK	Insurance	3.0%	Denmark
KERRY GROUP PLC	Food, Beverage & Tobacco	3.0%	Ireland
DUERR AG	Capital Goods	3.0%	Germany
MONCLER	Consumer Durables & Apparel	2.8%	Italy
CARL ZEISS MEDITEC AG	Health Care Equipment & Services	2.6%	Germany
TECHNOGYM	Consumer Durables & Apparel	2.3%	Italy



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	6.6%
Capital Goods	16.7%
Commercial & Professional Services	2.6%
Transportation	-%
Total Industrials	19.3%
Automobiles & Components	-%
Consumer Durables & Apparel	9.0%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	0.7%
Total Consumer Discretionary	9.7%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	5.1%
Household & Personal Products	-%
Total Consumer Staples	5.6%
Health Care Equipment & Services	9.0%
Pharmaceuticals, Biotechnology & Life Sciences	1.5%
Total Health Care	10.5%
Banks	12.7%
Financial Services	5.3%
Insurance	4.6%
Total Financials	22.5%
Software & Services	6.4%
Technology Hardware & Equipment	4.8%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	11.2%
Telecommunication Services	-%
Media & Entertainment	2.1%
Total Communication Services	2.1%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	5.5%
Real Estate Management & Development	2.3%
Total Real Estate	7.8%
Funds, aligned	-%
Other	4.8%



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.

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.

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.

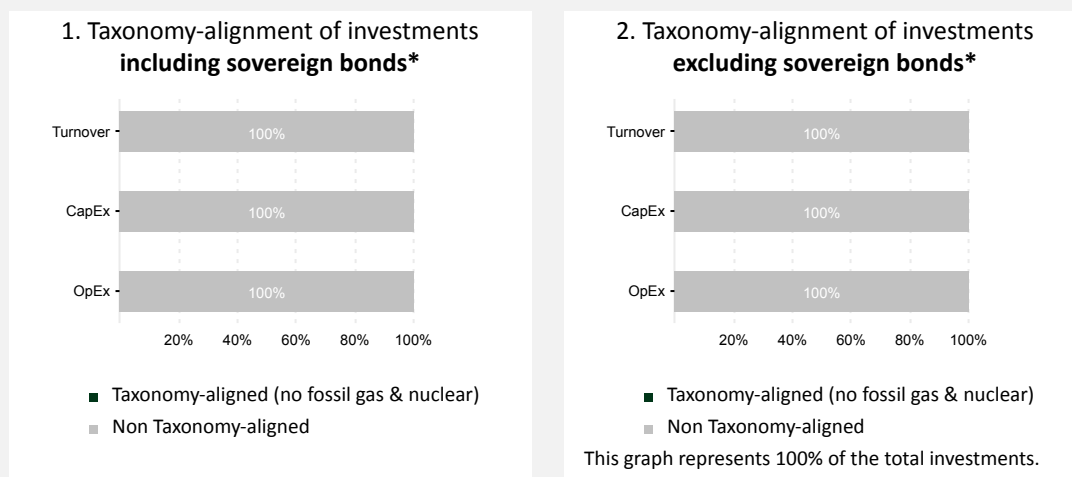
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	4.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology).

The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the External Investment Manager operated a trade-off within the technology sector, between two stocks in the IT Consulting & Other Services and Application Software segments sectors.

Moreover, the External Investment Manager engaged directly and collaboratively to address material ESG with issuers.

By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	99.6%	98.2%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	99.6%	98.2%
Controversy Level 0 - None (% of assets with no controversy)	22.6%	6.8%
Controversy Level 1 - Low (% of assets in low controversy)	15.6%	14.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	43.1%	39.6%
Controversy Level 3 - Significant (% of assets in significant controversy)	15.0%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	3.7%	6.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.3%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.9	20.0
<i>Data Coverage</i>	98.6%	97.9%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,038.4	4,913.0

	<i>Data Coverage</i>	99.9%	98.1%
Reported Emissions		98.2%	98.9%
Estimated Emissions		1.8%	1.1%
Scope 2 GHG emissions		492.3	855.2
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	99.9%	98.1%
Reported Emissions		98.2%	98.9%
Estimated Emissions		1.8%	1.1%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%								
<i>Data Coverage</i>	99.6%	96.5%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	99.6%	96.5%								
Controversy Level 0 - None (% of assets with no controversy)	23.9%	6.7%								
Controversy Level 1 - Low (% of assets in low controversy)	19.9%	14.7%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	40.3%	39.6%								
Controversy Level 3 - Significant (% of assets in significant controversy)	13.0%	31.1%								
Controversy Level 4 - High (% of assets in high controversy)	2.8%	6.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.3	20.2								
<i>Data Coverage</i>	99.6%	96.5%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	976.8	6,153.9								
<i>Data Coverage</i>	99.6%	96.4%								
Reported Emissions	98.4%	98.9%								
Estimated Emissions	1.6%	1.1%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	560.6	1,037.9								
<i>Data Coverage</i>	99.6%	96.4%								
Reported Emissions	98.4%	98.9%								
Estimated Emissions	1.6%	1.1%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	99.6%	98.2%	99.6%	96.5%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.6%	98.2%	99.6%	96.5%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

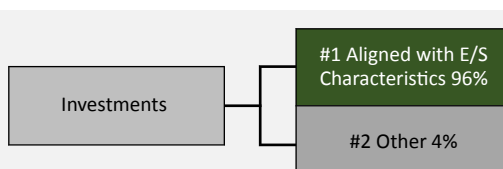
Largest investments	Sector/Industry groups	% Assets	Country
BEIERSDORF AG	Household & Personal Products	4.2%	Germany
KBC GROEP	Banks	3.9%	Belgium
KERRY GROUP PLC	Food, Beverage & Tobacco	3.5%	Ireland
SANOFI SA	Pharmaceuticals, Biotechnology & Life Sciences	3.5%	France
DASSAULT SYSTEMES	Software & Services	3.3%	France
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	3.1%	Denmark
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	3.1%	Netherlands
FINECOBANK BANCA FINECO	Banks	2.9%	Italy
ESSILORLUXOTTICA SA	Health Care Equipment & Services	2.7%	France
NESTLE SA	Food, Beverage & Tobacco	2.6%	Switzerland
INTESA SANPAOLO	Banks	2.5%	Italy
LOREAL SA	Household & Personal Products	2.4%	France
UNICREDIT	Banks	2.4%	Italy
SCHNEIDER ELECTRIC	Capital Goods	2.4%	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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	0.7%
Total Materials	6.7%
Capital Goods	11.7%
Commercial & Professional Services	2.0%
Transportation	-%
Total Industrials	13.6%
Automobiles & Components	0.6%
Consumer Durables & Apparel	5.3%
Consumer Services	1.1%
Consumer Discretionary Distribution & Retail	1.3%
Total Consumer Discretionary	8.3%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	6.3%
Household & Personal Products	9.6%
Total Consumer Staples	15.9%
Health Care Equipment & Services	5.9%
Pharmaceuticals, Biotechnology & Life Sciences	12.2%
Total Health Care	18.1%
Banks	12.0%
Financial Services	0.4%
Insurance	3.8%
Total Financials	16.2%
Software & Services	4.4%
Technology Hardware & Equipment	2.6%
Semiconductors & Semiconductor Equipment	3.7%
Total Information Technology	10.6%
Telecommunication Services	0.4%
Media & Entertainment	0.8%
Total Communication Services	1.2%
Total Utilities	2.6%
Equity Real Estate Investment Trusts (REITs)	1.4%
Real Estate Management & Development	0.5%
Total Real Estate	1.9%
Funds, aligned	-%
Other	4.2%



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.

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.

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.

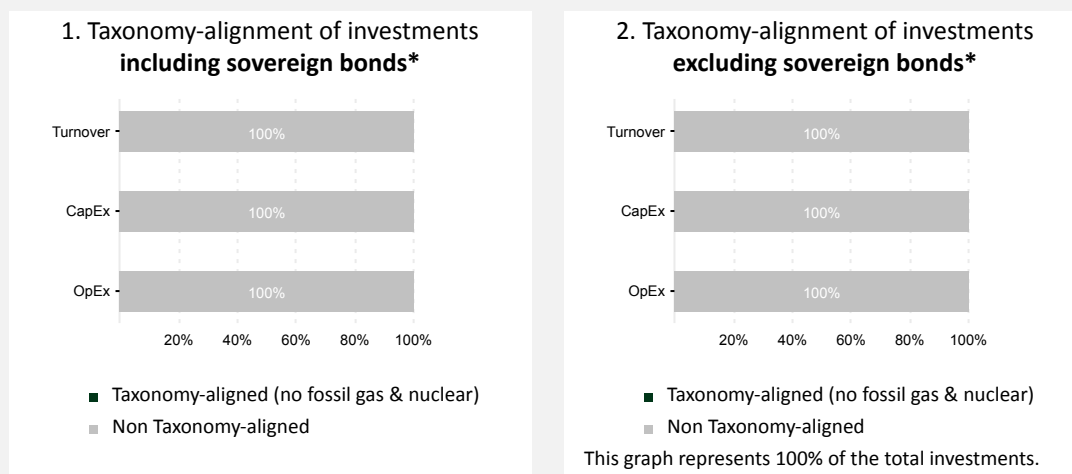
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	4.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the Sub-Fund has invested in a leading global food & beverage company, dedicated to bringing health through food to as many people as possible by committing to ecological transformation. According to the External Investment Manager, the company has demonstrated its resilience and, with its strong global presence, is a clear enabler for a circular economy transition across the world, aiming for high-quality food and drinks in a 100% circular and low carbon packaging.

Moreover, engagement actions are also part of the strategy. An example of engagement relates to a German industrial conglomerate that has faced criticism for its involvement in the construction and maintenance of electric rail cars for a train line linking two major Middle Eastern cities. Indeed, as the trainline goes through occupied territories, the construction and expansion of this railway have often resulted in the displacement of local communities and the destruction of homes and properties. The company reassured the External Investment Manager that they are significantly improving their risk identification processes ahead of project approval (new “ESG Risk Radar”) and that due diligence is done when carrying out business in occupied territories. The company also engages with NGOs and peer groups to prevent risks. The engagement outcome has reinforced the ESG Opinion of the External Investment Manager who closed the dialogue for the time being. However, the External Investment Manager is continuously monitoring operations and presence in oppressive regimes (with a focus on access to remedy for affected populations).



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 CANDRIAM FRENCH ESG EQUITIES
Legal Entity Identifier: 549300GHUFAZLYYGW322

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Controversy Level 0 - None (% of assets with no controversy)	6.8%	4.1%
Controversy Level 1 - Low (% of assets in low controversy)	7.8%	5.4%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	59.3%	54.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	18.4%	29.0%
Controversy Level 4 - High (% of assets in high controversy)	7.7%	6.4%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.7%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.8	18.6
<i>Data Coverage</i>	<i>100.0%</i>	<i>100.0%</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,311.7	6,685.0

	<i>Data Coverage</i>	100.0%	100.0%
Reported Emissions		99.5%	99.8%
Estimated Emissions		0.5%	0.2%
Scope 2 GHG emissions		2,189.2	1,646.6
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	99.9%	100.0%
Reported Emissions		99.5%	99.8%
Estimated Emissions		0.5%	0.2%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%								
<i>Data Coverage</i>	100.0%	100.0%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	100.0%	100.0%								
Controversy Level 0 - None (% of assets with no controversy)	8.5%	4.5%								
Controversy Level 1 - Low (% of assets in low controversy)	6.8%	5.8%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	54.9%	52.3%								
Controversy Level 3 - Significant (% of assets in significant controversy)	22.0%	30.1%								
Controversy Level 4 - High (% of assets in high controversy)	7.8%	6.5%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.5	18.8								
<i>Data Coverage</i>	100.0%	100.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,529.9	6,707.7								
<i>Data Coverage</i>	99.7%	100.0%								
Reported Emissions	99.5%	99.8%								
Estimated Emissions	0.5%	0.2%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,850.4	1,470.7								
<i>Data Coverage</i>	99.7%	100.0%								
Reported Emissions	99.5%	99.8%								
Estimated Emissions	0.5%	0.2%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	99.9%	100.0%	100.0%	100.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.9%	100.0%	100.0%	100.0%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

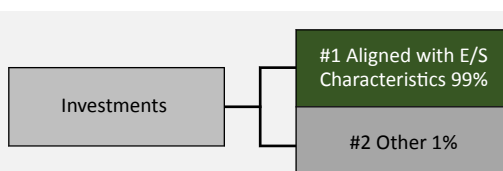
Largest investments	Sector/Industry groups	% Assets	Country
LVMH	Consumer Durables & Apparel	9.2%	France
SANOFI SA	Pharmaceuticals, Biotechnology & Life Sciences	7.7%	France
HERMES INTERNATIONAL	Consumer Durables & Apparel	7.6%	France
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	7.4%	France
LOREAL SA	Household & Personal Products	5.6%	France
TOTALENERGIES	Energy	5.2%	France
SCHNEIDER ELECTRIC	Capital Goods	5.2%	France
BNP PARIBAS SA	Banks	4.6%	France
AXA SA	Insurance	4.2%	France
ESSILORLUXOTTICA SA	Health Care Equipment & Services	4.0%	France
VEOLIA ENVIRON, SA	Utilities	2.9%	France
DANONE SA	Food, Beverage & Tobacco	2.7%	France
STMICROELECTRONICS NV	Semiconductors & Semiconductor Equipment	2.6%	Netherlands
DASSAULT SYSTEMES	Software & Services	2.6%	France
COMPAGNIE DE SAINT GOBAIN SA	Capital Goods	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?**



#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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	5.2%
Total Materials	8.1%
Capital Goods	10.7%
Commercial & Professional Services	4.1%
Transportation	-%
Total Industrials	14.8%
Automobiles & Components	1.9%
Consumer Durables & Apparel	18.5%
Consumer Services	2.3%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	22.6%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	2.7%
Household & Personal Products	5.6%
Total Consumer Staples	8.3%
Health Care Equipment & Services	5.0%
Pharmaceuticals, Biotechnology & Life Sciences	9.0%
Total Health Care	14.0%
Banks	5.7%
Financial Services	1.7%
Insurance	4.2%
Total Financials	11.6%
Software & Services	5.4%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	2.9%
Total Information Technology	8.3%
Telecommunication Services	-%
Media & Entertainment	2.6%
Total Communication Services	2.6%
Total Utilities	2.9%
Equity Real Estate Investment Trusts (REITs)	0.5%
Real Estate Management & Development	-%
Total Real Estate	0.5%
Funds, aligned	-%
Other	0.9%



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.

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.

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.

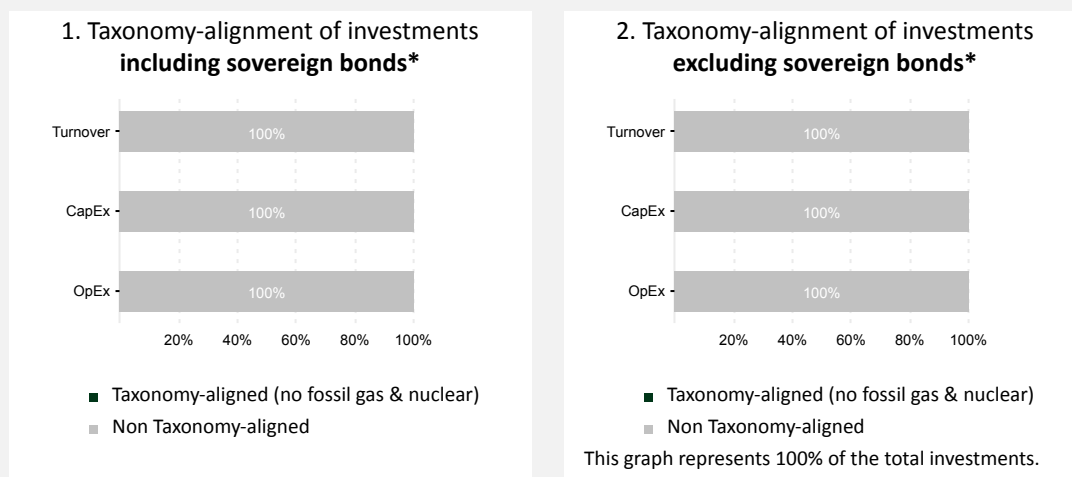
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	0.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. In order to materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology).

The External Investment Manager has favoured issuers with lower carbon footprint and has invested in an issuer of the Oil & Gas sector with an improving carbon footprint trajectory. Moreover, the External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the Sub-Fund invested in four issuers in the sectors of Health Care, Media, Technology and Telecommunications, all displaying improving ESG profiles, and divested from two issuers in the Technology sector, that had deteriorating ESG profiles.

Moreover, the External Investment Manager engaged directly and collaboratively to address material ESG issues with issuers. By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 CANDRIAM GLOBAL ESG CONVERTIBLES
Legal Entity Identifier: 549300GXKI14H8T43734

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.7%
<i>Data Coverage</i>	96.5%	93.1%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	92.2%	86.7%
Controversy Level 0 - None (% of assets with no controversy)	19.9%	19.2%
Controversy Level 1 - Low (% of assets in low controversy)	30.9%	23.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.6%	44.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	12.6%	10.6%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	1.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.0	23.1
<i>Data Coverage</i>	96.5%	92.9%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,214.0	9,202.7

	<i>Data Coverage</i>	95.7%	91.6%
Reported Emissions		93.2%	82.8%
Estimated Emissions		6.8%	17.2%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		915.2	1,434.1
	<i>Data Coverage</i>	95.7%	91.4%
Reported Emissions		93.2%	82.8%
Estimated Emissions		6.8%	17.2%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%								
<i>Data Coverage</i>	95.8%	91.9%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	89.1%	85.1%								
Controversy Level 0 - None (% of assets with no controversy)	20.2%	21.3%								
Controversy Level 1 - Low (% of assets in low controversy)	28.2%	22.6%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.8%	41.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	18.9%	13.8%								
Controversy Level 4 - High (% of assets in high controversy)	0.8%	0.4%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.4	22.5								
<i>Data Coverage</i>	95.8%	91.6%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,384.9	9,651.5								
<i>Data Coverage</i>	91.6%	90.2%								
Reported Emissions	93.3%	84.5%								
Estimated Emissions	6.7%	15.5%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,516.7	1,605.9								
<i>Data Coverage</i>	91.6%	90.0%								
Reported Emissions	93.3%	84.5%								
Estimated Emissions	6.7%	15.5%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.3%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	95.7%	90.3%	95.8%	90.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	95.7%	90.3%	95.8%	90.1%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

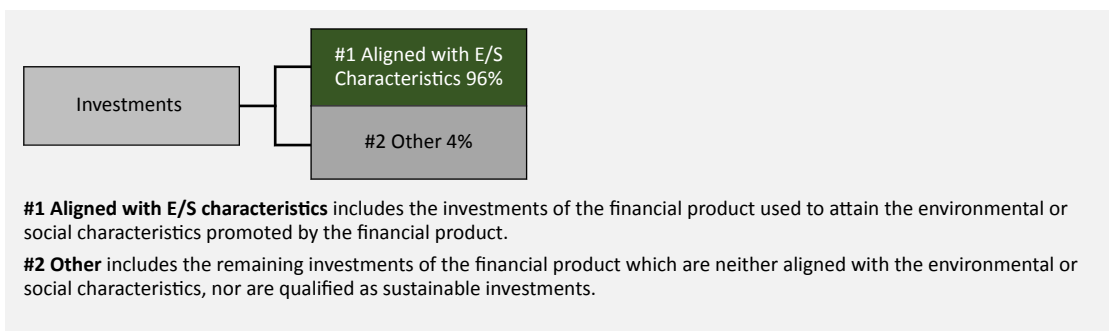
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM EUROPEAN ESG CONVERTIBLES	Article 8	9.8%	Luxembourg
AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027	Software & Services	3.3%	United States of America
SPLUNK INC 1.125% 15/09/2025	Software & Services	3.0%	United States of America
AMADEUS IT GROUP SA 1.5% 09/04/2025	Consumer Services	2.8%	Spain
ON SEMICONDUCTOR 0.5% 01/03/2029	Semiconductors & Semiconductor Equipment	2.7%	United States of America
MEITUAN	Consumer Services	2.6%	China
DEXCOM INC 0.25% 15/11/2025	Health Care Equipment & Services	2.6%	United States of America
JAZZ INVESTMENTS I LTD 1.5% 15/08/2024	Pharmaceuticals, Biotechnology & Life Sciences	2.4%	Ireland
LINK CB LTD	Equity Real Estate Investment Trusts (REITs)	2.3%	Hong Kong
NEXTERA ENERGY PARTNERS LP 0% 15/06/2024	Utilities	2.3%	United States of America
BENTLEY SYSTEMS 0.375% 01/07/2027	Software & Services	2.0%	United States of America
ZSCALER INC	Software & Services	1.9%	United States of America
ORMAT TECHNOLOGIES INC 2.5% 15/07/2027	Utilities	1.9%	United States of America
BNP PARIBAS SA 0% 13/05/2025	Banks	1.8%	France
SEAGATE HDD CAYMAN 3.5% 01/06/2028	Technology Hardware & Equipment	1.7%	United States of America



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	0.1%
Total Materials	2.6%
Capital Goods	4.6%
Commercial & Professional Services	3.2%
Transportation	2.6%
Total Industrials	10.4%
Automobiles & Components	2.3%
Consumer Durables & Apparel	0.3%
Consumer Services	10.2%
Consumer Discretionary Distribution & Retail	1.4%
Total Consumer Discretionary	14.2%
Consumer Staples Distribution & Retail	1.6%
Food, Beverage & Tobacco	2.0%
Household & Personal Products	-%
Total Consumer Staples	3.6%
Health Care Equipment & Services	5.4%
Pharmaceuticals, Biotechnology & Life Sciences	6.9%
Total Health Care	12.3%
Banks	2.0%
Financial Services	3.2%
Insurance	-%
Total Financials	5.2%
Software & Services	16.6%
Technology Hardware & Equipment	4.2%
Semiconductors & Semiconductor Equipment	11.7%
Total Information Technology	32.5%
Telecommunication Services	5.1%
Media & Entertainment	0.8%
Total Communication Services	6.0%
Total Utilities	4.9%
Equity Real Estate Investment Trusts (REITs)	3.3%
Real Estate Management & Development	0.5%
Total Real Estate	3.8%
Funds, aligned	-%
Other	4.4%



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.

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.

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.

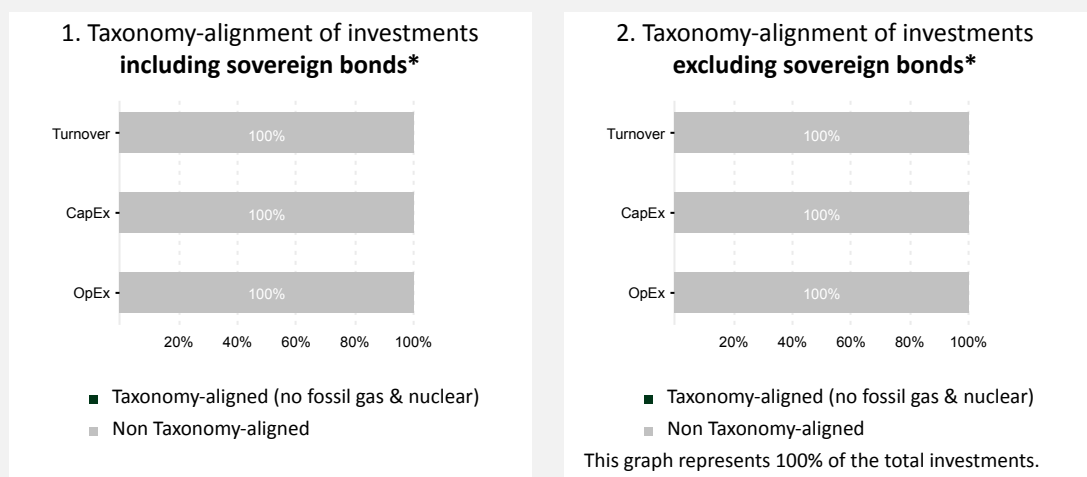
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.7%
Cash	3.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a strong ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the Sub-Fund invested in four issuers in the sectors of Health Care, Media, Technology and Telecommunications, with improving ESG profiles, and divested from two issuers in the Technology sector with deteriorating ESG profiles.

Moreover, the External Investment Manager engaged directly and collaboratively to address material ESG issues with issuers. By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Candriam Global ESG High Yield Bonds
Legal Entity Identifier: 549300H8VYJL694NE413

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.8%
<i>Data Coverage</i>	74.1%	68.8%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	53.1%	51.0%
Controversy Level 0 - None (% of assets with no controversy)	2.5%	15.1%
Controversy Level 1 - Low (% of assets in low controversy)	19.1%	25.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.4%	36.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	40.1%	18.8%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	3.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.1	24.1
<i>Data Coverage</i>	71.6%	66.2%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	69,254.0	56,277.3

	<i>Data Coverage</i>	84.4%	76.6%
Reported Emissions		93.7%	81.2%
Estimated Emissions		6.3%	18.8%
Scope 2 GHG emissions		13,275.2	11,132.9
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	84.4%	74.8%
Reported Emissions		93.7%	81.2%
Estimated Emissions		6.3%	18.8%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		0.0	0.0
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	0.0%	0.0%
GHG Emissions/Government GDP in EUR		0.0	0.0
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	0.0%	0.0%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.7%								
<i>Data Coverage</i>	69.6%	71.2%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	55.8%	54.1%								
Controversy Level 0 - None (% of assets with no controversy)	2.5%	14.3%								
Controversy Level 1 - Low (% of assets in low controversy)	21.1%	23.7%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	42.4%	38.8%								
Controversy Level 3 - Significant (% of assets in significant controversy)	33.9%	18.6%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	3.8%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.7	24.2								
<i>Data Coverage</i>	67.1%	69.2%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	56,028.6	60,746.4								
<i>Data Coverage</i>	83.7%	78.8%								
Reported Emissions	94.0%	82.1%								
Estimated Emissions	6.0%	17.9%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	12,362.0	11,710.2								
<i>Data Coverage</i>	81.1%	77.0%								
Reported Emissions	94.0%	82.1%								
Estimated Emissions	6.0%	17.9%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	0.0 0.0%	0.0 0.0%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	0.0 0.0%	0.0 0.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.3%	0.0%	0.4%
% of assets. The lower the better.				
<i>Data Coverage</i>	55.1%	55.8%	56.8%	58.4%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	55.1%	55.8%	56.8%	58.4%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	0.0	0.0	0.0	0.0
<i>Data Coverage</i>	0.0%	0.0%	0.0%	0.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	0.0%	0.0%	0.0%	0.0%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

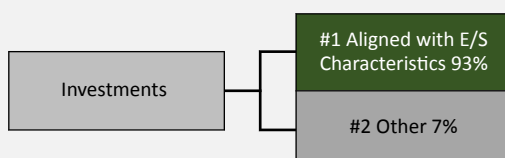
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY STAR PARENT 9% 1/10/2030	Article 8	7.0%	France
KINETIK HOLDINGS 6.625% 15/12/2028	Health Care Equipment & Services	2.7%	United States of America
REPSOL INTERNATIONAL FINANCE BV 2.5% PERP	Energy	2.7%	United States of America
VODAFONE GROUP PLC 3.1% 03/01/2079	Energy	2.6%	Netherlands
ROYAL CARIBBEAN CRUISES LTD	Telecommunication Services	2.0%	United Kingdom
CCO HOLDINGS 7.375% 01/03/2031	Consumer Services	1.9%	United States of America
NCL CORPORATION 7.75% 15/02/2029	Media & Entertainment	1.9%	United States of America
IRON MOUNTAIN 7% 15/02/2029	Transportation	1.8%	United States of America
COTY 5% 15/04/2026	Equity Real Estate Investment Trusts (REITs)	1.8%	United States of America
NETFLIX INC	Household & Personal Products	1.7%	United States of America
SPRINT LLC 7.875% 15/09/2023	Media & Entertainment	1.7%	United States of America
FORD MOTOR CREDIT COMPANY 5.584% 18/03/2024	Telecommunication Services	1.7%	Germany
SIRIUS XM RADIO INC	Automobiles & Components	1.6%	United States of America
	Media & Entertainment	1.6%	United States of America



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/Industry groups	% Assets
Total Government	0.4%
Total Supranational	0.2%
Total Local	0.3%
Total Energy	5.7%
Total Materials	8.6%
Capital Goods	4.8%
Commercial & Professional Services	-%
Transportation	1.9%
Total Industrials	6.7%
Automobiles & Components	6.4%
Consumer Durables & Apparel	0.0%
Consumer Services	7.7%
Consumer Discretionary Distribution & Retail	0.5%
Total Consumer Discretionary	14.6%
Consumer Staples Distribution & Retail	0.1%
Food, Beverage & Tobacco	1.7%
Household & Personal Products	1.7%
Total Consumer Staples	3.5%
Health Care Equipment & Services	4.9%
Pharmaceuticals, Biotechnology & Life Sciences	4.9%
Total Health Care	9.7%
Banks	6.8%
Financial Services	2.8%
Insurance	0.0%
Total Financials	9.6%
Software & Services	2.2%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	2.2%
Telecommunication Services	16.3%
Media & Entertainment	8.5%
Total Communication Services	24.8%
Total Utilities	5.1%
Equity Real Estate Investment Trusts (REITs)	1.8%
Real Estate Management & Development	0.0%
Total Real Estate	1.8%
Funds, aligned	-%
Other	7.1%



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.

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.

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.

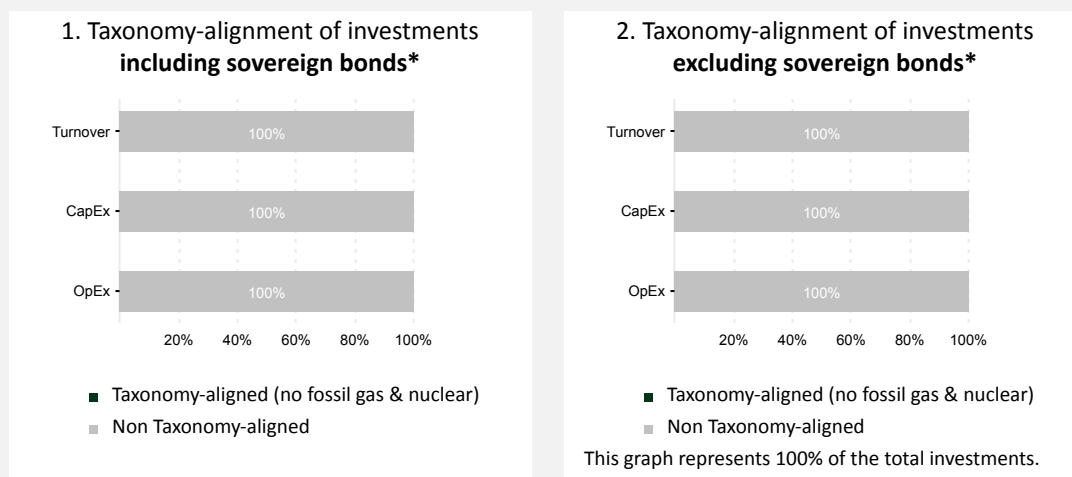
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	7.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2023, the External Investment Manager initiated/reinforced positions in issuers with a strong ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the External Investment Manager invested in an issuer of the Health Care sector with an improving ESG profile, and divested from two issuers in the Industrial Goods & Services and Retail sectors that had deteriorating ESG profiles.

Moreover, the External Investment Manager engaged directly and collaboratively to address material ESG issues with issuers. By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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

Product Name: ABN AMRO Funds EdenTree European Sustainable Equities

Legal Entity Identifier: 549300EZ6OEX5H1FKA94

Sustainable investment objective

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**: 54%

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**: 45%

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 2023, ABN AMRO Funds EdenTree European 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 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, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets	88.7%	81.6%
<i>Data Coverage</i>	95.9%	98.1%
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets	95.8%	99.9%
<i>Data Coverage</i>	78.8%	76.5%
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets	42.0%	44.5%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>Data Coverage</i>	<i>91.7%</i>	<i>80.6%</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets	Not applicable	Not applicable
<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets	Not applicable	Not applicable
<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>

- ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
<p>The company has a greenhouse gas emission reduction target. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	88.8%	80.9%								
<p>The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	95.7%	99.9%								
<p>The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	42.0%	44.1%								
<p>The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable	Not applicable								
<p>The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable	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.

- **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. 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. Over 2023, the calculation is based on an average of four quarterly observations.

Regarding Exposure to companies active in the fossil fuel sector: the Sub-Fund held a position in Compagnie de Saint-Gobain SA. The company manufactures industrial equipment for multiple industries, including Oil and Gas by providing ceramic solutions to improve the extraction process. Revenue from this activity is estimated accounting for 2,5% of the global company revenue FY2022. The company has CO2 reduction target in place that are approved by the SBTi.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	930,821.2	566,014.4	955,301.1	606,118.9
	<i>Data Coverage</i>	95.9%	98.1%	95.8%	96.4%
	Scope 1	50,618.7	47,441.1	50,959.7	51,426.3
	<i>Data Coverage</i>	95.9%	98.1%	95.8%	96.4%
	Scope 2	16,209.3	8,273.2	17,078.1	8,673.6
	<i>Data Coverage</i>	95.9%	98.1%	95.8%	96.4%
	Scope 3	863,993.2	510,300.0	887,263.3	546,019.1
	<i>Data Coverage</i>	95.9%	98.1%	95.8%	96.4%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	1,346.1	792.3	1,335.9	834.5
	<i>Data Coverage</i>	95.9%	98.1%	95.8%	96.4%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	1,391.8	1,343.7	1,346.6	1,363.0
	<i>Data Coverage</i>	95.9%	97.7%	95.8%	95.9%
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	1.5%	9.8%	1.2%	10.6%
	<i>Data Coverage</i>	97.7%	98.2%	97.5%	96.5%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable
	Non-renewable energy consumption	57.2%	56.5%	57.8%	57.9%
	<i>Data Coverage</i>	74.1%	78.4%	74.2%	75.9%
	Non-renewable energy production	1.4%	4.4%	1.2%	4.8%
	<i>Data Coverage</i>	94.2%	90.7%	94.1%	88.6%
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)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable
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%	0.0%	0.1%
	<i>Data Coverage</i>	97.7%	98.1%	97.5%	96.4%

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	1.6	0.2	1.2	0.2
	<i>Data Coverage</i>	8.2%	8.7%	8.6%	8.7%
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	1.5	17.3	1.5	20.5
	<i>Data Coverage</i>	50.7%	60.1%	51.6%	59.1%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	18.2%	26.4%	18.3%	27.4%
	<i>Data Coverage</i>	97.7%	98.1%	97.5%	96.4%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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	0.0	1.5	0.0	1.5
	Mining and Quarrying	1.8	0.9	1.8	0.9
	Manufacturing	0.6	0.3	0.6	0.3
	Electricity, Gas, Steam and Air conditioning supply	2.2	1.5	2.2	1.6
	Water Supply	2.8	1.6	2.8	1.5
	Construction	0.0	2.1	0.0	2.4
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.0	0.1	0.0	0.1
	Transportation and storage	0.3	0.5	0.3	0.5
	Real Estate activities	0.3	0.3	0.3	0.3
	No data	Not applicable	Not applicable	Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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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% 97.7%	0.0% 98.2%	0.0% 97.5%	0.0% 96.5%
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>	17.2% 97.7%	22.9% 97.2%	16.7% 97.5%	21.5% 95.8%
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>	15.5% 14.1%	9.9% 5.6%	15.5% 13.7%	10.8% 5.2%
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>	41.9% 96.4%	41.2% 97.9%	41.6% 95.8%	41.1% 95.8%
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% 97.7%	0.0% 98.2%	0.0% 97.5%	0.0% 96.5%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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% 97.7%	0.0% 97.7%	0.0% 97.5%	0.0% 96.2%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

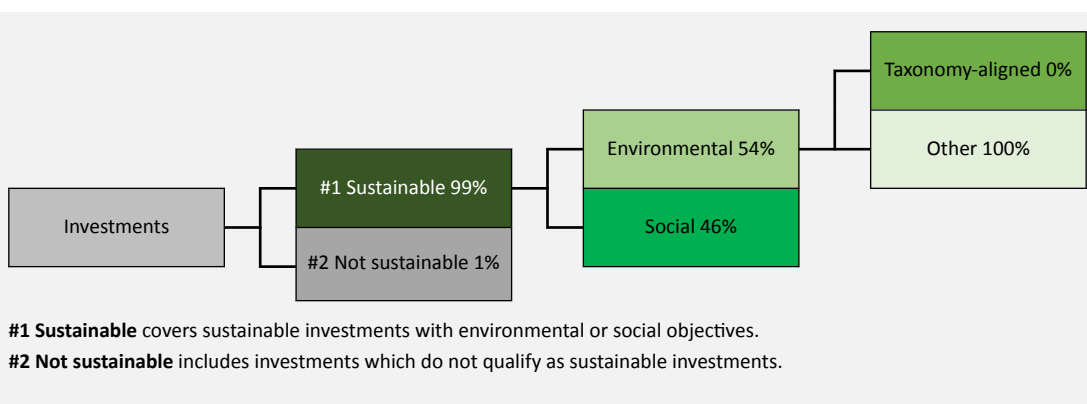
Largest investments	Sector/Industry groups	% Assets	Country
BANCO BILBAO VIZCAYA ARGENTARIA SA	Banks	2.8%	Spain
BANCO SANTANDER SA	Banks	2.8%	Spain
ORANGE SA	Telecommunication Services	2.8%	France
GLAXOSMITHKLINE	Pharmaceuticals, Biotechnology & Life Sciences	2.7%	United Kingdom
REXEL SA	Capital Goods	2.7%	France
ENEL	Utilities	2.5%	Italy
BANK OF IRELAND GROUP PLC	Banks	2.5%	Ireland
LLOYDS BANKING GROUP PLC	Banks	2.5%	United Kingdom
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	2.4%	Switzerland
SHELL:	Automobiles & Components	2.4%	France
SMITH AND NEPHEW PLC	Health Care Equipment & Services	2.4%	United Kingdom
TELEFONICA SA	Telecommunication Services	2.3%	Spain
PUBLICIS GROUPE SA	Media & Entertainment	2.3%	France
MAPFRE SA	Insurance	2.2%	Spain
CARREFOUR SA	Consumer Staples Distribution & Retail	2.2%	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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	12.7%
Capital Goods	6.0%
Commercial & Professional Services	2.1%
Transportation	3.1%
Total Industrials	11.3%
Automobiles & Components	4.2%
Consumer Durables & Apparel	2.4%
Consumer Services	2.0%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	8.6%
Consumer Staples Distribution & Retail	2.2%
Food, Beverage & Tobacco	3.8%
Household & Personal Products	-%
Total Consumer Staples	6.1%
Health Care Equipment & Services	2.8%
Pharmaceuticals, Biotechnology & Life Sciences	7.4%
Total Health Care	10.2%
Banks	16.8%
Financial Services	-%
Insurance	8.6%
Total Financials	25.3%
Software & Services	-%
Technology Hardware & Equipment	3.7%
Semiconductors & Semiconductor Equipment	1.5%
Total Information Technology	5.2%
Telecommunication Services	6.5%
Media & Entertainment	4.4%
Total Communication Services	10.8%
Total Utilities	5.1%
Equity Real Estate Investment Trusts (REITs)	3.9%
Real Estate Management & Development	-%
Total Real Estate	3.9%
Funds, aligned	-%
Other	0.9%



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.

