

ABN AMRO FUNDS

Semi-annual Report and Unaudited Financial Statements
30-06-2023

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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External Asset Managers

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

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

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

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

Arga Investment Management, L.P.
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CT 06901 Stamford, USA

Aristotle Capital Management, LLC
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Suite 1700
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Barings, LLC
300, South Tryon Street
Suite 2500
NC 28202 Charlotte, USA

Baring Asset Management Limited
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EC4M 7BF, London, UK

Blackrock Investment Management
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EC2N 2DL London, UK

BlueBay Asset Management LLP
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Boston Common Asset Management, LLC
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EdenTree Investment Management Limited
Benefact House, 2000 Pioneer Avenue
GL3 4AW Gloucester, UK

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

ABN AMRO Funds (continued)

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

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

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

Impax Asset Management, LLC
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NH 03801 Portsmouth, USA

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

Kempen Capital Management N.V.
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1077 WZ Amsterdam,
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Liontrust Investment Partners LLP
2, Savoy Court
WC2R 0EZ, London, UK

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

NN Investment Partners B.V.
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Parnassus Investments
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CA 94105 San Francisco, USA

PGIM Inc.
655 Broad Street
NJ 07102 Newark, USA

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

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

Robeco Institutional Asset Management B.V.
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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.
1, London Wall Place
EC2Y 5AUAU London, UK

External Asset Managers (continued)

Depository Bank and Principal Paying Agent

Transfer Agent and Registrar

Accounting Agent

Administrative and Domiciliary Agent

Advisors

Auditor

Local Agents

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

Walter Scott & Partners Limited
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State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
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ABN AMRO Bank N.V.
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Pricewaterhouse Coopers,
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2, rue Gerhard Mercator
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CACEIS Belgium S.A.
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B-1000 Brussels, Belgium
(financial agent)

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

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

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

ABN AMRO Funds (continued)

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

Local Agents (continued)

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

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

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

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

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

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

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



HISTORY

		31-12-2021	31-12-2022	30-06-2023
AAF Fund of Mandates Pacific Equities – “A-EUR” *	Number of shares	359,708	273,645	217,395
	Total net assets EUR	32,335,951	20,329,937	16,783,122
	Net asset value per Share	89.90	74.29	77.20
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	221,448
	Net asset value per Share	70.82	54.93	58.35
AAF Fund of Mandates Pacific Equities – “C-EUR” *	Number of shares	679,733	467,939	349,306
	Total net assets EUR	140,169,854	80,502,882	62,736,818
	Net asset value per Share	206.21	172.04	179.60
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	316,217
	Net asset value per Share	158.41	124.03	132.37
AAF Fund of Mandates Pacific Equities – “D-EUR” *	Number of shares	16,875	17,318	18,602
	Total net assets EUR	2,027,497	1,734,276	1,943,890
	Net asset value per Share	120.15	100.14	104.50
AAF Fund of Mandates Pacific Equities – “F-EUR” *	Number of shares	287,442	185,811	200,887
	Total net assets EUR	49,012,846	26,418,482	29,810,483
	Net asset value per Share	170.51	142.18	148.39
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	163,030
	Total net assets EUR	49,236,629	28,820,287	28,604,281
	Net asset value per Share	189.91	158.93	175.45

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	26,045	20,247	19,483
	Total net assets USD	3,897,244	2,378,812	2,583,313
	Net asset value per Share	149.64	117.49	132.59
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	546,805	8,017	7,594
	Total net assets EUR	182,499,443	2,257,012	2,369,246
	Net asset value per Share	333.76	281.53	311.99
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	909	372	372
	Total net assets USD	218,984	70,980	80,409
	Net asset value per Share	241.02	190.81	216.15
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	390,507
	Net asset value per Share	172.13	145.10	160.79
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	42,552	32,537	29,568
	Total net assets EUR	9,679,714	6,241,183	6,286,249
	Net asset value per Share	227.48	191.82	212.60
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	Number of shares	170,197	144,606	166,333
	Total net assets EUR	21,645,607	15,423,688	18,692,789
	Net asset value per Share	127.18	106.66	112.38
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	Number of shares	356,888	306,887	341,505
	Total net assets EUR	48,471,814	35,247,506	41,492,174
	Net asset value per Share	135.82	114.86	121.50
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	1,111,569
	Net asset value per Share	119.31	100.91	106.78
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	Number of shares	169	10	10
	Total net assets EUR	29,969	1,503	1,591
	Net asset value per Share	177.63	150.27	159.06
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	184,513	71,113	75,493
	Total net assets EUR	20,638,194	6,866,750	7,428,722
	Net asset value per Share	111.85	96.56	98.40
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	2,679,229	1,813,026	1,874,393
	Total net assets EUR	308,283,724	180,640,618	190,601,137
	Net asset value per Share	115.06	99.64	101.69
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	5,313	6,323	8,533
	Total net assets EUR	571,360	589,029	811,456
	Net asset value per Share	107.54	93.16	95.10
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	173,085	10,665	9,917
	Total net assets EUR	19,975,861	1,066,814	1,012,829
	Net asset value per Share	115.41	100.03	102.13
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	2,183	2,175	2,175
	Total net assets EUR	228,504	221,127	224,647
	Net asset value per Share	104.68	101.67	103.29

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	485,538	9,084	6,598
	Total net assets EUR	51,083,341	931,580	688,445
	Net asset value per Share	105.21	102.55	104.34
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	2,051
	Net asset value per Share	103.54	100.82	102.56
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	4,418	2,842	3,202
	Total net assets EUR	457,286	286,804	329,009
	Net asset value per Share	103.51	100.93	102.74
AAF Portfolio Flexible Bonds – “AH-EUR”	Number of shares	588,295	366,238	355,876
	Total net assets EUR	62,831,624	32,480,946	31,959,451
	Net asset value per Share	106.8	88.69	89.81
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	1,378,443
	Net asset value per Share	126.65	108.53	111.63
AAF Portfolio Flexible Bonds – “CH-EUR”	Number of shares	8,357,184	5,009,443	4,784,745
	Total net assets EUR	934,600,558	468,568,305	454,780,424
	Net asset value per Share	111.83	93.54	95.05
AAF Portfolio Flexible Bonds – “CH DIS-EUR”	Number of shares	6,535,380	4,765,962	4,813,816
	Total net assets EUR	621,861,031	354,449,394	345,607,916
	Net asset value per Share	95.15	74.37	71.80
AAF Portfolio Flexible Bonds – “D-USD”	Number of shares	28,170	23,762	23,201
	Total net assets USD	3,242,810	2,343,723	2,353,757
	Net asset value per Share	115.12	98.63	101.45
AAF Portfolio Flexible Bonds – “DH-EUR”	Number of shares	1,000	1,000	1,000
	Total net assets EUR	111,216	92,991	94,492
	Net asset value per Share	111.22	92.99	94.49
AAF Portfolio Flexible Bonds – “FH-EUR”	Number of shares	586,326	381,864	392,552
	Total net assets EUR	62,733,916	34,151,222	35,670,800
	Net asset value per Share	107.00	89.43	90.87
AAF ESG Profile 1 – Very Defensive – “R-EUR”	Number of shares	198,329	87,035	81,910
	Total net assets EUR	22,133,183	8,640,031	8,218,173
	Net asset value per Share	111.60	99.27	100.33
AAF ESG Profile 2 – Defensive – “A-EUR”	Number of shares	138,206	116,510	225,094
	Total net assets EUR	14,506,647	10,688,225	21,152,613
	Net asset value per Share	104.96	91.74	93.97
AAF ESG Profile 2 – Defensive – “F-EUR”	Number of shares	957	848	848
	Total net assets EUR	101,614	79,056	81,201
	Net asset value per Share	106.13	93.25	95.78
AAF ESG Profile 2 – Defensive – “I-EUR”	Number of shares	5,606	5,606	15,631
	Total net assets EUR	594,935	522,765	1,497,218
	Net asset value per Share	106.13	93.26	95.78



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
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 – “Profilfonds A-EUR”	Number of shares	26,347	24,277	23,582
	Total net assets EUR	2,751,976	2,180,240	2,133,311
	Net asset value per Share	104.45	89.81	90.46
AAF ESG Profile 2 – Defensive – “R-EUR”	Number of shares	1,341,659	1,124,418	1,057,857
	Total net assets EUR	223,625,482	164,618,694	159,043,737
	Net asset value per Share	166.68	146.40	150.35
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	Number of shares	364,217	325,788	314,129
	Total net assets EUR	45,865,635	35,804,155	35,857,357
	Net asset value per Share	125.93	109.90	114.15
AAF ESG Profile 3 – Moderately Defensive – “R-EUR”	Number of shares	4,475,754	4,050,843	3,893,132
	Total net assets EUR	792,691,209	625,875,094	624,636,415
	Net asset value per Share	177.11	154.51	160.45
AAF ESG Profile 4 – Moderately Aggressive – “A2-EUR” *	Number of shares	-	-	267,948
	Total net assets EUR	-	-	28,332,247
	Net asset value per Share	-	-	105.74
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” *	Number of shares	-	-	33,165
	Total net assets EUR	-	-	3,739,196
	Net asset value per Share	-	-	112.75
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” *	Number of shares	-	-	175,642
	Total net assets EUR	-	-	19,118,842
	Net asset value per Share	-	-	108.85
AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds B-EUR”	Number of shares	87,854	81,279	97,727
	Total net assets EUR	11,018,627	8,579,982	10,617,050
	Net asset value per Share	125.42	105.56	108.64
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR”	Number of shares	4,376,570	4,102,222	3,995,839
	Total net assets EUR	1,027,839,919	833,511,695	855,272,896
	Net asset value per Share	234.85	203.19	105.74
AAF ESG Profile 5 – Aggressive – “A2-EUR” *	Number of shares	-	-	117,905
	Total net assets EUR	-	-	13,225,593
	Net asset value per Share	-	-	112.17
AAF ESG Profile 5 – Aggressive – “I-EUR” *	Number of shares	-	-	20,079
	Total net assets EUR	-	-	2,316,573
	Net asset value per Share	-	-	115.37
AAF ESG Profile 5 – Aggressive – “R-EUR”	Number of shares	1,429,816	1,396,252	1,410,397
	Total net assets EUR	374,117,805	312,295,334	337,730,949
	Net asset value per Share	261.65	223.67	112.17
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	183,015
	Net asset value per Share	32.60	28.15	30.46

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF ESG Profile 6 – Very Aggressive – “Profilfonds C-EUR”	Number of shares	77,047	73,474	68,869
	Total net assets EUR	11,080,113	8,875,247	8,792,994
	Net asset value per Share	143.81	120.79	127.68
AAF ESG Profile 6 – Very Aggressive – “R-EUR”	Number of shares	762,237	771,120	790,386
	Total net assets EUR	196,757,379	171,854,224	190,514,793
	Net asset value per Share	258.13	222.86	241.04
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	55,417	52,198	47,578
	Total net assets EUR	5,819,695	4,835,943	4,461,369
	Net asset value per Share	105.02	92.65	93.77
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	158,734	147,332	137,072
	Total net assets EUR	20,500,697	16,705,565	15,991,082
	Net asset value per Share	129.15	113.39	116.66
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,195,662	1,089,697	1,035,206
	Total net assets EUR	183,359,975	146,498,229	145,020,238
	Net asset value per Share	153.35	134.44	140.09
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	1,930,675	1,798,922	1,741,855
	Total net assets EUR	348,813,757	284,605,925	291,741,685
	Net asset value per Share	180.67	158.21	167.49
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	923,580	856,277	825,078
	Total net assets EUR	193,145,113	156,094,482	162,073,259
	Net asset value per Share	209.13	182.29	196.43
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	621,038	576,104	553,801
	Total net assets EUR	143,120,396	117,386,237	123,032,283
	Net asset value per Share	230.45	203.76	222.16
AAF Global ESG Equities – “A-EUR” *	Number of shares	30,339	27,623	27,265
	Total net assets EUR	7,972,793	6,081,234	6,483,265
	Net asset value per Share	262.79	220.15	237.79
AAF Global ESG Equities – “C-EUR” *	Number of shares	57,901	57,534	53,689
	Total net assets EUR	16,066,924	13,461,565	13,612,313
	Net asset value per Share	277.49	233.98	253.54
AAF Global ESG Equities – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	3,510	2,966	3,217
	Net asset value per Share	175.51	148.28	160.86
AAF Global ESG Equities – “E-EUR” *	Number of shares	2,260,288	1,689,953	1,163,229
	Total net assets EUR	612,244,524	387,582,171	289,687,980
	Net asset value per Share	270.87	229.35	249.04
AAF Global ESG Equities – “F-EUR” *	Number of shares	201,208	84,610	13,739
	Total net assets EUR	42,801,027	15,182,002	2,672,085
	Net asset value per Share	212.72	179.44	194.49
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	2,972,849
	Net asset value per Share	184.16	155.35	168.39



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Alger US Equities – “A-EUR”	Number of shares	41,447	28,630	17,728
	Total net assets EUR	20,052,445	9,363,028	7,306,178
	Net asset value per Share	483.81	327.04	412.14
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	700
	Total net assets EUR	117,457	71,716	91,199
	Net asset value per Share	167.80	102.45	130.28
AAF Alger US Equities – “C-EUR”	Number of shares	297,489	118,462	30,941
	Total net assets EUR	155,086,165	42,082,537	13,905,976
	Net asset value per Share	521.32	355.24	449.44
AAF Alger US Equities – “D-EUR”	Number of shares	4,200	3,081	21
	Total net assets EUR	966,107	482,656	4,105
	Net asset value per Share	230.04	156.67	198.15
AAF Alger US Equities – “F-EUR”	Number of shares	49,608	44,695	27,450
	Total net assets EUR	15,547,939	9,543,662	7,415,548
	Net asset value per Share	313.41	213.53	270.15
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	409
	Total net assets USD	73,024	46,673	60,349
	Net asset value per Share	178.54	114.11	147.55
AAF Aristotle US Equities – “A-EUR”	Number of shares	112,878	77,883	46,883
	Total net assets EUR	37,646,722	23,030,615	14,698,971
	Net asset value per Share	333.52	295.71	313.53
AAF Aristotle US Equities – “A-USD”	Number of shares	54,989	22,727	15,520
	Total net assets USD	14,820,406	5,096,787	3,772,380
	Net asset value per Share	269.52	224.26	243.07
AAF Aristotle US Equities – “AH-EUR”	Number of shares	32,517	100,588	71,020
	Total net assets EUR	6,419,945	15,955,349	12,061,417
	Net asset value per Share	197.43	158.62	169.83
AAF Aristotle US Equities – “C-EUR”	Number of shares	322,341	2,717	2,626
	Total net assets EUR	115,595,673	870,926	895,978
	Net asset value per Share	358.61	320.55	341.20