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.

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.

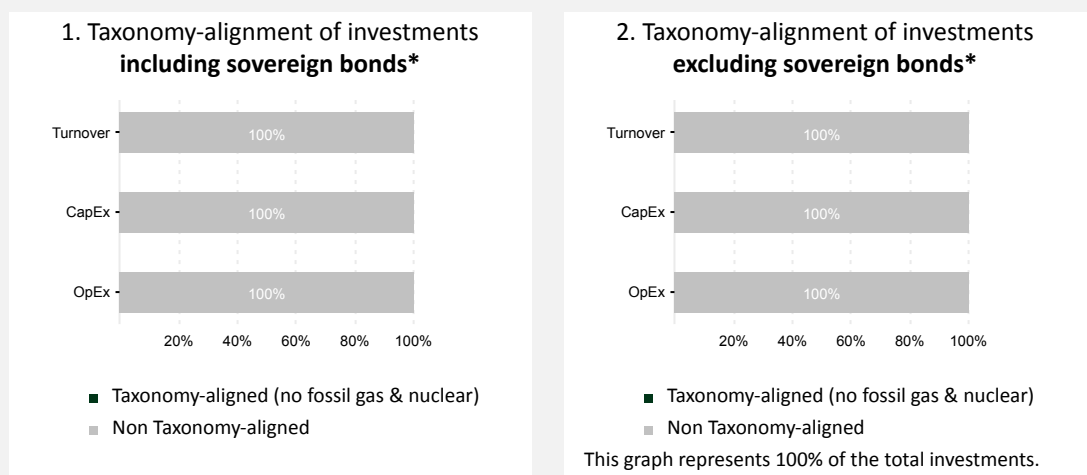
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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

● **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?**

54%. 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?

45%. 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	0.9%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the External Investment Manager continued to apply its robust screening process, with all new entrants to the Sub-Fund assessed for ESG suitability prior to investment. Within this process, investment ideas are assessed by the External Investment Manager across six areas of business risk, including business ethics, community, corporate governance, employment & labour, environment & climate, and human rights. During 2023, all new holdings passed the ESG screening process. Once a company is deemed suitable for inclusion in the Sub-Fund, the External Investment Manager utilises engagement as a tool for improving a company’s business practices. During the reference period, the External Investment Manager completed three types of engagement: screening-related engagements, thematic engagements, and reactive engagements.

The External Investment Manager conducted screening-related engagements before, during, and after investment. As a company is screened for inclusion in the Sub-Fund, the External Investment Manager identifies the risks and challenges they face from an environment, social, and governance perspective. These topics form the basis of engagement, with the External Investment Manager aiming to raise business standards. During the reference period, the External Investment Manager held screening-related engagements with Siltronic, Kemira, Roche, Bank of Ireland, and GSK.

Additionally, the External Investment Manager utilised thematic engagement to target a particular issue or subject, with the aim of driving change in a specific area. On the environmental side, one thematic engagement focused on climate change, engaging with the heaviest emitters in the Sub-Fund, with the aim of encouraging them to set a Science Based Target, and to set a formal Climate Transition Plan aligned with a 1.5°C scenario. Companies targeted through this engagement included Elementis, DS Smith and Smurfit Kappa. Another thematic engagement was on the topic of biodiversity. Here, the External Investment Manager focused on encouraging companies to better understand their impact on nature and asking them to set nature-related targets. Companies targeted included Danone and Yara International. On the social side, the External Investment Manager engaged on the topic of human rights, looking at supply chain oversight across a variety of sectors. Targeted companies included Nokia and Greencoat Renewables. To support its thematic engagement, the External Investment Manager utilised industry collaborations to enhance its reach and leverage, including the Workforce Disclosure Initiative, Access to Medicine, Climate Action 100+, Nature Action 100+, the Valuing Water Finance Initiative, the VDBO Plastics Coalition, and the Advance Human Rights Initiative. Companies engaged through these collaborations included Roche,

Carrefour, Deutsche Post, Michelin, Prysmian, Enel, and Novartis.

Finally, the External Investment Manager utilised reactive engagements. These are held when potential or actual controversies arise to understand how companies manage these risks, and what internal controls they have in place to prevent reoccurrence in the future. In 2023, the External Investment Manager engaged with St Gobain regarding the Grenfell Tower controversy. The External Investment Manager also engaged with Adidas around allegations of forced labour within its supply chain.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.3%
<i>Data Coverage</i>	98.0%	98.3%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.0%	98.3%
Controversy Level 0 - None (% of assets with no controversy)	0.8%	5.5%
Controversy Level 1 - Low (% of assets in low controversy)	24.7%	14.0%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	50.4%	35.1%
Controversy Level 3 - Significant (% of assets in significant controversy)	24.0%	36.7%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	8.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.6	21.4
<i>Data Coverage</i>	97.7%	98.6%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,616.1	20,627.9

	<i>Data Coverage</i>	98.0%	99.4%
Reported Emissions		94.0%	91.6%
Estimated Emissions		6.0%	8.4%
Scope 2 GHG emissions		6,017.8	4,221.9
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	98.0%	99.3%
Reported Emissions		94.0%	91.6%
Estimated Emissions		6.0%	8.4%

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.; (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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.1%								
<i>Data Coverage</i>	93.3%	97.7%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	93.3%	97.5%								
Controversy Level 0 - None (% of assets with no controversy)	0.8%	5.5%								
Controversy Level 1 - Low (% of assets in low controversy)	23.0%	14.2%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	48.4%	35.8%								
Controversy Level 3 - Significant (% of assets in significant controversy)	26.1%	36.4%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	7.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	1.6%	0.8%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.6	21.7								
<i>Data Coverage</i>	93.3%	97.9%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,890.9	18,254.4								
<i>Data Coverage</i>	93.3%	98.5%								
Reported Emissions	92.9%	92.2%								
Estimated Emissions	7.1%	7.8%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3,746.0	3,452.2								
<i>Data Coverage</i>	93.3%	98.5%								
Reported Emissions	92.9%	92.2%								
Estimated Emissions	7.1%	7.8%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.7%	0.0%	0.9%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.0%	97.6%	91.8%	96.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.0%	97.6%	91.8%	96.7%

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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

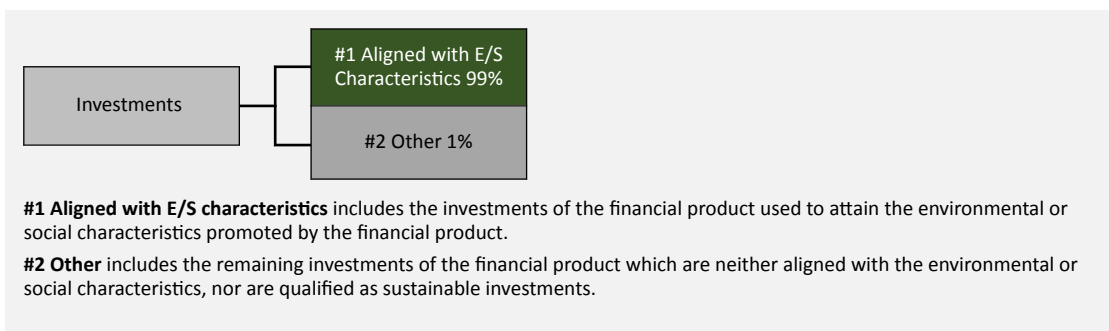
Largest investments	Sector/Industry groups	% Assets	Country
NOVO NORDISK CLASS B	Pharmaceuticals, Biotechnology & Life Sciences	3.9%	Denmark
ACCENTURE PLC	Software & Services	3.7%	Ireland
UNITEDHEALTH GROUP INC	Health Care Equipment & Services	3.6%	United States of America
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	3.6%	Denmark
MICROSOFT CORP	Software & Services	3.4%	United States of America
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	3.1%	Netherlands
ELEVANCE HEALTH INC	Health Care Equipment & Services	3.1%	United States of America
SONY GROUP CORP	Consumer Durables & Apparel	2.9%	Japan
APPLIED MATERIAL INC	Semiconductors & Semiconductor Equipment	2.9%	United States of America
ORACLE CORP	Software & Services	2.8%	United States of America
COMCAST CORP CLASS A	Media & Entertainment	2.8%	United States of America
LOREAL SA	Household & Personal Products	2.6%	France
VISA INC CLASS A	Financial Services	2.5%	United States of America
PROCTER & GAMBLE	Household & Personal Products	2.4%	United States of America
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples Distribution & Retail	2.3%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



- ***In which economic sectors were the investments made?***

Sector source : GICS or internal

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	4.8%
Capital Goods	11.4%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	11.4%
Automobiles & Components	3.1%
Consumer Durables & Apparel	4.2%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	2.8%
Total Consumer Discretionary	10.0%
Consumer Staples Distribution & Retail	3.0%
Food, Beverage & Tobacco	0.9%
Household & Personal Products	4.3%
Total Consumer Staples	8.2%
Health Care Equipment & Services	10.0%
Pharmaceuticals, Biotechnology & Life Sciences	7.2%
Total Health Care	17.2%
Banks	2.3%
Financial Services	5.9%
Insurance	4.1%
Total Financials	12.3%
Software & Services	14.0%
Technology Hardware & Equipment	1.6%
Semiconductors & Semiconductor Equipment	8.2%
Total Information Technology	23.8%
Telecommunication Services	1.5%
Media & Entertainment	4.3%
Total Communication Services	5.8%
Total Utilities	2.0%
Equity Real Estate Investment Trusts (REITs)	3.3%
Real Estate Management & Development	-%
Total Real Estate	3.3%
Funds, aligned	-%
Other	1.3%



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.

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.

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.

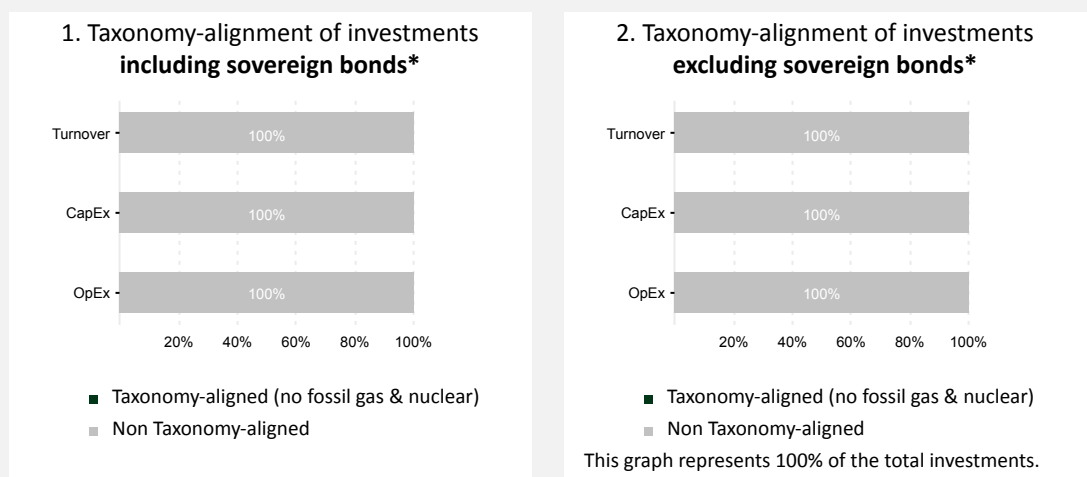
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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?

The Management Company ensured that the ESG criteria set out for the investment product are respected in terms of exclusions and of ESG ranking (best-in-class). During the year, the Management Company sold a leading retailer, because it no longer met the best-in-class criteria set for the Sub-Fund. The Sub-Fund invested in a company acting as a global supplier of electrical and industrial automation equipment that shows best practices on corporate social responsibility. In addition to helping their customers avoid greenhouse gas emissions, they also have ambitious goals themselves. The company has committed to achieve carbon neutrality for their operations in 2025 and their emission reduction targets have been validated by the Science Based Targets Initiative, an external body assessing companies' alignment with Paris agreement.

The Sub-Fund's engagement efforts with companies are mainly conducted collectively by a third party company. Based on the Sub-Fund's holdings, during the year, they engaged on a range of ESG topics, including climate targets, living wages and board structures. For example, they spoke with a technology company on their approach to broaden the recruitment pool to target specific disadvantaged populations. The company responded positively with clear commitments to welcome people with disabilities, individuals with lower educational attainment levels as well as refugees.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%
<i>Data Coverage</i>	98.9%	98.6%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.9%	98.4%
Controversy Level 0 - None (% of assets with no controversy)	5.1%	3.7%
Controversy Level 1 - Low (% of assets in low controversy)	23.9%	12.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.3%	33.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	34.2%	41.0%
Controversy Level 4 - High (% of assets in high controversy)	5.7%	8.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.4	21.6
<i>Data Coverage</i>	100.0%	98.9%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	0.1	0.4

	<i>Data Coverage</i>	100.0%	99.9%
Reported Emissions		89.7%	88.8%
Estimated Emissions		10.3%	11.2%
Scope 2 GHG emissions		0.1	0.1
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	100.0%	99.7%
Reported Emissions		89.7%	88.8%
Estimated Emissions		10.3%	11.2%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%								
<i>Data Coverage</i>	100.0%	98.1%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	100.0%	98.0%								
Controversy Level 0 - None (% of assets with no controversy)	4.8%	3.6%								
Controversy Level 1 - Low (% of assets in low controversy)	20.0%	13.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.0%	33.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	33.1%	40.7%								
Controversy Level 4 - High (% of assets in high controversy)	5.1%	8.0%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.8	21.9								
<i>Data Coverage</i>	100.0%	98.4%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	0.1	0.5								
<i>Data Coverage</i>	100.0%	99.3%								
Reported Emissions	91.3%	89.5%								
Estimated Emissions	8.7%	10.5%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	0.0	0.1								
<i>Data Coverage</i>	100.0%	99.3%								
Reported Emissions	91.3%	89.5%								
Estimated Emissions	8.7%	10.5%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.0%	0.0%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	97.4%	97.5%	98.4%	96.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	97.4%	97.5%	98.4%	96.7%

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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

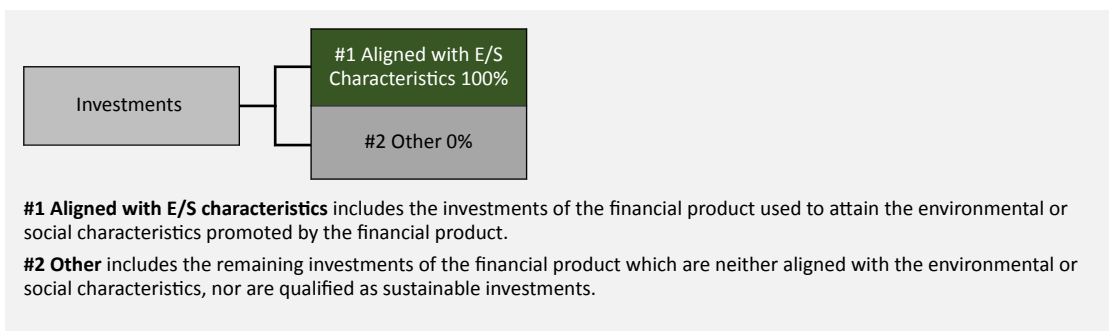
Largest investments	Sector/Industry groups	% Assets	Country
MICROSOFT CORP	Software & Services	7.5%	United States of America
APPLE INC	Technology Hardware & Equipment	5.5%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	3.8%	United States of America
MERCK & CO INC	Pharmaceuticals, Biotechnology & Life Sciences	3.1%	United States of America
WALT DISNEY	Media & Entertainment	2.8%	United States of America
APTIV PLC	Automobiles & Components	2.6%	Ireland
TRANE TECHNOLOGIES PLC	Capital Goods	2.4%	Ireland
JPMORGAN CHASE & CO	Banks	2.4%	United States of America
VISA INC CLASS A	Financial Services	2.4%	United States of America
SALESFORCE INC	Software & Services	2.2%	United States of America
VOYA FINANCIAL INC	Financial Services	2.2%	United States of America
LOWES COMPANIES INC	Consumer Discretionary Distribution & Retail	2.2%	United States of America
CVS HEALTH CORP	Health Care Equipment & Services	2.1%	United States of America
ABBOTT LABORATORIES	Health Care Equipment & Services	2.1%	United States of America
SERVICENOW INC	Software & Services	2.0%	United States of America



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	4.8%
Capital Goods	7.2%
Commercial & Professional Services	-%
Transportation	1.4%
Total Industrials	8.6%
Automobiles & Components	2.6%
Consumer Durables & Apparel	-%
Consumer Services	1.3%
Consumer Discretionary Distribution & Retail	2.4%
Total Consumer Discretionary	6.3%
Consumer Staples Distribution & Retail	3.5%
Food, Beverage & Tobacco	0.8%
Household & Personal Products	3.7%
Total Consumer Staples	8.1%
Health Care Equipment & Services	6.0%
Pharmaceuticals, Biotechnology & Life Sciences	9.7%
Total Health Care	15.7%
Banks	5.6%
Financial Services	8.0%
Insurance	-%
Total Financials	13.5%
Software & Services	16.0%
Technology Hardware & Equipment	7.8%
Semiconductors & Semiconductor Equipment	2.9%
Total Information Technology	26.7%
Telecommunication Services	1.7%
Media & Entertainment	8.3%
Total Communication Services	10.0%
Total Utilities	1.0%
Equity Real Estate Investment Trusts (REITs)	5.0%
Real Estate Management & Development	-%
Total Real Estate	5.0%
Funds, aligned	-%
Other	-0.2%



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.

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.

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.

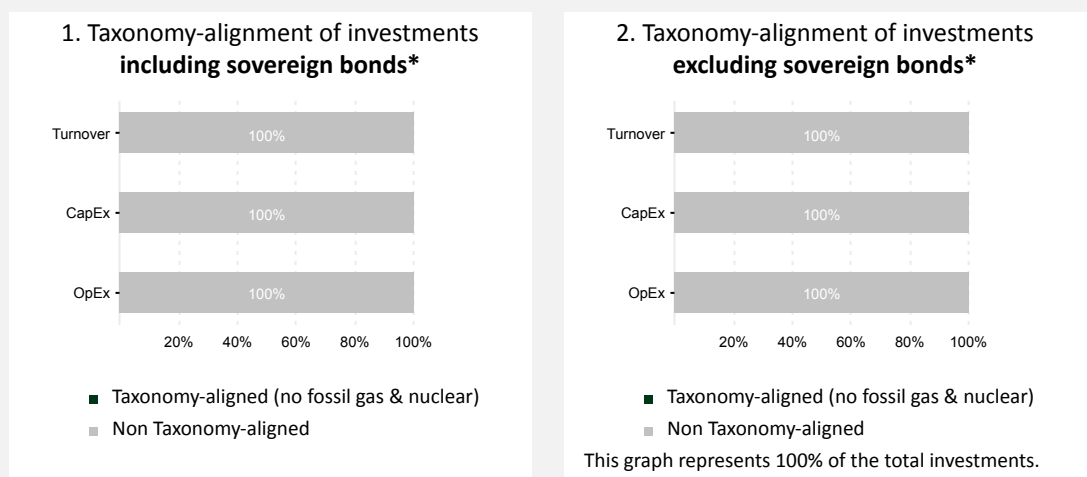
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.5%
Derivatives	0.0%
Cash	-0.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager has provided the below examples of ongoing engagements which occurred during the year. On the environmental front, the External Investment Manager engaged with a financials company regarding its progress on TCFD reporting and AGM shareholder proposals relating to GHG targets and transition risk reporting. The External Investment Manager provided feedback to the company on new disclosures over the last year and considerations for future disclosures. On the social front, the External Investment Manager engaged with a water utilities company. Discussions with the investee company focussed on recent equity, diversity, and inclusion (ED&I), and human capital efforts; progress on related disclosures and an AGM shareholder proposal related to social equity. The External Investment Manager provided feedback to the investee company on new disclosures and encouraged greater transparency around ED&I goals in future disclosures.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%
<i>Data Coverage</i>	98.9%	99.7%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	95.7%	94.5%
Controversy Level 0 - None (% of assets with no controversy)	16.6%	10.8%
Controversy Level 1 - Low (% of assets in low controversy)	15.5%	14.3%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.5%	30.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	35.6%	37.7%
Controversy Level 4 - High (% of assets in high controversy)	0.7%	4.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.0
<i>Data Coverage</i>	98.5%	99.1%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	11,524.2	27,377.3

	<i>Data Coverage</i>	96.6%	96.3%
Reported Emissions		98.5%	98.1%
Estimated Emissions		1.5%	1.9%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		4,414.8	4,976.7
	<i>Data Coverage</i>	92.9%	96.3%
Reported Emissions		98.5%	98.1%
Estimated Emissions		1.5%	1.9%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	99.5%	99.8%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.3%	94.3%								
Controversy Level 0 - None (% of assets with no controversy)	17.0%	11.1%								
Controversy Level 1 - Low (% of assets in low controversy)	14.4%	14.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.4%	29.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	33.8%	38.1%								
Controversy Level 4 - High (% of assets in high controversy)	1.3%	5.2%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.7%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.0	20.1								
<i>Data Coverage</i>	97.9%	99.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	9,527.4	27,724.8								
<i>Data Coverage</i>	96.0%	96.3%								
Reported Emissions	99.3%	98.0%								
Estimated Emissions	0.7%	2.0%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,093.7	4,921.4								
<i>Data Coverage</i>	92.8%	96.3%								
Reported Emissions	99.3%	98.0%								
Estimated Emissions	0.7%	2.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.5%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.7%	99.5%	99.0%	99.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.7%	99.5%	99.0%	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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

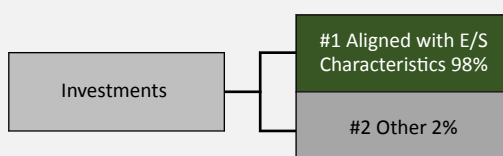
Largest investments	Sector/Industry groups	% Assets	Country
ALLIANZ SE 3.375% PERP	Insurance	1.9%	Germany
BNP PARIBAS CARDIF 1% 29/11/2024	Insurance	1.4%	France
COMCAST CORP 0% 14/09/2026	Media & Entertainment	1.3%	United States of America
BANCO SANTANDER SA 0.1% 26/01/2025	Banks	1.0%	Spain
BPCE SA 0.375% 02/02/2026	Banks	1.0%	France
NN GROUP NV 4.625% 08/04/2044	Insurance	1.0%	Netherlands
ILF EUR LIQUIDITY FUND	Article 6	0.9%	Ireland
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.9%	United States of America
TELEFONICA EUROPE BV 4.375% PERP	Telecommunication Services	0.9%	Spain
RAIFFEISEN BANK INTL 0.375% 25/09/2026	Banks	0.9%	Austria
ERSTE GROUP BANK AG 0.875% 22/05/2026	Banks	0.8%	Austria
KUTXABANK 4.75% 15/06/2027	Financial Services	0.8%	Spain
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	Banks	0.8%	France
COMCAST CORP 4.65% 15/02/2033	Media & Entertainment	0.8%	United States of America
SYDNEY AIRPORT FINANCE 1.75 26/04/2028	Transportation	0.8%	Australia



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	0.4%
Total Energy	1.3%
Total Materials	2.1%
Capital Goods	1.2%
Commercial & Professional Services	0.2%
Transportation	3.0%
Total Industrials	4.4%
Automobiles & Components	4.2%
Consumer Durables & Apparel	-%
Consumer Services	1.2%
Consumer Discretionary Distribution & Retail	0.3%
Total Consumer Discretionary	5.8%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	2.9%
Household & Personal Products	0.9%
Total Consumer Staples	4.4%
Health Care Equipment & Services	0.9%
Pharmaceuticals, Biotechnology & Life Sciences	2.6%
Total Health Care	3.5%
Banks	34.8%
Financial Services	10.0%
Insurance	7.0%
Total Financials	51.8%
Software & Services	0.4%
Technology Hardware & Equipment	0.5%
Semiconductors & Semiconductor Equipment	0.8%
Total Information Technology	1.7%
Telecommunication Services	4.3%
Media & Entertainment	2.8%
Total Communication Services	7.1%
Total Utilities	9.2%
Equity Real Estate Investment Trusts (REITs)	3.0%
Real Estate Management & Development	3.3%
Total Real Estate	6.2%
Funds, aligned	-%
Other	1.3%



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.

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.

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.

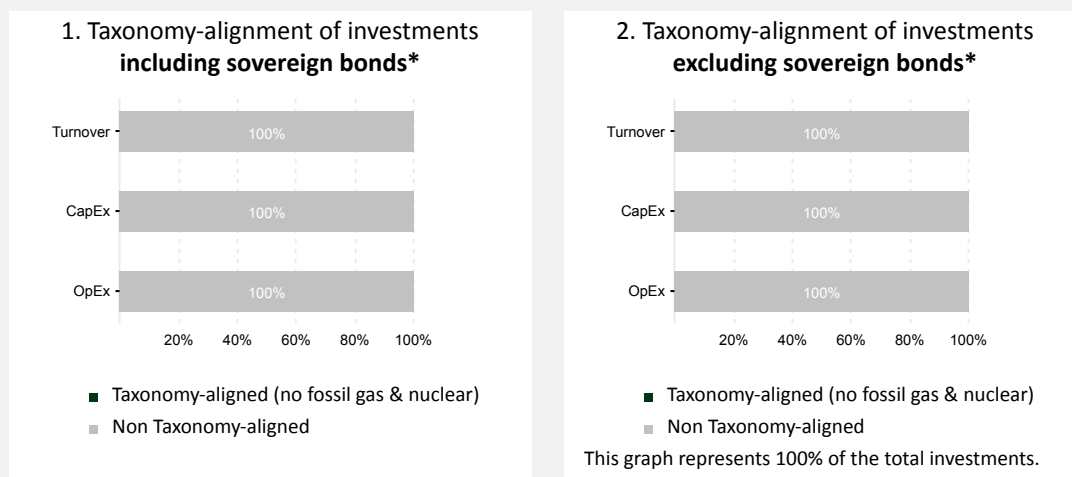
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.9%
Derivatives	0.0%
Cash	1.3%



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 as well as 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 of the External Investment Manager which uses a combination of internal and external data to assess positioning. The internal control mechanisms used by the External Investment Manager 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 at the External Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence; and (iv) oversight of internal exclusions lists is provided by the Ratings and Exclusions Group (“REG”) which is a Governance Committee within the External Investment Manager’s organisation.

Over 2023, the External Investment Manager carried out engagement actions as part of the Sub-Fund strategy. None of these engagement actions were triggered by any breach of the binding elements, but rather contributed to improve ESG factors. For example, the External Investment Manager engaged with an American multinational investment management and financial services company on their carbon financing and decarbonisation strategy, as well as on their executive remuneration, and diversity & inclusion policies.

The External Investment Manager believes that the Sub-Fund has met its ESG objectives over the period by ensuring all investments met minimum ESG rating and sustainability indicators thresholds as set out by the External Investment Manager’s data and methodology.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 INSIGHT EURO ESG CORPORATE BONDS DURATION HEDGED
Legal Entity Identifier: 549300SJ3V951NBLB873

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%
<i>Data Coverage</i>	98.9%	99.5%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	95.7%	94.5%
Controversy Level 0 - None (% of assets with no controversy)	16.6%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	15.5%	16.1%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.5%	31.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	35.6%	35.4%
Controversy Level 4 - High (% of assets in high controversy)	0.7%	4.4%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.2
<i>Data Coverage</i>	98.5%	98.7%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	59.2	164.2

	<i>Data Coverage</i>	92.9%	96.2%
Reported Emissions		98.5%	98.2%
Estimated Emissions		1.5%	1.8%
Scope 2 GHG emissions		23.0	31.1
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	92.9%	94.6%
Reported Emissions		98.5%	98.2%
Estimated Emissions		1.5%	1.8%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	99.5%	99.6%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.3%	94.3%								
Controversy Level 0 - None (% of assets with no controversy)	17.0%	11.3%								
Controversy Level 1 - Low (% of assets in low controversy)	14.4%	15.4%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.4%	31.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	33.8%	36.0%								
Controversy Level 4 - High (% of assets in high controversy)	1.3%	4.7%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.5%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.0	20.3								
<i>Data Coverage</i>	97.9%	99.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	69.9	226.2								
<i>Data Coverage</i>	96.0%	96.3%								
Reported Emissions	99.3%	98.1%								
Estimated Emissions	0.7%	1.9%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	30.1	42.9								
<i>Data Coverage</i>	92.8%	94.8%								
Reported Emissions	99.3%	98.1%								
Estimated Emissions	0.7%	1.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.4%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.7%	99.0%	99.0%	99.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.7%	99.0%	99.0%	99.1%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

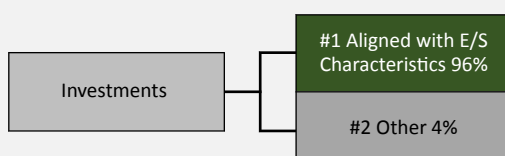
Largest investments	Sector/Industry groups	% Assets	Country
ALLIANZ SE 3.375% PERP	Insurance	1.9%	Germany
BNP PARIBAS CARDIF 1% 29/11/2024	Insurance	1.4%	France
COMCAST CORP 0% 14/09/2026	Media & Entertainment	1.3%	United States of America
BANCO SANTANDER SA 0.1% 26/01/2025	Banks	1.0%	Spain
BPCE SA 0.375% 02/02/2026	Banks	1.0%	France
NN GROUP NV 4.625% 08/04/2044	Insurance	1.0%	Netherlands
ILF EUR LIQUIDITY FUND	Article 6	0.9%	Ireland
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.9%	United States of America
TELEFONICA EUROPE BV 4.375% PERP	Telecommunication Services	0.9%	Spain
RAIFFEISEN BANK INTL 0.375% 25/09/2026	Banks	0.8%	Austria
KUTXABANK 4.75% 15/06/2027	Financial Services	0.8%	Spain
ERSTE GROUP BANK AG 0.875% 22/05/2026	Banks	0.8%	Austria
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	Banks	0.8%	France
COMCAST CORP 4.65% 15/02/2033	Media & Entertainment	0.8%	United States of America
SYDNEY AIRPORT FINANCE 1.75 26/04/2028	Transportation	0.8%	Australia



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	0.3%
Total Energy	1.2%
Total Materials	2.1%
Capital Goods	1.2%
Commercial & Professional Services	0.2%
Transportation	3.0%
Total Industrials	4.4%
Automobiles & Components	4.2%
Consumer Durables & Apparel	-%
Consumer Services	1.2%
Consumer Discretionary Distribution & Retail	0.3%
Total Consumer Discretionary	5.7%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	2.9%
Household & Personal Products	0.9%
Total Consumer Staples	4.3%
Health Care Equipment & Services	0.9%
Pharmaceuticals, Biotechnology & Life Sciences	2.5%
Total Health Care	3.4%
Banks	34.2%
Financial Services	9.8%
Insurance	6.8%
Total Financials	50.8%
Software & Services	0.4%
Technology Hardware & Equipment	0.5%
Semiconductors & Semiconductor Equipment	0.8%
Total Information Technology	1.7%
Telecommunication Services	4.2%
Media & Entertainment	2.8%
Total Communication Services	7.0%
Total Utilities	9.1%
Equity Real Estate Investment Trusts (REITs)	2.9%
Real Estate Management & Development	3.2%
Total Real Estate	6.1%
Funds, aligned	-%
Other	3.1%



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.

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.

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.

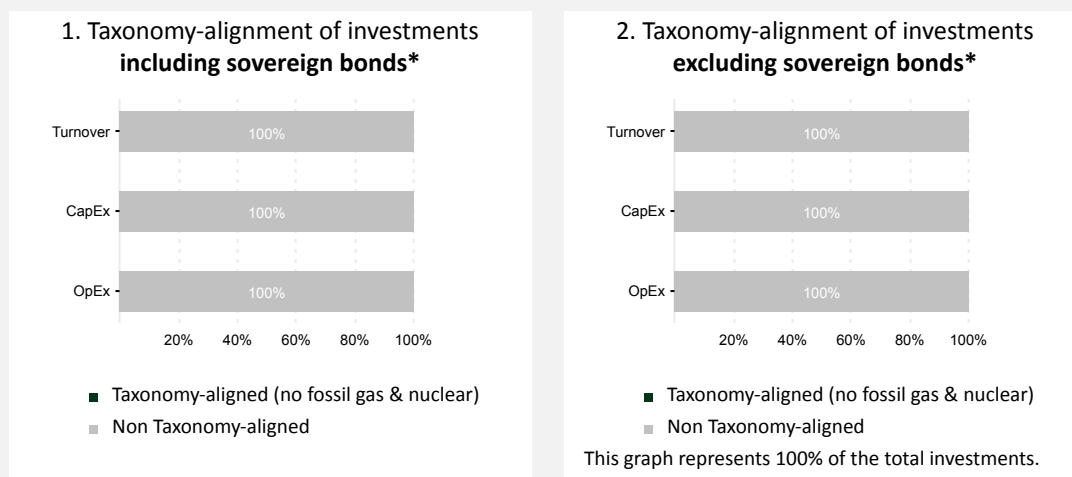
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.9%
Derivatives	-0.4%
Cash	3.5%



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 as well as 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 of the External Investment Manager which uses a combination of internal and external data to assess positioning. The internal control mechanisms used by the External Investment Manager 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 at the External Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence; and (iv) oversight of internal exclusions lists is provided by the Ratings and Exclusions Group (“REG”) which is a Governance Committee within the External Investment Manager’s organisation.

Over 2023, the External Investment Manager carried out engagement actions as part of the Sub-Fund strategy. None of these engagement actions were triggered by any breach of the binding elements, but rather contributed to improve ESG factors. For example, the External Investment Manager engaged with an American multinational investment management and financial services company on their carbon financing and decarbonisation strategy, as well as on their executive remuneration, and diversity & inclusion policies.

The External Investment Manager believes that the Sub-Fund has met its ESG objectives over the period by ensuring all investments met minimum ESG rating and sustainability indicators thresholds as set out by the External Investment Manager’s data and methodology.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Kempen Euro Corporate Bonds
Legal Entity Identifier: 5493003UDGYSKOEU0584

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

● **How did the sustainability indicators perform?**

The Sub-fund held a position in Credit Suisse/UBS company and assessed as being in "severe controversy" by the provider of the Management Company. Following the announcement of the merger, the Management Company considered that decisions and announcements made by UBS on its lower appetite for risks regarding the future combined organisation & structure has not been valued in the controversy assessment of the provider. Consequently, the Management Company considered the investment as eligible to the Sub-Fund end of December 2023, and will re-assess the related global risk level (governance) by mid-2024.

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%
<i>Data Coverage</i>	98.8%	99.7%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	96.2%	94.5%
Controversy Level 0 - None (% of assets with no controversy)	14.8%	10.8%
Controversy Level 1 - Low (% of assets in low controversy)	18.2%	14.3%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.0%	30.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	34.6%	37.7%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Controversy Level 4 - High (% of assets in high controversy)	1.9%	4.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.5%	1.6%
Corporate - ESG Risk Score	19.5	20.0
Score from 0 to 100. The lower the better.		
<i>Data Coverage</i>	98.1%	99.1%
Scope 1 GHG emissions	4,252.9	6,896.7
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	92.6%	97.4%
Reported Emissions	98.7%	98.1%
Estimated Emissions	1.3%	1.9%
Scope 2 GHG emissions	1,024.5	1,255.0
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	92.6%	96.3%
Reported Emissions	98.7%	98.1%
Estimated Emissions	1.3%	1.9%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	98.8%	99.8%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.5%	94.3%								
Controversy Level 0 - None (% of assets with no controversy)	16.3%	11.1%								
Controversy Level 1 - Low (% of assets in low controversy)	15.2%	14.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	34.8%	29.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	31.6%	38.1%								
Controversy Level 4 - High (% of assets in high controversy)	2.1%	5.2%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.7%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.6	20.1								
<i>Data Coverage</i>	98.8%	99.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	7,380.8	9,008.4								
<i>Data Coverage</i>	92.9%	97.4%								
Reported Emissions	98.4%	98.0%								
Estimated Emissions	1.6%	2.0%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,560.3	1,599.1								
<i>Data Coverage</i>	92.9%	96.3%								
Reported Emissions	98.4%	98.0%								
Estimated Emissions	1.6%	2.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.5%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.6%	99.5%	98.2%	99.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	99.5%	98.2%	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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

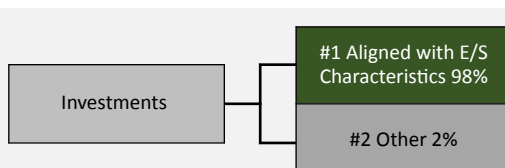
Largest investments	Sector/Industry groups	% Assets	Country
DEUTSCHLAND BUBILL 0% 17/04/2024	Government	1.1%	Germany
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Financial Services	1.0%	Germany
EUROPEAN INVESTMENT BANK 0 28/03/2028	Supranational	0.9%	European Union
BNP PARIBAS 2.75% 25/07/2028	Banks	0.9%	France
VOLKSWAGEN FIN SERV AG 0.875 31/01/2028	Automobiles & Components	0.9%	Germany
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	Banks	0.8%	France
BNP PARIBAS 2.125 23/01/2027	Banks	0.8%	France
BUNDESREPUBLIK DEUTSCHLAND 0% 15/05/2036	Government	0.8%	Germany
NATL GRID ELECT TRANS 0.19% 20/01/2025	Utilities	0.8%	United Kingdom
CHEUNG KONG INFRA FIN BV 1% 12/12/2024	Utilities	0.8%	Hong Kong
MORGAN STANLEY 4.656% 02/03/2029	Financial Services	0.8%	United States of America
KFW 0.625% 22/02/2027	Banks	0.8%	Germany
CREDIT SUISSE (LONDON BRANCH) 5.5% 20/08/2026	Banks	0.8%	United Kingdom
DEUTSCHLAND BUBILL 0% 19/07/2023	Government	0.7%	Germany
ING GROEP NV 1.25 16/02/2027	Banks	0.7%	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/Industry groups	% Assets
Total Government	2.5%
Total Supranational	1.1%
Total Local	1.0%
Total Energy	2.4%
Total Materials	1.8%
Capital Goods	3.5%
Commercial & Professional Services	-%
Transportation	2.1%
Total Industrials	5.6%
Automobiles & Components	2.4%
Consumer Durables & Apparel	0.8%
Consumer Services	0.9%
Consumer Discretionary Distribution & Retail	1.1%
Total Consumer Discretionary	5.2%
Consumer Staples Distribution & Retail	0.2%
Food, Beverage & Tobacco	2.2%
Household & Personal Products	1.0%
Total Consumer Staples	3.4%
Health Care Equipment & Services	3.0%
Pharmaceuticals, Biotechnology & Life Sciences	2.3%
Total Health Care	5.3%
Banks	31.0%
Financial Services	11.4%
Insurance	4.5%
Total Financials	47.0%
Software & Services	2.3%
Technology Hardware & Equipment	0.2%
Semiconductors & Semiconductor Equipment	0.1%
Total Information Technology	2.6%
Telecommunication Services	4.7%
Media & Entertainment	0.9%
Total Communication Services	5.6%
Total Utilities	9.5%
Equity Real Estate Investment Trusts (REITs)	2.4%
Real Estate Management & Development	2.8%
Total Real Estate	5.3%
Funds, aligned	-%
Other	1.9%



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.

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.

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.

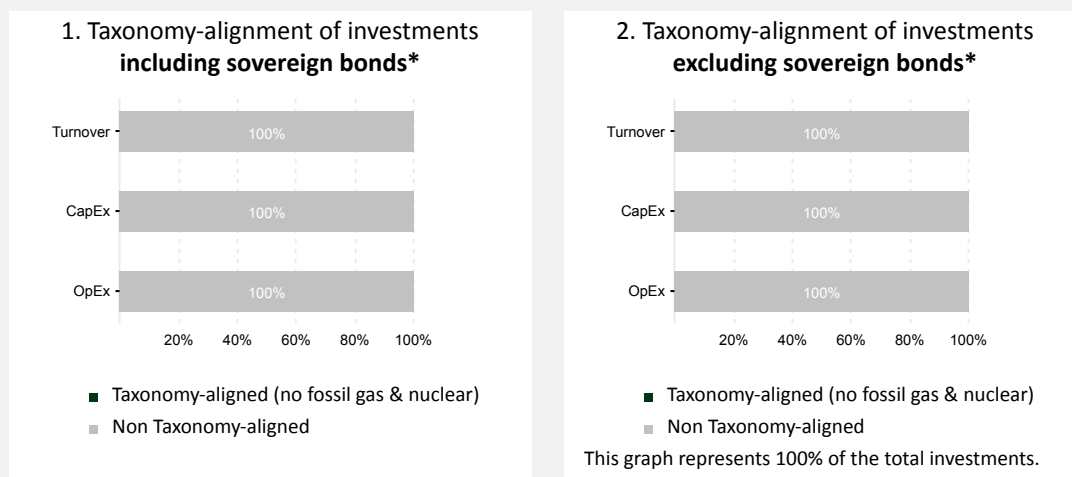
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	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. Companies are scored on the sustainability indicators that are material for the sector in which they operate. A company’s total ESG Score can range between 1 (high risk) and 5 (low risk). A low score on ESG criteria can result in the demand for an additional premium on the company’s bonds and/or initiation of an engagement with the issuer. If ESG risks are deemed too severe, an investment in the company will be avoided and/or existing holdings will be sold.

In 2023, the External Investment Manager used its ESG Risk Score to monitor ESG risks and its engagement framework, which is based on the same ESG risk factors, to engage on the most material risk factors. The External Investment Manager engaged with the companies which contribute 50% of the portfolio emissions in order to improve disclosure, targets, actions and policies that should contribute to a reduction in carbon intensity and steer them towards a carbon neutral economy. In particular, highly polluting companies were encouraged to issue green bonds and sustainability-linked bonds. Engagements were initiated with Holcim, RWE, Enel, CRH, OMV and Eni on carbon intensity. Next to this, the External Investment Manager focused on four strategic engagements: (1) Vonovia, (2) Danone, (3) Enexis and (4) Volkswagen. (1) Vonovia is a large German residential real estate company that is faced with declining asset values, higher debt costs and pressure on credit metrics. The External Investment Manager engaged on various governance-related items and encouraged Vonovia to set a clear communication strategy on key financial metrics. (2) Danone is a France-based global branded food and beverages producer. The External investment Manager acknowledged an orange flag on Biodiversity & Land Use due to the company allegedly being one of the top ten contributors to plastic pollution globally. The External Investment Manager encouraged Danone to increase disclosures on how much plastic is recycled in regions; biodiversity is being added to the engagement case. (3) Enexis is one of the highest GHG emitting companies in the Utilities sector. The External Investment Manager encouraged the company to push GHG target setting higher on their agenda by taking them along the SBTi calculation model and showing them where gains could be made. (4) In 2023, the External Investment Manager also continued the engagement with Volkswagen based on allegations of hiring ethnic minorities through labour transfer programmes at SAIC Volkswagen (Xinjiang) Automotive plant and in the supply chain. The External Investment Manager started an engagement to ensure Volkswagen’s remediation of the issue prior to end of 2023 by commissioning an independent third party audit and providing evidence that ethnic minorities were and are not hired through labour transfer programmes. On 5 December 2023 Volkswagen reported that the audit confirmed that there were no indications of forced labour at the Urumqi site in Xinjiang, China. The engagement was successfully closed.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Kempen Euro Corporate Bonds Duration Hedged
Legal Entity Identifier: 5493009C88PY6WDG4J06

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

● **How did the sustainability indicators perform?**

The Sub-fund held a position in Credit Suisse/UBS company and assessed as being in "severe controversy" by the provider of the Management Company. Following the announcement of the merger, the Management Company considered that decisions and announcements made by UBS on its lower appetite for risks regarding the future combined organisation & structure has not been valued in the controversy assessment of the provider. Consequently, the Management Company considered the investment as eligible to the Sub-Fund end of December 2023, and will re-assess the related global risk level (governance) by mid-2024.

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%
<i>Data Coverage</i>	98.8%	99.5%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	96.2%	94.5%
Controversy Level 0 - None (% of assets with no controversy)	14.8%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	18.2%	16.1%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.0%	31.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	34.6%	35.4%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Controversy Level 4 - High (% of assets in high controversy)	1.9%	4.4%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.5%	1.4%
Corporate - ESG Risk Score	19.5	20.2
Score from 0 to 100. The lower the better.		
<i>Data Coverage</i>	98.1%	98.7%
Scope 1 GHG emissions	1,582.5	3,420.4
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	95.4%	96.2%
Reported Emissions	98.7%	98.2%
Estimated Emissions	1.3%	1.8%
Scope 2 GHG emissions	445.4	651.3
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	92.6%	94.6%
Reported Emissions	98.7%	98.2%
Estimated Emissions	1.3%	1.8%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	98.8%	99.6%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.5%	94.3%								
Controversy Level 0 - None (% of assets with no controversy)	16.3%	11.3%								
Controversy Level 1 - Low (% of assets in low controversy)	15.2%	15.4%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	34.8%	31.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	31.6%	36.0%								
Controversy Level 4 - High (% of assets in high controversy)	2.1%	4.7%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.5%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.6	20.3								
<i>Data Coverage</i>	98.8%	99.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	15.8	21.5								
<i>Data Coverage</i>	96.3%	96.3%								
Reported Emissions	98.4%	98.1%								
Estimated Emissions	1.6%	1.9%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3.3	4.1								
<i>Data Coverage</i>	92.9%	94.8%								
Reported Emissions	98.4%	98.1%								
Estimated Emissions	1.6%	1.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.4%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.6%	99.0%	98.2%	99.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	99.0%	98.2%	99.1%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

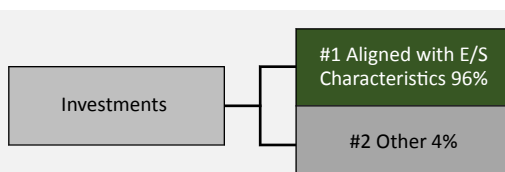
Largest investments	Sector/Industry groups	% Assets	Country
DEUTSCHLAND BUBILL 0% 17/04/2024	Government	1.0%	Germany
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Financial Services	1.0%	Germany
EUROPEAN INVESTMENT BANK 0 28/03/2028	Supranational	0.9%	European Union
BNP PARIBAS 2.75% 25/07/2028	Banks	0.9%	France
VOLKSWAGEN FIN SERV AG 0.875 31/01/2028	Automobiles & Components	0.9%	Germany
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	Banks	0.8%	France
BNP PARIBAS 2.125 23/01/2027	Banks	0.8%	France
NATL GRID ELECT TRANS 0.19% 20/01/2025	Utilities	0.8%	United Kingdom
BUNDESREPUBLIK DEUTSCHLAND 0% 15/05/2036	Government	0.8%	Germany
CHEUNG KONG INFRA FIN BV 1% 12/12/2024	Utilities	0.8%	Hong Kong
MORGAN STANLEY 4.656% 02/03/2029	Financial Services	0.8%	United States of America
KFW 0.625% 22/02/2027	Banks	0.8%	Germany
CREDIT SUISSE (LONDON BRANCH) 5.5% 20/08/2026	Banks	0.7%	United Kingdom
DEUTSCHLAND BUBILL 0% 19/07/2023	Government	0.7%	Germany
VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	Financial Services	0.7%	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/Industry groups	% Assets
Total Government	2.4%
Total Supranational	1.1%
Total Local	1.0%
Total Energy	2.3%
Total Materials	1.8%
Capital Goods	3.5%
Commercial & Professional Services	-%
Transportation	2.1%
Total Industrials	5.5%
Automobiles & Components	2.3%
Consumer Durables & Apparel	0.8%
Consumer Services	0.9%
Consumer Discretionary Distribution & Retail	1.1%
Total Consumer Discretionary	5.1%
Consumer Staples Distribution & Retail	0.2%
Food, Beverage & Tobacco	2.1%
Household & Personal Products	1.0%
Total Consumer Staples	3.3%
Health Care Equipment & Services	2.9%
Pharmaceuticals, Biotechnology & Life Sciences	2.3%
Total Health Care	5.2%
Banks	30.4%
Financial Services	11.2%
Insurance	4.5%
Total Financials	46.1%
Software & Services	2.3%
Technology Hardware & Equipment	0.2%
Semiconductors & Semiconductor Equipment	0.1%
Total Information Technology	2.5%
Telecommunication Services	4.6%
Media & Entertainment	0.9%
Total Communication Services	5.5%
Total Utilities	9.3%
Equity Real Estate Investment Trusts (REITs)	2.4%
Real Estate Management & Development	2.8%
Total Real Estate	5.2%
Funds, aligned	-%
Other	3.9%



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.

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.

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.

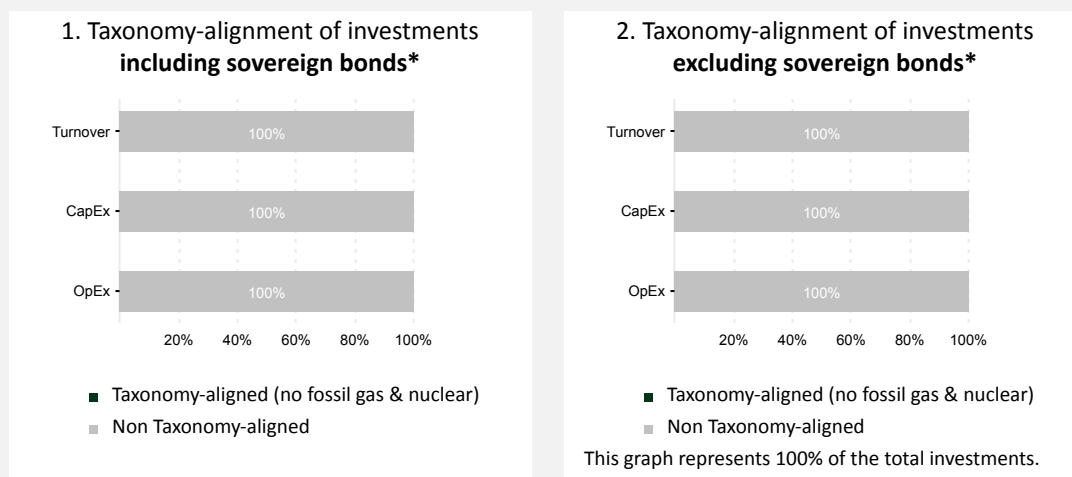
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	-0.4%
Cash	4.3%



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. Companies are scored on the sustainability indicators that are material for the sector in which they operate. A company’s total ESG Score can range between 1 (high risk) and 5 (low risk). A low score on ESG criteria can result in the demand for an additional premium on the company’s bonds and/or initiation of an engagement with the issuer. If ESG risks are deemed too severe, an investment in the company will be avoided and/or existing holdings will be sold.

In 2023, the External Investment Manager used its ESG Risk Score to monitor ESG risks and its engagement framework, which is based on the same ESG risk factors, to engage on the most material risk factors. The External Investment Manager engaged with the companies which contribute 50% of the portfolio emissions in order to improve disclosure, targets, actions and policies that should contribute to a reduction in carbon intensity and steer them towards a carbon neutral economy. In particular, highly polluting companies were encouraged to issue green bonds and sustainability-linked bonds. Engagements were initiated with Holcim, RWE, Enel, CRH, OMV and Eni on carbon intensity. Next to this, the External Investment Manager focused on four strategic engagements: (1) Vonovia, (2) Danone, (3) Enexis and (4) Volkswagen. (1) Vonovia is a large German residential real estate company that is faced with declining asset values, higher debt costs and pressure on credit metrics. The External Investment Manager engaged on various governance-related items and encouraged Vonovia to set a clear communication strategy on key financial metrics. (2) Danone is a France-based global branded food and beverages producer. The External investment Manager acknowledged an orange flag on Biodiversity & Land Use due to the company allegedly being one of the top ten contributors to plastic pollution globally. The External Investment Manager encouraged Danone to increase disclosures on how much plastic is recycled in regions; biodiversity is being added to the engagement case. (3) Enexis is one of the highest GHG emitting companies in the Utilities sector. The External Investment Manager encouraged the company to push GHG target setting higher on their agenda by taking them along the SBTi calculation model and showing them where gains could be made. (4) In 2023, the External Investment Manager also continued the engagement with Volkswagen based on allegations of hiring ethnic minorities through labour transfer programmes at SAIC Volkswagen (Xinjiang) Automotive plant and in the supply chain. The External Investment Manager started an engagement to ensure Volkswagen’s remediation of the issue prior to end of 2023 by commissioning an independent third party audit and providing evidence that ethnic minorities were and are not hired through labour transfer programmes. On 5 December 2023 Volkswagen reported that the audit confirmed that there were no indications of forced labour at the Urumqi site in Xinjiang, China. The engagement was successfully closed.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

Data provided by

ISS ESG | MORNINGSTAR | SUSTAINALYTICS

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

Product Name: ABN AMRO Funds Liontrust European Sustainable Equities
Legal Entity Identifier: 5493000KY4JTQC0B2J87

Sustainable investment objective

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**: 31%

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**: 68%

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 2023, 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 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, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets	73.7%	81.6%
<i>Data Coverage</i>	94.1%	98.1%
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets	96.0%	99.9%
<i>Data Coverage</i>	82.0%	76.5%
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets	39.2%	44.5%
<i>Data Coverage</i>	84.5%	80.6%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
<p>The company has a greenhouse gas emission reduction target.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	70.9%	80.9%								
<p>The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050).</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	97.4%	99.9%								
<p>The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	40.5%	44.1%								
<p>The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	Not applicable	Not applicable								
<p>The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.</p> <p>% of assets</p> <p><i>Data Coverage</i></p>	Not applicable	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.

- **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. 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. Over 2023, the calculation is based on an average of four quarterly observations.

Regarding,

(i) Its exposure to companies active in the fossil fuel sector is, in average, below the global exposure of the benchmark and relates to a position held in Intertek Group plc company, position that have been sold in late 2023. The company provides support services, quality and safety solutions to various industries including oil and Gas industries accounting for 5% (estimated) of the company revenue FY2022 and have Carbon reduction targets in place.

(ii) Share of companies without carbon emission reduction initiatives. The Sub-Fund may invest in companies without carbon emission reduction initiatives and in higher proportion than the benchmark (as for example, in Biotechnology, IT consulting, Internet software and services, Insurance, medical devices, lodging etc.) when targeting social sustainable impacts solutions by making sure that environmental impacts are not negative and businesses are low carbon emitters. Globally, and in average, the Sub-Fund better managed its GHG emissions (scope 1,2 and 3) than the benchmark.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	18,961.9	107,657.5	17,518.4	121,721.2
	<i>Data Coverage</i>	94.1%	98.1%	94.8%	96.4%
	Scope 1	1,452.6	9,010.3	2,397.2	10,327.5
	<i>Data Coverage</i>	94.1%	98.1%	94.8%	96.4%
	Scope 2	417.2	1,570.2	644.6	1,741.8
	<i>Data Coverage</i>	94.1%	98.1%	94.8%	96.4%
	Scope 3	17,092.0	97,076.9	14,476.6	109,651.9
	<i>Data Coverage</i>	94.1%	98.1%	94.8%	96.4%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	151.8	792.3	126.7	834.5
	<i>Data Coverage</i>	94.1%	98.1%	94.8%	96.4%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	524.7	1,343.7	453.8	1,363.0
	<i>Data Coverage</i>	92.4%	97.7%	92.8%	95.9%
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	1.3%	9.8%	3.0%	10.6%
	<i>Data Coverage</i>	93.6%	98.2%	93.0%	96.5%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable
	Non-renewable energy consumption	54.1%	56.5%	55.7%	57.9%
	<i>Data Coverage</i>	65.3%	78.4%	64.7%	75.9%
	Non-renewable energy production	0.0%	4.4%	0.0%	4.8%
	<i>Data Coverage</i>	93.7%	90.7%	93.3%	88.6%
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)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable
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%	0.0%	0.1%
	<i>Data Coverage</i>	96.6%	98.1%	96.9%	96.4%

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	1.4	0.2	2.0	0.2
	<i>Data Coverage</i>	2.5%	8.7%	3.3%	8.7%
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	0.4	17.3	0.4	20.5
	<i>Data Coverage</i>	35.1%	60.1%	30.3%	59.1%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	42.0%	26.4%	45.5%	27.4%
	<i>Data Coverage</i>	94.8%	98.1%	94.8%	96.4%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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	0.0	1.5	0.0	1.5
	Mining and Quarrying	0.0	0.9	0.0	0.9
	Manufacturing	0.2	0.3	0.2	0.3
	Electricity, Gas, Steam and Air conditioning supply	0.0	1.5	0.0	1.6
	Water Supply	2.7	1.6	2.7	1.5
	Construction	0.0	2.1	0.0	2.4
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.1	0.1	0.1	0.1
	Transportation and storage	0.1	0.5	0.3	0.5
	Real Estate activities	0.0	0.3	0.0	0.3
	No data	Not applicable	Not applicable	Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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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% 93.6%	0.0% 98.2%	0.0% 93.0%	0.0% 96.5%
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>	55.5% 90.6%	22.9% 97.2%	56.5% 89.9%	21.5% 95.8%
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>	9.9% 7.3%	9.9% 5.6%	6.5% 5.9%	10.8% 5.2%
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>	41.0% 97.4%	41.2% 97.9%	41.4% 96.9%	41.1% 95.8%
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% 93.6%	0.0% 98.2%	0.0% 93.0%	0.0% 96.5%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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% 93.6%	0.0% 97.7%	0.0% 93.0%	0.0% 96.2%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

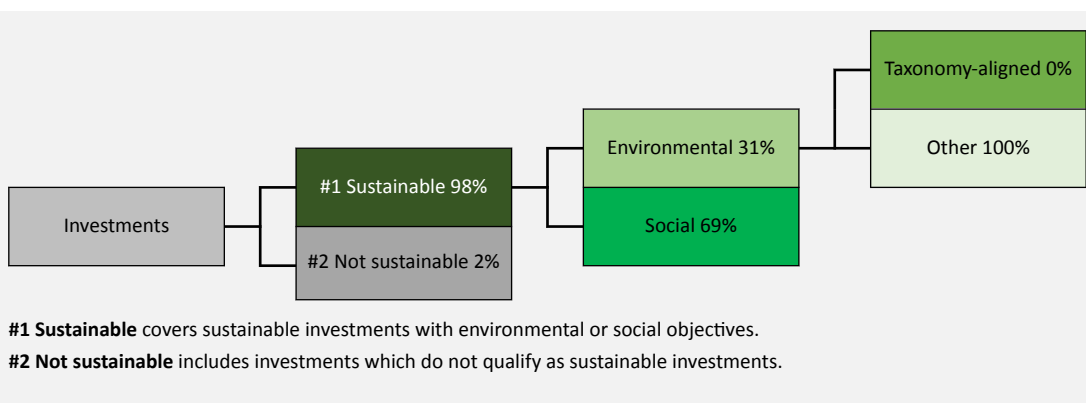
Largest investments	Sector/Industry groups	% Assets	Country
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	4.1%	Netherlands
3I GROUP PLC	Financial Services	3.6%	United Kingdom
ALCON AG	Health Care Equipment & Services	3.1%	Switzerland
LONDON STOCK EXCHANGE GROUP PLC	Financial Services	3.1%	United Kingdom
HALEON PLC	Household & Personal Products	2.9%	United Kingdom
ROCHE HOLDING PAR AG	Pharmaceuticals, Biotechnology & Life Sciences	2.8%	Switzerland
SARTORIUS STEDIM BIOTECH SA	Pharmaceuticals, Biotechnology & Life Sciences	2.7%	France
LIFCO CLASS B	Capital Goods	2.7%	Sweden
PUMA	Consumer Durables & Apparel	2.6%	Germany
QIAGEN NV	Health Care Equipment & Services	2.6%	Germany
TRYG	Insurance	2.5%	Denmark
TOPICUS COM INC	Software & Services	2.5%	Canada
SVENSKA HANDELSBANKEN-A SHS	Banks	2.5%	France
SIEMENS N AG	Capital Goods	2.5%	Germany
INTERTEK GROUP PLC	Commercial & Professional Services	2.4%	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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	4.2%
Capital Goods	8.9%
Commercial & Professional Services	4.2%
Transportation	0.2%
Total Industrials	13.3%
Automobiles & Components	-%
Consumer Durables & Apparel	6.0%
Consumer Services	5.7%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	11.6%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	5.2%
Total Consumer Staples	5.2%
Health Care Equipment & Services	5.7%
Pharmaceuticals, Biotechnology & Life Sciences	10.4%
Total Health Care	16.1%
Banks	6.4%
Financial Services	14.5%
Insurance	4.9%
Total Financials	25.8%
Software & Services	10.8%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	6.4%
Total Information Technology	17.2%
Telecommunication Services	0.3%
Media & Entertainment	4.6%
Total Communication Services	4.8%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	1.8%



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.

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.

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.

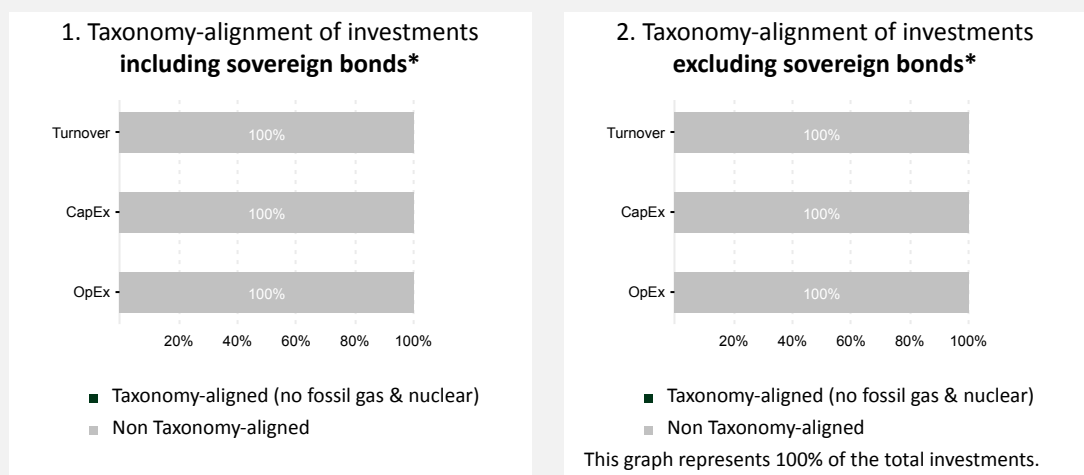
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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

● **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?

31%. 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?

68%. 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	1.8%



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 decarbonize, 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 47 companies, raising 97 ESG issues, and made 43 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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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

Product Name: ABN AMRO Funds Liontrust Global Impact Equities
Legal Entity Identifier: 549300LNEYGCDF2S5C79

Sustainable investment objective

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**: 43%

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**: 56%

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 2023, 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 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, met one or more of the below eligibility criteria.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets	69.3%	74.9%
<i>Data Coverage</i>	99.3%	99.3%
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets	98.8%	99.5%
<i>Data Coverage</i>	60.3%	74.3%
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets	39.8%	42.1%
<i>Data Coverage</i>	97.4%	86.9%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
<p>The company has a greenhouse gas emission reduction target. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	68.3%	75.5%								
<p>The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	100.0%	99.5%								
<p>The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	42.7%	43.7%								
<p>The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable	Not applicable								
<p>The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable	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.

- **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. 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. Over 2023, the calculation is based on an average of four quarterly observations.

Regarding,

(i) Its exposure to companies active in the fossil fuel sector is, in average, below the global exposure of the benchmark and relates to two positions held in Intertek Group plc and in Ecolab Inc. companies. The Intertek Group company provides support services, quality and safety solutions to various industries including oil and Gas industries accounting for 5% (estimated) of the company revenue FY2022. The position was sold in late 2023. Ecolab Inc. company engages in water, hygiene, energy technologies and services for customers worldwide and serves treatments solutions for the petroleum refining industry (revenue for this activity is estimated to account for 2,5% FY2022). Nonetheless, the company has Carbon reduction targets that have been approved by the SBTi.

(ii) Share of companies without carbon emission reduction initiatives. The Sub-Fund may invest in companies without carbon emission reduction initiatives and in higher proportion than the benchmark (as for example, in Biotechnology, software, medical devices etc.) when targeting social sustainable impacts solutions by making sure that environmental impacts are not negative, and businesses are low carbon emitters.

Globally, and in average, the Sub-Fund is better managing its GHG emissions (scope 1,2 and 3) than the benchmark.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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>	17,148.3 99.3%	41,344.4 99.3%	21,015.5 100.0%	44,901.7 98.5%
	Scope 1 <i>Data Coverage</i>	823.7 99.3%	3,344.7 99.3%	1,030.7 100.0%	3,689.2 98.5%
	Scope 2 <i>Data Coverage</i>	370.1 99.3%	685.2 99.3%	392.8 100.0%	697.7 98.5%
	Scope 3 <i>Data Coverage</i>	15,954.5 99.3%	37,314.6 99.3%	19,592.0 100.0%	40,514.8 98.5%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	202.8	480.7	258.8	530.7
	<i>Data Coverage</i>	99.3%	99.3%	100.0%	98.5%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	675.9	1,194.5	778.3	1,302.8
	<i>Data Coverage</i>	100.0%	99.3%	100.0%	98.4%
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	5.3%	8.4%	6.0%	9.4%
	<i>Data Coverage</i>	93.8%	97.6%	96.3%	96.7%
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>	Not applicable Not applicable	Not applicable Not applicable	Not applicable Not applicable	Not applicable Not applicable
	Non-renewable energy consumption <i>Data Coverage</i>	72.3% 43.9%	54.2% 75.2%	69.2% 46.2%	57.8% 73.5%
	Non-renewable energy production <i>Data Coverage</i>	0.0% 100.0%	2.8% 94.5%	0.0% 100.0%	3.2% 93.1%
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)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	Not applicable	Not applicable	Not applicable	Not applicable
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%	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	99.5%	100.0%	98.7%

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	0.7	0.1	1.1	0.1
	<i>Data Coverage</i>	4.8%	3.3%	4.9%	3.1%
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	0.5	5.2	0.5	6.3
	<i>Data Coverage</i>	23.4%	48.3%	25.7%	47.0%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	42.9%	42.6%	42.4%	44.0%
	<i>Data Coverage</i>	99.3%	99.4%	100.0%	98.7%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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	0.0	0.4	0.0	0.4
	Mining and Quarrying	0.0	1.1	0.0	1.1
	Manufacturing	0.2	0.2	0.2	0.2
	Electricity, Gas, Steam and Air conditioning supply	0.0	4.8	0.0	5.1
	Water Supply	2.7	0.7	2.7	0.7
	Construction	0.0	1.4	0.0	1.6
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.0	0.1	0.0	0.1
	Transportation and storage	0.0	1.1	0.0	1.1
	Real Estate activities	1.1	0.4	1.2	0.4
	No data	Not applicable	Not applicable	Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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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% 93.8%	0.7% 97.6%	0.0% 96.3%	0.9% 96.7%
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>	71.9% 93.8%	52.7% 97.1%	68.6% 96.3%	52.6% 96.3%
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>	2.4% 11.1%	7.1% 6.5%	3.5% 10.1%	8.7% 5.6%
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>	37.5% 92.1%	35.8% 92.8%	37.5% 92.1%	36.0% 91.7%
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% 93.8%	0.0% 97.6%	0.0% 96.3%	0.0% 96.7%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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% 93.8%	0.3% 97.3%	0.0% 96.3%	0.3% 96.5%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

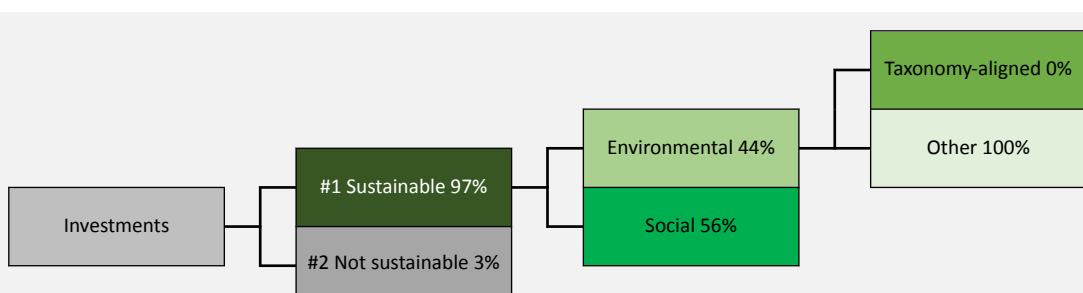
Largest investments	Sector/Industry groups	% Assets	Country
CADENCE DESIGN SYSTEMS INC	Software & Services	5.1%	United States of America
KEYENCE CORP	Technology Hardware & Equipment	5.0%	Japan
PTC INC	Software & Services	4.6%	United States of America
ANSYS INC	Software & Services	4.6%	United States of America
IQVIA HOLDINGS INC	Pharmaceuticals, Biotechnology & Life Sciences	4.5%	United States of America
AGILENT TECHNOLOGIES INC	Pharmaceuticals, Biotechnology & Life Sciences	4.3%	United States of America
EQUINIX REIT INC	Equity Real Estate Investment Trusts (REITs)	4.2%	United States of America
INTUIT INC	Software & Services	4.1%	United States of America
INTUITIVE SURGICAL INC	Health Care Equipment & Services	4.1%	United States of America
RINGJOBING LANDBOBANK	Banks	4.0%	Denmark
AVANZA BANK HOLDING	Financial Services	3.8%	Sweden
AUTODESK INC	Software & Services	3.8%	United States of America
ILLUMINA INC	Pharmaceuticals, Biotechnology & Life Sciences	3.8%	United States of America
ALCON AG	Health Care Equipment & Services	3.7%	Switzerland
ECOLAB INC	Materials	3.6%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector source : GICS or internal

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	4.7%
Capital Goods	8.5%
Commercial & Professional Services	5.2%
Transportation	-%
Total Industrials	13.7%
Automobiles & Components	-%
Consumer Durables & Apparel	0.7%
Consumer Services	3.0%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	3.6%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	11.5%
Pharmaceuticals, Biotechnology & Life Sciences	18.3%
Total Health Care	29.8%
Banks	4.0%
Financial Services	3.8%
Insurance	-%
Total Financials	7.8%
Software & Services	24.7%
Technology Hardware & Equipment	5.0%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	29.7%
Telecommunication Services	2.7%
Media & Entertainment	-%
Total Communication Services	2.7%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	5.0%
Real Estate Management & Development	-%
Total Real Estate	5.0%
Funds, aligned	-%
Other	1.0%



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.

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.

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.

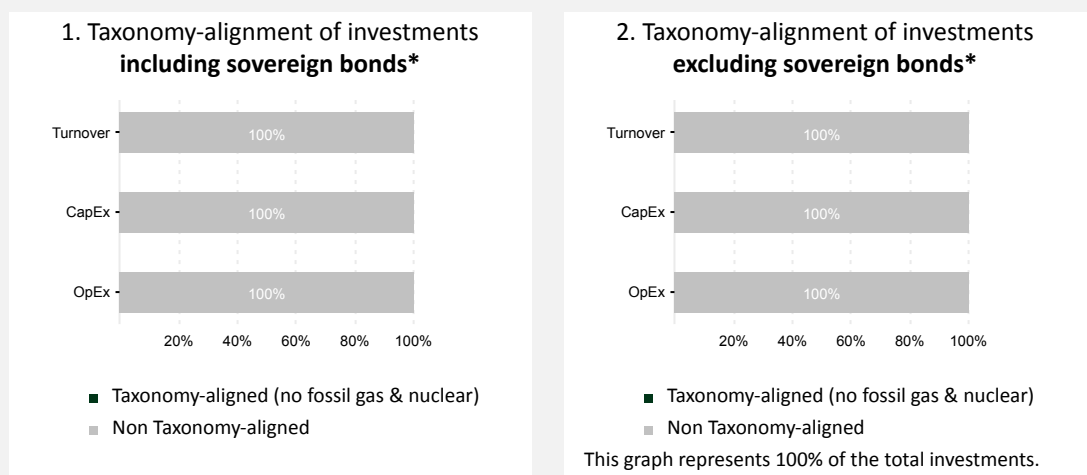
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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

● **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?**

43%. 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?

56%. 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.

Note: the Sub-Fund is invested in Syncona, a closed-end fund. The Syncona company's objectives are to invest, via this fund, in innovative businesses aimed at improving the treatment of certain diseases (and acting in the healthcare sector). According to the External Investment Manager and the data provider of the Management company, the objectives of the Syncona fund are aligned with the social objectives of the sub-fund. Nonetheless, the Management Company decided to classify Syncona in “fund, not aligned” and to analyse the Syncona fund structure to ascertain (or not) the eligibility of the investment."