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Aristotle US Equities – “D-EUR”	Number of shares	3,970	10	10
	Total net assets EUR	818,944	1,843	1,962
	Net asset value per Share	206.28	184.32	196.15
AAF Aristotle US Equities – “F-EUR”	Number of shares	105,718	43,184	36,208
	Total net assets EUR	24,561,642	8,965,637	8,001,604
	Net asset value per Share	232.33	207.62	220.99
AAF Aristotle US Equities – “I-EUR”	Number of shares	654,502	518,558	482,905
	Total net assets EUR	156,878,896	111,071,520	110,097,914
	Net asset value per Share	239.69	214.19	227.99
AAF Aristotle US Equities – “I-USD”	Number of shares	2,402,058	2,251,219	1,746,156
	Total net assets USD	707,852,360	556,360,510	469,563,547
	Net asset value per Share	294.69	247.14	268.91
AAF Aristotle US Equities – “IH-EUR”	Number of shares	376,676	365,935	19,019
	Total net assets EUR	97,944,364	77,053,804	4,295,485
	Net asset value per Share	260.02	210.57	225.86
AAF Aristotle US Equities – “R-EUR”	Number of shares	468,007	428,013	109,227
	Total net assets EUR	83,244,007	68,005,665	18,469,974
	Net asset value per Share	177.87	158.89	169.10
AAF Aristotle US Equities – “R-USD”	Number of shares	403,822	124,090	99,777
	Total net assets USD	69,031,952	17,783,797	15,556,284
	Net asset value per Share	170.95	143.31	155.91
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	171,842
	Total net assets EUR	79,974,348	67,829,848	23,209,784
	Net asset value per Share	155.36	125.75	135.07
AAF Aristotle US Equities – “X1-EUR”	Number of shares	54,868	24,371	791
	Total net assets EUR	6,354,263	2,524,688	87,214
	Net asset value per Share	115.81	103.59	110.33
AAF Aristotle US Equities – “X1-USD”	Number of shares	1,020,849	776,445	522,304
	Total net assets USD	116,658,593	74,486,832	54,548,404
	Net asset value per Share	114.28	95.93	104.44
AAF Aristotle US Equities – “X1H-EUR”	Number of shares	100	44,295	52,666
	Total net assets EUR	10,273	3,688,453	4,709,744
	Net asset value per Share	102.73	83.27	89.43
AAF Pzena European Equities – “A-EUR”	Number of shares	75,575	41,038	35,824
	Total net assets EUR	12,915,069	6,903,146	6,818,764
	Net asset value per Share	170.89	168.21	190.34



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
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	2,802
	Net asset value per Share	131.16	121.12	140.12
AAF Pzena European Equities – “C-EUR”	Number of shares	876,479	274,034	254,566
	Total net assets EUR	160,654,896	49,837,919	52,593,935
	Net asset value per Share	183.30	181.87	206.60
AAF Pzena European Equities – “D-EUR”	Number of shares	7,769	4,337	5,424
	Total net assets EUR	1,083,712	599,975	852,216
	Net asset value per Share	139.49	138.34	157.12
AAF Pzena European Equities – “F-EUR”	Number of shares	341	244	244
	Total net assets EUR	49,486	35,118	39,894
	Net asset value per Share	145.23	144.08	163.67
AAF Pzena European Equities – “I-EUR”	Number of shares	1,100,791	1,069,395	792,801
	Total net assets EUR	183,751,325	177,097,462	149,148,340
	Net asset value per Share	166.93	165.61	188.13
AAF Pzena European Equities – “I DIS-EUR”	Number of shares	-	20	55,046
	Total net assets EUR	-	2,075	6,337,203
	Net asset value per Share	-	103.76	115.13
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,219	2,266	2,431
	Net asset value per Share	110.93	113.32	121.54
AAF Pzena European Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	2,438	2,270	2,635
	Net asset value per Share	121.90	113.50	131.77
AAF Pzena European Equities – “R DIS-EUR”	Number of shares	20	4,040	3,320
	Total net assets EUR	2,227	436,141	397,622
	Net asset value per Share	111.33	107.96	119.77
AAF Pzena European Equities – “R-EUR”	Number of shares	85,856	128,007	49,192
	Total net assets EUR	9,528,600	14,088,492	6,149,562
	Net asset value per Share	110.98	110.06	125.01
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	2,899
	Net asset value per Share	134.16	124.83	144.95
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	30-06-2023
AAF Pzena European Equities – “S1-EUR”	Number of shares	20	20	533,100
	Total net assets EUR	2,314	2,246	66,455,615
	Net asset value per Share	115.70	112.31	124.66
AAF Pzena European Equities – “X1 CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,034
	Net asset value per Share	-	-	101.68
AAF Pzena US Equities – “A-EUR”	Number of shares	47,889	20,996	9,068
	Total net assets EUR	10,043,328	4,339,028	2,008,544
	Net asset value per Share	209.72	206.66	221.49
AAF Pzena US Equities – “A-USD”	Number of shares	19,683	40,235	31,604
	Total net assets USD	3,446,796	6,514,996	5,606,438
	Net asset value per Share	175.12	161.93	177.40
AAF Pzena US Equities – “C-EUR”	Number of shares	734,392	195,167	1,668
	Total net assets EUR	163,460,339	43,145,077	396,791
	Net asset value per Share	222.58	221.07	237.88
AAF Pzena US Equities – “D-EUR”	Number of shares	5,930	2,434	10
	Total net assets EUR	919,636	374,741	1,656
	Net asset value per Share	155.08	153.96	165.64
AAF Pzena US Equities – “F-EUR”	Number of shares	1,165	247	247
	Total net assets EUR	202,085	42,591	45,825
	Net asset value per Share	173.47	172.28	185.36
AAF Pzena US Equities – “I-USD”	Number of shares	1,045,953	341,628	37,000
	Total net assets USD	142,462,074	43,368,257	5,166,205
	Net asset value per Share	136.20	126.95	139.63
AAF Pzena US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,605	2,587	2,783
	Net asset value per Share	130.26	129.33	139.14
AAF Pzena US Equities – “R-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,883	2,989	3,074
	Net asset value per Share	144.15	149.43	153.71
AAF Pzena US Equities – “R-USD”	Number of shares	56,590	76,938	10,266
	Total net assets USD	7,075,844	8,962,837	1,315,266
	Net asset value per Share	125.04	116.49	128.12
AAF Pzena US Equities – “X1-USD”	Number of shares	20	20	20
	Total net assets USD	1,974	1,841	2,026
	Net asset value per Share	98.72	92.06	101.28
AAF Schroder Euro Corporate ESG Bonds – “A-EUR” *	Number of shares	36,369	21,981	26,275
	Total net assets EUR	4,771,444	2,514,020	3,060,156
	Net asset value per Share	131.20	114.37	116.47
AAF Schroder Euro Corporate ESG Bonds – “C-EUR” *	Number of shares	562,873	3,443,856	3,523,286
	Total net assets EUR	76,574,302	409,836,353	427,733,974
	Net asset value per Share	136.04	119.01	121.40



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	Number of shares	1,866	1,490	10
	Total net assets EUR	205,003	143,205	981
	Net asset value per Share	109.86	96.11	98.07
AAF Schroder Euro Corporate ESG Bonds – “F-EUR” *	Number of shares	6,245	47,220	377,781
	Total net assets EUR	749,938	4,962,200	40,505,323
	Net asset value per Share	120.08	105.09	107.22
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” *	Number of shares	25,089	22,949	22,524
	Total net assets EUR	2,782,668	2,496,150	2,487,751
	Net asset value per Share	110.91	108.77	110.45
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,118	2,076	2,106
	Net asset value per Share	105.89	103.78	105.31
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,119	2,078	2,109
	Net asset value per Share	105.97	103.91	105.46
AAF Insight Euro ESG Corporate Bonds – “A-EUR” *	Number of shares	1,469	3,663	3,257
	Total net assets EUR	161,516	344,740	312,854
	Net asset value per Share	109.93	94.11	96.05
AAF Insight Euro ESG Corporate Bonds – “C-EUR” *	Number of shares	1,517,699	4,625,380	4,550,136
	Total net assets EUR	172,431,377	451,421,387	453,893,497
	Net asset value per Share	113.61	97.60	99.75
AAF Insight Euro ESG Corporate Bonds – “D-EUR” *	Number of shares	10	10	10
	Total net assets EUR	1,066	915	936
	Net asset value per Share	106.57	91.55	93.57
AAF Insight Euro ESG Corporate Bonds – “F-EUR” *	Number of shares	68,173	113,579	113,788
	Total net assets EUR	7,755,813	11,107,358	11,378,865
	Net asset value per Share	113.77	97.79	100.00
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR” *	Number of shares	20	20	20
	Total net assets EUR	1,991	1,913	1,948
	Net asset value per Share	99.56	95.66	97.40
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR” *	Number of shares	5,713,699	34,558	23,828
	Total net assets EUR	574,624,572	3,356,051	2,361,051
	Net asset value per Share	100.57	97.11	99.09
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,005	1,934	1,973
	Net asset value per Share	100.26	96.70	98.64
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	114,983
	Net asset value per Share	100.51	97.11	99.12
AAF Numeric Emerging Market Equities – “A-EUR”	Number of shares	93,959	46,308	41,996
	Total net assets EUR	13,356,688	5,594,278	5,305,287
	Net asset value per Share	142.16	120.81	126.33



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Numeric Emerging Market Equities – “A-USD”	Number of shares	399	109	109
	Total net assets USD	59,823	13,021	13,919
	Net asset value per Share	149.99	119.64	127.88
AAF Numeric Emerging Market Equities – “C-EUR”	Number of shares	556,391	333,994	321,561
	Total net assets EUR	84,602,591	43,516,413	43,986,009
	Net asset value per Share	152.06	130.29	136.79
AAF Numeric Emerging Market Equities – “C-USD”	Number of shares	149	149	149
	Total net assets USD	23,910	19,227	20,635
	Net asset value per Share	160.47	129.04	138.49
AAF Numeric Emerging Market Equities – “D-EUR”	Number of shares	6,501	6,980	7,150
	Total net assets EUR	962,746	885,867	952,945
	Net asset value per Share	148.09	126.92	133.28
AAF Numeric Emerging Market Equities – “F-EUR”	Number of shares	209,603	103,411	97,860
	Total net assets EUR	38,783,978	16,405,155	16,306,150
	Net asset value per Share	185.04	158.64	166.63
AAF Numeric Emerging Market Equities – “I-USD”	Number of shares	92,010	97,710	80,510
	Total net assets USD	14,586,250	12,469,375	11,034,667
	Net asset value per Share	158.53	127.62	137.06
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	31,727	17,358	16,630
	Total net assets EUR	3,637,398	1,710,106	1,670,019
	Net asset value per Share	114.65	98.52	100.42
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	636,144	1,467,331	416,877
	Total net assets EUR	74,434,340	148,115,808	42,980,680
	Net asset value per Share	117.01	100.94	103.10
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	1,715	1,378	10
	Total net assets EUR	185,343	128,418	952
	Net asset value per Share	108.07	93.19	95.19
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	5,690	4,541	4,541
	Total net assets EUR	645,254	444,157	453,615
	Net asset value per Share	113.39	97.82	99.90
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	194,645
	Net asset value per Share	104.83	101.04	102.86
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,300	1,300	1,007,788
	Total net assets EUR	139,045	134,549	106,387,787
	Net asset value per Share	106.96	103.50	105.57
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,087	2,017	2,056
	Net asset value per Share	104.33	100.83	102.80
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,089	2,020	2,059
	Net asset value per Share	104.44	100.98	102.97

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Comfort Invest II – “B-EUR”	Number of shares	108,076	100,587	94,841
	Total net assets EUR	12,025,512	9,785,765	9,474,690
	Net asset value per Share	111.27	97.29	99.90
AAF Comfort Invest III – “B-EUR”	Number of shares	196,539	174,630	169,993
	Total net assets EUR	24,053,497	18,695,929	18,885,061
	Net asset value per Share	122.39	107.06	111.09
AAF Comfort Invest IV – “B-EUR”	Number of shares	213,069	209,489	225,185
	Total net assets EUR	29,331,147	25,260,096	28,483,432
	Net asset value per Share	137.66	120.58	126.49
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	Number of shares	61,367	201,562	206,236
	Total net assets EUR	6,093,903	17,662,324	18,278,565
	Net asset value per Share	99.30	87.63	88.63
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	Number of shares	79,439	460,699	458,191
	Total net assets EUR	7,888,521	39,669,490	39,239,519
	Net asset value per Share	99.30	86.11	85.64
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	Number of shares	1,387,813	10,610,938	9,502,637
	Total net assets EUR	145,592,159	985,611,443	894,212,813
	Net asset value per Share	104.91	92.89	94.10
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	Number of shares	3,983	18,110	15,032
	Total net assets EUR	412,811	1,661,405	1,396,898
	Net asset value per Share	103.65	91.74	92.93
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	Number of shares	85,146	1,499,691	1,697,863
	Total net assets EUR	8,470,989	132,111,158	151,535,500
	Net asset value per Share	99.49	88.09	89.25
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	-	-
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	332,344	490,608	510,350
	Total net assets EUR	44,677,717	60,539,117	67,447,673
	Net asset value per Share	134.43	123.40	132.16
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	3,540,696	4,282,171	4,001,420
	Total net assets EUR	496,512,210	556,096,739	558,993,230
	Net asset value per Share	140.23	129.86	139.70
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	10,266	22,527	26,537
	Total net assets EUR	1,296,581	2,631,110	3,332,005
	Net asset value per Share	126.30	116.80	125.56