Instrument Type	% Assets
Funds, not aligned	2.1%
Derivatives	0.0%
Cash	1.0%



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; moreover, 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 33 companies, raising 83 ESG issues, and made 38 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 several 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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 M&G Emerging Market Equities
Legal Entity Identifier: 5493003UERS4D705CR90

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.0%
<i>Data Coverage</i>	91.8%	99.0%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	89.9%	98.8%
Controversy Level 0 - None (% of assets with no controversy)	13.8%	16.6%
Controversy Level 1 - Low (% of assets in low controversy)	37.2%	14.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.6%	42.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	11.3%	16.2%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	8.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	22.1	24.2
<i>Data Coverage</i>	91.1%	98.5%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,629.2	21,867.7

	<i>Data Coverage</i>	93.8%	98.0%
Reported Emissions		94.4%	91.8%
Estimated Emissions		5.6%	8.2%
Scope 2 GHG emissions		3,188.2	4,903.0
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	93.8%	98.0%
Reported Emissions		94.4%	91.8%
Estimated Emissions		5.6%	8.2%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.8%								
<i>Data Coverage</i>	<i>88.0%</i>	<i>98.1%</i>								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	<i>86.7%</i>	<i>97.9%</i>								
Controversy Level 0 - None (% of assets with no controversy)	16.4%	17.0%								
Controversy Level 1 - Low (% of assets in low controversy)	31.8%	15.7%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.7%	40.5%								
Controversy Level 3 - Significant (% of assets in significant controversy)	13.2%	17.0%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	8.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	22.1	24.3								
<i>Data Coverage</i>	<i>88.0%</i>	<i>97.8%</i>								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	5,049.9	15,546.2								
<i>Data Coverage</i>	<i>91.3%</i>	<i>97.0%</i>								
Reported Emissions	91.8%	92.1%								
Estimated Emissions	8.2%	7.9%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,349.2	3,691.2								
<i>Data Coverage</i>	<i>91.3%</i>	<i>97.0%</i>								
Reported Emissions	91.8%	92.1%								
Estimated Emissions	8.2%	7.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	8.0%	0.0%	8.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	88.4%	99.0%	84.8%	98.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	88.4%	99.0%	84.8%	98.0%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

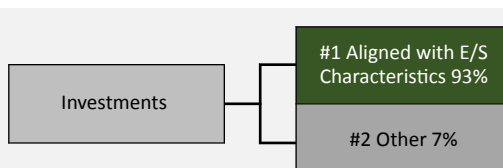
Largest investments	Sector/Industry groups	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	5.3%	Taiwan
NASPERS LIMITED N LTD	Consumer Discretionary Distribution & Retail	4.3%	South Africa
LYXOR MSCI KOREA UCITS ETF	Article 6	4.1%	Luxembourg
NASPERS LTD	Consumer Discretionary Distribution & Retail	4.0%	South Africa
FAR EAST HORIZON LTD	Financial Services	3.5%	Hong Kong
FIBRA UNO ADMINISTRACION REIT SA	Equity Real Estate Investment Trusts (REITs)	3.4%	Mexico
PING AN INSURANCE (GROUP) CO OF CH	Insurance	3.2%	China
COMPANHIA CONCESSOES RODOVIARIAS S	Transportation	3.1%	Brazil
BANCO BRADESCO PREF SA	Banks	3.0%	Brazil
JD,COM ADR REPRESENTING INC	Consumer Discretionary Distribution & Retail	2.7%	United States of America
SAMSUNG FIRE & MARINE INSURANCE LT	Insurance	2.6%	Korea
CHINA CONSTRUCTION BANK CORP H	Banks	2.6%	China
HANA FINANCIAL GROUP INC	Banks	2.5%	Korea
SHINHAN FINANCIAL GROUP LTD	Banks	2.4%	Korea
BEIGENE ADS REPRESENTING LTD	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	United States of America



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	4.0%
Total Materials	3.4%
Capital Goods	6.8%
Commercial & Professional Services	-%
Transportation	3.1%
Total Industrials	10.0%
Automobiles & Components	1.2%
Consumer Durables & Apparel	0.1%
Consumer Services	1.1%
Consumer Discretionary Distribution & Retail	8.4%
Total Consumer Discretionary	10.7%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	1.2%
Household & Personal Products	-%
Total Consumer Staples	1.2%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	4.2%
Total Health Care	4.2%
Banks	21.5%
Financial Services	3.5%
Insurance	10.2%
Total Financials	35.2%
Software & Services	0.4%
Technology Hardware & Equipment	7.5%
Semiconductors & Semiconductor Equipment	8.9%
Total Information Technology	16.8%
Telecommunication Services	0.0%
Media & Entertainment	1.2%
Total Communication Services	1.2%
Total Utilities	1.7%
Equity Real Estate Investment Trusts (REITs)	3.4%
Real Estate Management & Development	1.7%
Total Real Estate	5.1%
Funds, aligned	-%
Other	2.4%



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.

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.

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.

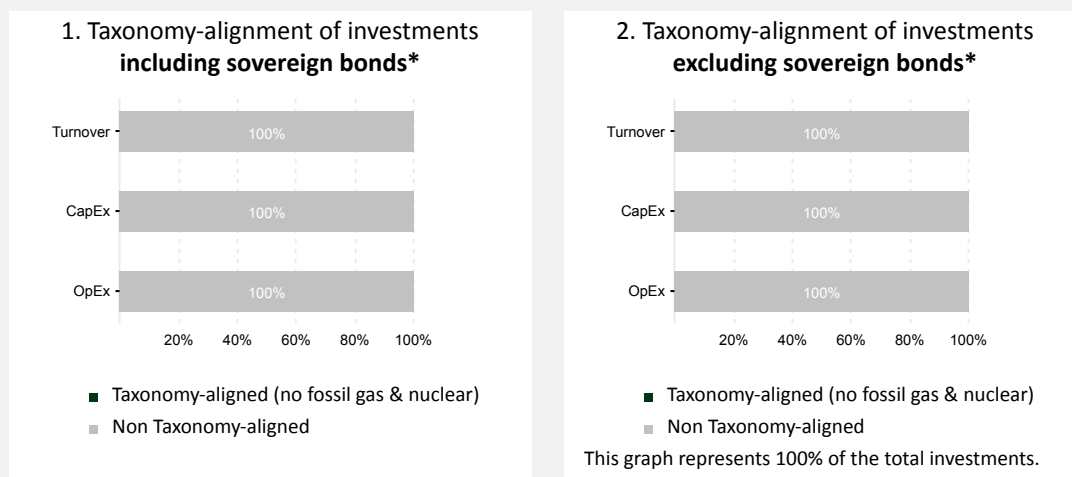
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	4.1%
Derivatives	0.0%
Cash	2.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Sub-Fund underwent significant changes to ensure compliance with SFDR Article 8 requirements. These changes included the adoption of formal exclusions, the implementation of full SASB (Sustainability Accounting Standards Board) materiality assessments, the identification of key issues, and the establishment of a structured approach to recording engagement outcomes. To ensure environmental and social due diligence, the Sub-Fund requires holdings to run through a systematic Sustainability Investment Test, which needs to pass good governance and assesses basic metrics indicating alignment with the Do No Significant Harm (DNSH) principle and positive contributions to environmental and social aspects. Furthermore, the External Investment Manager utilises various ESG data providers and an ESG scorecard to screen companies based on their environmental and/or social characteristics.

In addition to the top-down approach, the Sub-Fund conducts bottom-up assessments to gain a deeper understanding of the complexity and the added value of ESG from a stakeholder welfare perspective. This manual approach combines industry, sustainability, and investment expertise, requiring more time. To streamline the process, several steps were initiated in 2023 to enhance ESG coverage and align it with the Sub-Fund's investment process: (i) By the end of Q3 2023, a comprehensive ESG analysis was conducted on the top 10 holdings. (ii) In preparation for 2024, additional analysis has been and will continue to be conducted on selected holdings where ESG factors potentially have a more significant impact on the investment outlook. The prioritisation of these holdings is determined by considering a combination of factors, including high ESG materiality, strong investment conviction, and third-party controversy ratings. (iii) As an additional rule, all new investment initiatives for the Sub-Fund undergo the same thorough ESG analysis that informs the investment decision.

These steps aim to provide a higher resolution picture of ESG factors and ensure that the Sub-Fund's investment decisions are well-informed and aligned with sustainability objectives. 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 External Investment Manager engaged with 14 different companies held by the Sub-Fund and on multiple topics. An example of such engagement was with Mexican Real Estate Investment Trust Fibra Uno. The engagement was to encourage the company to meet a minimum expectation on board diversity: namely 10% female representation with the long-term aim to have board gender equality by 2027. The company confirmed that they are currently going through a board restructuring process, which will result in the appointment of two female board members, representing 20% of the board, before the next AGM in April 2024. In conjunction with the Stewardship and Sustainability team, the External Investment Manager will continue to monitor for the announcement of this change.

A second engagement example is for Brazilian company, Banco do Brasil. They are the largest agri-business lender in Brazil, a high-risk country with respect to deforestation and biodiversity. The External Investment Manager engaged with the company on disclosure and transparency with respect to exposures, rules, and policies regarding deforestation risk, biodiversity, and impact from climate change. The company highlighted that this is a key priority for them.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Parnassus US ESG Equities
Legal Entity Identifier: 549300DWB404Y7TZVH53

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%
<i>Data Coverage</i>	98.6%	98.6%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.6%	98.4%
Controversy Level 0 - None (% of assets with no controversy)	0.0%	3.7%
Controversy Level 1 - Low (% of assets in low controversy)	17.4%	12.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	43.4%	33.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	30.5%	41.0%
Controversy Level 4 - High (% of assets in high controversy)	8.7%	8.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.6	21.6
<i>Data Coverage</i>	98.6%	98.9%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	33,178.6	66,237.4

	<i>Data Coverage</i>	99.4%	99.7%
Reported Emissions		90.9%	88.8%
Estimated Emissions		9.1%	11.2%
Scope 2 GHG emissions			
In tCO ₂ e. The lower the better.		16,851.6	12,420.2
	<i>Data Coverage</i>	99.4%	99.7%
Reported Emissions		90.9%	88.8%
Estimated Emissions		9.1%	11.2%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%								
<i>Data Coverage</i>	94.2%	98.1%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	94.2%	98.0%								
Controversy Level 0 - None (% of assets with no controversy)	0.0%	3.6%								
Controversy Level 1 - Low (% of assets in low controversy)	17.4%	13.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	42.5%	33.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	30.9%	40.7%								
Controversy Level 4 - High (% of assets in high controversy)	9.3%	8.0%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.2	21.9								
<i>Data Coverage</i>	94.2%	98.4%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	16,751.7	71,370.1								
<i>Data Coverage</i>	94.2%	99.3%								
Reported Emissions	89.4%	89.5%								
Estimated Emissions	10.6%	10.5%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,401.9	11,514.5								
<i>Data Coverage</i>	94.2%	99.3%								
Reported Emissions	89.4%	89.5%								
Estimated Emissions	10.6%	10.5%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.0%	0.0%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.6%	97.5%	94.2%	96.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	97.5%	94.2%	96.7%

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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

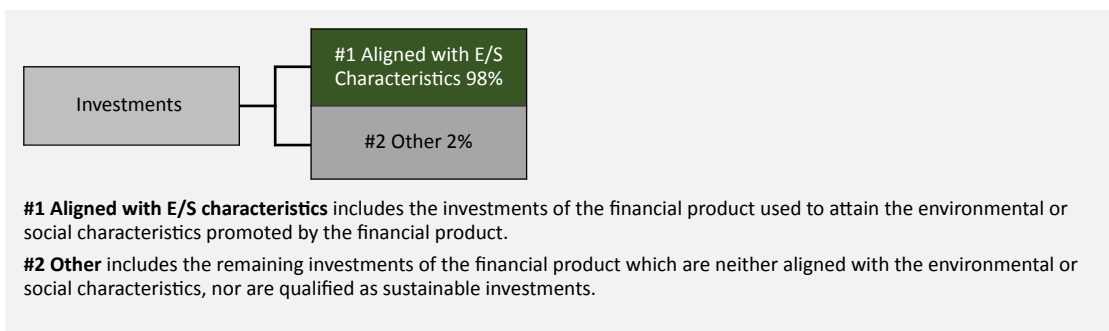
Largest investments	Sector/Industry groups	% Assets	Country
MICROSOFT CORP	Software & Services	6.5%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	5.0%	United States of America
APPLE INC	Technology Hardware & Equipment	4.3%	United States of America
SALESFORCE INC	Software & Services	4.0%	United States of America
ORACLE CORP	Software & Services	3.8%	United States of America
DEERE	Capital Goods	3.7%	United States of America
MASTERCARD INC CLASS A	Financial Services	3.4%	United States of America
CME GROUP INC CLASS A	Financial Services	3.2%	United States of America
LINDE PLC	Materials	3.2%	Ireland
BANK OF AMERICA CORP	Banks	3.0%	United States of America
S&P GLOBAL INC	Financial Services	2.5%	United States of America
INTERCONTINENTAL EXCHANGE INC	Financial Services	2.5%	United States of America
FISERV INC	Software & Services	2.5%	United States of America
GILEAD SCIENCES INC	Pharmaceuticals, Biotechnology & Life Sciences	2.5%	United States of America
BALL CORP	Materials	2.5%	United States of America



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	8.7%
Capital Goods	3.7%
Commercial & Professional Services	4.5%
Transportation	1.3%
Total Industrials	9.6%
Automobiles & Components	-%
Consumer Durables & Apparel	1.2%
Consumer Services	0.8%
Consumer Discretionary Distribution & Retail	1.3%
Total Consumer Discretionary	3.2%
Consumer Staples Distribution & Retail	4.4%
Food, Beverage & Tobacco	1.9%
Household & Personal Products	2.2%
Total Consumer Staples	8.6%
Health Care Equipment & Services	2.7%
Pharmaceuticals, Biotechnology & Life Sciences	8.7%
Total Health Care	11.4%
Banks	3.0%
Financial Services	12.0%
Insurance	2.4%
Total Financials	17.3%
Software & Services	19.7%
Technology Hardware & Equipment	4.3%
Semiconductors & Semiconductor Equipment	7.9%
Total Information Technology	31.9%
Telecommunication Services	0.4%
Media & Entertainment	5.8%
Total Communication Services	6.2%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	0.7%
Real Estate Management & Development	-%
Total Real Estate	0.7%
Funds, aligned	-%
Other	2.5%



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.

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.

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.

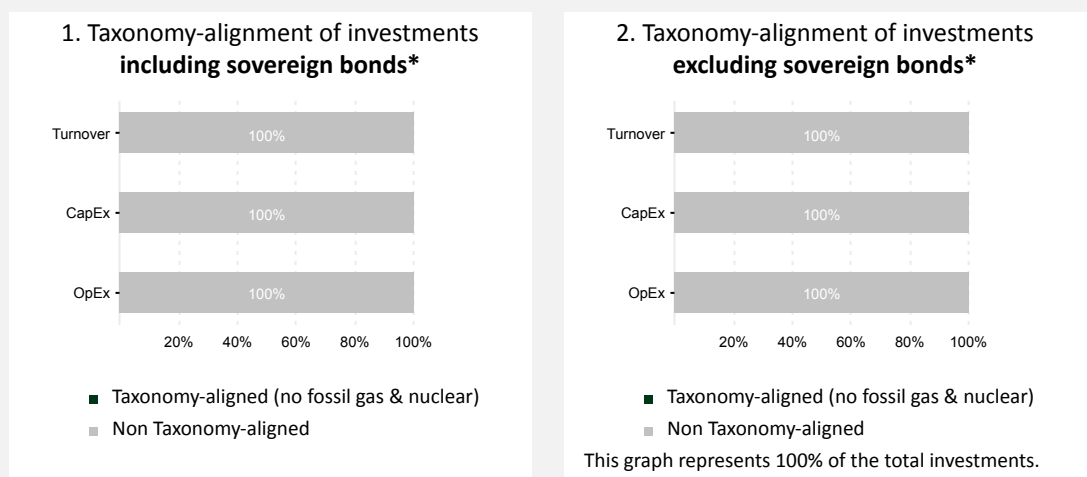
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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?

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. 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, the External Investment Manager engaged with portfolio companies on sustainable workplaces, focusing on the topics of workers’ rights, pay and benefits, retention, and diversity. Workplace-related concerns have captured growing public and media attention, while regulators are increasing their focus on ensuring certain workplace rights. Companies that fail to respond to these evolving demands may face significant reputational and business risk, including difficulty attracting and retaining a high-performing workforce and reduction in service and product quality. Apple, Inc. was one company that the Stewardship team engaged on worker rights in 2023, after corporate employees began airing concerns about pay disparities, discrimination, and benefits, and retail store employees began organizing for the first time in the company’s history. After several engagement attempts and given growing press coverage of alleged interference of organising activity by the company, the External Investment Manager and a group of Apple investors, which collectively held over \$7 billion in Apple stock, filed a shareholder proposal urging Apple’s Board of Directors to commission a third-party assessment of Apple’s adherence to its stated commitment to workers’ rights to freedom of association and collective bargaining. Following successful engagement, an agreement was reached between the filing group and Apple resulting in the withdrawal of the shareholder proposal, which established that the company would conduct the requested assessment and publish a report describing the assessment and its findings by year-end 2023. The report was published in December 2023. The filing group continues to engage with Apple about the assessment, the report, and its findings. Importantly, the precedent set with Apple’s agreement may help support similar engagements with other companies.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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

Product Name: ABN AMRO Funds Portfolio High quality Impact Bonds
Legal Entity Identifier: 549300GBNQDBDYPB9S98

Sustainable investment objective

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**: 65%

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**: 33%

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 2023, 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 and/or in financed projects 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.

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>	44.2% <i>93.3%</i>	30.9% <i>89.7%</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development	50.8%	22.0%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Goals.			
% of assets			
	<i>Data Coverage</i>	82.0%	78.4%
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals.		62.4%	43.0%
% of assets			
	<i>Data Coverage</i>	86.2%	76.8%
CORPORATE & SOVEREIGN BONDS INDICATORS		Portfolio	Benchmark
Exposure to Green Bonds		66.0%	5.6%
% of assets			
Exposure to Social Bonds		22.3%	1.9%
% of assets			
Exposure to Sustainability Bonds		5.4%	1.0%
% of assets			

- ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
<p>The company has a greenhouse gas emission reduction target. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable	Not applicable								
<p>The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	Not applicable	Not applicable								
<p>The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	46.4%	32.2%								
<p>The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	49.2%	22.4%								
<p>The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets</p> <p style="text-align: right;"><i>Data Coverage</i></p>	58.2%	44.3%								
<p style="text-align: right;"><i>Data Coverage</i></p>	87.4%	76.6%								

CORPORATE & SOVEREIGN BONDS INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Exposure to Green Bonds % of assets	70.7%	4.6%								
<i>Data Coverage</i>										
Exposure to Social Bonds % of assets	19.4%	1.7%								
<i>Data Coverage</i>										
Exposure to Sustainability Bonds % of assets	2.1%	0.8%								
<i>Data Coverage</i>										

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.

- **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 anticorruption 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 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. Over 2023, the calculation is based on an average of four quarterly observations. Moreover, the indicators have been calculated based on data applicable to the issuers (i.e., at company level) knowing that a high portion of the bond investments are considered for their underlying financed projects (green and social bonds).

Regarding Exposure to companies active in the fossil fuel sector: the Sub-fund held companies active in the Fossil fuel Sectors as SNCF Réseau SA and Engie SA. SNCF Réseau operates as a public service company offering a full range of mobility solutions for people and companies including Oil & Gas industry. Considering its transportation capabilities, 1% of the company global revenue can be attributed to the Oil & Gas transportation revenue FY2022.

ENGIE SA engages in power, natural gas, and energy services; revenue from gas exploration, production, transportation and storage is estimated as accounting for 6% of the company total revenue in FY2022. It should be noted that the ENGIE SA exposure consisted in two green bonds. The two companies are contributing to attain the environmental objectives of the Sub-Fund without having a negative impact on social objectives.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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>	58,069.8 <i>89.2%</i>	37,074.2 <i>89.2%</i>	48,523.0 <i>89.4%</i>	27,440.8 <i>89.2%</i>
	Scope 1 <i>Data Coverage</i>	9,518.0 <i>89.2%</i>	3,640.3 <i>89.2%</i>	8,207.7 <i>89.4%</i>	2,908.3 <i>89.2%</i>
	Scope 2 <i>Data Coverage</i>	3,439.5 <i>89.2%</i>	675.2 <i>89.2%</i>	3,699.9 <i>89.4%</i>	532.7 <i>89.2%</i>
	Scope 3 <i>Data Coverage</i>	45,112.2 <i>89.2%</i>	32,758.7 <i>89.2%</i>	36,615.5 <i>89.4%</i>	23,999.9 <i>89.2%</i>
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>	637.5 <i>89.2%</i>	539.9 <i>89.2%</i>	624.3 <i>89.4%</i>	524.2 <i>89.2%</i>
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>	991.5 <i>92.7%</i>	1,356.7 <i>93.5%</i>	1,074.1 <i>89.4%</i>	1,332.5 <i>93.3%</i>
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>	13.1% <i>90.0%</i>	6.4% <i>93.7%</i>	9.4% <i>86.2%</i>	6.9% <i>93.6%</i>
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>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>

	Non-renewable energy consumption	57.9%	50.4%	56.5%	51.2%
	<i>Data Coverage</i>	37.1%	43.9%	31.3%	43.4%
	Non-renewable energy production	19.6%	4.7%	22.3%	4.8%
	<i>Data Coverage</i>	88.8%	94.8%	93.1%	94.7%
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)]	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Data Coverage</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
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	4.4%	0.1%	5.0%	0.2%
	<i>Data Coverage</i>	94.0%	97.4%	92.3%	97.6%
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	0.0	0.2
	<i>Data Coverage</i>	0.0%	2.1%	0.0%	2.1%
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	3.7	3.5	2.9	3.7
	<i>Data Coverage</i>	41.9%	24.0%	35.8%	23.8%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	32.3%	52.9%	32.1%	53.7%
	<i>Data Coverage</i>	95.2%	96.3%	92.3%	96.4%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
6. Energy consumption (i) expressed In GWh per €M Entrepise 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	0.0	0.0	0.0	0.0
	Mining and Quarrying	0.0	0.7	0.0	0.8
	Manufacturing	0.3	0.4	0.0	0.4
	Electricity, Gas, Steam and Air conditioning supply	0.8	1.8	0.7	1.8
	Water Supply	0.4	2.8	0.0	2.8
	Construction	0.1	6.9	0.1	5.7
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.0	0.1	0.0	0.1
	Transportation and storage	0.0	0.4	0.0	0.4
	Real Estate activities	0.0	0.4	0.0	0.4
	No data	Not applicable	Not applicable	Not applicable	Not applicable

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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%	0.4%	0.0%	0.5%
	<i>Data Coverage</i>	<i>90.0%</i>	<i>93.8%</i>	<i>86.2%</i>	<i>93.6%</i>
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	26.4%	31.1%	29.0%	31.6%
	<i>Data Coverage</i>	<i>85.9%</i>	<i>91.7%</i>	<i>81.6%</i>	<i>91.5%</i>
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)	18.8%	16.3%	0.0%	16.1%
	<i>Data Coverage</i>	<i>4.2%</i>	<i>6.5%</i>	<i>0.0%</i>	<i>6.4%</i>
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)	44.5%	40.7%	47.6%	40.4%
	<i>Data Coverage</i>	<i>36.4%</i>	<i>47.7%</i>	<i>29.3%</i>	<i>47.4%</i>
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	0.0%	0.0%	0.0%	0.0%

	weapons and biological weapons)				
	<i>Data Coverage</i>	90.0%	93.8%	86.2%	93.6%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Anti-corruption and anti-bribery policies	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	1.0%	0.0%	1.0%
% of assets. The lower the better.					
	<i>Data Coverage</i>	85.9%	93.0%	81.6%	93.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. Sovereign Green House Gas (GHG) intensity	Sovereign Emissions - Production Intensity	284.1	291.5	281.8	291.3
In tCO ₂ e per €M on GDP. The lower the better.					
	<i>Data Coverage</i>	38.0%	87.7%	28.8%	87.9%

TABLE 2		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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	Not available	Not available
% of assets. The lower the better.					

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
16. Social violations	Any Sovereign violations - absolute number	0.0	0.0	0.0	0.0
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.	<i>Data Coverage</i>	45.8%	86.9%	34.4%	87.4%
	Any Sovereign violations - relative number	0.0%	0.0%	0.0%	0.0%
	<i>Data Coverage</i>	45.8%	86.9%	34.4%	87.4%

TABLE 3		Portfolio Y	Benchmark Y	Portfolio Y	Benchmark Y
20. Human rights	Average Human rights performance	60.0	61.4	58.9	61.4
0-100. The higher the better.					
	<i>Data Coverage</i>	46.0%	87.0%	34.0%	87.0%

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 calculation has been done as an average of four quarterly observations. 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 based on average of each end of quarter for 2023

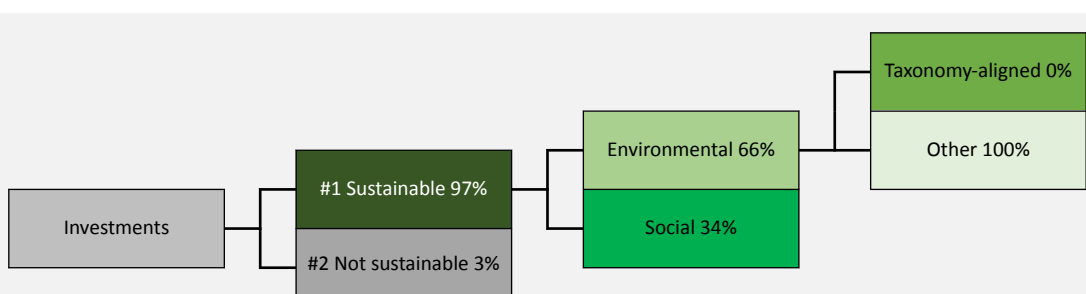
Largest investments	Sector/Industry groups	% Assets	Country
CAISSE D'AMORT DETTE SOCIALE 3.125% 01/03/2030	Government	4.2%	France
AGENCE FRANCAISE DEVELOP 0.375% 30/04/2024	Banks	3.7%	France
BPIFRANCE SACA 2.125% 29/11/2027	Government	3.4%	France
AFRICAN DEVELOPMENT BANK 2.25% 14/09/2029	Supranational	3.3%	Ivory Coast
ADIF ALTA VELOCIDAD 0.95% 30/04/2027	Transportation	3.2%	Spain
TENNET HOLDING BV 4.75% 28/10/2042	Utilities	3.0%	Netherlands
SOCIETE DU GRAND PARIS 1.125% 25/05/2034	Government	3.0%	France
NESTE OIL 3.875% 16/03/2029	Energy	3.0%	Finland
INSTITUTO DE CREDITO OFICIAL 0.75% 31/10/2023	Government	3.0%	Spain
BANK NEDERLANDSE GEMEENTEN 3.5% 27/09/2038	Banks	2.8%	Netherlands
IBRD, 2.9% 19/01/2033	Supranational	2.8%	United States of America
EUROPEAN UNION 0% 04/11/2025	Supranational	2.6%	European Union
MOTABILITY OPERATIONS 3.5% 17/07/2031	Financial Services	2.5%	United Kingdom
ASIAN DEVELOPMENT BANK 0 24/10/2029	Supranational	2.5%	Philippines
KFW 2.75% 14/02/2033	Banks	2.5%	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 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector source : GICS or internal

Sector/Industry groups	% Assets
Total Government	14.6%
Total Supranational	22.8%
Total Local	4.7%
Total Energy	2.2%
Total Materials	1.5%
Capital Goods	3.1%
Commercial & Professional Services	0.5%
Transportation	7.7%
Total Industrials	11.3%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	17.3%
Financial Services	4.7%
Insurance	-%
Total Financials	21.9%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	2.5%
Media & Entertainment	-%
Total Communication Services	2.5%
Total Utilities	15.3%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	3.3%



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.

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.

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.

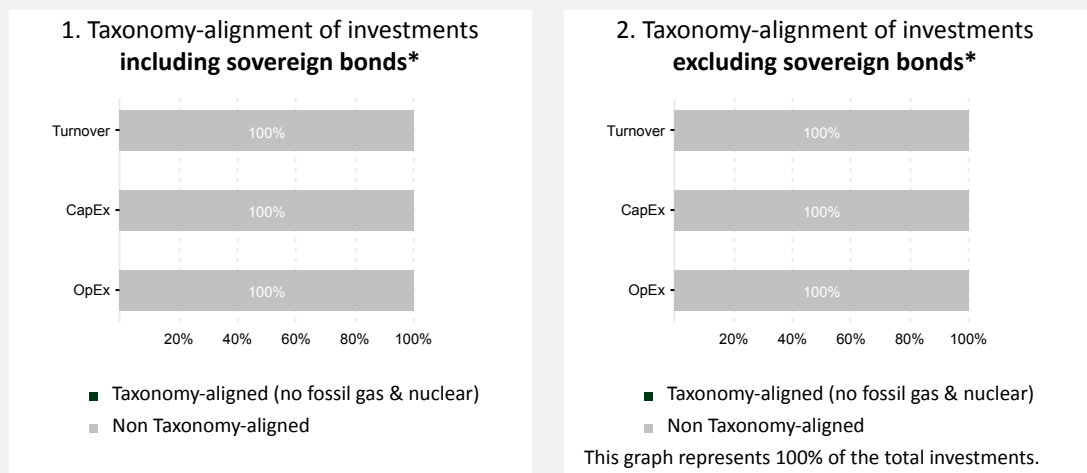
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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

● **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?**

65%. 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?

33%. The Sub-Fund committed to make a minimum of 30% 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 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.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.3%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year 2023, the Sub-Fund moved deeper into the green and social bond Use of Proceeds frameworks as investing in Green, Social and Sustainability bonds (GSSB) is a prominent part of the strategy. The Sub-Fund still informally screened for Environmental, and Social objectives by linking GSSB recognised international classifications frameworks per Use of Proceeds bond to the company business profile, but aims to implement this more formally in the future. As such, the objective is to allow to connect environmental and social objectives directly to the Use of Proceeds Framework. Additionally, the Sub-Fund intends to establish a mapping with the 3 main following impact themes being 1. Fighting climate change, 2. Basic needs, and 3. Biodiversity, to be able to show the effects on these as well. However, the Sub-Fund also invests in regular bonds, which are mostly issued by the well-known Supranational development banks. Those issuers, whose sustainable investments are core to their missions, need also a similar project map. Also this year, the Sub-Fund aimed to get better insight into the climate effects of the portfolio investments, but found out last year that reporting-standards under the GSSB frameworks were not uniform enough to be able to provide insight at an aggregated portfolio level. To reach all these objectives in terms of reporting, data exploration and acquisition are needed.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%
<i>Data Coverage</i>	99.9%	99.4%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	77.7%	95.4%
Controversy Level 0 - None (% of assets with no controversy)	8.0%	16.3%
Controversy Level 1 - Low (% of assets in low controversy)	19.4%	16.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	32.7%	29.3%
Controversy Level 3 - Significant (% of assets in significant controversy)	36.1%	32.3%
Controversy Level 4 - High (% of assets in high controversy)	3.8%	4.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.5	20.0
<i>Data Coverage</i>	99.9%	98.7%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,171.6	1,598.6

	<i>Data Coverage</i>	99.5%	93.8%
Reported Emissions		100.0%	98.5%
Estimated Emissions		0.0%	1.5%
Scope 2 GHG emissions		655.9	296.8
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	94.5%	89.2%
Reported Emissions		100.0%	98.5%
Estimated Emissions		0.0%	1.5%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		14.0	13.2
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	95.7%	91.5%
GHG Emissions/Government GDP in EUR		282.2	291.5
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	87.3%	87.7%

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; (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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%								
<i>Data Coverage</i>	94.9%	99.4%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	74.6%	95.1%								
Controversy Level 0 - None (% of assets with no controversy)	12.8%	16.2%								
Controversy Level 1 - Low (% of assets in low controversy)	17.0%	16.6%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	29.0%	29.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	33.1%	32.7%								
Controversy Level 4 - High (% of assets in high controversy)	8.0%	4.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.5	20.1								
<i>Data Coverage</i>	94.9%	98.9%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,478.2	1,932.4								
<i>Data Coverage</i>	93.3%	93.6%								
Reported Emissions	100.0%	98.4%								
Estimated Emissions	0.0%	1.6%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	737.0	353.9								
<i>Data Coverage</i>	91.2%	89.2%								
Reported Emissions	100.0%	98.4%								
Estimated Emissions	0.0%	1.6%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	14.0 98.7%	13.2 91.9%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	278.9 93.2%	291.3 87.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.4%	0.0%	0.5%
% of assets. The lower the better.				
<i>Data Coverage</i>	99.5%	93.8%	91.4%	93.6%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	99.5%	93.8%	91.4%	93.6%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	282.2	291.5	278.9	291.3
<i>Data Coverage</i>	87.3%	87.7%	93.2%	87.9%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	88.7%	86.9%	94.4%	87.4%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

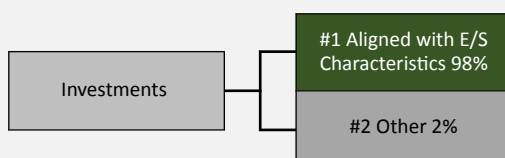
Largest investments	Sector/Industry groups	% Assets	Country
FRANCE (GOVT OF) 1% 25/11/2025	Government	8.7%	France
NETHERLANDS DSL 2.5% 15/07/2033	Government	5.9%	Netherlands
BUONI POLIENNALI DEL TES 0.95% 01/08/2030	Government	5.2%	Italy
XTRACKERS II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Banks	4.8%	Luxembourg
XTRACKERS II US TREASURIES UCITS ETF	Banks	4.5%	Luxembourg
FRANCE (GOVT OF) 0.75% 25/11/2028	Government	4.5%	France
BUONI POLIENNALI DEL TES 0.25% 15/03/2028	Government	4.4%	Italy
FRANCE (GOVT OF) 0.5% 25/05/2029	Government	4.0%	France
BUONI POLIENNALI DEL TES 0.45% 15/02/2029	Government	3.9%	Italy
KFW 2.75% 15/03/2028	Banks	3.5%	Germany
BONOS Y OBLIG DEL ESTADO 1.4% 30/07/2028	Government	3.3%	Spain
ABN AMRO BLACKROCK EURO GOVERNMENT ESG BONDS	Article 8	3.0%	Luxembourg
NETHERLANDS GOVERNMENT DSL 0% 15/01/2052	Government	2.6%	Netherlands
EUROPEAN INVESTMENT BANK 2.75 15/09/2025	Supranational	2.6%	European Union
BUONI POLIENNALI DEL TES 1.25% 01/12/2026	Government	2.4%	Italy



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/Industry groups	% Assets
Total Government	55.3%
Total Supranational	2.7%
Total Local	-%
Total Energy	0.5%
Total Materials	2.5%
Capital Goods	0.7%
Commercial & Professional Services	-%
Transportation	1.8%
Total Industrials	2.5%
Automobiles & Components	0.6%
Consumer Durables & Apparel	-%
Consumer Services	0.6%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	1.2%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	3.4%
Household & Personal Products	-%
Total Consumer Staples	3.4%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	1.1%
Total Health Care	1.1%
Banks	17.7%
Financial Services	0.1%
Insurance	0.2%
Total Financials	18.0%
Software & Services	0.6%
Technology Hardware & Equipment	1.4%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	2.0%
Telecommunication Services	2.1%
Media & Entertainment	1.0%
Total Communication Services	3.1%
Total Utilities	3.3%
Equity Real Estate Investment Trusts (REITs)	1.2%
Real Estate Management & Development	1.1%
Total Real Estate	2.3%
Funds, aligned	-%
Other	2.0%



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.

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.

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.

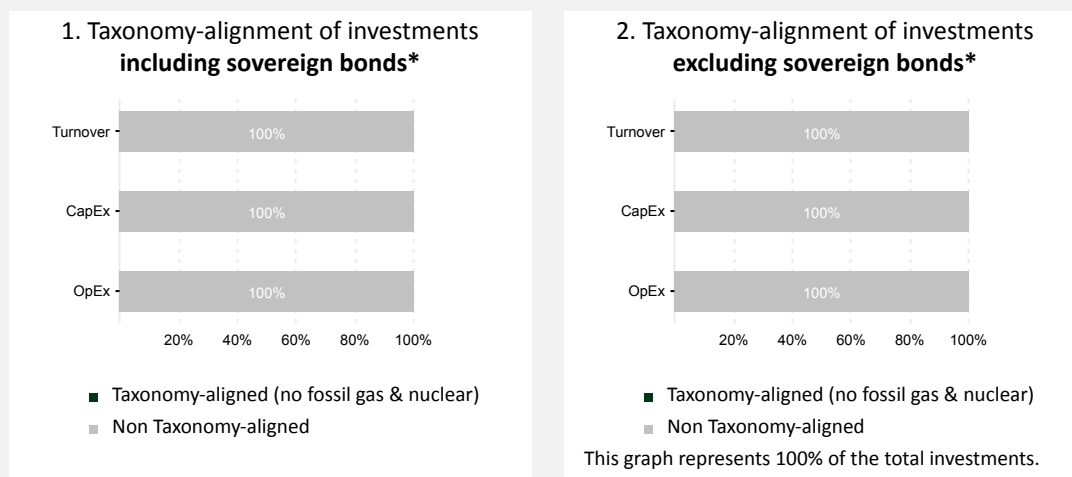
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	0.0%
Derivatives	0.0%
Cash	2.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over 2023, in order to reduce the sustainability risks of the portfolio, the Management Company decided to reduce the Sub-Fund allocation by switching riskiest hybrid bonds in favour of long Dutch government bonds and regular corporate bonds. One of the bonds bought was a sustainable-linked bond (SLB) issued by an Italian Company that is active in the electric utilities sector. This SLB creates financial incentives for the company to fulfil its sustainable business. The Use of proceeds of the instrument will be focused on contributing to the United Nations Sustainable Development Goals n° 7 and n°13, related respectively to Affordable & Clean Energy, and to Climate Action.