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	153,518	307,124	150,567
	Total net assets EUR	21,522,293	39,834,647	20,998,364
	Net asset value per Share	140.19	129.70	139.46
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	78,763	718,411	506,520
	Total net assets EUR	10,153,320	85,678,210	64,953,534
	Net asset value per Share	128.91	119.26	128.24
AAF EdenTree European Sustainable Equities – “I DIS-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,990	2,089
	Net asset value per Share	-	99.51	104.45
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	60,676	75,211	37,348
	Total net assets EUR	7,820,588	8,965,026	4,786,112
	Net asset value per Share	128.89	119.20	128.15
AAF Parnassus US ESG Equities – “A-EUR” *	Number of shares	1,165,877	2,145,644	1,272,449
	Total net assets EUR	235,398,720	371,170,711	246,962,038
	Net asset value per Share	201.91	172.99	194.08
AAF Parnassus US ESG Equities – “A-GBP” *	Number of shares	21,061	25,036	24,225
	Total net assets GBP	2,920,078	3,097,991	3,217,450
	Net asset value per Share	138.65	123.74	132.82
AAF Parnassus US ESG Equities – “A-USD” *	Number of shares	211,008	406,374	471,439
	Total net assets USD	39,083,603	60,523,006	80,527,475
	Net asset value per Share	185.22	148.93	170.81
AAF Parnassus US ESG Equities – “AH-EUR” *	Number of shares	281,247	376,751	1,656,701
	Total net assets EUR	43,150,024	44,978,003	224,149,989
	Net asset value per Share	153.42	119.38	135.30
AAF Parnassus US ESG Equities – “C-EUR” *	Number of shares	1,622,581	1,650,077	1,420,096
	Total net assets EUR	340,131,861	298,959,356	289,811,719
	Net asset value per Share	209.62	181.18	204.08
AAF Parnassus US ESG Equities – “C-USD” *	Number of shares	20	20	20
	Total net assets USD	3,248	2,635	3,034
	Net asset value per Share	162.42	131.75	151.72
AAF Parnassus US ESG Equities – “D-EUR” *	Number of shares	7,090	10,572	12,287
	Total net assets EUR	1,452,245	1,869,267	2,446,501
	Net asset value per Share	204.83	176.81	199.11
AAF Parnassus US ESG Equities – “F-EUR” *	Number of shares	341,708	292,024	280,375
	Total net assets EUR	71,705,350	52,920,023	57,229,352
	Net asset value per Share	209.84	181.22	204.12
AAF Parnassus US ESG Equities – “I-EUR” *	Number of shares	750,653	639,384	616,789
	Total net assets EUR	137,285,496	100,983,066	109,724,286
	Net asset value per Share	182.89	157.94	177.90
AAF Parnassus US ESG Equities – “I-GBP” *	Number of shares	152,225	167,562	152,760
	Total net assets GBP	26,994,149	26,729,319	26,259,061
	Net asset value per Share	177.33	159.52	171.90



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Parnassus US ESG Equities – “I-USD” *	Number of shares	1,228,550	1,718,127	1,861,946
	Total net assets USD	255,969,124	290,120,822	362,016,970
	Net asset value per Share	208.35	168.86	194.43
AAF Parnassus US ESG Equities – “IH-EUR” *	Number of shares	342,059	304,927	196,727
	Total net assets EUR	58,285,419	40,800,112	29,957,045
	Net asset value per Share	170.40	133.80	152.28
AAF Parnassus US ESG Equities – “R CAP-GBP” *	Number of shares	-	20	20
	Total net assets GBP	-	1,949	2,123
	Net asset value per Share	-	97.46	106.17
AAF Parnassus US ESG Equities – “R DIS-USD” *	Number of shares	-	122,250	54,890
	Total net assets USD	-	12,133,417	6,205,971
	Net asset value per Share	-	99.25	113.06
AAF Parnassus US ESG Equities – “R-EUR” *	Number of shares	295,360	472,234	421,746
	Total net assets EUR	59,969,687	82,767,552	83,239,936
	Net asset value per Share	203.04	175.27	197.37
AAF Parnassus US ESG Equities – “R-GBP” *	Number of shares	113,251	118,665	109,659
	Total net assets GBP	16,250,345	15,310,903	15,243,948
	Net asset value per Share	143.49	129.03	139.01
AAF Parnassus US ESG Equities – “R-USD” *	Number of shares	448,104	444,742	436,689
	Total net assets USD	87,470,350	70,331,969	79,500,070
	Net asset value per Share	195.20	158.14	182.05
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	265,726
	Total net assets EUR	26,459,245	35,799,089	39,317,815
	Net asset value per Share	165.79	130.03	147.96
AAF Parnassus US ESG Equities – “X1-EUR” *	Number of shares	870,539	1,000,385	1,355,159
	Total net assets EUR	146,762,496	145,863,152	222,725,750
	Net asset value per Share	168.59	145.81	164.35
AAF Parnassus US ESG Equities – “X1-GBP” *	Number of shares	20	20	20
	Total net assets GBP	3,249	2,927	3,158
	Net asset value per Share	162.44	146.36	157.88
AAF Parnassus US ESG Equities – “X1-USD” *	Number of shares	3,126,610	2,777,547	1,776,800
	Total net assets USD	536,805,738	387,067,893	285,318,101
	Net asset value per Share	171.69	139.36	160.58
AAF Parnassus US ESG Equities – “X1H-EUR” *	Number of shares	100	64,442	91,758
	Total net assets EUR	10,489	5,316,184	8,620,154
	Net asset value per Share	104.89	82.50	93.94
AAF Robeco Quant Duration Global Bonds – “A-EUR”	Number of shares	225,271	226,675	571,984
	Total net assets EUR	22,405,330	19,696,393	50,551,300
	Net asset value per Share	99.46	86.89	88.38

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Robeco Quant Duration Global Bonds – “C-EUR”	Number of shares	5,509,434	5,195,288	11,095,550
	Total net assets EUR	526,390,861	430,327,602	925,300,137
	Net asset value per Share	95.54	82.83	83.39
AAF Robeco Quant Duration Global Bonds – “D-EUR”	Number of shares	2,319	3,326	3,756
	Total net assets EUR	234,772	295,049	339,413
	Net asset value per Share	101.24	88.71	90.37
AAF Robeco Quant Duration Global Bonds – “F-EUR”	Number of shares	22,079	17,571	578,962
	Total net assets EUR	2,227,489	1,554,028	52,170,178
	Net asset value per Share	100.89	88.44	90.11
AAF M&G Emerging Market Equities – “A-EUR”	Number of shares	44,661	84,470	87,030
	Total net assets EUR	5,008,420	9,241,481	10,078,996
	Net asset value per Share	112.14	109.41	115.81
AAF M&G Emerging Market Equities – “C-EUR”	Number of shares	859,142	616,464	949,943
	Total net assets EUR	100,855,565	71,297,170	116,882,882
	Net asset value per Share	117.39	115.66	123.04
AAF M&G Emerging Market Equities – “C-USD”	Number of shares	294	294	294
	Total net assets USD	33,487	30,962	33,673
	Net asset value per Share	113.87	105.28	114.50
AAF M&G Emerging Market Equities – “D-EUR”	Number of shares	4,504	5,555	10,642
	Total net assets EUR	513,001	622,538	1,267,760
	Net asset value per Share	113.90	112.07	119.13
AAF M&G Emerging Market Equities – “F-EUR”	Number of shares	133,912	273,130	329,866
	Total net assets EUR	15,634,500	31,388,121	40,305,687
	Net asset value per Share	116.75	114.92	122.19
AAF Amundi European Equities – “A-EUR”	Number of shares	138,052	94,098	100,058
	Total net assets EUR	16,697,672	10,580,447	12,406,948
	Net asset value per Share	120.95	112.44	124.00
AAF Amundi European Equities – “C-EUR”	Number of shares	1,534,917	987,772	1,196,870
	Total net assets EUR	192,816,275	116,311,953	155,995,662
	Net asset value per Share	125.62	117.75	130.34
AAF Amundi European Equities – “D-EUR”	Number of shares	9,780	9,859	17,420
	Total net assets EUR	1,152,943	1,088,565	2,128,968
	Net asset value per Share	117.89	110.41	122.21
AAF Amundi European Equities – “F-EUR”	Number of shares	144,001	120,597	104,877
	Total net assets EUR	17,985,336	14,112,700	13,587,825
	Net asset value per Share	124.90	117.02	129.56
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	222,584	270,027	279,261
	Total net assets EUR	34,169,519	29,333,957	32,563,926
	Net asset value per Share	153.51	108.63	116.61
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	1,674,501	834,439	800,607
	Total net assets EUR	263,733,771	93,744,520	96,927,140
	Net asset value per Share	157.50	112.34	121.07



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	595	595	595
	Total net assets EUR	93,995	67,016	72,205
	Net asset value per Share	157.97	112.63	121.35
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	149,688	174	70
	Total net assets EUR	23,666,217	19,605	8,451
	Net asset value per Share	158.10	112.77	121.52
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	182,295	200,977	184,297
	Total net assets EUR	28,902,450	22,727,380	22,459,320
	Net asset value per Share	158.55	113.09	121.87
AAF Liontrust European Sustainable Equities – “I DIS-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,880	1,977
	Net asset value per Share	-	94.01	98.83
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	38,058	45,500	42,718
	Total net assets EUR	6,421,498	5,473,534	5,536,887
	Net asset value per Share	168.73	120.30	129.61
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	-
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	-



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
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	218,081
	Total net assets EUR	38,292,412	24,870,137	24,573,618
	Net asset value per Share	138.24	110.61	112.68
AAF Candriam European ESG Smaller Companies Equities – “C-EUR” *	Number of shares	148	3,748	148
	Total net assets EUR	22,118	450,322	18,204
	Net asset value per Share	149.21	120.14	122.81
AAF Candriam European ESG Smaller Companies Equities – “D-EUR” *	Number of shares	17	17	17
	Total net assets EUR	2,595	2,091	2,138
	Net asset value per Share	149.37	120.37	123.08
AAF Candriam European ESG Smaller Companies Equities – “F-EUR” *	Number of shares	209,901	8,736	9,089
	Total net assets EUR	29,503,940	990,271	1,053,760
	Net asset value per Share	140.56	113.35	115.94
AAF Candriam European ESG Equities – “A-EUR” *	Number of shares	371,097	332,946	301,463
	Total net assets EUR	48,204,465	37,409,079	36,939,639
	Net asset value per Share	129.90	112.36	122.54
AAF Candriam European ESG Equities – “F-EUR” *	Number of shares	240,972	234,262	87,934
	Total net assets EUR	31,824,627	26,972,117	11,084,928
	Net asset value per Share	132.07	115.14	126.06
AAF Candriam European ESG Equities – “I-EUR” *	Number of shares	20	41	41
	Total net assets EUR	2,642	4,680	5,124
	Net asset value per Share	132.09	115.13	126.05
AAF Candriam European ESG Equities – “M-EUR” *	Number of shares	213,781	210,820	217,971
	Total net assets EUR	28,403,832	24,490,251	27,763,253
	Net asset value per Share	132.86	116.17	127.37
AAF Candriam European ESG Equities – “R-EUR” *	Number of shares	-	8,688	8,447
	Total net assets EUR	-	1,321,313	1,406,256
	Net asset value per Share	-	152.09	166.49
AAF Candriam Euro ESG Short Term Bonds – “A-EUR” *	Number of shares	143,255	131,730	114,697
	Total net assets EUR	14,225,226	13,033,823	11,498,881
	Net asset value per Share	99.30	98.94	100.26
AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR” *	Number of shares	16,394	1,511	376
	Total net assets EUR	4,025,522	366,419	92,418
	Net asset value per Share	245.55	242.48	245.72
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	203,256
	Net asset value per Share	99.59	99.38	100.77
AAF Candriam Euro ESG Short Term Bonds – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	1,992	1,987	2,015
	Net asset value per Share	99.58	99.36	100.74



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Candriam Euro ESG Short Term Bonds – “F-EUR” *	Number of shares	60,638	534,162	284,114
	Total net assets EUR	6,044,871	53,158,096	28,675,989
	Net asset value per Share	99.69	99.52	100.93
AAF Candriam Euro ESG Short Term Bonds – “I-EUR” *	Number of shares	130,333	117,432	52,318
	Total net assets EUR	12,992,437	11,686,619	5,280,562
	Net asset value per Share	99.69	99.52	100.93
AAF Candriam European ESG Convertibles – “A-EUR”	Number of shares	194,841	170,510	156,423
	Total net assets EUR	20,516,981	15,169,406	14,323,266
	Net asset value per Share	105.30	88.97	91.57
AAF Candriam European ESG Convertibles – “F-EUR”	Number of shares	5,395	2,531	2,437
	Total net assets EUR	575,691	229,668	228,288
	Net asset value per Share	106.72	90.74	93.69
AAF Candriam European ESG Convertibles – “I-EUR”	Number of shares	333,567	176,428	169,814
	Total net assets EUR	35,590,402	16,005,651	15,906,920
	Net asset value per Share	106.70	90.72	93.67
AAF Candriam European ESG Convertibles – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,132	1,809	1,867
	Net asset value per Share	106.59	90.47	93.37
AAF Candriam European ESG Convertibles – “X-EUR”	Number of shares	309,641	159,741	109,741
	Total net assets EUR	33,106,143	14,536,290	10,316,436
	Net asset value per Share	106.92	91.00	94.01
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	230,970	213,887	200,331
	Total net assets EUR	33,790,937	26,531,881	26,375,658
	Net asset value per Share	146.30	124.05	131.66
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	4,175	750	750
	Total net assets EUR	620,914	95,315	101,563
	Net asset value per Share	148.73	127.12	135.45
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	1,303,250
	Net asset value per Share	148.73	127.10	135.44
AAF Candriam French ESG Equities – “A CAP-EUR” *	Number of shares	534,881	446,790	426,710
	Total net assets EUR	67,008,002	48,727,117	53,867,211
	Net asset value per Share	125.28	109.06	126.24
AAF Candriam French ESG Equities – “A DIS-EUR” *	Number of shares	175,112	161,031	151,354
	Total net assets EUR	21,326,846	16,886,261	18,001,552
	Net asset value per Share	121.79	104.86	118.94
AAF Candriam French ESG Equities – “F-EUR” *	Number of shares	230,245	154,609	149,862
	Total net assets EUR	29,314,621	17,271,972	19,455,063
	Net asset value per Share	127.32	111.71	129.82
AAF Candriam French ESG Equities – “I-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,516	2,207	2,565
	Net asset value per Share	125.80	110.35	128.24



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Candriam Global ESG Convertibles – “A-EUR”	Number of shares	144,177	111,632	96,583
	Total net assets EUR	16,704,810	10,868,033	9,641,330
	Net asset value per Share	115.86	97.36	99.83
AAF Candriam Global ESG Convertibles – “F-EUR”	Number of shares	3,102	2,622	2,622
	Total net assets EUR	364,155	260,347	267,794
	Net asset value per Share	117.40	99.28	102.12
AAF Candriam Global ESG Convertibles – “I-EUR”	Number of shares	54,797	50,989	46,264
	Total net assets EUR	6,432,090	5,061,039	4,723,345
	Net asset value per Share	117.38	99.26	102.10
AAF Candriam Global ESG Convertibles – “R-EUR”	Number of shares	1,154	1,154	1,154
	Total net assets EUR	135,393	114,447	117,701
	Net asset value per Share	117.34	99.19	102.01
AAF Candriam Global ESG Convertibles – “X-EUR”	Number of shares	625,776	508,615	495,315
	Total net assets EUR	73,600,821	50,635,093	50,746,983
	Net asset value per Share	117.62	99.56	102.45
AAF Candriam Emerging Markets ESG Bonds – “A-USD” *	Number of shares	20	2,161	5,989
	Total net assets USD	1,921	183,149	521,584
	Net asset value per Share	96.07	84.76	87.09
AAF Candriam Emerging Markets ESG Bonds – “AH-EUR” *	Number of shares	221	4,852	4,958
	Total net assets EUR	20,735	392,237	406,825
	Net asset value per Share	93.74	80.84	82.05
AAF Candriam Emerging Markets ESG Bonds – “CH DIS-EUR” *	Number of shares	11,054,768	7,899,646	7,868,642
	Total net assets EUR	1,038,009,545	633,456,814	610,740,355
	Net asset value per Share	93.90	80.19	77.62
AAF Candriam Emerging Markets ESG Bonds – “DH-EUR” *	Number of shares	3,277,361	1,355,074	1,315,097
	Total net assets EUR	307,606,591	108,628,177	102,043,641
	Net asset value per Share	93.86	80.16	77.59
AAF Candriam Emerging Markets ESG Bonds – “FH-EUR” *	Number of shares	559,420	577,568	610,229
	Total net assets EUR	53,064,359	47,478,365	51,045,619
	Net asset value per Share	94.86	82.20	83.65
AAF Candriam Global ESG High Yield Bonds – “AH-EUR” *	Number of shares	191,992	132,121	124,212
	Total net assets EUR	21,476,639	13,276,410	12,877,513
	Net asset value per Share	111.86	100.49	103.67
AAF Candriam Global ESG High Yield Bonds – “CH DIS-EUR” *	Number of shares	6,195,411	4,045,893	4,045,733
	Total net assets EUR	694,821,491	401,838,047	394,883,784
	Net asset value per Share	112.15	99.32	97.61
AAF Candriam Global ESG High Yield Bonds – “DH-EUR” *	Number of shares	2,280,295	1,149,720	1,080,597
	Total net assets EUR	255,862,781	114,306,312	105,607,825
	Net asset value per Share	112.21	99.42	97.73
AAF Candriam Global ESG High Yield Bonds – “FH-EUR” *	Number of shares	202,408	277,214	288,411
	Total net assets EUR	22,852,872	28,264,423	30,426,444
	Net asset value per Share	112.91	101.96	105.50

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
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	1,031,083
	Net asset value per Share	102.17	92.28	95.46
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	78,627
	Net asset value per Share	102.06	92.21	95.37
AAF Candriam Total Return Global Bonds – “A-EUR”	Number of shares	346,950	281,826	252,863
	Total net assets EUR	34,113,681	24,387,099	22,123,597
	Net asset value per Share	98.33	86.53	87.49
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	Number of shares	33,107	26,528	24,367
	Total net assets EUR	3,203,229	2,249,992	2,052,329
	Net asset value per Share	96.75	84.82	84.23
AAF Candriam Total Return Global Bonds – “F-EUR”	Number of shares	28,489	20,760	18,050
	Total net assets EUR	2,816,043	1,814,762	1,599,296
	Net asset value per Share	98.85	87.42	88.60
AAF Candriam Total Return Global Bonds – “I-EUR”	Number of shares	386,864	386,864	357,915
	Total net assets EUR	38,242,132	33,819,948	31,713,577
	Net asset value per Share	98.85	87.42	88.61
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	550,374
	Net asset value per Share	98.81	87.35	88.51
AAF Candriam Total Return Global Equities – “A-EUR”	Number of shares	421,873	371,132	336,892
	Total net assets EUR	47,746,338	37,482,341	35,895,620
	Net asset value per Share	113.18	101.00	106.55
AAF Candriam Total Return Global Equities – “F-EUR”	Number of shares	2,507	1,988	1,303
	Total net assets EUR	286,185	204,098	141,740
	Net asset value per Share	114.17	102.68	108.76
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	302,280
	Net asset value per Share	114.17	102.68	108.75
AAF Boston Common US Sustainable Equities – “A-EUR”	Number of shares	77,728	300,312	337,674
	Total net assets EUR	11,520,335	43,202,814	47,720,153
	Net asset value per Share	148.21	143.86	141.32
AAF Boston Common US Sustainable Equities – “A-USD”	Number of shares	5,015	19,015	13,700
	Total net assets USD	668,591	2,309,332	1,670,971
	Net asset value per Share	133.33	121.45	121.97
AAF Boston Common US Sustainable Equities – “AH-EUR”	Number of shares	20	503	1,462
	Total net assets EUR	2,364	52,185	150,563
	Net asset value per Share	118.21	103.83	102.99
AAF Boston Common US Sustainable Equities – “C-EUR”	Number of shares	1,092,007	1,544,535	1,320,227
	Total net assets EUR	164,210,523	227,434,326	191,751,126
	Net asset value per Share	150.38	147.25	145.24

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
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	1,359,155
	Net asset value per Share	153.03	140.64	141.80
AAF Boston Common US Sustainable Equities – “D-EUR”	Number of shares	43	6,235	7,996
	Total net assets EUR	6,460	914,566	1,156,479
	Net asset value per Share	150.00	146.68	144.63
AAF Boston Common US Sustainable Equities – “F-EUR”	Number of shares	264,200	297,023	294,844
	Total net assets EUR	39,655,953	43,616,610	42,700,544
	Net asset value per Share	150.10	146.85	144.82
AAF Boston Common US Sustainable Equities – “I DIS-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,068	2,060
	Net asset value per Share	-	103.40	102.99
AAF Boston Common US Sustainable Equities – “I-EUR”	Number of shares	23,399	394,585	201,511
	Total net assets EUR	2,930,799	48,350,029	24,351,945
	Net asset value per Share	125.25	122.53	120.85
AAF Boston Common US Sustainable Equities – “I-USD”	Number of shares	108,432	138,674	194,043
	Total net assets USD	12,687,499	14,898,129	21,016,902
	Net asset value per Share	117.01	107.43	108.31
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	10,083	10,036
	Net asset value per Share	-	100.83	100.36
AAF Boston Common US Sustainable Equities – “R-EUR”	Number of shares	3,030	768	20
	Total net assets EUR	379,192	94,015	2,414
	Net asset value per Share	125.15	122.42	120.72
AAF Boston Common US Sustainable Equities – “R-USD”	Number of shares	92,981	108,223	110,466
	Total net assets USD	10,873,656	11,615,685	11,951,040
	Net asset value per Share	116.94	107.33	108.19
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	Number of shares	-	26,236	25,337
	Total net assets EUR	-	2,639,711	2,535,495
	Net asset value per Share	-	100.61	100.07
AAF Sands Emerging Market Equities – “A-EUR”	Number of shares	30,018	27,959	40,687
	Total net assets EUR	4,326,418	2,786,569	4,258,544
	Net asset value per Share	144.13	99.67	104.67
AAF Sands Emerging Market Equities – “A-USD”	Number of shares	1,640	1,683	1,883
	Total net assets USD	246,655	164,273	197,305
	Net asset value per Share	150.40	97.61	104.78
AAF Sands Emerging Market Equities – “C-EUR”	Number of shares	671,584	916,029	1,013,073
	Total net assets EUR	97,905,530	93,087,783	108,550,772
	Net asset value per Share	145.78	101.62	107.15
AAF Sands Emerging Market Equities – “D-EUR”	Number of shares	3,537	7,689	10,916
	Total net assets EUR	515,769	781,149	1,168,962
	Net asset value per Share	145.82	101.59	107.09

HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Sands Emerging Market Equities – “F-EUR”	Number of shares	113,640	108,381	148,646
	Total net assets EUR	16,580,403	11,021,544	15,937,279
	Net asset value per Share	145.90	101.69	107.22
AAF Sands Emerging Market Equities – “I-EUR”	Number of shares	5,020	20	20
	Total net assets EUR	732,368	2,034	2,144
	Net asset value per Share	145.89	101.71	107.22
AAF Sands Emerging Market Equities – “I-USD”	Number of shares	40	40	40
	Total net assets USD	6,095	3,987	4,297
	Net asset value per Share	152.38	99.68	107.43
AAF Sands Emerging Market Equities – “IH-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	9,840	10,464
	Net asset value per Share	-	98.40	104.64
AAF Sands Emerging Market Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,916	2,032	2,142
	Net asset value per Share	145.81	101.61	107.11
AAF Sands Emerging Market Equities – “R-USD”	Number of shares	103,412	126,517	18,615
	Total net assets USD	15,746,680	12,596,577	1,997,191
	Net asset value per Share	152.27	99.56	107.29
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR”	Number of shares	105,630	214,193	218,889
	Total net assets EUR	10,629,836	19,156,997	19,665,555
	Net asset value per Share	100.63	89.44	89.84
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR”	Number of shares	958,793	5,888,546	5,640,700
	Total net assets EUR	97,019,526	531,354,548	512,203,889
	Net asset value per Share	101.19	90.24	90.81
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR”	Number of shares	2,601	10,668	7,097
	Total net assets EUR	263,182	962,658	644,450
	Net asset value per Share	101.19	90.24	90.81
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR”	Number of shares	147,026	315,246	333,326
	Total net assets EUR	14,884,471	28,475,177	30,303,385
	Net asset value per Share	101.24	90.33	90.91
AAF Insight Euro Aggregate Bonds – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,986	1,748	1,767
	Net asset value per Share	99.31	87.41	88.33
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	Number of shares	50,757	64,759	62,247
	Total net assets EUR	4,953,138	5,533,351	5,297,173
	Net asset value per Share	97.59	85.45	85.10
AAF Insight Euro Aggregate Bonds – “C-EUR”	Number of shares	960,786	1,351,963	1,239,137
	Total net assets EUR	96,141,678	119,528,653	110,881,267
	Net asset value per Share	100.07	88.41	89.48
AAF Insight Euro Aggregate Bonds – “D-EUR”	Number of shares	2,597	4,947	20
	Total net assets EUR	259,728	437,290	1,790
	Net asset value per Share	100.01	88.40	89.48



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Insight Euro Aggregate Bonds – “F-EUR”	Number of shares	140	140	140
	Total net assets EUR	14,009	12,387	12,542
	Net asset value per Share	100.06	88.48	89.59
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	Number of shares	1,260,138	2,021,739	2,442,694
	Total net assets EUR	124,795,861	174,044,549	213,861,765
	Net asset value per Share	99.03	86.09	87.55
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,020
	Net asset value per Share	-	-	100.98
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” *	Number of shares	-	-	21
	Total net assets EUR	-	-	2,089
	Net asset value per Share	-	-	99.49
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	18,938
	Total net assets EUR	2,512,179	1,908,266	2,069,542
	Net asset value per Share	122.49	94.79	109.28
AAF Walter Scott European ESG Equities – “C-EUR”	Number of shares	2,298,687	2,561,735	2,275,058
	Total net assets EUR	283,400,129	246,288,089	253,052,467
	Net asset value per Share	123.29	96.14	111.23
AAF Walter Scott European ESG Equities – “D-EUR”	Number of shares	14,942	21,264	23,194
	Total net assets EUR	1,841,547	2,043,197	2,579,089
	Net asset value per Share	123.25	96.09	111.20
AAF Walter Scott European ESG Equities – “F-EUR”	Number of shares	1,084	1,084	213,342
	Total net assets EUR	133,693	104,273	23,745,379
	Net asset value per Share	123.29	96.16	111.30



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Walter Scott European ESG Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,914	2,215
	Net asset value per Share	-	95.69	110.75
AAF Liontrust Global Impact Equities – “A-EUR”	Number of shares	305	605	605
	Total net assets EUR	34,722	48,114	52,410
	Net asset value per Share	113.84	79.53	86.63
AAF Liontrust Global Impact Equities – “C-EUR”	Number of shares	1,065,400	1,065,040	1,023,997
	Total net assets EUR	121,936,552	85,839,797	90,272,859
	Net asset value per Share	114.45	80.60	88.16
AAF Liontrust Global Impact Equities – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,289	1,611	1,761
	Net asset value per Share	114.46	80.55	88.05
AAF Liontrust Global Impact Equities – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,290	1,612	1,763
	Net asset value per Share	114.50	80.61	88.14
AAF Liontrust Global Impact Equities – “I-EUR”	Number of shares	100	100	100
	Total net assets EUR	11,451	8,064	8,819
	Net asset value per Share	114.51	80.64	88.20
AAF Liontrust Global Impact Equities – “I DIS-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,974	2,126
	Net asset value per Share	-	98.71	106.31
AAF Liontrust Global Impact Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,289	1,611	1,762
	Net asset value per Share	114.46	80.55	88.05
AAF Flexible Allocation Fund – “B CAP-EUR”	Number of shares	40,941	27,689	15,892
	Total net assets EUR	4,609,392	2,930,636	1,697,478
	Net asset value per Share	112.59	105.84	106.81
AAF Flexible Allocation Fund – “B DIS-EUR”	Number of shares	403,699	301,426	249,806
	Total net assets EUR	44,057,787	30,356,940	24,896,750
	Net asset value per Share	109.14	100.71	99.66
AAF Walden US ESG Equities – “A-EUR” *	Number of shares	20	11,320	11,320
	Total net assets EUR	2,216	1,186,064	1,191,690
	Net asset value per Share	110.80	104.78	105.27
AAF Walden US ESG Equities – “A-USD” *	Number of shares	20	20	20
	Total net assets USD	2,123	1,884	1,934
	Net asset value per Share	106.17	94.20	96.72
AAF Walden US ESG Equities – “C-EUR” *	Number of shares	1,175,149	3,270,633	2,495,523
	Total net assets EUR	130,716,528	346,922,583	267,015,917
	Net asset value per Share	111.23	106.07	107.00
AAF Walden US ESG Equities – “D-EUR” *	Number of shares	6,853	17,054	14,749
	Total net assets EUR	757,716	1,796,707	1,567,096
	Net asset value per Share	110.57	105.35	106.25