In December, the Sub-Fund sold some smaller positions to cover a large redemption. The Sub-Fund sold bond positions in a French company of the "pharmaceuticals industry" and a UK company of the "integrated oil & Gas sector", as both their controversy levels increased to "high", according to the Management Company provider. Overall changes in the composition of the Sub-Fund were made to improve the overall ESG risk score.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Equities
Legal Entity Identifier: 549300R2N855J64YLN17

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.8%
<i>Data Coverage</i>	98.5%	98.3%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.5%	98.3%
Controversy Level 0 - None (% of assets with no controversy)	2.1%	7.2%
Controversy Level 1 - Low (% of assets in low controversy)	15.6%	14.5%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.9%	37.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	41.1%	32.4%
Controversy Level 4 - High (% of assets in high controversy)	5.1%	7.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	21.1
<i>Data Coverage</i>	97.6%	98.3%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,184.9	6,664.8

	<i>Data Coverage</i>	98.5%	98.8%
Reported Emissions		94.9%	94.6%
Estimated Emissions		5.1%	5.4%
Scope 2 GHG emissions		983.5	1,298.9
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	98.5%	98.7%
Reported Emissions		94.9%	94.6%
Estimated Emissions		5.1%	5.4%

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; (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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%								
<i>Data Coverage</i>	94.1%	97.3%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	94.0%	97.1%								
Controversy Level 0 - None (% of assets with no controversy)	2.1%	7.1%								
Controversy Level 1 - Low (% of assets in low controversy)	13.8%	14.5%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.9%	37.8%								
Controversy Level 3 - Significant (% of assets in significant controversy)	42.7%	32.3%								
Controversy Level 4 - High (% of assets in high controversy)	6.1%	7.0%								
Controversy Level 5 - Severe (% of assets in severe controversy)	1.5%	1.2%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.9	21.3								
<i>Data Coverage</i>	94.1%	97.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,853.1	6,802.5								
<i>Data Coverage</i>	94.1%	97.6%								
Reported Emissions	93.7%	94.9%								
Estimated Emissions	6.3%	5.1%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	823.5	1,292.3								
<i>Data Coverage</i>	93.7%	97.5%								
Reported Emissions	93.7%	94.9%								
Estimated Emissions	6.3%	5.1%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.2%	0.0%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.5%	98.0%	92.3%	96.8%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.5%	98.0%	92.3%	96.8%

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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

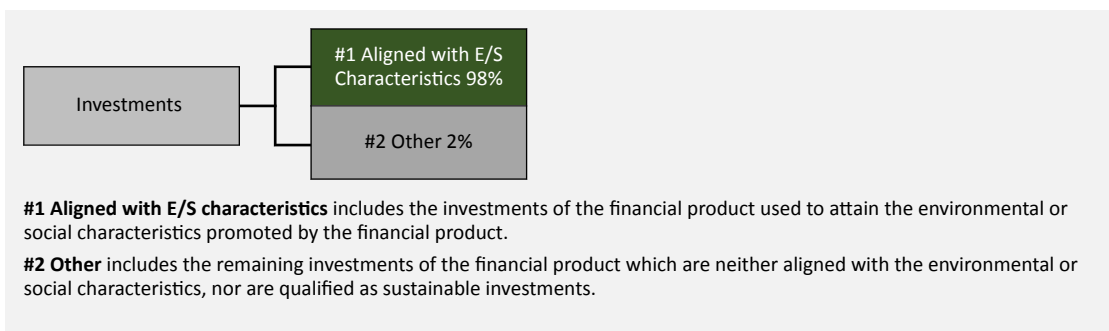
Largest investments	Sector/Industry groups	% Assets	Country
AMUNDI MSCI JAPAN ESG CLIMATE NET ZERO AMBITION CTB	Article 8	3.8%	Luxembourg
CELSIUS INVESTMENT FUNDS SUSTAINABLE EMERGING MARKETS FUND	Article 8	3.1%	Luxembourg
MICROSOFT CORP	Software & Services	2.8%	United States of America
NOVO NORDISK CLASS B	Pharmaceuticals, Biotechnology & Life Sciences	2.7%	Denmark
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	2.7%	Denmark
SCHNEIDER ELECTRIC	Capital Goods	2.6%	France
ACCENTURE PLC	Software & Services	2.6%	Ireland
TOTALENERGIES	Energy	2.5%	France
VISA INC CLASS A	Financial Services	2.2%	United States of America
PEPSICO INC	Food, Beverage & Tobacco	2.1%	United States of America
NESTLE SA	Food, Beverage & Tobacco	2.1%	Switzerland
JPMORGAN CHASE & CO	Banks	2.1%	United States of America
ASTRAZENECA PLC	Pharmaceuticals, Biotechnology & Life Sciences	2.0%	United Kingdom
MERCK & CO INC	Pharmaceuticals, Biotechnology & Life Sciences	2.0%	United States of America
ROCHE HOLDING PAR AG	Pharmaceuticals, Biotechnology & Life Sciences	2.0%	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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	4.6%
Total Materials	5.4%
Capital Goods	10.8%
Commercial & Professional Services	-
Transportation	-
Total Industrials	10.8%
Automobiles & Components	1.1%
Consumer Durables & Apparel	2.2%
Consumer Services	2.0%
Consumer Discretionary Distribution & Retail	3.3%
Total Consumer Discretionary	8.6%
Consumer Staples Distribution & Retail	2.8%
Food, Beverage & Tobacco	8.1%
Household & Personal Products	0.2%
Total Consumer Staples	11.2%
Health Care Equipment & Services	2.9%
Pharmaceuticals, Biotechnology & Life Sciences	11.7%
Total Health Care	14.6%
Banks	4.9%
Financial Services	3.2%
Insurance	4.5%
Total Financials	12.5%
Software & Services	8.0%
Technology Hardware & Equipment	3.2%
Semiconductors & Semiconductor Equipment	3.4%
Total Information Technology	14.6%
Telecommunication Services	1.0%
Media & Entertainment	4.0%
Total Communication Services	5.0%
Total Utilities	0.6%
Equity Real Estate Investment Trusts (REITs)	1.1%
Real Estate Management & Development	-
Total Real Estate	1.1%
Funds, aligned	8.9%
Other	2.2%



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.

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.

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.

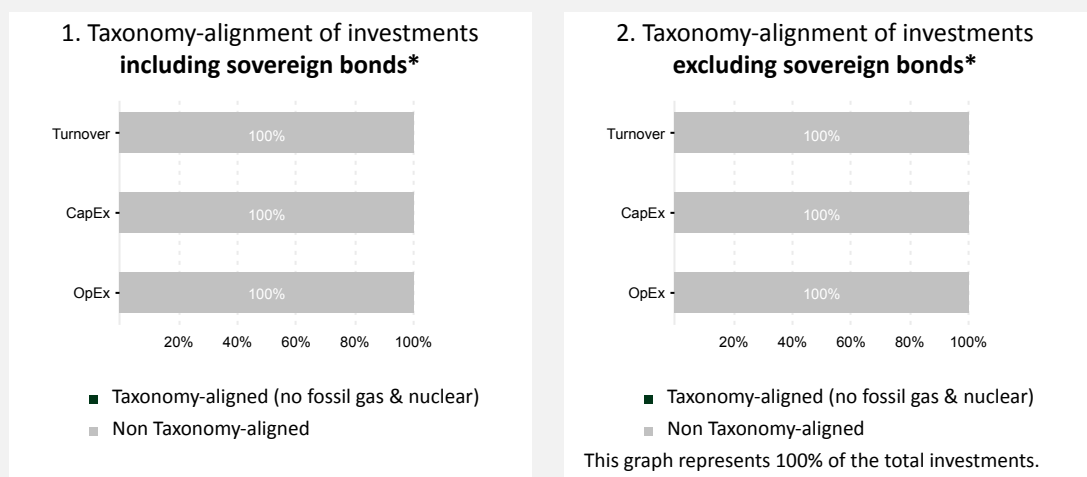
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.0%
Derivatives	0.0%
Cash	2.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over 2023, in the emerging markets equity investments portion of the Sub-Fund, several steps were followed to improve the sustainability characteristics of the Sub-Fund. The iShares MSCI Emerging Markets tracker was sold as it is an SFDR Article 6 fund and did not meet the environmental and social characteristics promoted by the Sub-Fund. Samsung Electronics was also sold as the company was in breach of the Good Governance test of the Management Company. On emerging markets, the Celsius ESG Emerging Market Equities fund was added to replace the instruments mentioned above. It qualifies as an SFDR Article 8 and meets the requirements stated by the Sub-Fund for investing in external funds. The Sub-Fund integrates a sustainability risk methodology to select stocks using both positive screening and exclusion criteria. The main focus is on companies that have better than average sustainability scores compared to regional and sector peers.

Furthermore, stocks that were added to increase the weight of the Information Technology sector were selected based on sustainable activities, characteristics and goals. An example of a company added to the portfolio, is a US company belonging to the technology hardware industry and specialised in "Communication equipment", as the increased importance of network security and maintenance can boost recurring revenue. The company takes its responsibility on an environmental level. The company aims to reach net zero GHG emissions by 2040, and has a strong programme in place to reduce carbon emissions Scope 1, 2 and 3, and to reach Net Zero. Moreover, the Sub-Fund invested in a US IT-company, specialised in "Enterprise and Infrastructure Software". The company provides content creation, document management, and digital marketing and advertising software and services. The company is an established name within its industry with a solid and diversified product set specifically in its main segment Digital Media. According to the Management Company data provider, the company scores above its peers (sub-industry) in all material ESG issues. With regard to climate objectives, the company has strong programmes in place to assess and minimise physical climate risk, and water intensity stress. The company also specified specific diversity goals in regard of representation of women in leadership positions (director-level and above) and key to retain employees via mentoring programmes.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	92.0%	98.6%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	92.0%	98.4%
Controversy Level 0 - None (% of assets with no controversy)	13.6%	4.6%
Controversy Level 1 - Low (% of assets in low controversy)	20.3%	11.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.9%	27.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	29.2%	43.5%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	13.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.2	20.0
<i>Data Coverage</i>	92.6%	99.0%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	275.4	425.9

	<i>Data Coverage</i>	98.8%	99.8%
Reported Emissions		86.1%	84.9%
Estimated Emissions		13.9%	15.1%
Scope 2 GHG emissions		164.9	141.5
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	96.9%	99.7%
Reported Emissions		86.1%	84.9%
Estimated Emissions		13.9%	15.1%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%								
<i>Data Coverage</i>	91.6%	98.9%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	91.6%	98.6%								
Controversy Level 0 - None (% of assets with no controversy)	13.0%	5.0%								
Controversy Level 1 - Low (% of assets in low controversy)	20.1%	12.9%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.2%	30.3%								
Controversy Level 3 - Significant (% of assets in significant controversy)	28.2%	40.5%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	11.4%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.4%	0.0%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.4	19.6								
<i>Data Coverage</i>	91.6%	99.1%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	0.0	0.0								
<i>Data Coverage</i>	98.2%	99.8%								
Reported Emissions	85.1%	85.4%								
Estimated Emissions	14.9%	14.6%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	0.0	0.0								
<i>Data Coverage</i>	96.0%	99.7%								
Reported Emissions	85.1%	85.4%								
Estimated Emissions	14.9%	14.6%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	90.7%	98.3%	89.8%	98.4%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	90.7%	98.3%	89.8%	98.4%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

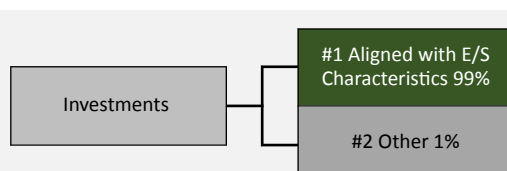
Largest investments	Sector/Industry groups	% Assets	Country
APPLE INC	Technology Hardware & Equipment	7.3%	United States of America
MICROSOFT CORP	Software & Services	7.3%	United States of America
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	6.4%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	5.7%	United States of America
VISA INC CLASS A	Financial Services	4.2%	United States of America
SALESFORCE INC	Software & Services	3.3%	United States of America
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals, Biotechnology & Life Sciences	3.2%	United States of America
SERVICENOW INC	Software & Services	3.2%	United States of America
ADOBE INC	Software & Services	3.1%	United States of America
PALO ALTO NETWORKS INC	Software & Services	2.7%	United States of America
ELI LILLY	Pharmaceuticals, Biotechnology & Life Sciences	2.7%	United States of America
ROPER TECHNOLOGIES INC	Software & Services	2.6%	United States of America
HILTON WORLDWIDE HOLDINGS INC	Consumer Services	2.6%	United States of America
CHIPOTLE MEXICAN GRILL INC	Consumer Services	2.5%	United States of America
ADVANCED MICRO DEVICES INC	Semiconductors & Semiconductor Equipment	2.2%	United States of America



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	0.7%
Capital Goods	3.5%
Commercial & Professional Services	3.6%
Transportation	-%
Total Industrials	7.1%
Automobiles & Components	-%
Consumer Durables & Apparel	2.8%
Consumer Services	5.8%
Consumer Discretionary Distribution & Retail	5.0%
Total Consumer Discretionary	13.6%
Consumer Staples Distribution & Retail	0.7%
Food, Beverage & Tobacco	0.2%
Household & Personal Products	-%
Total Consumer Staples	0.9%
Health Care Equipment & Services	4.5%
Pharmaceuticals, Biotechnology & Life Sciences	11.0%
Total Health Care	15.4%
Banks	-%
Financial Services	7.2%
Insurance	-%
Total Financials	7.2%
Software & Services	29.5%
Technology Hardware & Equipment	8.0%
Semiconductors & Semiconductor Equipment	11.5%
Total Information Technology	49.1%
Telecommunication Services	0.3%
Media & Entertainment	3.6%
Total Communication Services	3.9%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	1.1%
Real Estate Management & Development	-%
Total Real Estate	1.1%
Funds, aligned	-%
Other	1.1%



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.

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.

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.

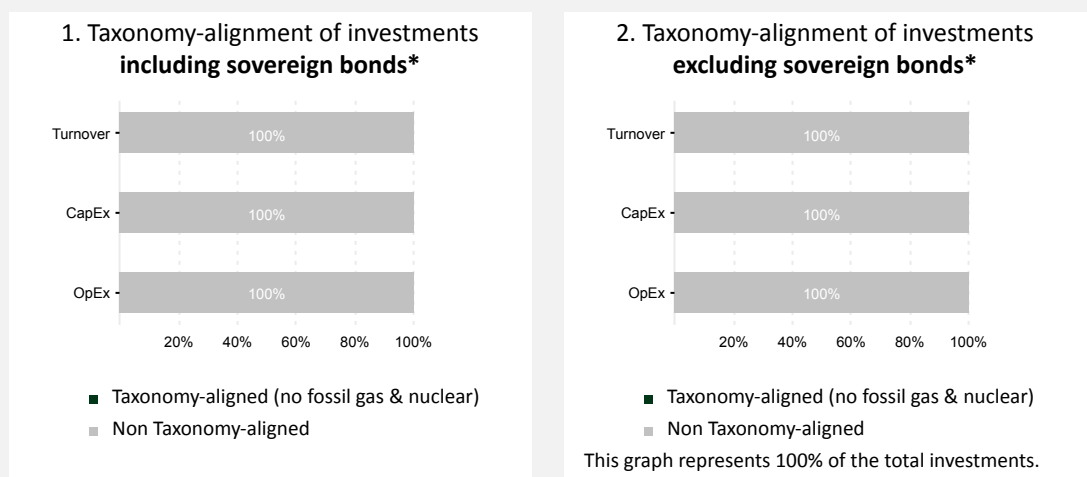
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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?

The External Investment Manager’s engagement with companies and issuers spans a wide range of topics, including corporate strategy, capital allocation and financially material 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 engaged with nine investee companies. Engagement was conducted pursuant to the External Investment Manager’s engagement policy and procedures.

During the reference period, the investment team was in dialogue with a US-based solar panel manufacturer following the release of the company’s annual sustainability report, which included disclosure on audits conducted at several of the company’s facilities. The company acknowledged several instances of human rights violations found during the audit relating to employees hired through independent contractors for non-manufacturing jobs. All human rights violations are serious, and also present potential business and financial risks, so this report prompted thorough consideration and engagement by the External Investment Manager team that included discussions with management and customers, as well as additional research on industry practices and standards. The analysts considered the complexity of risks that are specific to the solar manufacturing industry, the impact of the issue on workers, and the level of direct influence the company has in influencing the issue.

The results of this engagement showed that the company was proactive and transparent in its monitoring, reporting, and response, publicly disclosing the information and providing detail about corrective action taken and about ongoing management of the risks associated with operating in certain regions. Analysis of the rigor of audits and standards utilised by the company also confirmed the analysts’ view that the company has effective management mechanisms in place given the inherent risks of the business. The External Investment Manager’s analysis concluded that the company had responded appropriately and in-line with best practices, that their approach to human rights is positively differentiated versus many peers in the sector, and that the potential impact to business fundamentals was limited.

This engagement led to additional research on assessing standards and frameworks used to prevent and monitor for human rights and labor violations in the solar panel supply chain. The analytical approach developed by the External Investment Manager through this work aims to identify the clarity, suitability, utility, integrity and effectiveness of standards and frameworks, and helps to inform ongoing research and engagement activity.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	92.0%
<i>Data Coverage</i>	100.0%	99.0%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	100.0%	98.8%
Controversy Level 0 - None (% of assets with no controversy)	10.9%	16.6%
Controversy Level 1 - Low (% of assets in low controversy)	39.0%	14.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	47.9%	42.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	0.0%	16.2%
Controversy Level 4 - High (% of assets in high controversy)	2.2%	8.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	22.3	24.2
<i>Data Coverage</i>	100.0%	98.5%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,045.3	17,150.9

	<i>Data Coverage</i>	98.0%	98.5%
Reported Emissions		93.1%	91.8%
Estimated Emissions		6.9%	8.2%
Scope 2 GHG emissions		869.7	3,857.3
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	98.0%	98.0%
Reported Emissions		93.1%	91.8%
Estimated Emissions		6.9%	8.2%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	91.8%								
<i>Data Coverage</i>	99.3%	98.1%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	99.3%	97.9%								
Controversy Level 0 - None (% of assets with no controversy)	11.8%	17.0%								
Controversy Level 1 - Low (% of assets in low controversy)	36.8%	15.7%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	48.4%	40.5%								
Controversy Level 3 - Significant (% of assets in significant controversy)	0.0%	17.0%								
Controversy Level 4 - High (% of assets in high controversy)	3.0%	8.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	22.8	24.3								
<i>Data Coverage</i>	99.3%	97.8%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,063.2	16,523.0								
<i>Data Coverage</i>	98.2%	97.5%								
Reported Emissions	92.1%	92.1%								
Estimated Emissions	7.9%	7.9%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	878.7	3,923.1								
<i>Data Coverage</i>	98.2%	97.0%								
Reported Emissions	92.1%	92.1%								
Estimated Emissions	7.9%	7.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	8.0%	0.0%	8.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	100.0%	99.0%	99.3%	98.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	100.0%	99.0%	99.3%	98.0%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

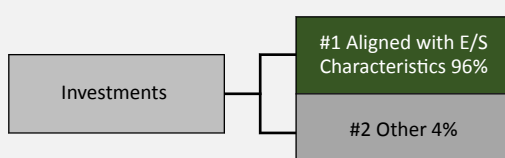
Largest investments	Sector/Industry groups	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary Distribution & Retail	6.9%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	5.8%	Taiwan
BAJAJ FINANCE LTD	Financial Services	5.3%	India
HDFC BANK LTD	Banks	4.5%	India
AIA GROUP LTD	Insurance	4.3%	Hong Kong
ANTA SPORTS PRODUCTS LTD	Consumer Durables & Apparel	4.0%	China
APOLLO HOSPITALS ENTERPRISE LTD	Health Care Equipment & Services	3.9%	India
BRITANNIA INDUSTRIES LTD	Food, Beverage & Tobacco	3.9%	India
SEA ADS REPRESENTING LTD CLASS A	Media & Entertainment	3.5%	United States of America
TITAN COMPANY LTD	Consumer Durables & Apparel	3.5%	India
NU HOLDINGS LTD CLASS A	Banks	3.2%	Cayman Islands
BANK CENTRAL ASIA	Banks	3.2%	Indonesia
GLOBANT SA	Software & Services	2.9%	Luxembourg
LAM RESEARCH CORP	Semiconductors & Semiconductor Equipment	2.9%	United States of America
XP CLASS A INC	Financial Services	2.7%	Brazil



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	2.7%
Total Materials	2.1%
Capital Goods	2.3%
Commercial & Professional Services	-%
Transportation	2.3%
Total Industrials	4.6%
Automobiles & Components	-%
Consumer Durables & Apparel	7.5%
Consumer Services	3.6%
Consumer Discretionary Distribution & Retail	10.7%
Total Consumer Discretionary	21.7%
Consumer Staples Distribution & Retail	4.4%
Food, Beverage & Tobacco	6.5%
Household & Personal Products	-%
Total Consumer Staples	10.9%
Health Care Equipment & Services	3.9%
Pharmaceuticals, Biotechnology & Life Sciences	3.0%
Total Health Care	6.9%
Banks	12.0%
Financial Services	10.0%
Insurance	6.5%
Total Financials	28.4%
Software & Services	2.9%
Technology Hardware & Equipment	1.1%
Semiconductors & Semiconductor Equipment	9.6%
Total Information Technology	13.6%
Telecommunication Services	-%
Media & Entertainment	5.1%
Total Communication Services	5.1%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	4.1%



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.

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.

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.

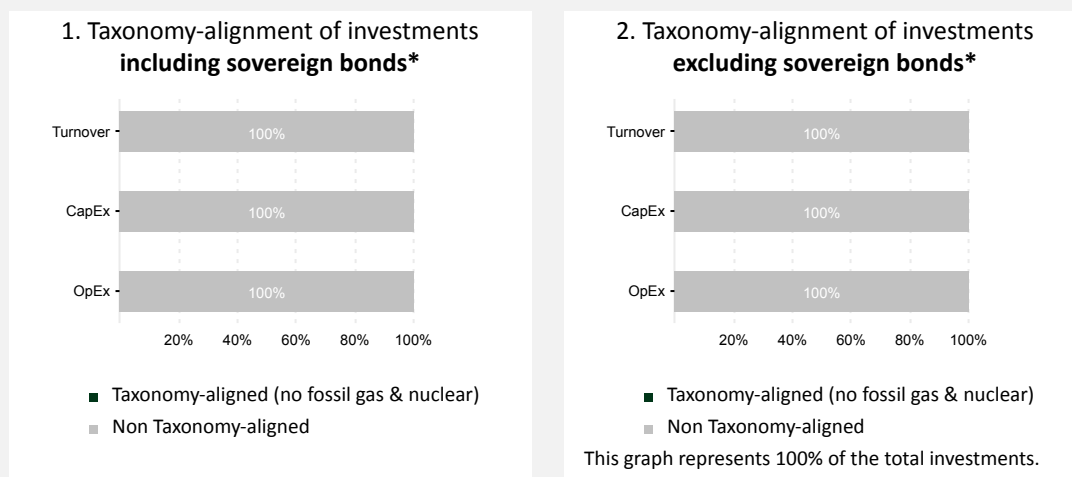
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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 68% 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 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

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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Schroder Euro Corporate ESG Bonds
Legal Entity Identifier: 5493003TUGS6KJRX7279

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%
<i>Data Coverage</i>	98.9%	99.7%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	94.3%	94.5%
Controversy Level 0 - None (% of assets with no controversy)	15.7%	10.8%
Controversy Level 1 - Low (% of assets in low controversy)	16.6%	14.3%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.5%	30.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	30.6%	37.7%
Controversy Level 4 - High (% of assets in high controversy)	0.5%	4.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.0
<i>Data Coverage</i>	96.9%	99.1%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	15,888.3	28,385.3

	<i>Data Coverage</i>	95.9%	97.4%
Reported Emissions		98.4%	98.1%
Estimated Emissions		1.6%	1.9%
Scope 2 GHG emissions		4,228.6	5,161.7
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	94.7%	96.3%
Reported Emissions		98.4%	98.1%
Estimated Emissions		1.6%	1.9%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	99.0%	99.8%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	94.4%	94.3%								
Controversy Level 0 - None (% of assets with no controversy)	12.7%	11.1%								
Controversy Level 1 - Low (% of assets in low controversy)	19.0%	14.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.2%	29.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	31.3%	38.1%								
Controversy Level 4 - High (% of assets in high controversy)	0.8%	5.2%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.7%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	20.1								
<i>Data Coverage</i>	98.1%	99.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	12,615.4	25,004.4								
<i>Data Coverage</i>	96.3%	97.4%								
Reported Emissions	98.5%	98.0%								
Estimated Emissions	1.5%	2.0%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,105.2	4,438.5								
<i>Data Coverage</i>	95.9%	96.3%								
Reported Emissions	98.5%	98.0%								
Estimated Emissions	1.5%	2.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.5%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.6%	99.5%	98.7%	99.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	99.5%	98.7%	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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

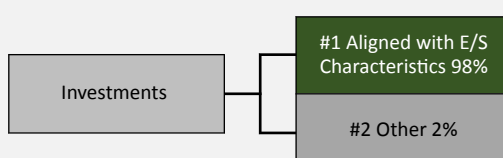
Largest investments	Sector/Industry groups	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	1.9%	Germany
BANK OF AMERICA CORP 4.134% 12/06/2028	Banks	0.8%	United States of America
NATWEST GROUP 4.699% 14/03/2028	Banks	0.7%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.75% 15/09/2033	Banks	0.7%	Spain
INTESA SANPAOLO 5% 08/03/2028	Banks	0.6%	Italy
VALEO 5.875% 12/04/2029	Automobiles & Components	0.6%	France
CREDIT AGRICOLE SA 4.375% 27/11/2033	Banks	0.6%	France
SOCIETE GENERALE 4.75% 28/09/2029	Banks	0.6%	France
DEUTSCHE BOERSE 3.875% 28/09/2026	Financial Services	0.6%	Germany
IMCD 4.875% 18/09/2028	Capital Goods	0.5%	Netherlands
DS SMITH 4.375% 27/07/2027	Materials	0.5%	United Kingdom
E.ON 4% 29/08/2033	Utilities	0.5%	Germany
ACCIONA ENERGIA FINANCIACION FILIALES S.A. 5,125% 23/04/2031	Utilities	0.5%	Spain
KONINKLIJKE KPN NV 6% PERP	Telecommunication Services	0.5%	Netherlands
GRENKE 7.875% 06/04/2027	Financial Services	0.5%	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/Industry groups	% Assets
Total Government	1.6%
Total Supranational	-%
Total Local	0.1%
Total Energy	0.3%
Total Materials	2.6%
Capital Goods	3.7%
Commercial & Professional Services	0.9%
Transportation	4.2%
Total Industrials	8.9%
Automobiles & Components	2.6%
Consumer Durables & Apparel	0.6%
Consumer Services	1.7%
Consumer Discretionary Distribution & Retail	0.9%
Total Consumer Discretionary	5.8%
Consumer Staples Distribution & Retail	0.7%
Food, Beverage & Tobacco	1.6%
Household & Personal Products	0.8%
Total Consumer Staples	3.1%
Health Care Equipment & Services	1.9%
Pharmaceuticals, Biotechnology & Life Sciences	5.2%
Total Health Care	7.1%
Banks	31.4%
Financial Services	5.2%
Insurance	7.1%
Total Financials	43.7%
Software & Services	1.1%
Technology Hardware & Equipment	0.3%
Semiconductors & Semiconductor Equipment	0.3%
Total Information Technology	1.7%
Telecommunication Services	6.5%
Media & Entertainment	2.2%
Total Communication Services	8.6%
Total Utilities	8.9%
Equity Real Estate Investment Trusts (REITs)	3.6%
Real Estate Management & Development	2.0%
Total Real Estate	5.6%
Funds, aligned	-
Other	1.9%



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.

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.

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.

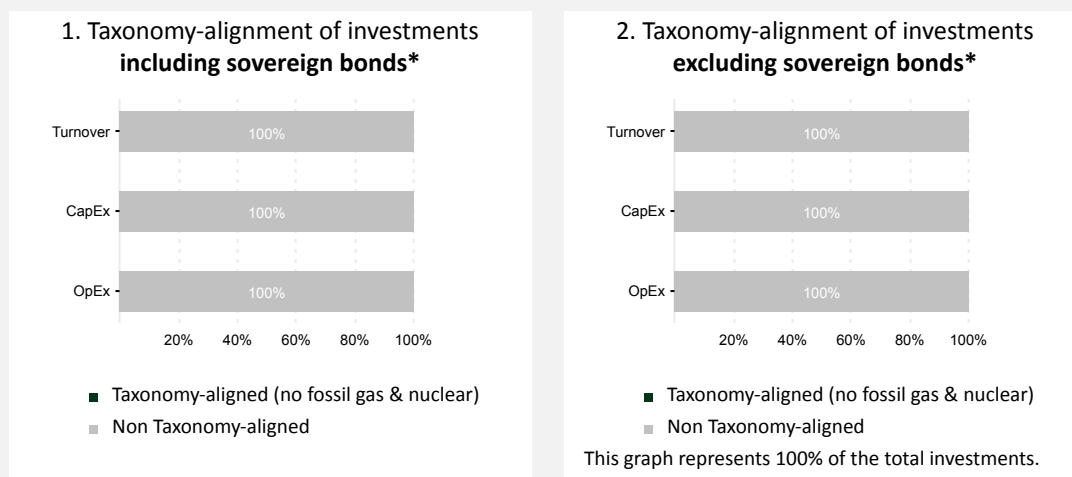
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	1.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager incorporated in the investment selection for the Sub-Fund a disciplined and well-defined ESG best-in-class approach. The External Investment Manager used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG conviction. On the environmental side, the External Investment Manager considered the issuers' carbon footprint as measured by Scope 1 and Scope 2 carbon intensity. According to the External Investment Manager's data and calculation, the Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period and remained lower than reference benchmark. To support transition and green capital allocation in investee companies, the Sub-Fund invested selectively in green bonds. During the reference period, the percentage of green bonds as a percentage of NAV increased. On the social side, the External Investment Manager considered gender diversity in selection and allocation and kept board gender diversity above 39%, according to their data and calculation.

The External Investment Manager maintained a better overall sustainability profile for the Sub-Fund than the reference benchmark, as represented by the External Investment Manager's proprietary tool, SustainExTM. SustainExTM considers various social factors, such as revenues from medicine provisions and connectivity, as well as operational factors like training and salaries in comparison to living wages. On the environmental side, SustainExTM considers greenhouse gas emissions as a cost to society, while activities that enable carbon avoidance, such as producing renewable energy, are considered positive for the environment and society. Water consumption is also taken into consideration. On the social side, SustainExTM considers salaries that are above the living wage, connectivity, and medicine provision.

The External Investment Manager conducted various engagements during the reference period for the Sub-Fund, gaining insights and requesting improvements and disclosure of environmental and social factors. The topics included, but were not limited to, environmental topics such as setting interim carbon reduction targets, including indirect emissions (scope 3), deforestation, sustainable food and water, the circular economy, pollution, and waste. Additionally, the External Investment Manager requested the issuance of green bonds. Social and governance topics included improving gender diversity in the workforce, customers, and consumers, as well as investment in the workforce.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Schroder Euro Corporate ESG Bonds Duration Hedged
Legal Entity Identifier: 549300FC4BSAZ6UXCV90

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%
<i>Data Coverage</i>	98.9%	99.5%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	94.3%	94.5%
Controversy Level 0 - None (% of assets with no controversy)	15.7%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	16.6%	16.1%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.5%	31.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	30.6%	35.4%
Controversy Level 4 - High (% of assets in high controversy)	0.5%	4.4%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	20.2
<i>Data Coverage</i>	96.9%	98.7%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	76.6	158.3

	<i>Data Coverage</i>	95.9%	96.2%
Reported Emissions		98.4%	98.2%
Estimated Emissions		1.6%	1.8%
Scope 2 GHG emissions		20.6	30.0
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	94.7%	94.6%
Reported Emissions		98.4%	98.2%
Estimated Emissions		1.6%	1.8%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	99.0%	99.6%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	94.4%	94.3%								
Controversy Level 0 - None (% of assets with no controversy)	12.7%	11.3%								
Controversy Level 1 - Low (% of assets in low controversy)	19.0%	15.4%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.2%	31.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	31.3%	36.0%								
Controversy Level 4 - High (% of assets in high controversy)	0.8%	4.7%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.5%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	20.3								
<i>Data Coverage</i>	98.1%	99.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	73.9	162.9								
<i>Data Coverage</i>	95.9%	96.3%								
Reported Emissions	98.5%	98.1%								
Estimated Emissions	1.5%	1.9%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	24.0	30.9								
<i>Data Coverage</i>	95.9%	94.8%								
Reported Emissions	98.5%	98.1%								
Estimated Emissions	1.5%	1.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.4%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.6%	99.0%	98.7%	99.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	99.0%	98.7%	99.1%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

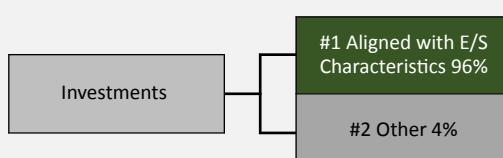
Largest investments	Sector/Industry groups	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	1.8%	Germany
BANK OF AMERICA CORP 4.134% 12/06/2028	Banks	0.8%	United States of America
NATWEST GROUP 4.699% 14/03/2028	Banks	0.7%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.75% 15/09/2033	Banks	0.7%	Spain
INTESA SANPAOLO 5% 08/03/2028	Banks	0.6%	Italy
VALEO 5.875% 12/04/2029	Automobiles & Components	0.6%	France
CREDIT AGRICOLE SA 4.375% 27/11/2033	Banks	0.6%	France
SOCIETE GENERALE 4.75% 28/09/2029	Banks	0.6%	France
DEUTSCHE BOERSE 3.875% 28/09/2026	Financial Services	0.6%	Germany
IMCD 4.875% 18/09/2028	Capital Goods	0.5%	Netherlands
DS SMITH 4.375% 27/07/2027	Materials	0.5%	United Kingdom
E.ON 4% 29/08/2033	Utilities	0.5%	Germany
ACCIONA ENERGIA FINANCIACION FILIALES S.A. 5,125% 23/04/2031	Utilities	0.5%	Spain
KONINKLIJKE KPN NV 6% PERP	Telecommunication Services	0.5%	Netherlands
GRENKE 7.875% 06/04/2027	Financial Services	0.5%	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/Industry groups	% Assets
Total Government	1.6%
Total Supranational	-%
Total Local	0.1%
Total Energy	0.3%
Total Materials	2.6%
Capital Goods	3.6%
Commercial & Professional Services	0.9%
Transportation	4.2%
Total Industrials	8.7%
Automobiles & Components	2.6%
Consumer Durables & Apparel	0.6%
Consumer Services	1.6%
Consumer Discretionary Distribution & Retail	0.9%
Total Consumer Discretionary	5.7%
Consumer Staples Distribution & Retail	0.7%
Food, Beverage & Tobacco	1.5%
Household & Personal Products	0.8%
Total Consumer Staples	3.0%
Health Care Equipment & Services	1.8%
Pharmaceuticals, Biotechnology & Life Sciences	5.1%
Total Health Care	7.0%
Banks	30.8%
Financial Services	5.1%
Insurance	7.0%
Total Financials	42.9%
Software & Services	1.1%
Technology Hardware & Equipment	0.3%
Semiconductors & Semiconductor Equipment	0.3%
Total Information Technology	1.7%
Telecommunication Services	6.4%
Media & Entertainment	2.1%
Total Communication Services	8.5%
Total Utilities	8.7%
Equity Real Estate Investment Trusts (REITs)	3.5%
Real Estate Management & Development	2.0%
Total Real Estate	5.5%
Funds, aligned	-
Other	3.8%



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.

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.

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.

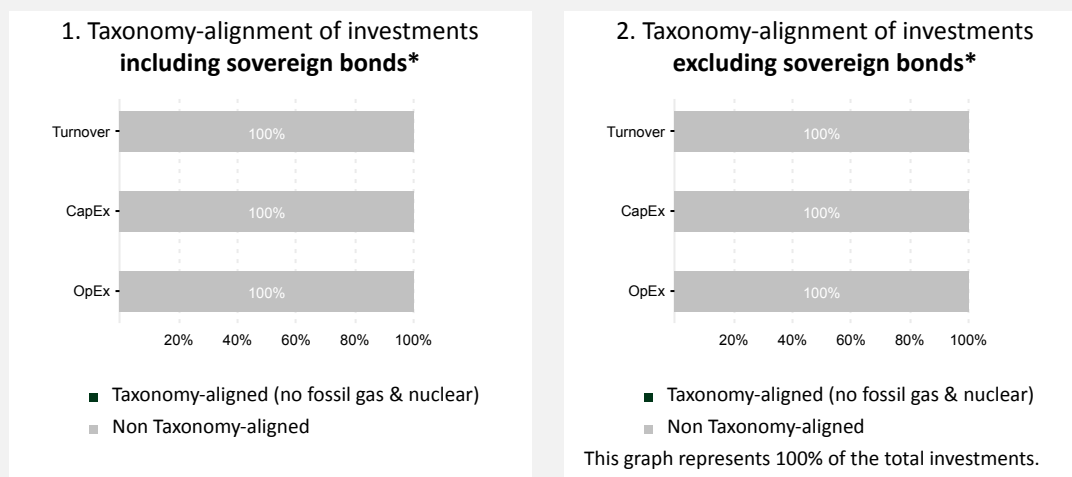
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	-0.4%
Cash	4.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager incorporated in the investment selection for the Sub-Fund a disciplined and well-defined ESG best-in-class approach. The External Investment Manager used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG conviction. On the environmental side, the External Investment Manager considered the issuers' carbon footprint as measured by Scope 1 and Scope 2 carbon intensity. According to the External Investment Manager's data and calculation, the Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period and remained lower than reference benchmark. To support transition and green capital allocation in investee companies, the Sub-Fund invested selectively in green bonds. During the reference period, the percentage of green bonds as a percentage of NAV increased. On the social side, the External Investment Manager considered gender diversity in selection and allocation and kept board gender diversity above 39%, according to their data and calculation.

The External Investment Manager maintained a better overall sustainability profile for the Sub-Fund than the reference benchmark, as represented by the External Investment Manager's proprietary tool, SustainExTM. SustainExTM considers various social factors, such as revenues from medicine provisions and connectivity, as well as operational factors like training and salaries in comparison to living wages. On the environmental side, SustainExTM considers greenhouse gas emissions as a cost to society, while activities that enable carbon avoidance, such as producing renewable energy, are considered positive for the environment and society. Water consumption is also taken into consideration. On the social side, SustainExTM considers salaries that are above the living wage, connectivity, and medicine provision.

The External Investment Manager conducted various engagements during the reference period for the Sub-Fund, gaining insights and requesting improvements and disclosure of environmental and social factors. The topics included, but were not limited to, environmental topics such as setting interim carbon reduction targets, including indirect emissions (scope 3), deforestation, sustainable food and water, the circular economy, pollution, and waste. Additionally, the External Investment Manager requested the issuance of green bonds. Social and governance topics included improving gender diversity in the workforce, customers, and consumers, as well as investment in the workforce.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%
<i>Data Coverage</i>	98.9%	98.6%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.9%	98.4%
Controversy Level 0 - None (% of assets with no controversy)	1.1%	3.7%
Controversy Level 1 - Low (% of assets in low controversy)	22.2%	12.8%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	46.6%	33.0%
Controversy Level 3 - Significant (% of assets in significant controversy)	22.5%	41.0%
Controversy Level 4 - High (% of assets in high controversy)	7.7%	8.9%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.6%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.2	21.6
<i>Data Coverage</i>	98.9%	98.9%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,558.3	8,760.9

	<i>Data Coverage</i>	100.0%	99.9%
Reported Emissions		95.0%	88.8%
Estimated Emissions		5.0%	11.2%
Scope 2 GHG emissions		2,159.4	1,641.4
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	100.0%	99.7%
Reported Emissions		95.0%	88.8%
Estimated Emissions		5.0%	11.2%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%								
<i>Data Coverage</i>	98.5%	98.1%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	98.5%	98.0%								
Controversy Level 0 - None (% of assets with no controversy)	0.0%	3.6%								
Controversy Level 1 - Low (% of assets in low controversy)	24.1%	13.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	42.2%	33.9%								
Controversy Level 3 - Significant (% of assets in significant controversy)	27.4%	40.7%								
Controversy Level 4 - High (% of assets in high controversy)	6.3%	8.0%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	0.8%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.3	21.9								
<i>Data Coverage</i>	98.5%	98.4%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,836.9	12,529.3								
<i>Data Coverage</i>	100.0%	99.3%								
Reported Emissions	94.6%	89.5%								
Estimated Emissions	5.4%	10.5%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3,091.9	2,021.4								
<i>Data Coverage</i>	100.0%	99.3%								
Reported Emissions	94.6%	89.5%								
Estimated Emissions	5.4%	10.5%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.0%	0.0%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.9%	97.5%	98.5%	96.7%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.9%	97.5%	98.5%	96.7%

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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

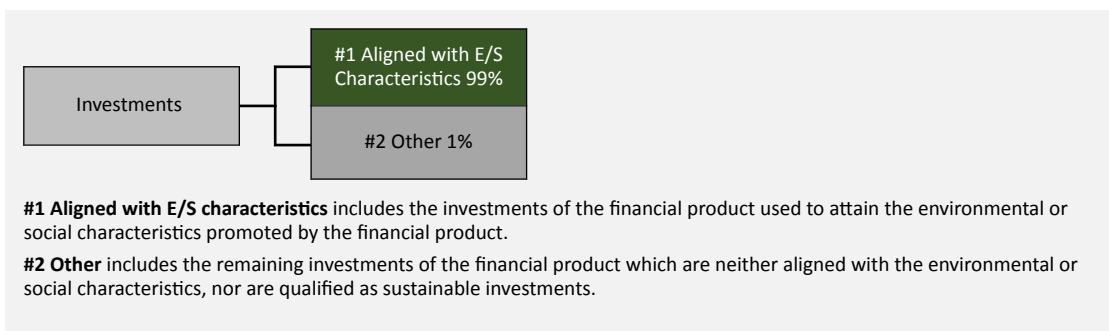
Largest investments	Sector/Industry groups	% Assets	Country
JPMORGAN CHASE & CO	Banks	4.3%	United States of America
JOHNSON & JOHNSON	Pharmaceuticals, Biotechnology & Life Sciences	4.2%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	3.4%	United States of America
CHUBB LTD	Insurance	3.0%	Switzerland
CISCO SYSTEMS INC	Technology Hardware & Equipment	3.0%	United States of America
DEERE	Capital Goods	2.9%	United States of America
EVERSOURCE ENERGY	Utilities	2.8%	United States of America
COMCAST CORP CLASS A	Media & Entertainment	2.7%	United States of America
UNITED PARCEL SERVICE INC CLASS B	Transportation	2.7%	United States of America
UNION PACIFIC CORP	Transportation	2.7%	United States of America
ORACLE CORP	Software & Services	2.6%	United States of America
SEI INVESTMENTS	Financial Services	2.3%	United States of America
AMGEN INC	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	United States of America
CVS HEALTH CORP	Health Care Equipment & Services	2.2%	United States of America



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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	5.3%
Capital Goods	9.2%
Commercial & Professional Services	-%
Transportation	5.4%
Total Industrials	14.6%
Automobiles & Components	-%
Consumer Durables & Apparel	0.3%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	6.5%
Total Consumer Discretionary	6.8%
Consumer Staples Distribution & Retail	3.0%
Food, Beverage & Tobacco	1.8%
Household & Personal Products	1.6%
Total Consumer Staples	6.4%
Health Care Equipment & Services	9.7%
Pharmaceuticals, Biotechnology & Life Sciences	7.5%
Total Health Care	17.2%
Banks	6.8%
Financial Services	8.8%
Insurance	4.4%
Total Financials	20.0%
Software & Services	4.4%
Technology Hardware & Equipment	4.2%
Semiconductors & Semiconductor Equipment	2.8%
Total Information Technology	11.3%
Telecommunication Services	2.0%
Media & Entertainment	8.3%
Total Communication Services	10.3%
Total Utilities	4.2%
Equity Real Estate Investment Trusts (REITs)	2.2%
Real Estate Management & Development	1.0%
Total Real Estate	3.2%
Funds, aligned	-%
Other	0.6%



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.

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.
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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.

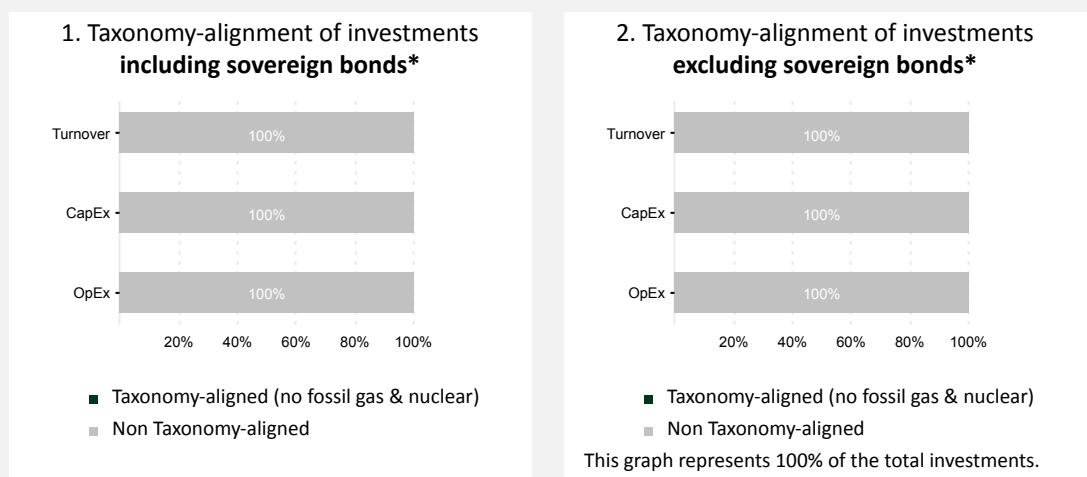
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.6%



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 in four broad categories: corporate governance, human capital management, environmental impacts, and community impacts.

The External Investment Manager engaged 48 companies held in the Sub-Fund and recorded 144 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 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: ESG reporting, animal welfare, board diversity, climate risk, climate risk governance, climate risk lobbying, compensation, deforestation, equality, governance, health, human capital disclosure, human capital management – safety, human rights, intellectual property protection and competitive behavior, political spending/lobbying/trade association, shareholder rights, water.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%
<i>Data Coverage</i>	96.0%	98.2%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	96.0%	98.2%
Controversy Level 0 - None (% of assets with no controversy)	33.1%	6.8%
Controversy Level 1 - Low (% of assets in low controversy)	16.1%	14.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	32.6%	39.6%
Controversy Level 3 - Significant (% of assets in significant controversy)	18.2%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	0.0%	6.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.3%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.8	20.0
<i>Data Coverage</i>	96.0%	97.9%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,951.2	17,997.1

	<i>Data Coverage</i>	97.7%	98.1%
Reported Emissions		95.5%	98.9%
Estimated Emissions		4.5%	1.1%
Scope 2 GHG emissions		1,732.0	3,137.1
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	97.7%	98.1%
Reported Emissions		95.5%	98.9%
Estimated Emissions		4.5%	1.1%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	100.0%								
<i>Data Coverage</i>	91.2%	96.5%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	91.2%	96.5%								
Controversy Level 0 - None (% of assets with no controversy)	33.3%	6.7%								
Controversy Level 1 - Low (% of assets in low controversy)	15.9%	14.7%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	32.5%	39.6%								
Controversy Level 3 - Significant (% of assets in significant controversy)	18.3%	31.1%								
Controversy Level 4 - High (% of assets in high controversy)	0.0%	6.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.2	20.2								
<i>Data Coverage</i>	91.2%	96.5%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,895.8	17,080.5								
<i>Data Coverage</i>	94.0%	96.4%								
Reported Emissions	100.0%	98.9%								
Estimated Emissions	0.0%	1.1%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,567.2	2,880.8								
<i>Data Coverage</i>	94.0%	96.4%								
Reported Emissions	100.0%	98.9%								
Estimated Emissions	0.0%	1.1%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	96.0%	98.2%	91.2%	96.5%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	96.0%	98.2%	91.2%	96.5%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

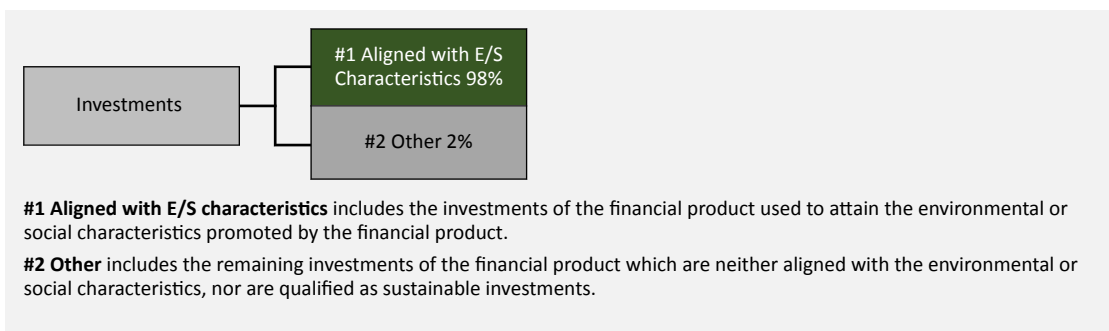
Largest investments	Sector/Industry groups	% Assets	Country
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	4.0%	Denmark
NOVO NORDISK CLASS B	Pharmaceuticals, Biotechnology & Life Sciences	3.5%	Denmark
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	3.2%	Netherlands
HERMES INTERNATIONAL	Consumer Durables & Apparel	3.1%	France
ASM INTERNATIONAL NV	Semiconductors & Semiconductor Equipment	3.0%	Netherlands
EXPERIAN PLC	Commercial & Professional Services	2.7%	United Kingdom
LOREAL SA	Household & Personal Products	2.5%	France
DIPLOMA PLC	Capital Goods	2.4%	United Kingdom
VAT GROUP AG	Capital Goods	2.4%	Switzerland
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	2.4%	Germany
DASSAULT SYSTEMES	Software & Services	2.3%	France
MERCK	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	Germany
ADIDAS AG	Consumer Durables & Apparel	2.3%	Germany
PRUDENTIAL PLC	Insurance	2.3%	United Kingdom
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	2.2%	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/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	2.1%
Total Materials	6.8%
Capital Goods	14.7%
Commercial & Professional Services	4.6%
Transportation	1.7%
Total Industrials	21.0%
Automobiles & Components	-%
Consumer Durables & Apparel	7.7%
Consumer Services	6.3%
Consumer Discretionary Distribution & Retail	2.1%
Total Consumer Discretionary	16.1%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	4.8%
Household & Personal Products	2.5%
Total Consumer Staples	7.3%
Health Care Equipment & Services	2.9%
Pharmaceuticals, Biotechnology & Life Sciences	17.5%
Total Health Care	20.4%
Banks	-%
Financial Services	-%
Insurance	2.3%
Total Financials	2.3%
Software & Services	7.9%
Technology Hardware & Equipment	2.0%
Semiconductors & Semiconductor Equipment	8.6%
Total Information Technology	18.4%
Telecommunication Services	-%
Media & Entertainment	2.1%
Total Communication Services	2.1%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	1.5%
Real Estate Management & Development	-%
Total Real Estate	1.5%
Funds, aligned	-%
Other	2.1%



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.

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.

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.

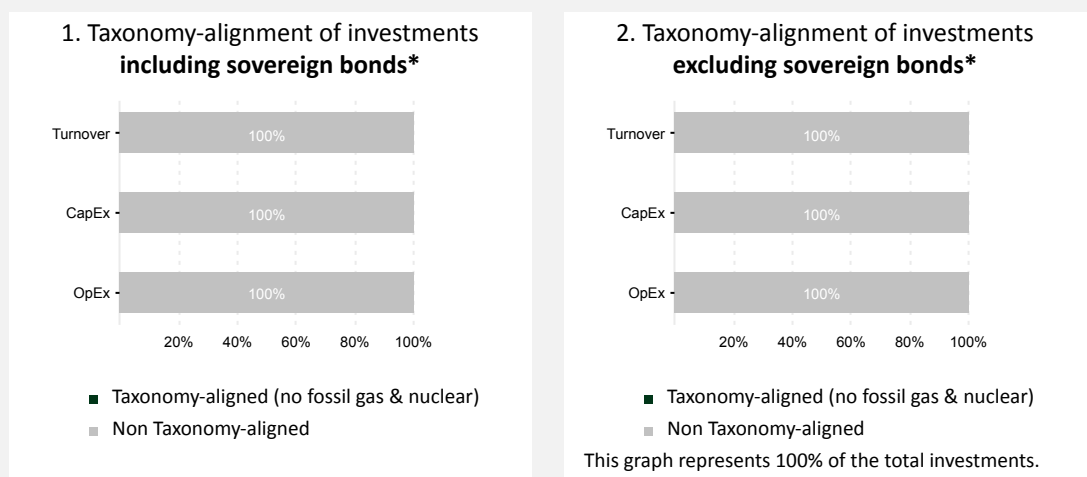
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	2.1%



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. The External Investment Manager defines ESG integration as the process of recognizing the financial materiality (or significance) of ESG factors as part of the investment process. 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 the Management Company’s 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 and social practices and already exhibiting good governance. As part of the ESG inclusion selection process applied by the External Investment Manager, investment companies that scored in the top 80% of the investible universe (as defined by the External Investment Manager’s process which uses scores from a third-party data provider) were eligible for inclusion in the Sub-Fund’s portfolio (the ESG Rating Criteria). This scoring is monitored on a daily basis. The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund’s investment strategy section of the pre-contractual disclosure. 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.

As part of the internal governance framework within the External Investment Manager, the Additional Objectives Portfolios Group assessed potential investments for suitability for inclusion in the Sub-Fund and reviewed the performance of sustainability indicators. The External Investment Manager’s Investment Executive, which retains investment decision-making responsibility, provided oversight of the Additional Objective Portfolios Group. Towards the end of the reference period, the External Investment Manager introduced a new internal governance forum, the Investment Stewardship and Sustainability Committee, which supports the Investment Executive with this oversight.

As the External Investment Manager typically invests in companies leading in ESG best-practice or attractive due to their progression in environmental and social practice and exhibit good governance, engagement for change occurs infrequently and escalation of issues is rarely required. 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 industrial 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 company should provide more information, including a CDP submission, TCFD-aligned disclosures, and formal emissions targets. The results of the consultation were delivered to the board of directors in 2023. The company has since submitted a response to CDP's campaign for Climate 2023 and otherwise significantly improved its sustainability reporting. The company has also communicated its intention to formalise a strategy to submit with Science Based Targets Initiative (SBTi) for 2024. Developments will continue to be monitored and the External Investment Manager will engage with the company when appropriate.

During the reference period, the External Investment Manager wrote an order to sell a UK REIT to nil in December 2023 as its external ESG score, as defined by a third-party data provider, fell into the bottom 20% of the investible universe and therefore failed the ESG Rating Criteria. There were no further sell decisions during the period relating to meeting the environmental and/or social characteristics promoted by the Sub-Fund.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Fund of Mandates Euro Corporate Bonds
Legal Entity Identifier: 549300BP04XA5GEJQV74

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-fund held a position in Credit Suisse/UBS company and assessed as being in "severe controversy" by the provider of the Management Company. Following the announcement of the merger, the Management Company considered that decisions and announcements made by UBS on its lower appetite for risks regarding the future combined organisation & structure has not been valued in the controversy assessment of the provider. Consequently, the Management Company considered the investment as eligible to the Sub-Fund end of December 2023, and will re-assess the related global risk level (governance) by mid-2024.

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.5%
<i>Data Coverage</i>	98.8%	99.8%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	95.3%	95.3%
Controversy Level 0 - None (% of assets with no controversy)	15.7%	10.9%
Controversy Level 1 - Low (% of assets in low controversy)	16.8%	15.9%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.0%	31.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	33.3%	35.5%

Controversy Level 4 - High (% of assets in high controversy)	1.0%	4.6%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.1%	1.5%
Corporate - ESG Risk Score	18.6	20.2
Score from 0 to 100. The lower the better.		
<i>Data Coverage</i>	<i>97.8%</i>	<i>99.0%</i>
Scope 1 GHG emissions	6,356.9	13,733.6
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	<i>96.0%</i>	<i>96.5%</i>
Reported Emissions	98.5%	98.4%
Estimated Emissions	1.5%	1.6%
Scope 2 GHG emissions	1,829.6	2,558.2
In tCO ₂ e. The lower the better.		
<i>Data Coverage</i>	<i>93.5%</i>	<i>94.8%</i>
Reported Emissions	98.5%	98.4%
Estimated Emissions	1.5%	1.6%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	99.0%	99.9%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.0%	95.2%								
Controversy Level 0 - None (% of assets with no controversy)	15.0%	11.0%								
Controversy Level 1 - Low (% of assets in low controversy)	16.6%	15.4%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.1%	31.1%								
Controversy Level 3 - Significant (% of assets in significant controversy)	31.9%	36.0%								
Controversy Level 4 - High (% of assets in high controversy)	1.4%	4.8%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.6%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.8	20.3								
<i>Data Coverage</i>	98.3%	99.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	6,756.1	12,630.0								
<i>Data Coverage</i>	96.2%	96.6%								
Reported Emissions	98.6%	98.2%								
Estimated Emissions	1.4%	1.8%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,863.7	2,343.5								
<i>Data Coverage</i>	94.1%	95.0%								
Reported Emissions	98.6%	98.2%								
Estimated Emissions	1.4%	1.8%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.5%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.6%	99.7%	98.5%	99.9%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	99.7%	98.5%	99.9%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

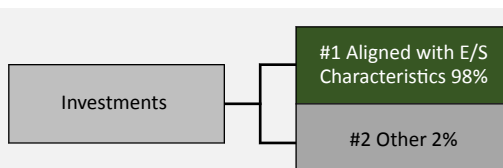
Largest investments	Sector/Industry groups	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	0.7%	Germany
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	Banks	0.6%	France
ALLIANZ SE 3.375% PERP	Insurance	0.6%	Germany
NN GROUP NV 4.625% 08/04/2044	Insurance	0.4%	Netherlands
ASTRAZENECA PLC 3.75% 03/03/2032	Pharmaceuticals, Biotechnology & Life Sciences	0.4%	United Kingdom
BNP PARIBAS CARDIF 1% 29/11/2024	Insurance	0.4%	France
TORONTO-DOMINION BANK 3.631% 13/12/2029	Banks	0.4%	Canada
JP MORGAN 4.457% 13/11/2031	Banks	0.4%	United States of America
BNP PARIBAS 2.125 23/01/2027	Banks	0.4%	France
DEUTSCHLAND BUBILL 0% 17/04/2024	Government	0.4%	Germany
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Financial Services	0.4%	Germany
COMCAST CORP 0% 14/09/2026	Media & Entertainment	0.4%	United States of America
CREDIT AGRICOLE SA 4.375% 27/11/2033	Banks	0.3%	France
ALD 4.875% 06/10/2028	Financial Services	0.3%	France
VOLKSWAGEN FIN SERV AG 0.875 31/01/2028	Automobiles & Components	0.3%	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/Industry groups	% Assets
Total Government	1.5%
Total Supranational	0.4%
Total Local	0.5%
Total Energy	1.3%
Total Materials	2.2%
Capital Goods	3.0%
Commercial & Professional Services	0.4%
Transportation	3.2%
Total Industrials	6.6%
Automobiles & Components	3.0%
Consumer Durables & Apparel	0.5%
Consumer Services	1.3%
Consumer Discretionary Distribution & Retail	0.8%
Total Consumer Discretionary	5.6%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	2.2%
Household & Personal Products	0.9%
Total Consumer Staples	3.6%
Health Care Equipment & Services	2.0%
Pharmaceuticals, Biotechnology & Life Sciences	3.6%
Total Health Care	5.5%
Banks	32.1%
Financial Services	8.6%
Insurance	6.2%
Total Financials	46.9%
Software & Services	1.3%
Technology Hardware & Equipment	0.3%
Semiconductors & Semiconductor Equipment	0.4%
Total Information Technology	2.0%
Telecommunication Services	5.3%
Media & Entertainment	1.9%
Total Communication Services	7.2%
Total Utilities	9.2%
Equity Real Estate Investment Trusts (REITs)	3.0%
Real Estate Management & Development	2.6%
Total Real Estate	5.6%
Funds, aligned	-%
Other	1.7%



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.

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.

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.

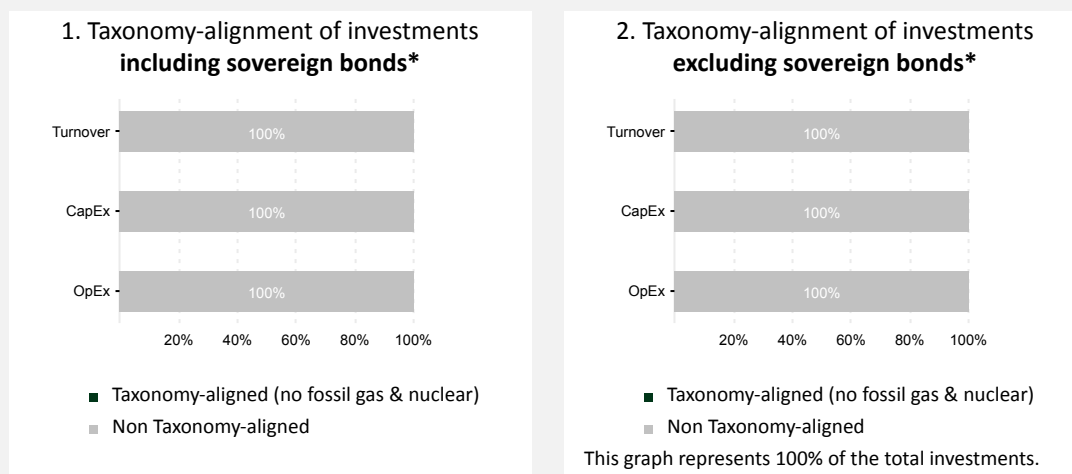
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.3%
Derivatives	0.0%
Cash	1.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the investment management to three External Investment Managers which have been selected by the Management Company, and who will make investment decisions as part of the portfolio. The delegated strategies are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths, namely through an analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The investment managers of the Management Company monitor that the delegations respect the binding elements defined by the Management Company's exclusions. They will only select Article 8 products that are suitable for the Sub-Fund's overall strategy; moreover, they have monthly meetings with the Manager Due Diligence team in order to better understand the underlying ESG strategies of the selected External Investment Managers and, quarterly, they meet with the External Investment Managers to challenge ESG securities selection.

The securities selection process of the Sub-Fund incorporated a disciplined and well-defined ESG best-in-class approach and to a lesser extent, ESG momentum. 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. On the environmental side, the Sub-Fund considered the issuers carbon footprint as measured by Scope 1 and Scope 2. To support green capital allocation in investee companies and transition, the Sub-Fund invested selectively in green bonds.

On the social side, the Sub-Fund considered Human Rights and gender diversity in selection and allocation. The Sub-Fund did not invest in companies that violated the 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. (when the company turnover generated by these activities is above certain thresholds), as well as on issuers that are listed on a separate restricted list.

During the year 2023, the External Investment Managers engaged with various companies, both as part of their ESG framework and as committed with the Management Company. Highly polluting companies were encouraged to issue green bonds and sustainability-linked bonds. Engagements were initiated with Holcim, RWE, Enel, CRH, OMV and Eni on carbon intensity reduction. One of the three External Investment Managers also started an engagement for change with Danone, as the company had been flagged on Biodiversity & Land Use due to the company allegedly being one of the top ten contributors to plastic pollution globally. The External Investment Manager encouraged Danone to increase disclosures on how much plastic is recycled in regions; and the biodiversity topic was added to the engagement case.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 Fund of Mandates Euro Corporate Bonds Duration Hedged
Legal Entity Identifier: 549300S56ZBDSKD7LU52

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-fund held a position in Credit Suisse/UBS company and assessed as being in "severe controversy" by the provider of the Management Company. Following the announcement of the merger, the Management Company considered that decisions and announcements made by UBS on its lower appetite for risks regarding the future combined organisation & structure has not been valued in the controversy assessment of the provider. Consequently, the Management Company considered the investment as eligible to the Sub-Fund end of December 2023, and will re-assess the related global risk level (governance) by mid-2024.

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.6%
<i>Data Coverage</i>	98.8%	99.5%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	95.3%	94.5%
Controversy Level 0 - None (% of assets with no controversy)	15.7%	11.3%
Controversy Level 1 - Low (% of assets in low controversy)	16.9%	16.1%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.0%	31.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	33.3%	35.4%

Controversy Level 4 - High (% of assets in high controversy)	1.0%	4.4%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.1%	1.4%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.6	20.2
<i>Data Coverage</i>	97.8%	98.7%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	35.6	77.4
<i>Data Coverage</i>	96.0%	96.2%
Reported Emissions	98.5%	98.2%
Estimated Emissions	1.5%	1.8%
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	10.2	14.7
<i>Data Coverage</i>	93.5%	94.6%
Reported Emissions	98.5%	98.2%
Estimated Emissions	1.5%	1.8%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.4%								
<i>Data Coverage</i>	99.0%	99.6%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	95.0%	94.3%								
Controversy Level 0 - None (% of assets with no controversy)	15.0%	11.3%								
Controversy Level 1 - Low (% of assets in low controversy)	16.6%	15.4%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.1%	31.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	31.9%	36.0%								
Controversy Level 4 - High (% of assets in high controversy)	1.4%	4.7%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.5%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.8	20.3								
<i>Data Coverage</i>	98.3%	99.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	49.9	93.9								
<i>Data Coverage</i>	96.2%	96.3%								
Reported Emissions	98.6%	98.1%								
Estimated Emissions	1.4%	1.9%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	13.8	17.8								
<i>Data Coverage</i>	94.1%	94.8%								
Reported Emissions	98.6%	98.1%								
Estimated Emissions	1.4%	1.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.4%	0.0%	0.6%
% of assets. The lower the better.				
<i>Data Coverage</i>	98.6%	99.0%	98.6%	99.1%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	98.6%	99.0%	98.6%	99.1%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

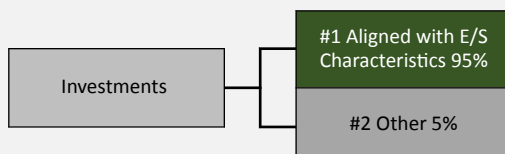
Largest investments	Sector/Industry groups	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	0.7%	Germany
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	Banks	0.6%	France
ALLIANZ SE 3.375% PERP	Insurance	0.5%	Germany
NN GROUP NV 4.625% 08/04/2044	Insurance	0.4%	Netherlands
ASTRAZENECA PLC 3.75% 03/03/2032	Pharmaceuticals, Biotechnology & Life Sciences	0.4%	United Kingdom
JP MORGAN 4.457% 13/11/2031	Banks	0.4%	United States of America
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Financial Services	0.4%	Germany
TORONTO-DOMINION BANK 3.631% 13/12/2029	Banks	0.4%	Canada
BNP PARIBAS 2.125 23/01/2027	Banks	0.4%	France
DEUTSCHLAND BUBILL 0% 17/04/2024	Government	0.4%	Germany
BNP PARIBAS CARDIF 1% 29/11/2024	Insurance	0.4%	France
CREDIT AGRICOLE SA 4.375% 27/11/2033	Banks	0.3%	France
VOLKSWAGEN FIN SERV AG 0.875 31/01/2028	Automobiles & Components	0.3%	Germany
ALD 4.875% 06/10/2028	Financial Services	0.3%	France
EUROPEAN INVESTMENT BANK 0 28/03/2028	Supranational	0.3%	European Union



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/Industry groups	% Assets
Total Government	1.5%
Total Supranational	0.4%
Total Local	0.5%
Total Energy	1.2%
Total Materials	2.1%
Capital Goods	2.9%
Commercial & Professional Services	0.4%
Transportation	3.1%
Total Industrials	6.5%
Automobiles & Components	2.9%
Consumer Durables & Apparel	0.5%
Consumer Services	1.3%
Consumer Discretionary Distribution & Retail	0.8%
Total Consumer Discretionary	5.4%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	2.1%
Household & Personal Products	0.9%
Total Consumer Staples	3.5%
Health Care Equipment & Services	2.0%
Pharmaceuticals, Biotechnology & Life Sciences	3.5%
Total Health Care	5.4%
Banks	31.1%
Financial Services	8.3%
Insurance	6.0%
Total Financials	45.4%
Software & Services	1.3%
Technology Hardware & Equipment	0.3%
Semiconductors & Semiconductor Equipment	0.4%
Total Information Technology	2.0%
Telecommunication Services	5.2%
Media & Entertainment	1.8%
Total Communication Services	7.0%
Total Utilities	9.0%
Equity Real Estate Investment Trusts (REITs)	3.0%
Real Estate Management & Development	2.5%
Total Real Estate	5.4%
Funds, aligned	-%
Other	4.5%



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.

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.

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.

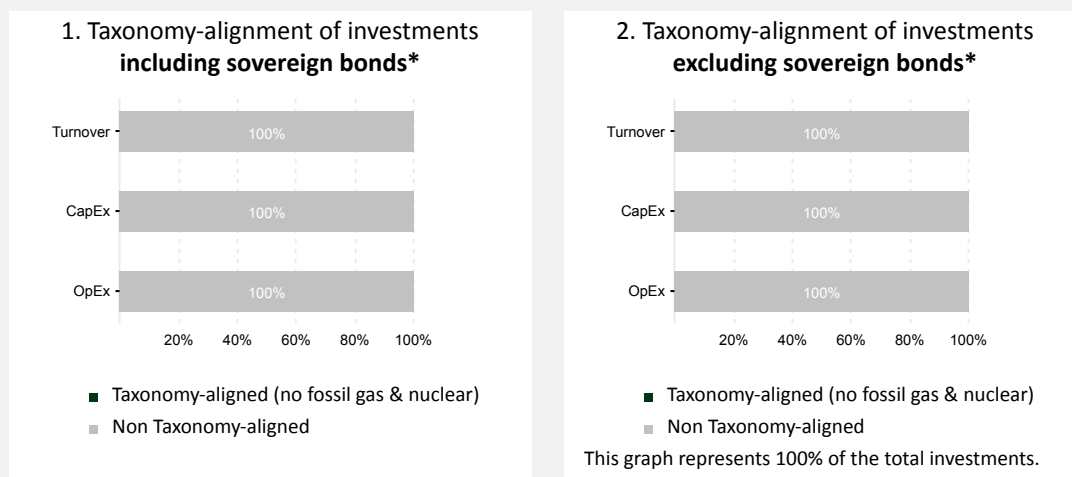
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	0.2%
Derivatives	-0.4%
Cash	5.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the investment management to three External Investment Managers which have been selected by the Management Company, and who will make investment decisions as part of the portfolio. The delegated strategies are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths, namely through an analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The investment managers of the Management Company monitor that the delegations respect the binding elements defined by the Management Company's exclusions. They will only select Article 8 products that are suitable for the Sub-Fund's overall strategy; moreover, they have monthly meetings with the Manager Due Diligence team in order to better understand the underlying ESG strategies of the selected External Investment Managers and, quarterly, they meet with the External Investment Managers to challenge ESG securities selection.

The securities selection process of the Sub-Fund incorporated a disciplined and well-defined ESG best-in-class approach and to a lesser extent, ESG momentum. 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. On the environmental side, the Sub-Fund considered the issuers carbon footprint as measured by Scope 1 and Scope 2. To support green capital allocation in investee companies and transition, the Sub-Fund invested selectively in green bonds.

On the social side, the Sub-Fund considered Human Rights and gender diversity in selection and allocation. The Sub-Fund did not invest in companies that violated the 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 environmental side, the Sub-Fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. (when the company turnover generated by those activities is above certain thresholds), as well as on issuers that are listed on a separate restricted list.