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Walden US ESG Equities – “F-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,212	2,108	2,126
	Net asset value per Share	110.60	105.39	106.28
AAF Walden US ESG Equities – “I-EUR” *	Number of shares	30	30	30
	Total net assets EUR	3,338	3,183	3,212
	Net asset value per Share	111.27	106.11	107.05
AAF Walden US ESG Equities – “I-USD” *	Number of shares	30	14,970	13,745
	Total net assets USD	3,199	1,427,968	1,351,968
	Net asset value per Share	106.62	95.39	98.36
AAF Walden US ESG Equities – “R-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,211	2,107	2,124
	Net asset value per Share	110.57	105.33	106.19
AAF Walden US ESG Equities – “R-USD” *	Number of shares	20	20	20
	Total net assets USD	2,124	1,898	1,956
	Net asset value per Share	106.18	94.91	97.82
AAF Global Balanced – “B CAP-EUR”	Number of shares	167,538	135,644	120,523
	Total net assets EUR	62,595,513	43,900,914	40,834,836
	Net asset value per Share	373.62	323.65	338.81
AAF Global Balanced – “B DIS-EUR”	Number of shares	34,513	24,506	21,193
	Total net assets EUR	11,936,022	7,183,751	6,371,863
	Net asset value per Share	345.84	293.15	300.66
AAF Private Portfolio Bonds – “B CAP-EUR”	Number of shares	138,628	130,770	123,782
	Total net assets EUR	46,314,870	37,785,832	36,232,531
	Net asset value per Share	334.10	288.95	292.71
AAF Private Portfolio Bonds – “B DIS-EUR”	Number of shares	226,666	281,361	281,590
	Total net assets EUR	73,796,730	77,855,378	77,788,633
	Net asset value per Share	325.58	276.71	276.25
AAF Private Portfolio Equities – “B CAP-EUR”	Number of shares	199,830	154,287	146,624
	Total net assets EUR	139,305,461	91,664,564	93,489,886
	Net asset value per Share	697.12	594.12	637.62
AAF Private Portfolio Equities – “B DIS-EUR”	Number of shares	38,561	33,380	33,852
	Total net assets EUR	25,175,992	18,154,247	19,337,047
	Net asset value per Share	652.88	543.87	571.23
AAF Baring Emerging Markets ESG Bonds – “CH CAP-EUR” *	Number of shares	100	100	400
	Total net assets EUR	9,987	7,836	31,482
	Net asset value per Share	99.87	78.36	78.71
AAF Baring Emerging Markets ESG Bonds – “DH-EUR” *	Number of shares	100	1,026,930	960,507
	Total net assets EUR	9,987	80,514,393	71,630,770
	Net asset value per Share	99.87	78.40	74.58
AAF Baring Emerging Markets ESG Bonds – “FH-EUR” *	Number of shares	100	100	100
	Total net assets EUR	9,988	7,840	7,877
	Net asset value per Share	99.88	78.40	78.77



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Aegon Global Impact Equities – “A CAP-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,066	2,162
	Net asset value per Share	-	103.28	108.09
AAF Aegon Global Impact Equities – “A DIS-EUR”	Number of shares	-	255	255
	Total net assets EUR	-	26,334	27,076
	Net asset value per Share	-	103.27	106.18
AAF Aegon Global Impact Equities – “C CAP-EUR”	Number of shares	-	89,279	90,045
	Total net assets EUR	-	9,250,586	9,799,143
	Net asset value per Share	-	103.61	108.83
AAF Aegon Global Impact Equities – “D CAP-EUR”	Number of shares	-	8,290	11,935
	Total net assets EUR	-	858,930	1,298,753
	Net asset value per Share	-	103.61	108.82
AAF Aegon Global Impact Equities – “X CAP-EUR” *	Number of shares	-	-	562,127
	Total net assets EUR	-	-	59,849,536
	Net asset value per Share	-	-	106.47
AAF Impax US ESG Equities – “A-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,971	2,169
	Net asset value per Share	-	98.54	108.45
AAF Impax US ESG Equities – “A-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,966	2,117
	Net asset value per Share	-	98.31	105.84
AAF Impax US ESG Equities – “C-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,967	2,125
	Net asset value per Share	-	98.35	106.26
AAF Impax US ESG Equities – “I-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,972	2,179
	Net asset value per Share	-	98.59	108.95
AAF Impax US ESG Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,967	2,126
	Net asset value per Share	-	98.35	106.29
AAF Impax US ESG Equities – “R-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,971	2,178
	Net asset value per Share	-	98.57	108.92
AAF Impax US ESG Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,967	2,125
	Net asset value per Share	-	98.34	106.26
AAF Putnam US ESG Equities – “A-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,950	2,321
	Net asset value per Share	-	97.48	116.06
AAF Putnam US ESG Equities – “C-EUR”	Number of shares	-	20	250,443
	Total net assets EUR	-	1,950	29,185,165
	Net asset value per Share	-	97.52	116.53



HISTORY (continued)

		31-12-2021	31-12-2022	30-06-2023
AAF Putnam US ESG Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,951	2,331
	Net asset value per Share	-	97.53	116.57
AAF Putnam US ESG Equities – “R-EUR”	Number of shares	-	20	4,318
	Total net assets EUR	-	1,950	503,189
	Net asset value per Share	-	97.52	116.53

* Refer to Note 1

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



ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2023 (%)**

	Performance on 6 months
AAF Fund of Mandates Pacific Equities–“A-EUR”*	3.91
AAF Fund of Mandates Pacific Equities–“A-USD”*	6.22
AAF Fund of Mandates Pacific Equities–“C-EUR”*	4.40
AAF Fund of Mandates Pacific Equities–“C-USD”*	6.72
AAF Fund of Mandates Pacific Equities–“D-EUR”*	4.35
AAF Fund of Mandates Pacific Equities–“F-EUR”*	4.37
AAF Fund of Mandates North American Equities – “A-EUR”	10.40
AAF Fund of Mandates North American Equities – “A-USD”	12.86
AAF Fund of Mandates North American Equities – “C-EUR”	10.82
AAF Fund of Mandates North American Equities – “C-USD”	13.29
AAF Fund of Mandates North American Equities – “D-EUR”	10.81
AAF Fund of Mandates North American Equities – “F-EUR”	10.83
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	5.36
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	5.78
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	5.81
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	5.85
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	1.91
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	2.06
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	2.08
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	2.11
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	1.59
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	1.75
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	1.73
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	1.79
AAF Portfolio Flexible Bonds – “AH-EUR”	1.26
AAF Portfolio Flexible Bonds – “C-USD”	2.86
AAF Portfolio Flexible Bonds – “CH-EUR”	1.62
AAF Portfolio Flexible Bonds – “CH DIS-EUR”	0.25
AAF Portfolio Flexible Bonds – “D-USD”	2.86
AAF Portfolio Flexible Bonds – “DH-EUR”	1.61
AAF Portfolio Flexible Bonds – “FH-EUR”	1.61
AAF ESG Profile 1 – Very Defensive – “R-EUR”	1.07
AAF ESG Profile 2 – Defensive – “A-EUR”	2.44
AAF ESG Profile 2 – Defensive – “F-EUR”	2.71
AAF ESG Profile 2 – Defensive – “I-EUR”	2.71
AAF ESG Profile 2 – Defensive – “Profifonds A-EUR”	2.37
AAF ESG Profile 2 – Defensive – “R-EUR”	2.69
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	3.87
AAF ESG Profile 3 – Moderately Defensive – “R-EUR”	3.85
AAF ESG Profile 4 – Moderately Aggressive–“A2-EUR”*	5.74
AAF ESG Profile 4 – Moderately Aggressive–“I-EUR”*	12.75
AAF ESG Profile 4 – Moderately Aggressive–“M-EUR”*	8.85
AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR”	5.15
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR”	5.34
AAF ESG Profile 5 – Aggressive–“A2-EUR”*	12.17
AAF ESG Profile 5 – Aggressive–“I-EUR”*	15.37
AAF ESG Profile 5 – Aggressive – “R-EUR”	7.06
AAF ESG Profile 6 – Very Aggressive – “I-EUR”	8.18
AAF ESG Profile 6 – Very Aggressive – “Profifonds C-EUR”	8.18
AAF ESG Profile 6 – Very Aggressive – “R-EUR”	8.16
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	1.21
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	2.89
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	4.20
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	5.87
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	7.76
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	9.03
AAF Global ESG Equities–“A-EUR”*	8.01
AAF Global ESG Equities–“C-EUR”*	8.36
AAF Global ESG Equities–“D-EUR”*	8.48
AAF Global ESG Equities–“E-EUR”*	8.59
AAF Global ESG Equities–“F-EUR”*	8.39
AAF Global ESG Equities–“I-EUR”*	8.39
AAF Alger US Equities – “A-EUR”	26.02
AAF Alger US Equities – “AH-EUR”	27.17

ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2023 (%) (continued)**

	Performance on 6 months
AAF Alger US Equities – “C-EUR”	26.52
AAF Alger US Equities – “D-EUR”	26.48
AAF Alger US Equities – “F-EUR”	26.52
AAF Alger US Equities – “R-USD”	29.30
AAF Aristotle US Equities – “A-EUR”	6.03
AAF Aristotle US Equities – “A-USD”	8.39
AAF Aristotle US Equities – “AH-EUR”	7.07
AAF Aristotle US Equities – “C-EUR”	6.44
AAF Aristotle US Equities – “D-EUR”	6.42
AAF Aristotle US Equities – “F-EUR”	6.44
AAF Aristotle US Equities – “I-EUR”	6.44
AAF Aristotle US Equities – “I-USD”	8.81
AAF Aristotle US Equities – “IH-EUR”	7.26
AAF Aristotle US Equities – “R-EUR”	6.43
AAF Aristotle US Equities – “R-USD”	8.79
AAF Aristotle US Equities – “RH-EUR”	7.41
AAF Aristotle US Equities – “X1-EUR”	6.50
AAF Aristotle US Equities – “X1-USD”	8.87
AAF Aristotle US Equities – “X1H-EUR”	7.39
AAF Pzena European Equities – “A-EUR”	13.15
AAF Pzena European Equities – “A-USD”	15.68
AAF Pzena European Equities – “C-EUR”	13.60
AAF Pzena European Equities – “D-EUR”	13.58
AAF Pzena European Equities – “F-EUR”	13.60
AAF Pzena European Equities – “I-EUR”	13.60
AAF Pzena European Equities – “I DIS-EUR”	13.68
AAF Pzena European Equities – “I-GBP”	10.23
AAF Pzena European Equities – “I-USD”	16.10
AAF Pzena European Equities – “R DIS-EUR”	13.77
AAF Pzena European Equities – “R-EUR”	13.59
AAF Pzena European Equities – “R-USD”	16.12
AAF Pzena European Equities – “S1-EUR”	13.94
AAF Pzena European Equities–“X1 CAP-EUR”*	1.68
AAF Pzena US Equities – “A-EUR”	7.18
AAF Pzena US Equities – “A-USD”	9.56
AAF Pzena US Equities – “C-EUR”	7.61
AAF Pzena US Equities – “D-EUR”	7.58
AAF Pzena US Equities – “F-EUR”	7.59
AAF Pzena US Equities – “I-USD”	9.99
AAF Pzena US Equities – “R-EUR”	7.58
AAF Pzena US Equities – “R-GBP”	4.56
AAF Pzena US Equities – “R-USD”	9.98
AAF Pzena US Equities – “X1-USD”	10.02
AAF Schroder Euro Corporate ESG Bonds–“A-EUR”*	1.83
AAF Schroder Euro Corporate ESG Bonds–“C-EUR”*	2.01
AAF Schroder Euro Corporate ESG Bonds–“D-EUR”*	2.04
AAF Schroder Euro Corporate ESG Bonds–“F-EUR”*	2.03
AAF Schroder Euro Corporate ESG Bonds Duration Hedged–“C-EUR”*	1.54
AAF Schroder Euro Corporate ESG Bonds Duration Hedged–“D-EUR”*	1.48
AAF Schroder Euro Corporate ESG Bonds Duration Hedged–“F-EUR”*	1.49
AAF Insight Euro ESG Corporate Bonds–“A-EUR”*	2.06
AAF Insight Euro ESG Corporate Bonds–“C-EUR”*	2.21
AAF Insight Euro ESG Corporate Bonds–“D-EUR”*	2.21
AAF Insight Euro ESG Corporate Bonds–“F-EUR”*	2.26
AAF Insight Euro ESG Corporate Bonds Duration Hedged–“A-EUR”*	1.82
AAF Insight Euro ESG Corporate Bonds Duration Hedged–“C-EUR”*	2.04
AAF Insight Euro ESG Corporate Bonds Duration Hedged–“D-EUR”*	2.01
AAF Insight Euro ESG Corporate Bonds Duration Hedged–“F-EUR”*	2.08
AAF Numeric Emerging Market Equities – “A-EUR”	4.57
AAF Numeric Emerging Market Equities – “A-USD”	6.89
AAF Numeric Emerging Market Equities – “C-EUR”	4.99
AAF Numeric Emerging Market Equities – “C-USD”	7.32
AAF Numeric Emerging Market Equities – “D-EUR”	5.01
AAF Numeric Emerging Market Equities – “F-EUR”	5.04

ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2023 (%) (continued)**

	Performance on 6 months
AAF Numeric Emerging Market Equities – “I-USD”	7.40
AAF Kempen Euro Corporate Bonds – “A-EUR”	1.93
AAF Kempen Euro Corporate Bonds – “C-EUR”	2.14
AAF Kempen Euro Corporate Bonds – “D-EUR”	2.14
AAF Kempen Euro Corporate Bonds – “F-EUR”	2.13
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	1.80
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	2.00
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	1.95
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	1.97
AAF Comfort Invest II – “B-EUR”	2.69
AAF Comfort Invest III – “B-EUR”	3.77
AAF Comfort Invest IV – “B-EUR”	4.90
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	1.14
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	0.91
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	1.31
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	1.29
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	1.32
AAF EdenTree European Sustainable Equities – “A-EUR”	7.10
AAF EdenTree European Sustainable Equities – “C-EUR”	7.57
AAF EdenTree European Sustainable Equities – “D-EUR”	7.50
AAF EdenTree European Sustainable Equities – “F-EUR”	7.52
AAF EdenTree European Sustainable Equities – “I-EUR”	7.52
AAF EdenTree European Sustainable Equities – “I DIS-EUR”	7.58
AAF EdenTree European Sustainable Equities – “R-EUR”	7.51
AAF Parnassus US ESG Equities–“A-EUR”*	12.20
AAF Parnassus US ESG Equities–“A-GBP”*	8.74
AAF Parnassus US ESG Equities–“A-USD”*	14.69
AAF Parnassus US ESG Equities–“AH-EUR”*	13.33
AAF Parnassus US ESG Equities–“C-EUR”*	12.64
AAF Parnassus US ESG Equities–“C-USD”*	15.16
AAF Parnassus US ESG Equities–“D-EUR”*	12.61
AAF Parnassus US ESG Equities–“F-EUR”*	12.64
AAF Parnassus US ESG Equities–“I-EUR”*	12.64
AAF Parnassus US ESG Equities–“I-GBP”*	9.58
AAF Parnassus US ESG Equities–“I-USD”*	15.14
AAF Parnassus US ESG Equities–“IH-EUR”*	13.81
AAF Parnassus US ESG Equities–“R CAP-GBP”*	8.93
AAF Parnassus US ESG Equities–“R DIS-USD”*	15.05
AAF Parnassus US ESG Equities–“R-EUR”*	12.61
AAF Parnassus US ESG Equities–“R-GBP”*	9.21
AAF Parnassus US ESG Equities–“R-USD”*	15.12
AAF Parnassus US ESG Equities–“RH-EUR”*	13.80
AAF Parnassus US ESG Equities–“X1-EUR”*	12.72
AAF Parnassus US ESG Equities–“X1-GBP”*	9.54
AAF Parnassus US ESG Equities–“X1-USD”*	15.23
AAF Parnassus US ESG Equities–“X1H-EUR”*	13.88
AAF Robeco Quant Duration Global Bonds – “A-EUR”	1.71
AAF Robeco Quant Duration Global Bonds – “C-EUR”	1.64
AAF Robeco Quant Duration Global Bonds – “D-EUR”	1.87
AAF Robeco Quant Duration Global Bonds – “F-EUR”	1.89
AAF M&G Emerging Market Equities – “A-EUR”	5.85
AAF M&G Emerging Market Equities – “C-EUR”	6.39
AAF M&G Emerging Market Equities – “C-USD”	8.76
AAF M&G Emerging Market Equities – “D-EUR”	6.30
AAF M&G Emerging Market Equities – “F-EUR”	6.32
AAF Amundi European Equities – “A-EUR”	10.28
AAF Amundi European Equities – “C-EUR”	10.69
AAF Amundi European Equities – “D-EUR”	10.69
AAF Amundi European Equities – “F-EUR”	10.71
AAF Liontrust European Sustainable Equities – “A-EUR”	7.34
AAF Liontrust European Sustainable Equities – “C-EUR”	7.76
AAF Liontrust European Sustainable Equities – “D-EUR”	7.74
AAF Liontrust European Sustainable Equities – “F-EUR”	7.76
AAF Liontrust European Sustainable Equities – “I-EUR”	7.76



ABN AMRO FUNDS
PERFORMANCE FOR THE PERIOD ENDED 30-06-2023 (%) (continued)

	Performance on 6 months
AAF Liontrust European Sustainable Equities – “I DIS-EUR”	7.58
AAF Liontrust European Sustainable Equities – “R-EUR”	7.74
AAF Candriam European ESG Smaller Companies Equities–“A-EUR”*	1.88
AAF Candriam European ESG Smaller Companies Equities–“C-EUR”*	2.22
AAF Candriam European ESG Smaller Companies Equities–“D-EUR”*	2.25
AAF Candriam European ESG Smaller Companies Equities–“F-EUR”*	2.28
AAF Candriam European ESG Equities–“A-EUR”*	9.06
AAF Candriam European ESG Equities–“F-EUR”*	9.49
AAF Candriam European ESG Equities–“I-EUR”*	9.49
AAF Candriam European ESG Equities–“M-EUR”*	9.64
AAF Candriam European ESG Equities–“R-EUR”*	9.47
AAF Candriam Euro ESG Short Term Bonds–“A-EUR”*	1.32
AAF Candriam Euro ESG Short Term Bonds–“A DIS-EUR”*	1.33
AAF Candriam Euro ESG Short Term Bonds–“C-EUR”*	1.40
AAF Candriam Euro ESG Short Term Bonds–“D-EUR”*	1.40
AAF Candriam Euro ESG Short Term Bonds–“F-EUR”*	1.42
AAF Candriam Euro ESG Short Term Bonds–“I-EUR”*	1.42
AAF Candriam European ESG Convertibles – “A-EUR”	2.92
AAF Candriam European ESG Convertibles – “F-EUR”	3.25
AAF Candriam European ESG Convertibles – “I-EUR”	3.25
AAF Candriam European ESG Convertibles – “R-EUR”	3.21
AAF Candriam European ESG Convertibles – “X-EUR”	3.31
AAF Candriam Global Dividend Equities – “A-EUR”	6.14
AAF Candriam Global Dividend Equities – “F-EUR”	6.56
AAF Candriam Global Dividend Equities – “I-EUR”	6.56
AAF Candriam French ESG Equities–“A CAP-EUR”*	15.75
AAF Candriam French ESG Equities–“A DIS-EUR”*	15.83
AAF Candriam French ESG Equities–“F-EUR”*	16.21
AAF Candriam French ESG Equities–“I-EUR”*	16.21
AAF Candriam Global ESG Convertibles – “A-EUR”	2.54
AAF Candriam Global ESG Convertibles – “F-EUR”	2.86
AAF Candriam Global ESG Convertibles – “I-EUR”	2.86
AAF Candriam Global ESG Convertibles – “R-EUR”	2.84
AAF Candriam Global ESG Convertibles – “X-EUR”	2.91
AAF Candriam Emerging Markets ESG Bonds–“A-USD”*	2.75
AAF Candriam Emerging Markets ESG Bonds–“AH-EUR”*	1.49
AAF Candriam Emerging Markets ESG Bonds–“CH DIS-EUR”*	0.68
AAF Candriam Emerging Markets ESG Bonds–“DH-EUR”*	0.68
AAF Candriam Emerging Markets ESG Bonds–“FH-EUR”*	1.76
AAF Candriam Global ESG High Yield Bonds–“AH-EUR”*	3.17
AAF Candriam Global ESG High Yield Bonds–“CH DIS-EUR”*	3.36
AAF Candriam Global ESG High Yield Bonds–“DH-EUR”*	3.39
AAF Candriam Global ESG High Yield Bonds–“FH-EUR”*	3.47
AAF Candriam Global ESG High Yield Bonds–“IH CAP-EUR”*	3.45
AAF Candriam Global ESG High Yield Bonds–“RH CAP-EUR”*	3.43
AAF Candriam Total Return Global Bonds – “A-EUR”	1.11
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	0.84
AAF Candriam Total Return Global Bonds – “F-EUR”	1.36
AAF Candriam Total Return Global Bonds – “I-EUR”	1.36
AAF Candriam Total Return Global Bonds – “R-EUR”	1.34
AAF Candriam Total Return Global Equities – “A-EUR”	5.50
AAF Candriam Total Return Global Equities – “F-EUR”	5.92
AAF Candriam Total Return Global Equities – “I-EUR”	5.92
AAF Boston Common US Sustainable Equities – “A-EUR”	(1.77)
AAF Boston Common US Sustainable Equities – “A-USD”	0.43
AAF Boston Common US Sustainable Equities – “AH-EUR”	(0.82)
AAF Boston Common US Sustainable Equities – “C-EUR”	(1.37)
AAF Boston Common US Sustainable Equities – “C-USD”	0.83
AAF Boston Common US Sustainable Equities – “D-EUR”	(1.40)
AAF Boston Common US Sustainable Equities – “F-EUR”	(1.38)
AAF Boston Common US Sustainable Equities – “I DIS-USD”	0.79
AAF Boston Common US Sustainable Equities – “I-EUR”	(1.38)
AAF Boston Common US Sustainable Equities – “I-USD”	0.82
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	(0.47)

ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2023 (%) (continued)**

	Performance on 6 months
AAF Boston Common US Sustainable Equities – “R-EUR”	(1.38)
AAF Boston Common US Sustainable Equities – “R-USD”	0.80
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	(0.54)
AAF Sands Emerging Market Equities – “A-EUR”	5.01
AAF Sands Emerging Market Equities – “A-USD”	7.35
AAF Sands Emerging Market Equities – “C-EUR”	5.44
AAF Sands Emerging Market Equities – “D-EUR”	5.41
AAF Sands Emerging Market Equities – “F-EUR”	5.43
AAF Sands Emerging Market Equities – “I-EUR”	5.42
AAF Sands Emerging Market Equities – “I-USD”	7.77
AAF Sands Emerging Market Equities – “IH-EUR”	6.34
AAF Sands Emerging Market Equities – “R-EUR”	5.41
AAF Sands Emerging Market Equities – “R-USD”	7.76
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR”	0.45
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR”	0.63
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR”	0.63
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR”	0.65
AAF Insight Euro Aggregate Bonds – “A-EUR”	1.05
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	0.85
AAF Insight Euro Aggregate Bonds – “C-EUR”	1.21
AAF Insight Euro Aggregate Bonds – “D-EUR”	1.22
AAF Insight Euro Aggregate Bonds – “F-EUR”	1.25
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	1.70
AAF Portfolio High Quality Impact Bonds–“I CAP-EUR”*	0.98
AAF Portfolio High Quality Impact Bonds–“R DIS-EUR”*	(0.51)
AAF Walter Scott European ESG Equities – “A-EUR”	15.29
AAF Walter Scott European ESG Equities – “C-EUR”	15.69
AAF Walter Scott European ESG Equities – “D-EUR”	15.72
AAF Walter Scott European ESG Equities – “F-EUR”	15.74
AAF Walter Scott European ESG Equities – “I-EUR”	15.74
AAF Liontrust Global Impact Equities – “A-EUR”	8.93
AAF Liontrust Global Impact Equities – “C-EUR”	9.38
AAF Liontrust Global Impact Equities – “D-EUR”	9.31
AAF Liontrust Global Impact Equities – “F-EUR”	9.34
AAF Liontrust Global Impact Equities – “I-EUR”	9.36
AAF Liontrust Global Impact Equities – “I DIS-EUR”	9.31
AAF Liontrust Global Impact Equities – “R-EUR”	9.31
AAF Flexible Allocation Fund – “B CAP-EUR”	0.92
AAF Flexible Allocation Fund – “B DIS-EUR”	0.92
AAF Walden US ESG Equities–“A-EUR”*	0.47
AAF Walden US ESG Equities–“A-USD”*	2.67
AAF Walden US ESG Equities–“C-EUR”*	0.87
AAF Walden US ESG Equities–“D-EUR”*	0.85
AAF Walden US ESG Equities–“F-EUR”*	0.84
AAF Walden US ESG Equities–“I-EUR”*	0.89
AAF Walden US ESG Equities–“I-USD”*	3.12
AAF Walden US ESG Equities–“R-EUR”*	0.82
AAF Walden US ESG Equities–“R-USD”*	3.07
AAF Global Balanced – “B CAP-EUR”	4.69
AAF Global Balanced – “B DIS-EUR”	8.75
AAF Private Portfolio Bonds – “B CAP-EUR”	1.30
AAF Private Portfolio Bonds – “B DIS-EUR”	3.89
AAF Private Portfolio Equities – “B CAP-EUR”	7.32
AAF Private Portfolio Equities – “B DIS-EUR”	17.39
AAF Baring Emerging Markets ESG Bonds–“CH CAP-EUR”*	0.44
AAF Baring Emerging Markets ESG Bonds–“DH-EUR”*	(0.75)
AAF Baring Emerging Markets ESG Bonds–“FH-EUR”*	0.46
AAF Aegon Global Impact Equities – “A CAP-EUR”	4.66
AAF Aegon Global Impact Equities – “A DIS-EUR”	4.73
AAF Aegon Global Impact Equities – “C CAP-EUR”	5.03
AAF Aegon Global Impact Equities – “D CAP-EUR”	5.03
AAF Aegon Global Impact Equities–“X CAP-EUR”*	6.47
AAF Impax US ESG Equities – “A-USD”	10.05
AAF Impax US ESG Equities – “A-EUR”	7.67

ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2023 (%) (continued)**

	Performance on 6 months
AAF Impax US ESG Equities – “C-EUR”	8.05
AAF Impax US ESG Equities – “I-USD”	10.51
AAF Impax US ESG Equities – “I-EUR”	8.07
AAF Impax US ESG Equities – “R-USD”	10.49
AAF Impax US ESG Equities – “R-EUR”	8.05
AAF Putnam US ESG Equities – “A-EUR”	19.06
AAF Putnam US ESG Equities – “C-EUR”	19.50
AAF Putnam US ESG Equities – “I-EUR”	19.53
AAF Putnam US ESG Equities – “R-EUR”	19.50