During the year 2023, the External Investment Managers engaged with various companies, both as part of their ESG framework and as committed with the Management Company. Highly polluting companies were encouraged to issue green bonds and sustainability-linked bonds. Engagements were initiated with Holcim, RWE, Enel, CRH, OMV and Eni on carbon intensity reduction. One of the three External Investment Managers also started an engagement for change with Danone as the company had been flagged on Biodiversity & Land Use, due to the company allegedly being one of the top ten contributors to plastic pollution globally. The External Investment Manager encouraged Danone to increase disclosures on how much plastic is recycled in regions; and the biodiversity topic was added to the engagement case.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	99.7%	96.3%
<i>Data Coverage</i>	72.2%	77.4%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	58.8%	63.9%
Controversy Level 0 - None (% of assets with no controversy)	28.6%	20.1%
Controversy Level 1 - Low (% of assets in low controversy)	20.9%	20.5%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.6%	34.9%
Controversy Level 3 - Significant (% of assets in significant controversy)	17.5%	17.2%
Controversy Level 4 - High (% of assets in high controversy)	1.2%	4.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.3%	3.3%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.7	26.3
<i>Data Coverage</i>	68.2%	75.4%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	86,544.0	108,076.9

	<i>Data Coverage</i>	64.9%	77.7%
Reported Emissions		84.4%	85.3%
Estimated Emissions		15.6%	14.7%
Scope 2 GHG emissions		12,574.2	17,683.9
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	64.9%	75.4%
Reported Emissions		84.4%	85.3%
Estimated Emissions		15.6%	14.7%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		23.3	24.6
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	99.0%	95.8%
GHG Emissions/Government GDP in EUR		442.1	448.2
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	94.5%	88.5%

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; (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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	99.7%	95.8%								
<i>Data Coverage</i>	73.3%	78.1%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	58.6%	65.9%								
Controversy Level 0 - None (% of assets with no controversy)	29.6%	18.2%								
Controversy Level 1 - Low (% of assets in low controversy)	20.2%	20.2%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.7%	38.0%								
Controversy Level 3 - Significant (% of assets in significant controversy)	17.1%	16.4%								
Controversy Level 4 - High (% of assets in high controversy)	2.0%	3.8%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.4%	3.4%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	27.0	26.9								
<i>Data Coverage</i>	67.8%	78.5%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	87,206.7	112,399.0								
<i>Data Coverage</i>	64.9%	82.0%								
Reported Emissions	85.0%	82.6%								
Estimated Emissions	15.0%	17.4%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	12,455.0	18,388.1								
<i>Data Coverage</i>	63.8%	79.9%								
Reported Emissions	85.0%	82.6%								
Estimated Emissions	15.0%	17.4%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	24.3 98.5%	24.7 95.2%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	462.5 94.4%	454.6 88.2%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3%	2.8%	0.3%	3.4%
% of assets. The lower the better.				
<i>Data Coverage</i>	62.7%	66.8%	63.0%	67.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	62.7%	66.8%	63.0%	67.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	442.1	448.2	462.5	454.6
<i>Data Coverage</i>	94.5%	88.5%	94.4%	88.2%
16. Social Violations				
% of assets. The lower the better.	1.9%	2.1%	3.1%	2.5%
<i>Data Coverage</i>	96.5%	91.8%	95.4%	91.3%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

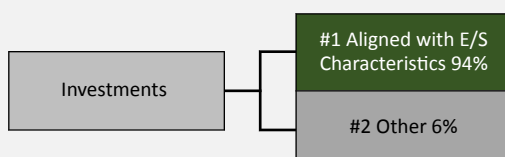
Largest investments	Sector/Industry groups	% Assets	Country
USA T-BILLS 0% 14/11/2023	Government	1.2%	United States of America
USA T-BILLS 0% 25/07/2023	Government	1.1%	United States of America
USA T-BILLS 0% 13/02/2024	Government	1.0%	United States of America
USA T-BILLS 0% 26/10/2023	Government	0.9%	United States of America
USA T-BILLS 0% 19/03/2024	Government	0.9%	United States of America
USA T-BILLS 0% 23/05/2023	Government	0.8%	United States of America
USA T-BILLS 0% 15/06/2023	Government	0.8%	United States of America
MEXICO (UNITED MEXICAN STATES) 5.75% PERP	Government	0.7%	Mexico
SERBIA, REPUBLIC OF (GOVERNMENT) 1.5% 26/06/2029	Government	0.7%	Serbia
DOMINICAN REPUBLIC OF (GOVERNMENT) 4.5% 30/01/2030	Government	0.5%	Dominican Republic
TRAVELEX ISSUERCO LTD 12.5% 05/08/2025	Financial Services	0.5%	United Kingdom
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 28/10/2032	Government	0.5%	Oman
GLOBAL AIRCRAFT LEASING CO LTD 6.5% 15/09/2024	Financial Services	0.5%	China
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 17/01/2048	Government	0.5%	Oman
PROSUS NV 3.832% 08/02/2051	Software & Services	0.5%	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/Industry groups	% Assets
Total Government	28.3%
Total Supranational	0.0%
Total Local	0.1%
Total Energy	8.2%
Total Materials	7.7%
Capital Goods	4.0%
Commercial & Professional Services	0.3%
Transportation	4.1%
Total Industrials	8.4%
Automobiles & Components	1.5%
Consumer Durables & Apparel	0.4%
Consumer Services	3.8%
Consumer Discretionary Distribution & Retail	1.5%
Total Consumer Discretionary	7.2%
Consumer Staples Distribution & Retail	0.2%
Food, Beverage & Tobacco	1.6%
Household & Personal Products	0.2%
Total Consumer Staples	2.0%
Health Care Equipment & Services	1.9%
Pharmaceuticals, Biotechnology & Life Sciences	0.9%
Total Health Care	2.8%
Banks	4.4%
Financial Services	4.5%
Insurance	0.7%
Total Financials	9.6%
Software & Services	1.3%
Technology Hardware & Equipment	1.3%
Semiconductors & Semiconductor Equipment	0.2%
Total Information Technology	2.8%
Telecommunication Services	3.5%
Media & Entertainment	3.8%
Total Communication Services	7.3%
Total Utilities	6.7%
Equity Real Estate Investment Trusts (REITs)	1.8%
Real Estate Management & Development	0.8%
Total Real Estate	2.7%
Funds, aligned	-%
Other	6.2%



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.

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.

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.

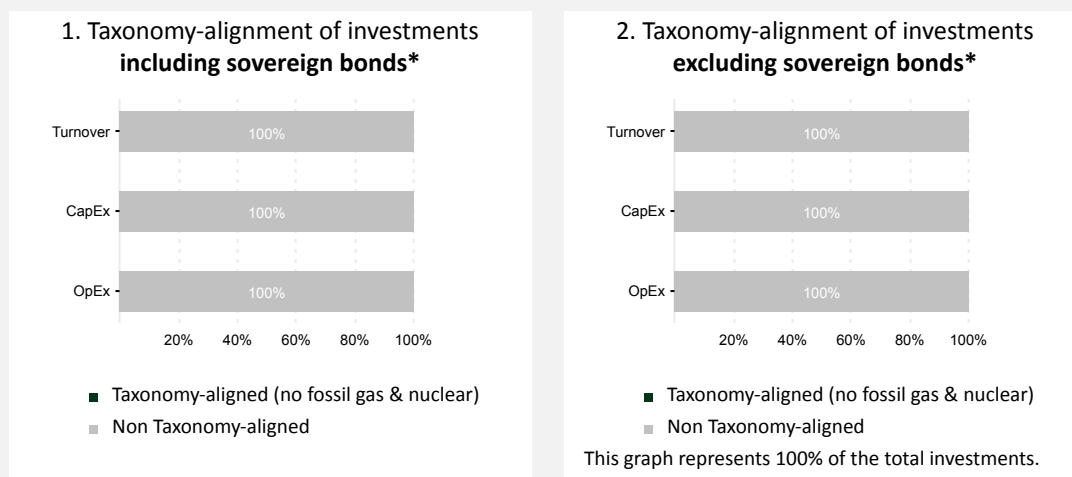
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	6.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

These fund delegates part of the management of the sub-funds to four External Investment managers which are selected by the Management Company who will make investment decisions as part of the portfolio. The delegations are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths going from the analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. As portfolio managers of the fund, we monitor that the delegations respect the binding element defined by the management company's exclusions. We only select Article 8 products in the portfolio and we have monthly meetings with our analysts to better understand the ESG strategies of our external managers. We also have meetings with our external managers every quarter to challenge them on ESG stocks.

The security selection process of the fund incorporated a disciplined and well-defined ESG best-in-class approach. Our 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 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.

On the social side, the funds considered gender diversity in selection and allocation. The fund did not invest in companies that violated OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The 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 fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. as well as on issuer that are listed on a separate restricted list.

Over 2023, the External Investment Managers engaged with a lot of companies (DP World, Ipoteka Bank, Medco Energi International, Thai Oil...). One of the four External Investment Manager also started an engagement for change with “Electricidad Firme de Mexico Holdings SA de CV”. The External Investment Manager put in place emissions reduction targets framework, which is very relevant for the company, producing energy with 100% natural gas. As a result of this engagement, the company published its Sustainability Reports for the year 2022 and committed to reducing emissions intensity by 25% by 2030, using 2019 as a base year.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.0%
<i>Data Coverage</i>	94.3%	94.6%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	89.9%	88.4%
Controversy Level 0 - None (% of assets with no controversy)	14.0%	17.0%
Controversy Level 1 - Low (% of assets in low controversy)	16.7%	17.3%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.0%	30.1%
Controversy Level 3 - Significant (% of assets in significant controversy)	31.8%	30.0%
Controversy Level 4 - High (% of assets in high controversy)	1.4%	4.1%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.5%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	21.1
<i>Data Coverage</i>	93.5%	93.5%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	71.7	197.5

	<i>Data Coverage</i>	91.4%	90.0%
Reported Emissions		97.9%	96.1%
Estimated Emissions		2.1%	3.9%
Scope 2 GHG emissions		15.0	34.9
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	75.8%	85.9%
Reported Emissions		97.9%	96.1%
Estimated Emissions		2.1%	3.9%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		13.5	13.7
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	95.0%	91.6%
GHG Emissions/Government GDP in EUR		290.9	297.7
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	96.3%	87.7%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.8%								
<i>Data Coverage</i>	80.9%	94.9%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	76.5%	88.5%								
Controversy Level 0 - None (% of assets with no controversy)	17.0%	16.9%								
Controversy Level 1 - Low (% of assets in low controversy)	17.3%	17.1%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.3%	30.2%								
Controversy Level 3 - Significant (% of assets in significant controversy)	29.2%	29.8%								
Controversy Level 4 - High (% of assets in high controversy)	1.2%	4.3%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.7%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.5	21.3								
<i>Data Coverage</i>	79.7%	94.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	87.5	221.2								
<i>Data Coverage</i>	75.5%	90.2%								
Reported Emissions	96.8%	96.0%								
Estimated Emissions	3.2%	4.0%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	18.0	38.8								
<i>Data Coverage</i>	66.5%	86.3%								
Reported Emissions	96.8%	96.0%								
Estimated Emissions	3.2%	4.0%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	13.5 95.4%	13.7 92.0%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	295.2 95.9%	297.5 88.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.8%	0.0%	1.0%
% of assets. The lower the better.				
<i>Data Coverage</i>	80.8%	87.9%	73.7%	88.0%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	80.8%	87.9%	73.7%	88.0%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	290.9	297.7	295.2	297.5
<i>Data Coverage</i>	96.3%	87.7%	95.9%	88.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.1%	0.1%	0.1%
<i>Data Coverage</i>	93.4%	87.1%	93.0%	87.6%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

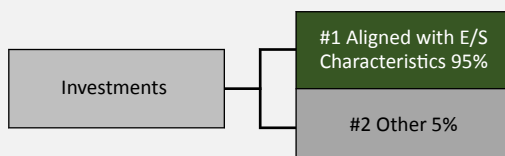
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	6.4%	France
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Government	3.0%	Spain
FRANCE (GOVT OF) 0.5% 25/05/2026	Government	2.1%	France
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	Government	1.9%	Germany
FRANCE (GOVT OF) 1.75% 25/11/2024	Government	1.9%	France
SPAIN OBL 3.55% 31/10/2033	Government	1.7%	Spain
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	1.5%	Germany
EUROPEAN UNION 0.8% 04/07/2025	Supranational	1.3%	European Union
FRANCE (GOVT OF) 0.75% 25/02/2028	Government	1.2%	France
FRANCE (GOVT OF) 4.25% 25/10/2023	Government	1.1%	France
ITALY, REPUBLIC OF (GOVERNMENT) BTP GREEN 4% 30OCT2031	Government	1.1%	Italy
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	Government	1.1%	Germany
BUNDES OBLIGATION 1.3% 15/10/2027	Government	1.0%	Germany
BUONI POLIENNALI DEL TES 1.1% 01/04/2027	Government	1.0%	Italy



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/Industry groups	% Assets
Total Government	58.5%
Total Supranational	3.2%
Total Local	0.5%
Total Energy	0.2%
Total Materials	0.8%
Capital Goods	0.9%
Commercial & Professional Services	0.1%
Transportation	1.1%
Total Industrials	2.2%
Automobiles & Components	0.9%
Consumer Durables & Apparel	0.1%
Consumer Services	0.3%
Consumer Discretionary Distribution & Retail	0.2%
Total Consumer Discretionary	1.4%
Consumer Staples Distribution & Retail	0.2%
Food, Beverage & Tobacco	0.6%
Household & Personal Products	0.3%
Total Consumer Staples	1.1%
Health Care Equipment & Services	0.4%
Pharmaceuticals, Biotechnology & Life Sciences	0.8%
Total Health Care	1.2%
Banks	14.2%
Financial Services	2.6%
Insurance	1.7%
Total Financials	18.5%
Software & Services	0.8%
Technology Hardware & Equipment	0.1%
Semiconductors & Semiconductor Equipment	0.1%
Total Information Technology	0.9%
Telecommunication Services	1.5%
Media & Entertainment	0.6%
Total Communication Services	2.1%
Total Utilities	3.0%
Equity Real Estate Investment Trusts (REITs)	1.1%
Real Estate Management & Development	0.4%
Total Real Estate	1.4%
Funds, aligned	-%
Other	4.4%



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.

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.

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.

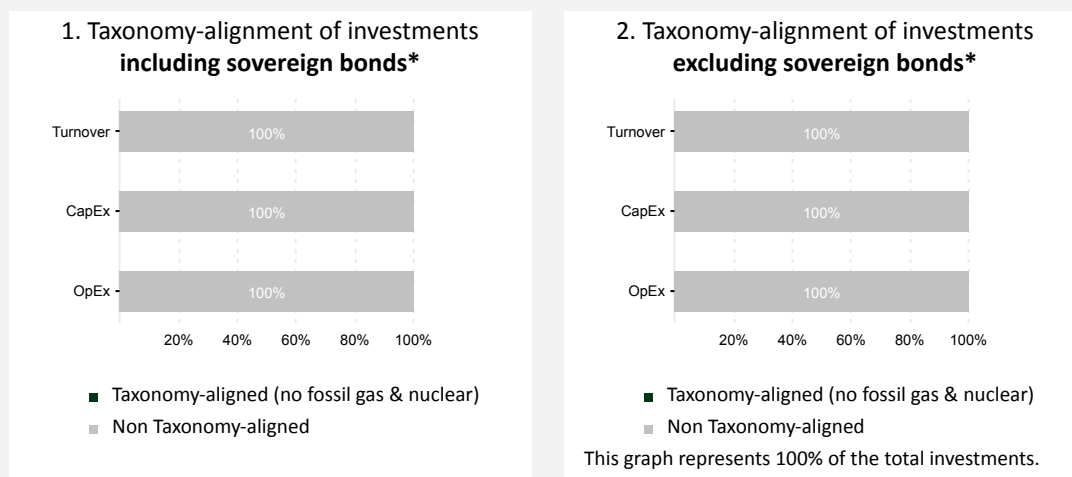
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	0.6%
Derivatives	-0.1%
Cash	4.5%



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, and in accordance with the Management Company’s standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2023, the Sub-Fund was investing: (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2023, the portfolio management team of the Management Company decided to switch strategies focusing on equities in emerging markets. This replacement was motivated by the desire to intensify engagement actions on ESG issues in the emerging markets (2 strategies managed by 2 different External Investment Managers were sold in March 2023 and replaced by one strategy managed by one External Investment Manager). Otherwise, the Sub-Fund remained invested in the same strategies as last year, but allocations may differ.

Over 2023, the portfolio management team in charge of investing the Sub-Fund had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team of the Sub-Fund and the fund analyst in charge of the selection and of the 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 the fixed income allocation invested selectively in green bonds.

Within equities, one of the External Investment Managers sold a couple of stocks as their ESG score reached the bottom 20% of their defined investible universe. For instance, two companies were sold for this reason (one operating in the UK and specialised in housebuilding, and one operating in the UK and US and specialised in energy delivering), and are thus not held by the Sub-Fund anymore. Another External Investment Manager sold a UK REIT in December 2023 exactly for the same reason.

Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability and therefore ESG factors. Over 2023, the External Investment Managers conducted various engagements actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers (i) held a discussion

with a representative from the Treasury and Debt Management Office for the Republic of Slovenia where items discussed included the impact of climate change on their economy and potential funding consequences. This was relevant given the country was impacted by flooding during the second half of the year, and whilst such events are not new, the scale and severity this time around were considerable, (ii) participated in a consultation commissioned by the UK government's Department of Business and Trade (DBT), in charge of developing a green taxonomy framework. Indeed, this is a 'green' dictionary of what the UK considers to be environmentally sustainable economic activities. This would provide steer on the direction of future UK policies and give transparency and certainty to companies for business strategy and planning. The interviews were held with a range of UK stakeholders including investment managers who have had experience of working to comply with the EU taxonomy.

Below some examples of engagements with companies conducted by our External Investment Managers: (i) engagement with Acu Petroleo (Vast) on the potential risks to its business model from environmental factors; (ii) The External Investment Manager also kept engaging with Medco Energi International on climate risks. As the company has already made a good progress in reporting and delivering on the GHG emissions targets, the External Investment Manager thinks that management could be more ambitious, and thus requested that both intensity and absolute emissions are monitored and targeted, and for a higher interim target to be considered. (iii) The External Investment Manager engaged with Thai Oil after the company reported an oil spill incident in September 2023. The External Investment Manager requested additional disclosure about the damage and its reasons, the progress of the cleanup works, as well as plans for future rectification. (iv) The External Investment Manager engaged with specific companies of the portfolio on sustainable workplaces, focusing on the topics of workers' rights, pay and benefits, retention, and diversity. Workplace-related concerns have captured growing public and media attention, while regulators are increasing their focus on ensuring certain workplace rights. (v) Engagements were also conducted on the environmental front with a financials company regarding its progress on TCFD reporting and AGM shareholder proposals relating to GHG targets and transition risk reporting. (vi) Finally, there was an engagement on the social front with a water utilities company. Discussions with the investee company focused on recent equity diversity and inclusion (ED&I), and human capital efforts; progress on related disclosures and an AGM shareholder proposal related to social equity.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 2 - DEFENSIVE
Legal Entity Identifier: 549300TMQ3X206QAK130

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.9%
<i>Data Coverage</i>	93.3%	95.4%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	89.5%	91.5%
Controversy Level 0 - None (% of assets with no controversy)	13.4%	12.7%
Controversy Level 1 - Low (% of assets in low controversy)	17.2%	16.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.9%	33.6%
Controversy Level 3 - Significant (% of assets in significant controversy)	28.7%	30.7%
Controversy Level 4 - High (% of assets in high controversy)	2.7%	5.5%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.3%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.3	21.3
<i>Data Coverage</i>	92.6%	94.7%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,837.2	5,908.8

	<i>Data Coverage</i>	81.5%	93.1%
Reported Emissions		96.6%	95.1%
Estimated Emissions		3.4%	4.9%
Scope 2 GHG emissions		668.3	1,076.6
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	81.5%	90.7%
Reported Emissions		96.6%	95.1%
Estimated Emissions		3.4%	4.9%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		13.9	13.8
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	94.5%	91.7%
GHG Emissions/Government GDP in EUR		298.0	299.7
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	95.9%	87.7%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%								
<i>Data Coverage</i>	84.3%	95.2%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	81.7%	91.2%								
Controversy Level 0 - None (% of assets with no controversy)	14.9%	12.7%								
Controversy Level 1 - Low (% of assets in low controversy)	18.3%	16.0%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.8%	33.8%								
Controversy Level 3 - Significant (% of assets in significant controversy)	27.6%	30.5%								
Controversy Level 4 - High (% of assets in high controversy)	2.5%	5.5%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.5%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.0	21.5								
<i>Data Coverage</i>	83.6%	94.7%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,400.7	6,566.0								
<i>Data Coverage</i>	82.0%	92.8%								
Reported Emissions	95.8%	95.2%								
Estimated Emissions	4.2%	4.8%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	562.8	1,179.8								
<i>Data Coverage</i>	75.7%	90.5%								
Reported Emissions	95.8%	95.2%								
Estimated Emissions	4.2%	4.8%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	13.5 95.2%	13.8 92.0%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	296.7 95.7%	299.6 88.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.0%	0.0%	1.2%
% of assets. The lower the better.				
<i>Data Coverage</i>	83.0%	91.2%	78.9%	90.9%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	83.0%	91.2%	78.9%	90.9%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	298.0	299.7	296.7	299.6
<i>Data Coverage</i>	95.9%	87.7%	95.7%	88.0%
16. Social Violations				
% of assets. The lower the better.	0.1%	0.1%	0.1%	0.1%
<i>Data Coverage</i>	92.9%	87.1%	92.7%	87.6%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

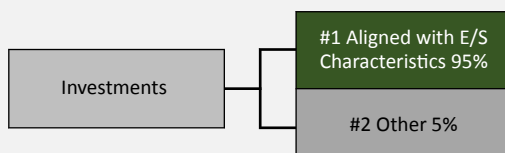
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	6.7%	France
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Government	2.2%	Spain
FRANCE (GOVT OF) 0.5% 25/05/2026	Government	1.6%	France
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	Government	1.5%	Germany
FRANCE (GOVT OF) 1.75% 25/11/2024	Government	1.4%	France
EUROPEAN UNION 0.8% 04/07/2025	Supranational	1.0%	European Union
SPAIN OBL 3.55% 31/10/2033	Government	1.0%	Spain
FRANCE (GOVT OF) 4.25% 25/10/2023	Government	0.9%	France
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	0.9%	Germany
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	Government	0.8%	Germany
BUNDESREPUBLIK DEUTSCHLAND 1.3% 15/10/2027	Government	0.8%	Germany
UNITED KINGDOM GILT 0.375% 22/10/2026	Government	0.8%	United Kingdom
FRANCE (GOVT OF) 0% 25/03/2024	Government	0.7%	France
ITALY, REPUBLIC OF (GOVERNMENT) BTP GREEN 4% 30OCT2031	Government	0.7%	Italy



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/Industry groups	% Assets
Total Government	43.8%
Total Supranational	2.7%
Total Local	0.6%
Total Energy	0.9%
Total Materials	2.2%
Capital Goods	2.6%
Commercial & Professional Services	0.6%
Transportation	1.2%
Total Industrials	4.5%
Automobiles & Components	1.2%
Consumer Durables & Apparel	0.8%
Consumer Services	0.8%
Consumer Discretionary Distribution & Retail	0.8%
Total Consumer Discretionary	3.6%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	1.2%
Household & Personal Products	1.0%
Total Consumer Staples	2.7%
Health Care Equipment & Services	1.0%
Pharmaceuticals, Biotechnology & Life Sciences	2.5%
Total Health Care	3.5%
Banks	13.0%
Financial Services	3.1%
Insurance	2.1%
Total Financials	18.1%
Software & Services	2.8%
Technology Hardware & Equipment	0.6%
Semiconductors & Semiconductor Equipment	1.4%
Total Information Technology	4.8%
Telecommunication Services	2.1%
Media & Entertainment	1.4%
Total Communication Services	3.5%
Total Utilities	3.1%
Equity Real Estate Investment Trusts (REITs)	1.2%
Real Estate Management & Development	0.3%
Total Real Estate	1.5%
Funds, aligned	-%
Other	4.2%



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.

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.

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.

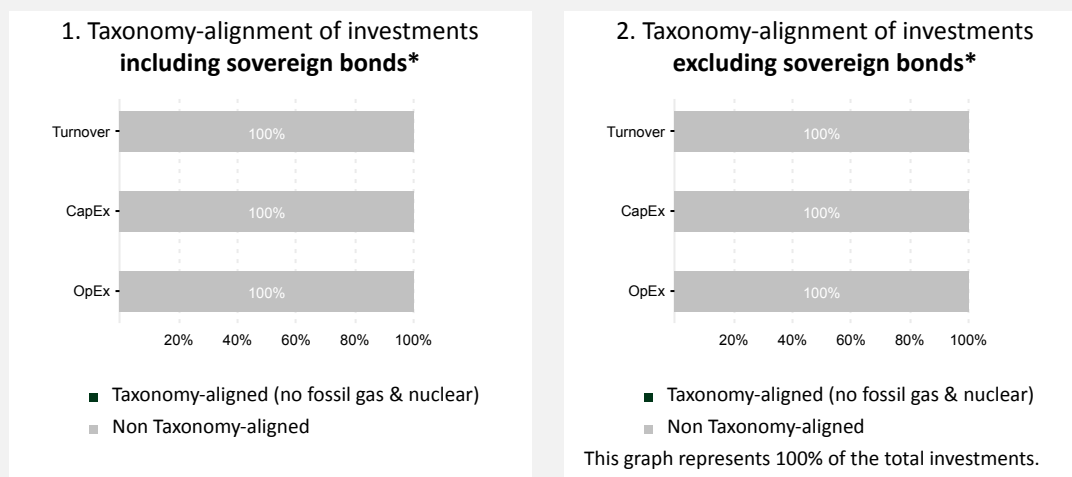
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	0.6%
Derivatives	-0.1%
Cash	4.3%



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 and in accordance with the Management Company’s standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2023, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2023, the portfolio management team of the Management Company did not add nor remove any strategies delegated to External Investment Managers. The Sub-Fund hence remained invested in the same strategies as last year, but the allocations may differ.

Over 2023, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' 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 the fixed income allocation invested selectively in green bonds.

Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2023, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers: (i) held a discussion with a representative from the Treasury and Debt Management Office for the Republic of Slovenia where items discussed included the impact of climate change on their economy and potential funding consequences. This was relevant given the country was impacted by flooding during the second half of the year and, whilst such events are not new, the scale and severity this time around were considerable.; (ii) participated in a consultation commissioned by the UK government’s Department of Business and Trade (DBT), in charge of developing a green taxonomy framework. Indeed, this is a ‘green’ dictionary of what the UK considers to be environmentally sustainable economic activities. This would provide steer on the direction of future UK policies and give transparency and certainty to companies for business strategy and planning. The interviews were

held with a range of UK stakeholders including investment managers who have had experience of working to comply with the EU taxonomy.

On the corporate side, one of the External Investment Managers engaged/pursued on-going engagement with (i) Acu Petroleo (Vast) on the potential risks to its business model related to environmental factors. (ii) The External Investment Manager also kept engaging with Medco Energi International on climate risks. As the company has already made a good progress in reporting and delivering on the GHG emissions targets, the External Investment Manager thinks that management could be more ambitious, and thus requested that both intensity and absolute emissions are monitored and targeted, and for a higher interim target to be considered. (iii) The External Investment Manager engaged with Thai Oil after the company reported an oil spill incident in September 2023. The External Investment Manager requested additional disclosure about the damage and its reasons, the progress of the cleanup works, as well as plans for future rectification.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	99.1%
<i>Data Coverage</i>	93.4%	96.1%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	90.4%	93.3%
Controversy Level 0 - None (% of assets with no controversy)	13.2%	18.1%
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	16.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.0%	32.8%
Controversy Level 3 - Significant (% of assets in significant controversy)	28.0%	27.6%
Controversy Level 4 - High (% of assets in high controversy)	3.3%	4.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.3	21.5
<i>Data Coverage</i>	92.9%	92.0%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	11,508.9	27,801.7

	<i>Data Coverage</i>	83.0%	89.0%
Reported Emissions		96.1%	93.8%
Estimated Emissions		3.9%	6.2%
Scope 2 GHG emissions		2,995.0	5,351.1
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	83.0%	89.0%
Reported Emissions		96.1%	93.8%
Estimated Emissions		3.9%	6.2%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		14.0	14.3
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	94.5%	94.3%
GHG Emissions/Government GDP in EUR		300.2	323.3
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	95.8%	90.3%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	99.9%	98.6%								
<i>Data Coverage</i>	84.3%	95.4%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	82.3%	92.4%								
Controversy Level 0 - None (% of assets with no controversy)	14.0%	10.8%								
Controversy Level 1 - Low (% of assets in low controversy)	18.9%	15.6%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.0%	35.3%								
Controversy Level 3 - Significant (% of assets in significant controversy)	27.2%	30.8%								
Controversy Level 4 - High (% of assets in high controversy)	3.0%	6.0%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.8	21.6								
<i>Data Coverage</i>	83.8%	95.0%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	9,612.4	27,418.8								
<i>Data Coverage</i>	83.1%	92.4%								
Reported Emissions	95.6%	94.8%								
Estimated Emissions	4.4%	5.2%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,424.4	4,984.4								
<i>Data Coverage</i>	77.4%	92.4%								
Reported Emissions	95.6%	94.8%								
Estimated Emissions	4.4%	5.2%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	13.6 95.1%	14.0 92.1%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	298.6 95.8%	302.2 88.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.8%	0.1%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	83.3%	93.0%	78.9%	92.2%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	83.3%	93.0%	78.9%	92.2%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	300.2	323.3	298.6	302.2
<i>Data Coverage</i>	95.8%	90.3%	95.8%	88.0%
16. Social Violations				
% of assets. The lower the better.	0.1%	0.2%	0.2%	0.2%
<i>Data Coverage</i>	92.9%	90.7%	92.8%	87.7%

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. The calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

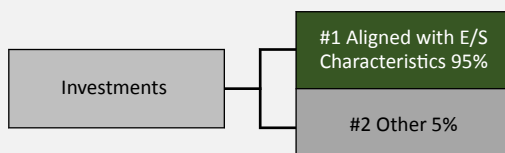
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	8.3%	France
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Government	1.7%	Spain
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	Government	1.2%	Germany
FRANCE (GOVT OF) 0.5% 25/05/2026	Government	1.2%	France
FRANCE (GOVT OF) 1.75% 25/11/2024	Government	1.1%	France
EUROPEAN UNION 0.8% 04/07/2025	Supranational	0.8%	European Union
MICROSOFT CORP	Software & Services	0.8%	United States of America
FRANCE (GOVT OF) 4.25% 25/10/2023	Government	0.8%	France
SPAIN OBL 3.55% 31/10/2033	Government	0.7%	Spain
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	Government	0.7%	Germany
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	Government	0.7%	Germany
BUNDESREPUBLIK DEUTSCHLAND 1.3% 15/10/2027	Government	0.7%	Germany
UNITED KINGDOM GILT 0.375% 22/10/2026	Government	0.6%	United Kingdom
APPLE INC	Technology Hardware & Equipment	0.6%	United States of America



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/Industry groups	% Assets
Total Government	33.9%
Total Supranational	2.1%
Total Local	0.6%
Total Energy	1.2%
Total Materials	3.0%
Capital Goods	4.0%
Commercial & Professional Services	0.9%
Transportation	1.3%
Total Industrials	6.1%
Automobiles & Components	1.4%
Consumer Durables & Apparel	1.3%
Consumer Services	1.0%
Consumer Discretionary Distribution & Retail	1.2%
Total Consumer Discretionary	4.9%
Consumer Staples Distribution & Retail	0.9%
Food, Beverage & Tobacco	1.5%
Household & Personal Products	1.5%
Total Consumer Staples	3.9%
Health Care Equipment & Services	1.4%
Pharmaceuticals, Biotechnology & Life Sciences	3.7%
Total Health Care	5.1%
Banks	12.7%
Financial Services	3.2%
Insurance	2.4%
Total Financials	18.3%
Software & Services	4.2%
Technology Hardware & Equipment	1.1%
Semiconductors & Semiconductor Equipment	2.2%
Total Information Technology	7.5%
Telecommunication Services	2.2%
Media & Entertainment	2.0%
Total Communication Services	4.2%
Total Utilities	2.7%
Equity Real Estate Investment Trusts (REITs)	1.4%
Real Estate Management & Development	0.3%
Total Real Estate	1.7%
Funds, aligned	-%
Other	4.3%



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.

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.

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.

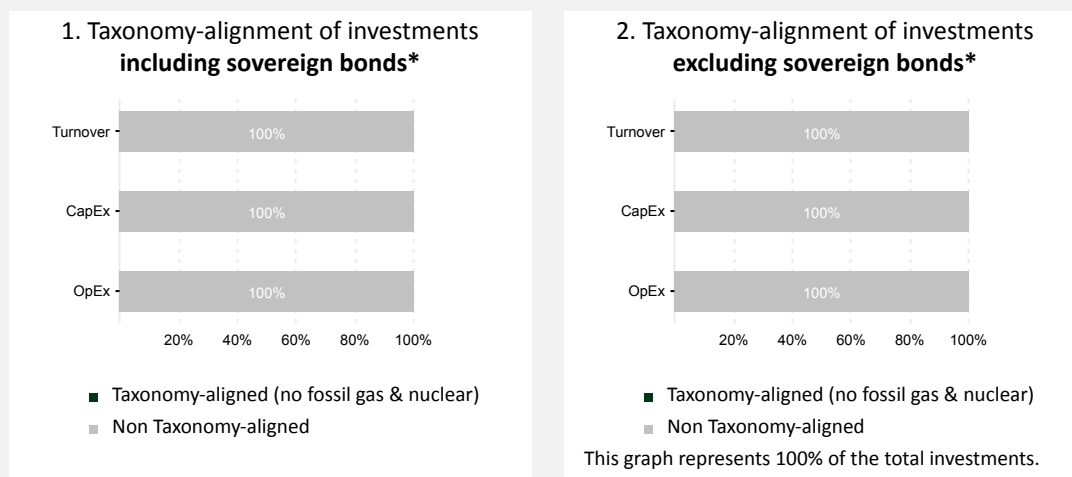
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	4.4%



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 External Investment Managers which were selected by the Management Company, and in accordance with the Management Company’s standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2023, the Sub-Fund was investing: (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex); (ii) up to 10% in cash.

In 2023, the portfolio management team of the Management Company decided to switch strategies focusing on equities in emerging markets. This replacement was motivated by the desire to intensify engagement actions on ESG issues in the emerging markets (2 strategies managed by 2 different External Investment Managers were sold in March 2023 and replaced by one strategy managed by one External Investment Manager). Otherwise, the Sub-Fund remained invested in the same strategies as last year, but allocations may differ.

Over 2023, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any change in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team and the fund analyst in charge of the selection and of the follow-up of the External Investment Managers’ 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 the fixed income allocation invested selectively in green bonds.

Within equities, one of the External Investment Managers sold a couple of stocks as their ESG score reached the bottom 20% of their defined investible universe. For instance, two companies were sold for this reason (one operating in the UK and specialised in housebuilding, and one operating in the UK and US and specialised in energy delivering), and are thus not held by the Sub-Fund anymore. Another External Investment Manager sold a UK REIT in December 2023 exactly for the same reason.

Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2023, the External Investment Managers conducted various engagements actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers (i) held a discussion

with a representative from the Treasury and Debt Management Office for the Republic of Slovenia where items discussed included the impact of climate change on their economy and potential funding consequences. This was relevant given the country was impacted by flooding during the second half of the year, and whilst such events are not new, the scale and severity this time around were considerable; (ii) participated in a consultation commissioned by the UK government's Department of Business and Trade (DBT), in charge of developing a green taxonomy framework. Indeed, this is a 'green' dictionary of what the UK considers to be environmentally sustainable economic activities. This would provide steer on the direction of future UK policies and give transparency and certainty to companies for business strategy and planning. The interviews were held with a range of UK stakeholders including investment managers who have had experience of working to comply with the EU taxonomy.

Below some examples of engagements with companies conducted by the External Investment Managers: (i) engagement with Acu Petroleo (Vast) on the potential risks to its business model related to environmental factors; (ii) The External Investment Manager also kept engaging with Medco Energi International on climate risks. As the company has already made a good progress in reporting and delivering on the GHG emissions targets, the External Investment Manager thinks that management could be more ambitious, and thus requested that both intensity and absolute emissions are monitored and targeted, and for a higher interim target to be considered. (iii) The External Investment Manager engaged with Thai Oil after the company reported an oil spill incident in September 2023. The External Investment Manager requested additional disclosure about the damage and its reasons, the progress of the cleanup works, as well as plans for future rectification. (iv) The External Investment Manager engaged with specific companies of the portfolio on sustainable workplaces, focusing on the topics of workers' rights, pay and benefits, retention, and diversity. Workplace-related concerns have captured growing public and media attention, while regulators are increasing their focus on ensuring certain workplace rights. (v) Engagements were also conducted on the environmental front with a financials company regarding its progress on TCFD reporting and AGM shareholder proposals relating to GHG targets and transition risk reporting. (vi) Finally, there was an engagement on the social front with a water utilities company. Discussions with the investee company focused on recent equity diversity and inclusion (ED&I), and human capital efforts; progress on related disclosures and an AGM shareholder proposal related to social equity.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 4 - Moderately Aggressive
Legal Entity Identifier: 54930043ILLLOXDPKX02

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%
<i>Data Coverage</i>	93.2%	96.2%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	90.7%	94.2%
Controversy Level 0 - None (% of assets with no controversy)	13.3%	9.3%
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	15.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	39.0%	36.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	26.9%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	3.3%	6.7%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.2	21.4
<i>Data Coverage</i>	92.9%	95.8%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	17,952.4	42,549.6

	<i>Data Coverage</i>	93.6%	94.9%
Reported Emissions		95.8%	94.3%
Estimated Emissions		4.2%	5.7%
Scope 2 GHG emissions		5,453.7	7,965.6
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	83.3%	94.9%
Reported Emissions		95.8%	94.3%
Estimated Emissions		4.2%	5.7%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		14.4	14.6
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	94.5%	92.0%
GHG Emissions/Government GDP in EUR		306.9	309.7
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	95.9%	87.8%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	99.9%	98.6%								
<i>Data Coverage</i>	83.5%	95.5%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	81.8%	93.4%								
Controversy Level 0 - None (% of assets with no controversy)	13.7%	9.2%								
Controversy Level 1 - Low (% of assets in low controversy)	19.5%	15.2%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.1%	36.7%								
Controversy Level 3 - Significant (% of assets in significant controversy)	26.7%	31.1%								
Controversy Level 4 - High (% of assets in high controversy)	3.0%	6.5%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.6	21.6								
<i>Data Coverage</i>	83.1%	95.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	14,768.9	42,512.8								
<i>Data Coverage</i>	77.6%	94.2%								
Reported Emissions	95.4%	94.5%								
Estimated Emissions	4.6%	5.5%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,272.0	7,809.9								
<i>Data Coverage</i>	77.6%	94.2%								
Reported Emissions	95.4%	94.5%								
Estimated Emissions	4.6%	5.5%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	14.0 95.0%	14.6 92.3%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	305.4 96.0%	309.8 87.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.2%	0.1%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	82.5%	94.1%	77.8%	93.3%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	82.5%	94.1%	77.8%	93.3%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	306.9	309.7	305.4	309.8
<i>Data Coverage</i>	95.9%	87.8%	96.0%	87.9%
16. Social Violations				
% of assets. The lower the better.	0.2%	0.2%	0.3%	0.3%
<i>Data Coverage</i>	93.0%	87.4%	93.0%	87.9%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

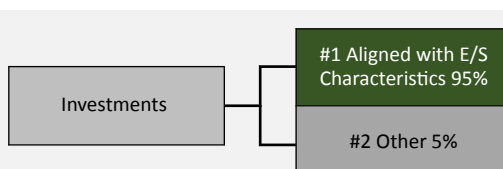
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	11.2%	France
MICROSOFT CORP	Software & Services	1.2%	United States of America
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Government	1.0%	Spain
APPLE INC	Technology Hardware & Equipment	0.9%	United States of America
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	Government	0.8%	Germany
FRANCE (GOVT OF) 0.5% 25/05/2026	Government	0.8%	France
FRANCE (GOVT OF) 1.75% 25/11/2024	Government	0.7%	France
ALPHABET INC CLASS A	Media & Entertainment	0.7%	United States of America
SALESFORCE INC	Software & Services	0.6%	United States of America
EUROPEAN UNION 0.8% 04/07/2025	Supranational	0.6%	European Union
FRANCE (GOVT OF) 4.25% 25/10/2023	Government	0.6%	France
ROCHE HOLDING PAR AG	Pharmaceuticals, Biotechnology & Life Sciences	0.5%	Switzerland
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	Government	0.5%	Germany
INDUSTRIA DE DISENO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	0.5%	Spain



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/Industry groups	% Assets
Total Government	20.6%
Total Supranational	1.4%
Total Local	0.6%
Total Energy	1.3%
Total Materials	4.3%
Capital Goods	5.6%
Commercial & Professional Services	1.3%
Transportation	1.3%
Total Industrials	8.2%
Automobiles & Components	1.6%
Consumer Durables & Apparel	1.9%
Consumer Services	1.5%
Consumer Discretionary Distribution & Retail	1.7%
Total Consumer Discretionary	6.7%
Consumer Staples Distribution & Retail	1.3%
Food, Beverage & Tobacco	2.0%
Household & Personal Products	2.1%
Total Consumer Staples	5.4%
Health Care Equipment & Services	2.1%
Pharmaceuticals, Biotechnology & Life Sciences	5.5%
Total Health Care	7.6%
Banks	12.3%
Financial Services	3.4%
Insurance	2.8%
Total Financials	18.5%
Software & Services	6.0%
Technology Hardware & Equipment	1.9%
Semiconductors & Semiconductor Equipment	3.3%
Total Information Technology	11.2%
Telecommunication Services	2.4%
Media & Entertainment	2.6%
Total Communication Services	4.9%
Total Utilities	2.5%
Equity Real Estate Investment Trusts (REITs)	1.8%
Real Estate Management & Development	0.3%
Total Real Estate	2.0%
Funds, aligned	-%
Other	4.5%



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.