* Refer to Note 1



STATEMENT OF CHANGES IN ISSUED SHARES

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
AAF Fund of Mandates Pacific Equities – “A-EUR” *	273,645	20,381	(76,631)	217,395
AAF Fund of Mandates Pacific Equities – “A-USD” *	3,819	0	(24)	3,795
AAF Fund of Mandates Pacific Equities – “C-EUR” *	467,939	7,967	(126,600)	349,306
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	1,805	(521)	18,602
AAF Fund of Mandates Pacific Equities – “F-EUR” *	185,811	32,979	(17,903)	200,887
AAF Fund of Mandates North American Equities – “A-EUR”	181,343	3,021	(21,334)	163,030
AAF Fund of Mandates North American Equities – “A-USD”	20,247	0	(764)	19,483
AAF Fund of Mandates North American Equities – “C-EUR”	8,017	44	(467)	7,594
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	792	(3,761)	29,568
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	144,606	31,219	(9,492)	166,333
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	306,887	67,257	(32,639)	341,505
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	7,462	(3,082)	75,493
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	1,813,026	225,680	(164,313)	1,874,393
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	6,323	2,699	(489)	8,533
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	10,665	1,142	(1,890)	9,917
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	2,175	0	0	2,175
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	9,084	97	(2,583)	6,598
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	421	(61)	3,202
AAF Portfolio Flexible Bonds – “AH-EUR”	366,238	11,133	(21,495)	355,876
AAF Portfolio Flexible Bonds – “C-USD”	11,328	1,213	(193)	12,348
AAF Portfolio Flexible Bonds – “CH-EUR”	5,009,443	181,872	(406,570)	4,784,745
AAF Portfolio Flexible Bonds – “CH DIS-EUR”	4,765,962	305,215	(257,361)	4,813,816
AAF Portfolio Flexible Bonds – “D-USD”	23,762	4,825	(5,386)	23,201
AAF Portfolio Flexible Bonds – “DH-EUR”	1,000	0	0	1,000
AAF Portfolio Flexible Bonds – “FH-EUR”	381,864	30,691	(20,003)	392,552
AAF ESG Profile 1 – Very Defensive – “R-EUR”	87,035	1,642	(6,767)	81,910
AAF ESG Profile 2 – Defensive – “A-EUR”	116,510	130,397	(21,813)	225,094
AAF ESG Profile 2 – Defensive – “F-EUR”	848	0	0	848
AAF ESG Profile 2 – Defensive – “I-EUR”	5,606	10,104	(79)	15,631
AAF ESG Profile 2 – Defensive – “IH-USD” *	124,200	0	(124,200)	0
AAF ESG Profile 2 – Defensive – “Profifonds A-EUR”	24,277	2,333	(3,028)	23,582
AAF ESG Profile 2 – Defensive – “R-EUR”	1,124,418	17,146	(83,707)	1,057,857
AAF ESG Profile 3 – Moderately Defensive – “I-EUR”	325,788	3,235	(14,894)	314,129
AAF ESG Profile 3 – Moderately Defensive – “R-EUR”	4,050,843	84,576	(242,287)	3,893,132
AAF ESG Profile 4 – Moderately Aggressive – “A2-EUR” *	0	279,620	(11,672)	267,948
AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” *	0	38,427	(5,262)	33,165
AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” *	0	178,223	(2,581)	175,642
AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR”	81,279	25,011	(8,563)	97,727
AAF ESG Profile 4 – Moderately Aggressive – “R-EUR”	4,102,222	145,207	(251,590)	3,995,839
AAF ESG Profile 5 – Aggressive – “A2-EUR” *	0	122,336	(4,431)	117,905

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
AAF ESG Profile 5 – Aggressive – “I-EUR” *	0	21,347	(1,268)	20,079
AAF ESG Profile 5 – Aggressive – “R-EUR”	1,396,252	103,032	(88,887)	1,410,397
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	2,226	(6,831)	68,869
AAF ESG Profile 6 – Very Aggressive – “R-EUR”	771,120	75,812	(56,546)	790,386
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	52,198	1,010	(5,630)	47,578
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	147,332	1,489	(11,749)	137,072
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1,089,697	12,896	(67,387)	1,035,206
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	1,798,922	21,674	(78,741)	1,741,855
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	856,277	10,322	(41,521)	825,078
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	576,104	4,821	(27,124)	553,801
AAF Global ESG Equities – “A-EUR” *	27,623	1	(359)	27,265
AAF Global ESG Equities – “C-EUR” *	57,534	2,190	(6,035)	53,689
AAF Global ESG Equities – “D-EUR” *	20	0	0	20
AAF Global ESG Equities – “E-EUR” *	1,689,953	163,979	(690,703)	1,163,229
AAF Global ESG Equities – “F-EUR” *	84,610	1,273	(72,144)	13,739
AAF Global ESG Equities – “I-EUR” *	17,655	0	0	17,655
AAF Alger US Equities – “A-EUR”	28,630	431	(11,333)	17,728
AAF Alger US Equities – “A-USD” *	19	0	(19)	0
AAF Alger US Equities – “AH-EUR”	700	0	0	700
AAF Alger US Equities – “C-EUR”	118,462	719	(88,240)	30,941
AAF Alger US Equities – “D-EUR”	3,081	70	(3,130)	21
AAF Alger US Equities – “F-EUR”	44,695	1,183	(18,428)	27,450
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	0	409
AAF Aristotle US Equities – “A-EUR”	77,883	7,008	(38,008)	46,883
AAF Aristotle US Equities – “A-USD”	22,727	1,690	(8,897)	15,520
AAF Aristotle US Equities – “AH-EUR”	100,588	6,084	(35,652)	71,020
AAF Aristotle US Equities – “C-EUR”	2,717	59	(150)	2,626
AAF Aristotle US Equities – “D-EUR”	10	0	0	10
AAF Aristotle US Equities – “F-EUR”	43,184	1,510	(8,486)	36,208
AAF Aristotle US Equities – “I-EUR”	518,558	17,787	(53,440)	482,905
AAF Aristotle US Equities – “I-USD”	2,251,219	167,033	(672,096)	1,746,156
AAF Aristotle US Equities – “IH-EUR”	365,935	0	(346,916)	19,019
AAF Aristotle US Equities – “R-EUR”	428,013	34,020	(352,806)	109,227
AAF Aristotle US Equities – “R-USD”	124,090	1,659	(25,972)	99,777
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	37,265	(404,838)	171,842
AAF Aristotle US Equities – “X1-EUR”	24,371	0	(23,580)	791
AAF Aristotle US Equities – “X1-USD”	776,445	9,002	(263,143)	522,304
AAF Aristotle US Equities – “X1H-EUR”	44,295	18,372	(10,001)	52,666
AAF Pzena European Equities – “A-EUR”	41,038	3,546	(8,760)	35,824
AAF Pzena European Equities – “A-GBP” *	20	0	(20)	0

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
AAF Pzena European Equities – “A-USD”	20	0	0	20
AAF Pzena European Equities – “C-EUR”	274,034	7,180	(26,648)	254,566
AAF Pzena European Equities – “D-EUR”	4,337	1,248	(161)	5,424
AAF Pzena European Equities – “F-EUR”	244	0	0	244
AAF Pzena European Equities – “I-EUR”	1,069,395	64,586	(341,180)	792,801
AAF Pzena European Equities – “I DIS-EUR”	20	57,763	(2,737)	55,046
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	(720)	3,320
AAF Pzena European Equities – “R-EUR”	128,007	2,239	(81,054)	49,192
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	(14,752)	9,068
AAF Pzena US Equities – “A-USD”	40,235	0	(8,631)	31,604
AAF Pzena US Equities – “C-EUR”	195,167	2,966	(196,465)	1,668
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	35,074	(339,702)	37,000
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	2,605	(69,277)	10,266
AAF Pzena US Equities – “X1-USD”	20	0	0	20
AAF Schroder Euro Corporate ESG Bonds – “A-EUR” *	21,981	5,141	(847)	26,275
AAF Schroder Euro Corporate ESG Bonds – “C-EUR” *	3,443,856	1,161,151	(1,081,721)	3,523,286
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	1,490	408	(1,888)	10
AAF Schroder Euro Corporate ESG Bonds – “F-EUR” *	47,220	339,871	(9,310)	377,781
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” *	22,949	990,922	(991,347)	22,524
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	226	(632)	3,257
AAF Insight Euro ESG Corporate Bonds – “C-EUR” *	4,625,380	211,928	(287,172)	4,550,136
AAF Insight Euro ESG Corporate Bonds – “D-EUR” *	10	0	0	10
AAF Insight Euro ESG Corporate Bonds – “F-EUR” *	113,579	8,221	(8,012)	113,788
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	140	(10,870)	23,828
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	342	(4,654)	41,996
AAF Numeric Emerging Market Equities – “A-USD”	109	0	0	109
AAF Numeric Emerging Market Equities – “C-EUR”	333,994	12,605	(25,038)	321,561
AAF Numeric Emerging Market Equities – “C-USD”	149	0	0	149
AAF Numeric Emerging Market Equities – “D-EUR”	6,980	636	(466)	7,150
AAF Numeric Emerging Market Equities – “F-EUR”	103,411	4,424	(9,975)	97,860

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
AAF Numeric Emerging Market Equities – “I-USD”	97,710	0	(17,200)	80,510
AAF Kempen Euro Corporate Bonds – “A-EUR”	17,358	91	(819)	16,630
AAF Kempen Euro Corporate Bonds – “C-EUR”	1,467,331	27,517	(1,077,971)	416,877
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	1,054,451	(47,963)	1,007,788
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	(5,746)	94,841
AAF Comfort Invest III – “B-EUR”	174,630	840	(5,477)	169,993
AAF Comfort Invest IV – “B-EUR”	209,489	30,843	(15,147)	225,185
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	201,562	23,555	(18,881)	206,236
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	460,699	15,005	(17,513)	458,191
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	10,610,938	384,002	(1,492,303)	9,502,637
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	18,110	3,479	(6,557)	15,032
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	1,499,691	304,171	(105,999)	1,697,863
AAF EdenTree European Sustainable Equities – “A-EUR”	490,608	43,702	(23,960)	510,350
AAF EdenTree European Sustainable Equities – “C-EUR”	4,282,171	174,106	(454,857)	4,001,420
AAF EdenTree European Sustainable Equities – “D-EUR”	22,527	6,653	(2,643)	26,537
AAF EdenTree European Sustainable Equities – “F-EUR”	307,124	11,796	(168,353)	150,567
AAF EdenTree European Sustainable Equities – “I-EUR”	718,411	25,167	(237,058)	506,520
AAF EdenTree European Sustainable Equities – “I DIS-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “R-EUR”	75,211	3,881	(41,744)	37,348
AAF Parnassus US ESG Equities – “A-EUR” *	2,145,644	217,477	(1,090,672)	1,272,449
AAF Parnassus US ESG Equities – “A-GBP” *	25,036	0	(811)	24,225
AAF Parnassus US ESG Equities – “A-USD” *	406,374	100,376	(35,311)	471,439
AAF Parnassus US ESG Equities – “AH-EUR” *	376,751	1,610,447	(330,497)	1,656,701
AAF Parnassus US ESG Equities – “C-EUR” *	1,650,077	44,973	(274,954)	1,420,096
AAF Parnassus US ESG Equities – “C-USD” *	20	0	0	20
AAF Parnassus US ESG Equities – “D-EUR” *	10,572	2,698	(983)	12,287
AAF Parnassus US ESG Equities – “F-EUR” *	292,024	20,062	(31,711)	280,375
AAF Parnassus US ESG Equities – “I-EUR” *	639,384	107,138	(129,733)	616,789
AAF Parnassus US ESG Equities – “I-GBP” *	167,562	9,405	(24,207)	152,760
AAF Parnassus US ESG Equities – “I-USD” *	1,718,127	455,353	(311,534)	1,861,946
AAF Parnassus US ESG Equities – “IH-EUR” *	304,927	102,972	(211,172)	196,727
AAF Parnassus US ESG Equities – “R CAP-GBP” *	20	0	0	20
AAF Parnassus US ESG Equities – “R DIS-USD” *	122,250	0	(67,360)	54,890
AAF Parnassus US ESG Equities – “R-EUR” *	472,234	77,459	(127,947)	421,746
AAF Parnassus US ESG Equities – “R-GBP” *	118,665	5,022	(14,028)	109,659
AAF Parnassus US ESG Equities – “R-USD” *	444,742	76,480	(84,533)	436,689
AAF Parnassus US ESG Equities – “R2-EUR” *	190	0	(190)	0
AAF Parnassus US ESG Equities – “RH-EUR” *	275,325	39,509	(49,108)	265,726
AAF Parnassus US ESG Equities – “X1-EUR” *	1,000,385	466,274	(111,500)	1,355,159
AAF Parnassus US ESG Equities – “X1-GBP” *	20	0	0	20
AAF Parnassus US ESG Equities – “X1-USD” *	2,777,547	193,556	(1,194,303)	1,776,800

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
AAF Parnassus US ESG Equities – “X1H-EUR” *	64,442	42,617	(15,301)	91,758
AAF Robeco Quant Duration Global Bonds – “A-EUR”	226,675	366,606	(21,297)	571,984
AAF Robeco Quant Duration Global Bonds – “C-EUR”	5,195,288	6,388,799	(488,537)	11,095,550
AAF Robeco Quant Duration Global Bonds – “D-EUR”	3,326	2,601	(2,171)	3,756
AAF Robeco Quant Duration Global Bonds – “F-EUR”	17,571	583,921	(22,530)	578,962
AAF M&G Emerging Market Equities – “A-EUR”	84,470	9,489	(6,929)	87,030
AAF M&G Emerging Market Equities – “C-EUR”	616,464	400,374	(66,895)	949,943
AAF M&G Emerging Market Equities – “C-USD”	294	0	0	294
AAF M&G Emerging Market Equities – “D-EUR”	5,555	5,324	(237)	10,642
AAF M&G Emerging Market Equities – “F-EUR”	273,130	72,287	(15,551)	329,866
AAF Amundi European Equities – “A-EUR”	94,098	16,977	(11,017)	100,058
AAF Amundi European Equities – “C-EUR”	987,772	346,246	(137,148)	1,196,870
AAF Amundi European Equities – “D-EUR”	9,859	8,078	(517)	17,420
AAF Amundi European Equities – “F-EUR”	120,597	7,970	(23,690)	104,877
AAF Liontrust European Sustainable Equities – “A-EUR”	270,027	20,295	(11,061)	279,261
AAF Liontrust European Sustainable Equities – “C-EUR”	834,439	40,453	(74,285)	800,607
AAF Liontrust European Sustainable Equities – “D-EUR”	595	0	0	595
AAF Liontrust European Sustainable Equities – “F-EUR”	174	0	(104)	70
AAF Liontrust European Sustainable Equities – “I-EUR”	200,977	11,084	(27,764)	184,297
AAF Liontrust European Sustainable Equities – “I DIS-EUR”	20	0	0	20
AAF Liontrust European Sustainable Equities – “R-EUR”	45,500	481	(3,263)	42,718
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	11,237	(18,011)	218,081
AAF Candriam European ESG Smaller Companies Equities – “C-EUR” *	3,748	0	(3,600)	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	2,502	(2,149)	9,089
AAF Candriam European ESG Equities – “A-EUR” *	332,946	3,036	(34,519)	301,463
AAF Candriam European ESG Equities – “F-EUR” *	234,262	9,112	(155,440)	87,934
AAF Candriam European ESG Equities – “I-EUR” *	41	21	(21)	41
AAF Candriam European ESG Equities – “M-EUR” *	210,820	20,996	(13,845)	217,971
AAF Candriam European ESG Equities – “R-EUR” *	8,688	11	(252)	8,447
AAF Candriam Euro ESG Short Term Bonds – “A-EUR” *	131,730	599	(17,632)	114,697
AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR” *	1,511	0	(1,135)	376
AAF Candriam Euro ESG Short Term Bonds – “C-EUR” *	12,000	75	(10,058)	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	97,880	(347,928)	284,114
AAF Candriam Euro ESG Short Term Bonds – “I-EUR” *	117,432	0	(65,114)	52,318