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.

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.

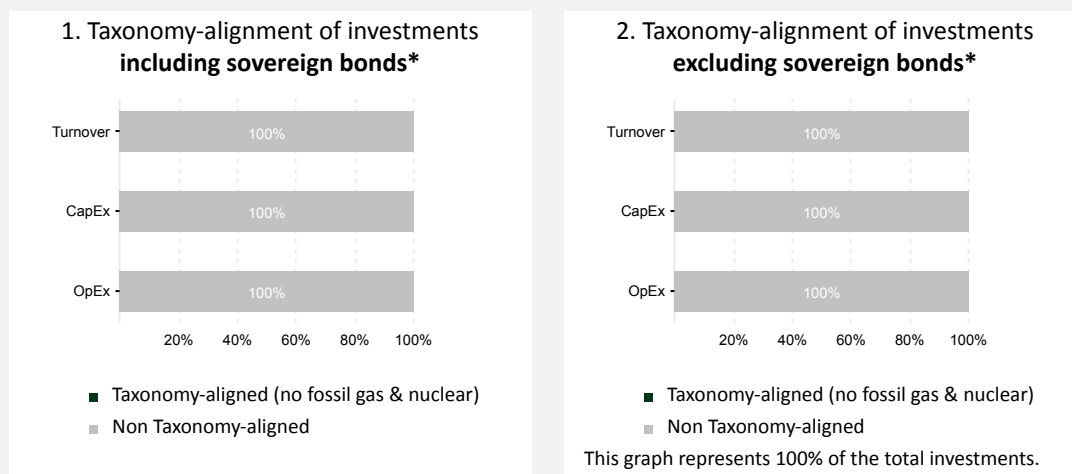
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.2%
Derivatives	0.0%
Cash	4.5%



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, and in accordance with the Management Company’s standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2023, the Sub-Fund was investing: (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2023, the portfolio management team of the Management Company decided to switch strategies focusing on equities in emerging markets. This replacement was motivated by the desire to intensify engagement actions on ESG issues in the emerging markets (2 strategies managed by 2 different External Investment Managers were sold in March 2023 and replaced by one strategy managed by one External Investment Manager). Otherwise, the Sub-Fund remained invested in the same strategies as last year, but allocations may differ.

Over 2023, the portfolio management team in charge of investing the Sub-Fund had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team of the Sub-Fund and the fund analyst in charge of the selection and of the 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 the fixed income allocation invested selectively in green bonds.

Within equities, one of the External Investment Managers sold a couple of stocks as their ESG score reached the bottom 20% of their defined investible universe. For instance, two companies were sold for this reason (one operating in the UK and specialised in housebuilding, and one operating in the UK and US and specialised in energy delivering), and are thus not held by the Sub-Fund anymore. Another External Investment Manager sold a UK REIT in December 2023 exactly for the same reason.

Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability and therefore ESG factors. Over 2023, the External Investment Managers conducted various engagements actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers (i) held a discussion

with a representative from the Treasury and Debt Management Office for the Republic of Slovenia where items discussed included the impact of climate change on their economy and potential funding consequences. This was relevant given the country was impacted by flooding during the second half of the year, and whilst such events are not new, the scale and severity this time around were considerable, (ii) participated in a consultation commissioned by the UK government's Department of Business and Trade (DBT), in charge of developing a green taxonomy framework. Indeed, this is a 'green' dictionary of what the UK considers to be environmentally sustainable economic activities. This would provide steer on the direction of future UK policies and give transparency and certainty to companies for business strategy and planning. The interviews were held with a range of UK stakeholders including investment managers who have had experience of working to comply with the EU taxonomy.

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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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 5 - Aggressive
Legal Entity Identifier: 549300BW18Q0DX4OG435

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%
<i>Data Coverage</i>	93.4%	96.5%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	91.4%	95.0%
Controversy Level 0 - None (% of assets with no controversy)	13.2%	8.2%
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Controversy Level 3 - Significant (% of assets in significant controversy)	26.2%	31.5%
Controversy Level 4 - High (% of assets in high controversy)	3.5%	7.0%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.1%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.1	21.5
<i>Data Coverage</i>	93.2%	96.2%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	7,791.4	19,378.2

	<i>Data Coverage</i>	94.2%	96.2%
Reported Emissions		95.7%	94.1%
Estimated Emissions		4.3%	5.9%
Scope 2 GHG emissions		2,608.2	3,660.3
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	84.3%	96.2%
Reported Emissions		95.7%	94.1%
Estimated Emissions		4.3%	5.9%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		16.5	17.8
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	94.5%	93.2%
GHG Emissions/Government GDP in EUR		342.4	353.6
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	95.8%	88.0%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	99.9%	98.6%								
<i>Data Coverage</i>	84.4%	95.5%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	83.0%	93.4%								
Controversy Level 0 - None (% of assets with no controversy)	13.6%	9.2%								
Controversy Level 1 - Low (% of assets in low controversy)	19.8%	15.2%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.3%	36.7%								
Controversy Level 3 - Significant (% of assets in significant controversy)	26.1%	31.1%								
Controversy Level 4 - High (% of assets in high controversy)	3.1%	6.5%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.4%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.4	21.6								
<i>Data Coverage</i>	84.1%	95.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	6,396.1	15,766.2								
<i>Data Coverage</i>	79.9%	94.2%								
Reported Emissions	95.3%	94.5%								
Estimated Emissions	4.7%	5.5%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,988.6	2,896.3								
<i>Data Coverage</i>	79.9%	94.2%								
Reported Emissions	95.3%	94.5%								
Estimated Emissions	4.7%	5.5%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	16.1 95.9%	14.6 92.3%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	340.7 97.1%	310.0 88.0%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.2%	0.1%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	82.9%	95.0%	79.2%	93.3%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	82.9%	95.0%	79.2%	93.3%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	342.4	353.6	340.7	310.0
<i>Data Coverage</i>	95.8%	88.0%	97.1%	88.0%
16. Social Violations				
% of assets. The lower the better.	0.6%	0.8%	1.0%	0.3%
<i>Data Coverage</i>	93.6%	88.8%	94.8%	87.9%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

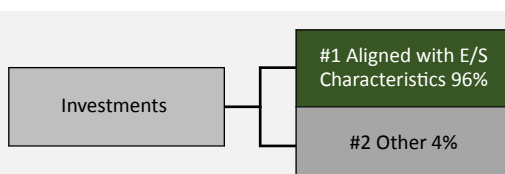
Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	13.3%	France
MICROSOFT CORP	Software & Services	1.6%	United States of America
APPLE INC	Technology Hardware & Equipment	1.2%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	0.9%	United States of America
SALESFORCE INC	Software & Services	0.8%	United States of America
ROCHE HOLDING PAR AG	Pharmaceuticals, Biotechnology & Life Sciences	0.7%	Switzerland
NESTLE SA	Food, Beverage & Tobacco	0.6%	Switzerland
INDUSTRIA DE DISENO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	0.6%	Spain
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	0.6%	Germany
ORACLE CORP	Software & Services	0.6%	United States of America
PRUDENTIAL PLC	Insurance	0.6%	United Kingdom
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	0.6%	Taiwan
DEERE	Capital Goods	0.6%	United States of America
CME GROUP INC CLASS A	Financial Services	0.6%	United States of America



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/Industry groups	% Assets
Total Government	7.0%
Total Supranational	0.7%
Total Local	0.6%
Total Energy	1.6%
Total Materials	5.6%
Capital Goods	7.4%
Commercial & Professional Services	1.8%
Transportation	1.3%
Total Industrials	10.4%
Automobiles & Components	1.8%
Consumer Durables & Apparel	2.6%
Consumer Services	1.9%
Consumer Discretionary Distribution & Retail	2.3%
Total Consumer Discretionary	8.6%
Consumer Staples Distribution & Retail	1.7%
Food, Beverage & Tobacco	2.6%
Household & Personal Products	2.8%
Total Consumer Staples	7.1%
Health Care Equipment & Services	2.8%
Pharmaceuticals, Biotechnology & Life Sciences	7.3%
Total Health Care	10.0%
Banks	12.0%
Financial Services	3.7%
Insurance	3.2%
Total Financials	18.8%
Software & Services	7.9%
Technology Hardware & Equipment	2.6%
Semiconductors & Semiconductor Equipment	4.5%
Total Information Technology	15.0%
Telecommunication Services	2.5%
Media & Entertainment	3.3%
Total Communication Services	5.8%
Total Utilities	2.2%
Equity Real Estate Investment Trusts (REITs)	2.1%
Real Estate Management & Development	0.2%
Total Real Estate	2.3%
Funds, aligned	-%
Other	4.4%



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.

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.

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.

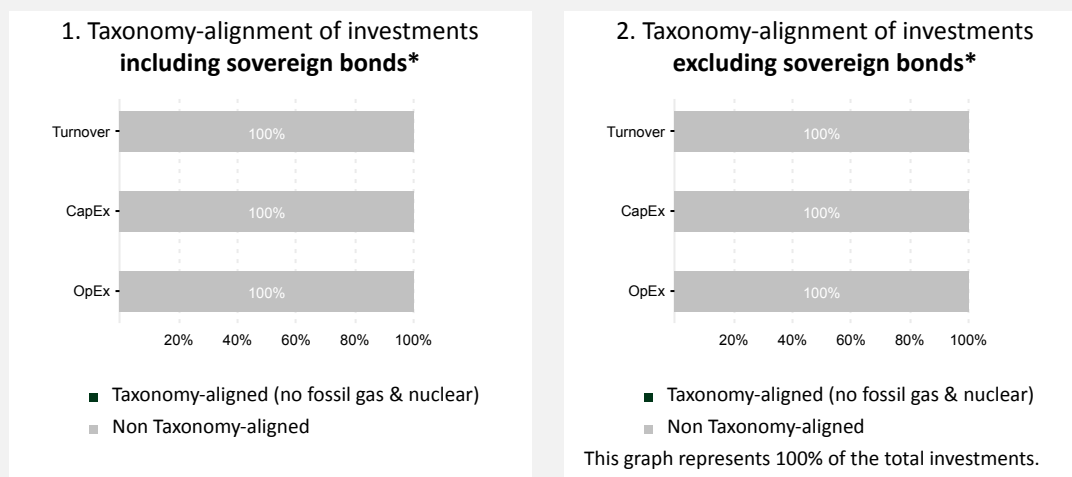
 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

● **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	0.0%
Derivatives	0.0%
Cash	4.4%



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 External Investment Managers which were selected by the Management Company, and in accordance with the Management Company’s standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2023, the Sub-Fund was investing: (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2023, the portfolio management team of the Management Company decided to switch strategies focusing on equities in emerging markets. This replacement was motivated by the desire to intensify engagement actions on ESG issues in the emerging markets (2 strategies managed by 2 different External Investment Managers were sold in March 2023 and replaced by one strategy managed by one External Investment Manager). Otherwise, the Sub-Fund remained invested in the same strategies as last year, but allocations may differ.

Over 2023, the portfolio management team in charge of investing the Sub-Fund had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team of the Sub-Fund and the fund analyst in charge of the selection and of the 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 the fixed income allocation invested selectively in green bonds.

Within equities, one of the External Investment Managers sold a couple of stocks as their ESG score reached the bottom 20% of their defined investible universe. For instance, two companies were sold for this reason (one operating in the UK and specialised in housebuilding, and one operating in the UK and US and specialised in energy delivering), and are thus not held by the Sub-Fund anymore. Another External Investment Manager sold a UK REIT in December 2023 exactly for the same reason.

Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability and therefore ESG factors. Over 2023, the External Investment Managers conducted various engagements actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

For example, on the sovereign side, one of the External Investment Managers (i) held a discussion

with a representative from the Treasury and Debt Management Office for the Republic of Slovenia where items discussed included the impact of climate change on their economy and potential funding consequences. This was relevant given the country was impacted by flooding during the second half of the year, and whilst such events are not new, the scale and severity this time around were considerable, (ii) participated in a consultation commissioned by the UK government's Department of Business and Trade (DBT), in charge of developing a green taxonomy framework. Indeed, this is a 'green' dictionary of what the UK considers to be environmentally sustainable economic activities. This would provide steer on the direction of future UK policies and give transparency and certainty to companies for business strategy and planning. The interviews were held with a range of UK stakeholders including investment managers who have had experience of working to comply with the EU taxonomy.

Below some examples of engagements with companies conducted by our External Investment Managers: (i) engagement with Acu Petroleo (Vast) on the potential risks to its business model from environmental factors; (ii) The External Investment Manager also kept engaging with Medco Energi International on climate risks. As the company has already made a good progress in reporting and delivering on the GHG emissions targets, the External Investment Manager thinks that management could be more ambitious, and thus requested that both intensity and absolute emissions are monitored and targeted, and for a higher interim target to be considered. (iii) The External Investment Manager engaged with Thai Oil after the company reported an oil spill incident in September 2023. The External Investment Manager requested additional disclosure about the damage and its reasons, the progress of the cleanup works, as well as plans for future rectification. (iv) The External Investment Manager engaged with specific companies of the portfolio on sustainable workplaces, focusing on the topics of workers' rights, pay and benefits, retention, and diversity. Workplace-related concerns have captured growing public and media attention, while regulators are increasing their focus on ensuring certain workplace rights. (v) Engagements were also conducted on the environmental front with a financials company regarding its progress on TCFD reporting and AGM shareholder proposals relating to GHG targets and transition risk reporting. (vi) Finally, there was an engagement on the social front with a water utilities company. Discussions with the investee company focused on recent equity diversity and inclusion (ED&I), and human capital efforts; progress on related disclosures and an AGM shareholder proposal related to social equity.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 6 – Very Aggressive
Legal Entity Identifier: 549300VPXLHR3PBY3M74

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.8%
<i>Data Coverage</i>	94.7%	98.3%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	93.7%	98.3%
Controversy Level 0 - None (% of assets with no controversy)	13.1%	7.2%
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	14.5%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	39.9%	37.7%
Controversy Level 3 - Significant (% of assets in significant controversy)	25.8%	32.4%
Controversy Level 4 - High (% of assets in high controversy)	3.6%	7.3%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.0%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	21.1
<i>Data Coverage</i>	94.8%	98.3%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,723.2	10,320.3

	<i>Data Coverage</i>	87.1%	98.7%
Reported Emissions		95.6%	94.6%
Estimated Emissions		4.4%	5.4%
Scope 2 GHG emissions		1,556.2	2,011.7
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	87.1%	98.7%
Reported Emissions		95.6%	94.6%
Estimated Emissions		4.4%	5.4%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		0.0	0.0
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	0.0%	0.0%
GHG Emissions/Government GDP in EUR		0.0	0.0
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	0.0%	0.0%

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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	99.9%	98.7%								
<i>Data Coverage</i>	86.1%	97.3%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	85.5%	97.1%								
Controversy Level 0 - None (% of assets with no controversy)	13.1%	7.1%								
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Controversy Level 4 - High (% of assets in high controversy)	3.2%	7.0%								
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.1	21.3								
<i>Data Coverage</i>	86.1%	97.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,157.4	10,085.1								
<i>Data Coverage</i>	86.9%	97.5%								
Reported Emissions	95.2%	94.9%								
Estimated Emissions	4.8%	5.1%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,143.0	1,916.0								
<i>Data Coverage</i>	82.5%	97.5%								
Reported Emissions	95.2%	94.9%								
Estimated Emissions	4.8%	5.1%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	12.0 100.0%	0.0 0.0%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	390.6 100.0%	0.0 0.0%								

- **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.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

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TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
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% of assets. The lower the better.				
<i>Data Coverage</i>	86.0%	98.0%	81.5%	96.8%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	86.0%	98.0%	81.5%	96.8%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	0.0	0.0	390.6	0.0
<i>Data Coverage</i>	0.0%	0.0%	100.0%	0.0%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	0.0%	0.0%	100.0%	0.0%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

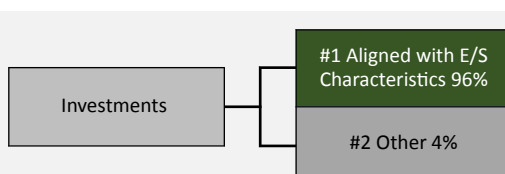
Largest investments	Sector/Industry groups	% Assets	Country
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MICROSOFT CORP	Software & Services	1.9%	United States of America
APPLE INC	Technology Hardware & Equipment	1.4%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	1.1%	United States of America
SALESFORCE INC	Software & Services	0.9%	United States of America
ROCHE HOLDING PAR AG	Pharmaceuticals, Biotechnology & Life Sciences	0.9%	Switzerland
NESTLE SA	Food, Beverage & Tobacco	0.8%	Switzerland
ORACLE CORP	Software & Services	0.7%	United States of America
INDUSTRIA DE DISENO TEXTIL INDITEX	Consumer Discretionary Distribution & Retail	0.7%	Spain
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	0.7%	Germany
PRUDENTIAL PLC	Insurance	0.7%	United Kingdom
DEERE	Capital Goods	0.7%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	0.7%	Taiwan
CME GROUP INC CLASS A	Financial Services	0.7%	United States of America



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/Industry groups	% Assets
Total Government	0.7%
Total Supranational	0.4%
Total Local	0.6%
Total Energy	1.5%
Total Materials	6.1%
Capital Goods	8.4%
Commercial & Professional Services	2.1%
Transportation	1.2%
Total Industrials	11.8%
Automobiles & Components	1.8%
Consumer Durables & Apparel	3.1%
Consumer Services	1.9%
Consumer Discretionary Distribution & Retail	2.7%
Total Consumer Discretionary	9.5%
Consumer Staples Distribution & Retail	2.0%
Food, Beverage & Tobacco	2.8%
Household & Personal Products	3.3%
Total Consumer Staples	8.1%
Health Care Equipment & Services	3.1%
Pharmaceuticals, Biotechnology & Life Sciences	8.5%
Total Health Care	11.6%
Banks	12.0%
Financial Services	4.0%
Insurance	3.7%
Total Financials	19.7%
Software & Services	9.0%
Technology Hardware & Equipment	3.0%
Semiconductors & Semiconductor Equipment	5.4%
Total Information Technology	17.4%
Telecommunication Services	2.0%
Media & Entertainment	3.5%
Total Communication Services	5.6%
Total Utilities	1.3%
Equity Real Estate Investment Trusts (REITs)	2.1%
Real Estate Management & Development	0.2%
Total Real Estate	2.3%
Funds, aligned	-%
Other	3.7%



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.

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.

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.

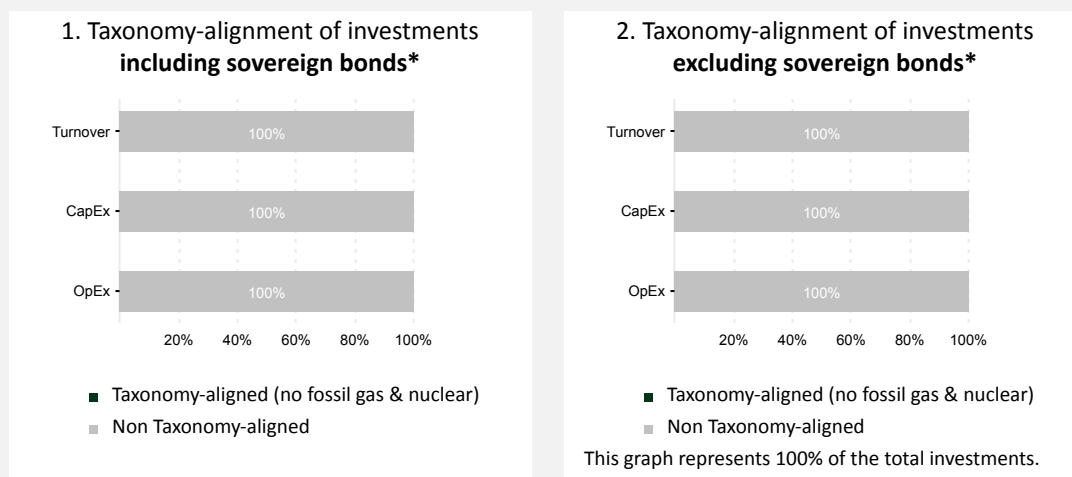
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	0.0%
Derivatives	0.0%
Cash	3.7%



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, and in accordance with the Management Company’s standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection).

Over 2023, the Sub-Fund was investing: (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in cash.

In 2023, the portfolio management team of the Management Company decided to switch strategies focusing on equities in emerging markets. This replacement was motivated by the desire to intensify engagement actions on ESG issues in the emerging markets (2 strategies managed by 2 different External Investment Managers were sold in March 2023 and replaced by one strategy managed by one External Investment Manager). Otherwise, the Sub-Fund remained invested in the same strategies as last year, but allocations may differ.

Over 2023, the portfolio management team in charge of investing the Sub-Fund had monthly meetings with the Manager Due Diligence team of the Management Company to capture any change in the ESG strategies of the External Investment Managers. Moreover, the portfolio management team of the Sub-Fund, and the fund analyst in charge of the selection and of the follow-up of the External Investment Managers' 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.

Within equities, one of the External Investment Managers sold a couple of stocks as their ESG score reached the bottom 20% of their defined investible universe. For example, two companies (one operating in the UK and specialized in housebuilding and the other one, operating in the UK and US and specialized in energy delivering) were sold for that reason and are not hold anymore in the sub-fund. Another External Investment Manager sold a UK REIT in December 2023 exactly for the same reason.

Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability and therefore ESG factors. Over 2023, the External Investment Managers conducted various engagements actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues.

Below some examples of engagements with companies conducted by our External Investment Managers: (i) engagement with Acu Petroleo (Vast) on the potential risks to its business model from environmental factors; (ii) The External Investment Manager also kept engaging with Medco Energi

International on climate risks. As the company has already made a good progress in reporting and delivering on the GHG emissions targets, the External Investment Manager thinks that management could be more ambitious, and thus requested that both intensity and absolute emissions are monitored and targeted, and for a higher interim target to be considered. (iii) The External Investment Manager engaged with Thai Oil after the company reported an oil spill incident in September 2023. The External Investment Manager requested additional disclosure about the damage and its reasons, the progress of the cleanup works, as well as plans for future rectification. (iv) The External Investment Manager engaged with specific companies of the portfolio on sustainable workplaces, focusing on the topics of workers' rights, pay and benefits, retention, and diversity. Workplace-related concerns have captured growing public and media attention, while regulators are increasing their focus on ensuring certain workplace rights. (v) Engagements were also conducted on the environmental front with a financials company regarding its progress on TCFD reporting and AGM shareholder proposals relating to GHG targets and transition risk reporting. (vi) Finally, there was an engagement on the social front with a water utilities company. Discussions with the investee company focused on recent equity diversity and inclusion (ED&I), and human capital efforts; progress on related disclosures and an AGM shareholder proposal related to social equity.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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?

Over 2023 and according to the Management company’s methodology and Data, the Sub-Fund met the promoted environmental and social characteristics being aligned with the exclusion rules and striving to improve the performance of the selected sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.7%
<i>Data Coverage</i>	96.8%	96.2%
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	96.8%	94.2%
Controversy Level 0 - None (% of assets with no controversy)	2.1%	9.3%
Controversy Level 1 - Low (% of assets in low controversy)	19.3%	15.2%
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.2%	36.4%
Controversy Level 3 - Significant (% of assets in significant controversy)	37.1%	31.3%
Controversy Level 4 - High (% of assets in high controversy)	5.4%	6.7%
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	1.2%
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.1	21.4
<i>Data Coverage</i>	95.5%	95.8%
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,228.1	2,223.8

	<i>Data Coverage</i>	95.9%	95.8%
Reported Emissions		95.7%	94.3%
Estimated Emissions		4.3%	5.7%
Scope 2 GHG emissions		611.7	416.5
In tCO ₂ e. The lower the better.			
	<i>Data Coverage</i>	95.9%	94.9%
Reported Emissions		95.7%	94.3%
Estimated Emissions		4.3%	5.7%
SOVEREIGN INDICATORS		Portfolio	Benchmark
Country - ESG Risk Score		14.7	14.6
Score from 0 to 100. The lower the better.			
	<i>Data Coverage</i>	94.7%	92.0%
GHG Emissions/Government GDP in EUR		302.0	309.7
In tCO ₂ e divided by government GDP EUR. The lower the better.			
	<i>Data Coverage</i>	83.1%	87.8%

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; (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?

CORPORATE INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
UN Global Compact Compliance % of assets. The higher the better.	100.0%	98.6%								
<i>Data Coverage</i>	90.4%	95.5%								
Controversy Levels Breakdown The lower the better.										
<i>Data Coverage</i>	90.3%	93.4%								
Controversy Level 0 - None (% of assets with no controversy)	2.6%	9.2%								
Controversy Level 1 - Low (% of assets in low controversy)	19.8%	15.2%								
Controversy Level 2 - Moderate (% of assets in moderate controversy)	32.4%	36.7%								
Controversy Level 3 - Significant (% of assets in significant controversy)	38.4%	31.1%								
Controversy Level 4 - High (% of assets in high controversy)	5.4%	6.5%								
Controversy Level 5 - Severe (% of assets in severe controversy)	1.5%	1.4%								
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.3	21.6								
<i>Data Coverage</i>	90.4%	95.3%								
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,139.6	2,579.0								
<i>Data Coverage</i>	88.0%	95.0%								
Reported Emissions	94.9%	94.5%								
Estimated Emissions	5.1%	5.5%								
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	645.6	473.8								
<i>Data Coverage</i>	87.0%	94.2%								
Reported Emissions	94.9%	94.5%								
Estimated Emissions	5.1%	5.5%								

SOVEREIGN INDICATORS	Portfolio Y-1	Benchmark Y-1	Portfolio Y-2	Benchmark Y-2	Portfolio Y-3	Benchmark Y-3	Portfolio Y-4	Benchmark Y-4	Portfolio Y-5	Benchmark Y-5
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	15.3 100.0%	14.6 92.3%								
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	301.5 93.7%	309.8 87.9%								

- **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?

The Sub-fund strives to minimize the below Principal Adverse Impacts mainly as a result of the exclusion policy of the Management Company and when considering direct investments (regarding exclusion of UNGC non-compliant companies, Controversial weapons activities and Countries that are not signatory of the Paris Agreement).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	1.2%	0.0%	1.3%
% of assets. The lower the better.				
<i>Data Coverage</i>	96.8%	94.1%	88.0%	93.3%
14. Exposure to controversial weapons	0.0%	0.0%	0.0%	0.0%
<i>Data Coverage</i>	96.8%	94.1%	88.0%	93.3%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	Benchmark Y	Portfolio Y-1	Benchmark Y-1
15. GHG Intensity				
In tCO ₂ e divided by government GDP EUR. The lower the better.	302.0	309.7	301.5	309.8
<i>Data Coverage</i>	83.1%	87.8%	93.7%	87.9%
16. Social Violations				
% of assets. The lower the better.	0.0%	0.2%	0.0%	0.3%
<i>Data Coverage</i>	83.1%	87.4%	93.7%	87.9%

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 calculation has been done as an average of four quarterly observations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product based on average of each end of quarter for 2023

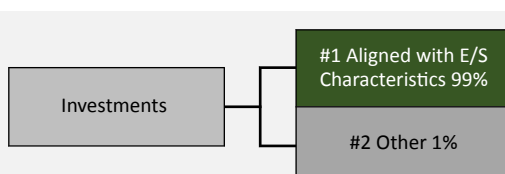
Largest investments	Sector/Industry groups	% Assets	Country
FRANCE (GOVT OF) 1% 25/11/2025	Government	4.1%	France
BUONI POLIENNALI DEL TES 0.25% 15/03/2028	Government	3.3%	Italy
BELGIUM, KINGDOM OF (GOVERNMENT) 1.25% 22/04/2033	Government	2.8%	Belgium
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	2.2%	Denmark
BONOS Y OBLIG DEL ESTADO 2.75% 31/10/2024	Government	2.1%	Spain
BUONI POLIENNALI DEL TES 1.75% 01/07/2024	Government	2.1%	Italy
NOVO NORDISK CLASS B	Pharmaceuticals, Biotechnology & Life Sciences	2.1%	Denmark
INDONESIA, REPUBLIC OF (GOVERNMENT) 2.625% 14/06/2023	Government	2.0%	Indonesia
CESKE DRAHY AS 1.875% 25/05/2023	Transportation	2.0%	Czech Republic
AMUNDI MSCI JAPAN ESG CLIMATE NET ZERO AMBITION CTB	Article 8	2.0%	Luxembourg
TRANE TECHNOLOGIES PLC	Capital Goods	2.0%	Ireland
APPLE INC 1.375% 24/05/2029	Technology Hardware & Equipment	2.0%	United States of America
FRANCE (GOVT OF) 0.75% 25/11/2028	Government	1.9%	France
SAUDI INTERNATIONAL BOND 0.75 09/07/2027	Government	1.9%	Saudi Arabia
KFW 2.75% 15/03/2028	Banks	1.9%	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/Industry groups	% Assets
Total Government	26.7%
Total Supranational	1.7%
Total Local	1.0%
Total Energy	3.1%
Total Materials	6.6%
Capital Goods	6.5%
Commercial & Professional Services	-%
Transportation	0.8%
Total Industrials	7.2%
Automobiles & Components	1.6%
Consumer Durables & Apparel	1.5%
Consumer Services	1.0%
Consumer Discretionary Distribution & Retail	1.4%
Total Consumer Discretionary	5.4%
Consumer Staples Distribution & Retail	0.8%
Food, Beverage & Tobacco	5.1%
Household & Personal Products	0.1%
Total Consumer Staples	6.0%
Health Care Equipment & Services	0.4%
Pharmaceuticals, Biotechnology & Life Sciences	6.9%
Total Health Care	7.2%
Banks	8.1%
Financial Services	1.8%
Insurance	3.5%
Total Financials	13.3%
Software & Services	3.4%
Technology Hardware & Equipment	3.2%
Semiconductors & Semiconductor Equipment	2.5%
Total Information Technology	9.1%
Telecommunication Services	1.0%
Media & Entertainment	3.4%
Total Communication Services	4.4%
Total Utilities	0.9%
Equity Real Estate Investment Trusts (REITs)	0.7%
Real Estate Management & Development	0.1%
Total Real Estate	0.8%
Funds, aligned	5.0%
Other	1.5%



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.

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.

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.

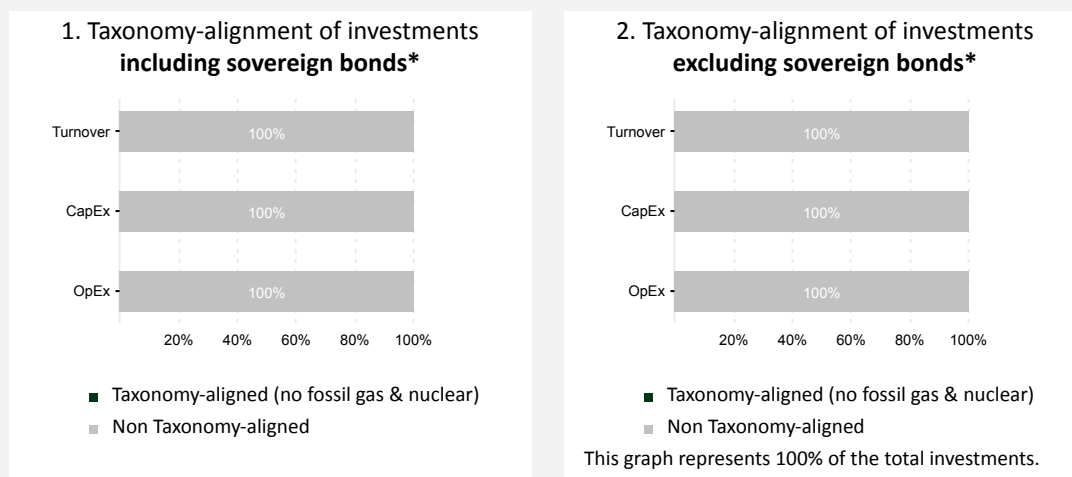
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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	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?

Over 2023, in the emerging markets equity investments portion of the Sub-Fund, several steps were taken to improve the sustainability characteristics of the Sub-Fund. The iShares MSCI Emerging Markets tracker was sold as it is a SFDR Article 6 fund and did not meet the environmental and social characteristics promoted by the Sub-Fund. Samsung Electronics was also sold, as the company was in breach of the Good Governance test of the Management Company. On emerging markets, the Celsius ESG Emerging Market Equities fund was added in order to replace the aforementioned instruments. It qualifies as a SFDR Article 8 fund and meets the requirements stated by the Sub-Fund for investing in external funds. The Sub-Fund integrates a sustainability risk methodology to select stocks using both positive screening and exclusion criteria. The main focus is on companies that have better than average sustainability scores compared to regional and sector peers.

Furthermore, stocks added to increase the weight of the Information Technology sector were selected based on sustainable activities, characteristics and goals. As an example, a US company belonging to the technology hardware industry, and specialised in "Communication equipment" as the increased importance of network security and maintenance can boost recurring revenue. The company takes its responsibility on an environmental level. The company aims to reach net zero GHG emissions by 2040, and has a strong programme in place to reduce carbone emissions Scope 1, 2 and 3 and to reach Net Zero. Moreover, the Sub-Fund invested in a US IT-company, specialised in "Entreprise and Infrastructure Sotfware". The company provides content creation, document management, and digital marketing and advertising software and services. The company is an established name within its industry with a solid and diversified product set specifically in its main segment Digital Media. According to the Management Company's data provider, the company scores above its peers (sub-industry) in all material ESG issues. With regards to climate objectives, the company has strong programmes in place to assess and minimise physical cliamte risk, and water intensity stress. The company also specified diversity goals regarding the representation of women in leadership positions (director-level and above) and rey to retain employees via mentoring programmes.

Furthermore, in the bond part of the Sub-Fund portfolio, changes in the composition were made in order to improve the ESG risk score, using the Management Company's methodology.

The portfolio management team also sold a short maturity bond position in a German Utilities to lower the carbon emissions of the Sub-Fund. Indeed, according to the data provider of the Management Company, the carbon emissions intensity of the company was well above the industry median.



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 : Our external providers are ISS and Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions and following the rules below : (i) value dated 30.12.2022 is a single observation point for portfolio positions at 30.12.2022 (ii) value dated 30.12.2023 is a weighted average of portfolio quarterly positions over 2023 (iii) sustainability data retained for the historical calculations are the most recent available. Note that (i) the figures given in this document for 2022 may differ from those given in last year's document results (ii) where a portion of sustainable objectives is calculated, document reflects the year-end positions (and not a quarterly average).

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 commitment approach methodology to calculate the global exposure is applied for every other Sub-Fund.

The global market risk exposure information for the year ending 31 December, 2023, 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	179.4%	2.9%	2.2%	4.8%
AAF BlueBay Euro Aggregate ESG Bonds	Relative	None	585.2%	109%	61%	143%

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 2023. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	210,600,518
Variable remuneration (in EUR)	151,842,534

Walter Scott & Partners Limited. does not publish the split between fixed and variable remuneration, so only the total remuneration fare dated 31 December 2023 is disclosed:

Total remuneration (in EUR)	135,546
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The following average exchange rates were used in the preparation of this note:

1 EUR = 0.8678 GBP
1 EUR = 1.1056 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 2023, 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 2023;
- the statement of net assets as at 31 December 2023;
- 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.



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 (except for AAF Candriam Total Return Global Bonds, AAF Candriam European ESG Convertibles, where a decision to liquidate exists) 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, 9 April 2024

Frédéric Botteman