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
AAF Candriam European ESG Convertibles – “A-EUR”	170,510	3	(14,090)	156,423
AAF Candriam European ESG Convertibles – “F-EUR”	2,531	0	(94)	2,437
AAF Candriam European ESG Convertibles – “I-EUR”	176,428	0	(6,614)	169,814
AAF Candriam European ESG Convertibles – “R-EUR”	20	0	0	20
AAF Candriam European ESG Convertibles – “X-EUR”	159,741	0	(50,000)	109,741
AAF Candriam Global Dividend Equities – “A-EUR”	213,887	1,201	(14,757)	200,331
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	484	(20,564)	426,710
AAF Candriam French ESG Equities – “A DIS-EUR” *	161,031	312	(9,989)	151,354
AAF Candriam French ESG Equities – “F-EUR” *	154,609	2,678	(7,425)	149,862
AAF Candriam French ESG Equities – “I-EUR” *	20	0	0	20
AAF Candriam Global ESG Convertibles – “A-EUR”	111,632	87	(15,136)	96,583
AAF Candriam Global ESG Convertibles – “F-EUR”	2,622	0	0	2,622
AAF Candriam Global ESG Convertibles – “I-EUR”	50,989	0	(4,725)	46,264
AAF Candriam Global ESG Convertibles – “R-EUR”	1,154	0	0	1,154
AAF Candriam Global ESG Convertibles – “X-EUR”	508,615	0	(13,300)	495,315
AAF Candriam Emerging Markets ESG Bonds – “A-USD” *	2,161	4,188	(360)	5,989
AAF Candriam Emerging Markets ESG Bonds – “AH-EUR” *	4,852	248	(142)	4,958
AAF Candriam Emerging Markets ESG Bonds – “CH DIS-EUR” *	7,899,646	682,538	(713,542)	7,868,642
AAF Candriam Emerging Markets ESG Bonds – “DH-EUR” *	1,355,074	40,378	(80,355)	1,315,097
AAF Candriam Emerging Markets ESG Bonds – “FH-EUR” *	577,568	63,103	(30,442)	610,229
AAF Candriam Global ESG High Yield Bonds – “AH-EUR” *	132,121	786	(8,695)	124,212
AAF Candriam Global ESG High Yield Bonds – “CH DIS-EUR” *	4,045,893	365,762	(365,922)	4,045,733
AAF Candriam Global ESG High Yield Bonds – “DH-EUR” *	1,149,720	43,274	(112,397)	1,080,597
AAF Candriam Global ESG High Yield Bonds – “FH-EUR” *	277,214	23,696	(12,499)	288,411
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	381	(29,344)	252,863
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	26,528	0	(2,161)	24,367
AAF Candriam Total Return Global Bonds – “F-EUR”	20,760	26	(2,736)	18,050
AAF Candriam Total Return Global Bonds – “I-EUR”	386,864	0	(28,949)	357,915
AAF Candriam Total Return Global Bonds – “R-EUR”	6,256	0	(38)	6,218
AAF Candriam Total Return Global Equities – “A-EUR”	371,132	1,566	(35,806)	336,892
AAF Candriam Total Return Global Equities – “F-EUR”	1,988	0	(685)	1,303
AAF Candriam Total Return Global Equities – “I-EUR”	4,175	0	(1,396)	2,779
AAF Boston Common US Sustainable Equities – “A-EUR”	300,312	43,478	(6,116)	337,674
AAF Boston Common US Sustainable Equities – “A-USD”	19,015	824	(6,139)	13,700
AAF Boston Common US Sustainable Equities – “AH-EUR”	503	1,005	(46)	1,462
AAF Boston Common US Sustainable Equities – “C-EUR”	1,544,535	46,400	(270,708)	1,320,227
AAF Boston Common US Sustainable Equities – “C-USD”	10,440	0	(855)	9,585
AAF Boston Common US Sustainable Equities – “D-EUR”	6,235	1,984	(223)	7,996
AAF Boston Common US Sustainable Equities – “F-EUR”	297,023	15,073	(17,252)	294,844
AAF Boston Common US Sustainable Equities – “I DIS-USD”	20	0	0	20
AAF Boston Common US Sustainable Equities – “I-EUR”	394,585	21,507	(214,581)	201,511
AAF Boston Common US Sustainable Equities – “I-USD”	138,674	91,877	(36,508)	194,043

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
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	14,083	(11,840)	110,466
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	26,236	54,761	(55,660)	25,337
AAF Sands Emerging Market Equities – “A-EUR”	27,959	14,950	(2,222)	40,687
AAF Sands Emerging Market Equities – “A-USD”	1,683	500	(300)	1,883
AAF Sands Emerging Market Equities – “C-EUR”	916,029	173,148	(76,104)	1,013,073
AAF Sands Emerging Market Equities – “D-EUR”	7,689	3,487	(260)	10,916
AAF Sands Emerging Market Equities – “F-EUR”	108,381	47,451	(7,186)	148,646
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	16,656	(124,558)	18,615
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR”	214,193	18,674	(13,978)	218,889
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR”	5,888,546	165,147	(412,993)	5,640,700
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR”	10,668	1,681	(5,252)	7,097
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR”	315,246	55,976	(37,896)	333,326
AAF Insight Euro Aggregate Bonds – “A-EUR”	20	0	0	20
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	64,759	603	(3,115)	62,247
AAF Insight Euro Aggregate Bonds – “C-EUR”	1,351,963	22,489	(135,315)	1,239,137
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	488,245	(67,290)	2,442,694
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” *	0	20	0	20
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” *	0	21	0	21
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	1,669	(2,863)	18,938
AAF Walter Scott European ESG Equities – “C-EUR”	2,561,735	922,326	(1,209,003)	2,275,058
AAF Walter Scott European ESG Equities – “D-EUR”	21,264	17,804	(15,874)	23,194
AAF Walter Scott European ESG Equities – “F-EUR”	1,084	216,036	(3,778)	213,342
AAF Walter Scott European ESG Equities – “I-EUR”	20	0	0	20
AAF Liontrust Global Impact Equities – “A-EUR”	605	0	0	605
AAF Liontrust Global Impact Equities – “C-EUR”	1,065,040	47,393	(88,436)	1,023,997
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	3	(3)	20
AAF Flexible Allocation Fund – “B CAP-EUR”	27,689	30	(11,827)	15,892
AAF Flexible Allocation Fund – “B DIS-EUR”	301,426	1,255	(52,875)	249,806

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
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	92,267	(867,377)	2,495,523
AAF Walden US ESG Equities – “D-EUR” *	17,054	3,689	(5,994)	14,749
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	9,719	(24,840)	120,523
AAF Global Balanced – “B DIS-EUR”	24,506	1,276	(4,589)	21,193
AAF Private Portfolio Bonds – “B CAP-EUR”	130,770	2,584	(9,572)	123,782
AAF Private Portfolio Bonds – “B DIS-EUR”	281,361	2,883	(2,654)	281,590
AAF Private Portfolio Equities – “B CAP-EUR”	154,287	2,117	(9,780)	146,624
AAF Private Portfolio Equities – “B DIS-EUR”	33,380	1,885	(1,413)	33,852
AAF Baring Emerging Markets ESG Bonds – “CH CAP-EUR” *	100	300	0	400
AAF Baring Emerging Markets ESG Bonds – “DH-EUR” *	1,026,930	62,456	(128,879)	960,507
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	0	0	255
AAF Aegon Global Impact Equities – “C CAP-EUR”	89,279	4,256	(3,490)	90,045
AAF Aegon Global Impact Equities – “D CAP-EUR”	8,290	3,645	0	11,935
AAF Aegon Global Impact Equities – “X CAP-EUR” *	0	562,127	0	562,127
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	0	0	20
AAF Putnam US ESG Equities – “C-EUR”	20	256,646	(6,223)	250,443
AAF Putnam US ESG Equities – “I-EUR”	20	0	0	20
AAF Putnam US ESG Equities – “R-EUR”	20	4,299	(1)	4,318

* Refer to Note 1

Statement of Investments and other net assets
**AAF Fund of Mandates Pacific Equities as
at 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
			USD	%
6,156	Ampol	AUD	122,683	0.10
44,900	APA Group	AUD	289,613	0.24
4,927	ASX	AUD	206,615	0.17
45,790	Bapcor	AUD	181,052	0.15
50,881	Brambles	AUD	488,047	0.40
1,677	Cochlear	AUD	255,644	0.21
50,846	Coles Group	AUD	623,431	0.51
14,594	Computershare	AUD	227,121	0.19
27,731	Dexus	AUD	143,983	0.12
79,874	Downer EDI	AUD	218,521	0.18
3,959	EBOS Group	NZD	89,143	0.07
66,160	Evolution Mining	AUD	141,807	0.12
49,482	GPT Group	AUD	136,363	0.11
44,870	Helia Group	AUD	103,342	0.08
17,605	IGO	AUD	178,128	0.15
138,370	Incitec Pivot	AUD	252,371	0.21
92,710	Inghams Group	AUD	161,686	0.13
69,300	Insurance Australia Group	EUR	262,938	0.22
17,080	IPH	AUD	89,022	0.07
17,806	Lendlease	AUD	91,859	0.08
4,485	Mineral Resources	AUD	213,252	0.17
100,068	Mirvac Group	AUD	150,540	0.12
22,835	Newcrest Mining	AUD	401,583	0.33
70,280	Nine Entertainment Holdings	AUD	91,926	0.08
29,705	Northern Star Resources	AUD	238,859	0.20
11,731	Orica	AUD	115,805	0.10
69,699	Pilbara Minerals	AUD	226,873	0.19
61,250	QBE Insurance Group	AUD	638,887	0.52
5,330	Rio Tinto	AUD	406,910	0.33
132,171	Scentre Group REIT	AUD	233,146	0.19
11,525	Sonic Healthcare	AUD	272,871	0.22
159,000	South32	AUD	397,952	0.33
60,619	Stockland	AUD	162,614	0.13
103,147	Suncorp Group	AUD	926,219	0.76
107,170	Telstra Group	AUD	306,752	0.25
126,533	Transurban Group	AUD	1,200,229	0.98
51,276	Woodside Energy Group	AUD	1,175,502	0.96
			11,423,289	9.37
China				
139,940	Alibaba Group Holding	HKD	1,450,007	1.19
656,000	Aluminum Corp of China – H –	HKD	282,102	0.23
824,000	BOE Technology Group – A –	CNY	463,951	0.38
775,200	BOE Technology Group – A –	CNH	435,829	0.36
362,000	China CITIC Bank – H –	HKD	169,992	0.14
765,000	China Datang Corp Renewable Power – H –	HKD	255,762	0.21
2,960,500	China Forestry Holdings *	HKD	0	0.00
85,100	China Merchants Bank – H –	HKD	386,591	0.32
354,000	China Oilfield Services – H –	HKD	365,447	0.30
121,313	China Railway Signal & Communication – A –	CNH	96,720	0.08
108,600	China Railway Signal & Communication – H – 144A	HKD	41,020	0.03
24,900	Gree Electric Appliances of Zhuhai – A –	CNY	125,150	0.10
423,000	Jiangxi Copper – H –	HKD	649,889	0.53
32,930	Midea Group – A –	CNY	267,101	0.22
120,830	NARI Technology – A –	CNY	384,245	0.31
3,840	NARI Technology – A –	CNH	12,193	0.01
200,500	Ping An Insurance Group of China – H –	HKD	1,275,416	1.05
217,140	TCL Technology Group – A –	CNY	117,776	0.10
66,400	Tongcheng-Elong Holdings	HKD	138,789	0.11
137,000	Topsports International Holdings 144A	HKD	118,703	0.10
7,700	Trip.com Group	HKD	267,848	0.22
263,000	Weichai Power – H –	HKD	385,274	0.32
230,600	Yutong Bus – A –	CNH	467,235	0.38
99,500	Zhongsheng Group Holdings	HKD	380,270	0.31
			8,537,310	7.00
Hong Kong				
300,796	AIA Group	HKD	3,036,134	2.49
208,080	BOC Hong Kong Holdings	HKD	635,928	0.52
31,500	China Resources Gas Group	HKD	107,725	0.09
38,000	China Resources Land	HKD	160,988	0.13
19,756	Hang Seng Bank	HKD	281,096	0.23
584,000	Kunlun Energy	HKD	459,056	0.38

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 30-06-2023**


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	%
70,800	Link REIT	HKD	393,002	0.32
40,025	MTR	HKD	183,868	0.15
292,023	Peace Mark Holdings *	HKD	0	0.00
94,779	Sino Land	HKD	116,469	0.10
11,207	Swire Pacific – A –	HKD	85,877	0.07
30,227	Swire Properties	HKD	74,289	0.06
31,000	Wharf Real Estate Investment	HKD	154,869	0.13
			5,689,301	4.67
India				
418,114	GAIL India	INR	535,408	0.44
36,844	Indraprastha Gas	INR	212,590	0.17
8,209	Maruti Suzuki India	INR	979,546	0.80
93,463	Power Grid Corp of India	INR	290,690	0.24
91,639	State Bank of India	INR	639,905	0.53
			2,658,139	2.18
Ireland				
11,269	James Hardie Industries – CDI –	AUD	298,177	0.24
			298,177	0.24
Japan				
17,200	ABC-Mart	JPY	929,051	0.76
4,899	Advantest	JPY	649,096	0.53
16,907	Aeon	JPY	344,132	0.28
66,800	Air Water	JPY	921,340	0.76
11,623	Ajinomoto	JPY	460,315	0.38
119,100	Amada	JPY	1,164,343	0.95
4,131	ANA Holdings	JPY	97,910	0.08
21,115	Asahi Group Holdings	JPY	814,301	0.67
31,924	Asahi Kasei	JPY	214,689	0.18
83,800	ASKUL	JPY	1,159,581	0.95
46,333	Astellas Pharma	JPY	688,896	0.56
2,914	Azbil	JPY	91,345	0.07
31,400	Bandai Namco Holdings	JPY	721,482	0.59
58,900	BIPROGY	JPY	1,439,746	1.18
5,988	Brother Industries	JPY	86,977	0.07
6,756	Daikin Industries	JPY	1,367,979	1.12
37,300	Daio Paper	JPY	291,747	0.24
6,550	Daito Trust Construction	JPY	660,959	0.54
33,845	Daiwa Securities Group	JPY	173,353	0.14
30,950	dip	JPY	765,533	0.63
15,724	East Japan Railway	JPY	868,908	0.71
433,734	ENEOS Holdings	JPY	1,483,641	1.22
24,559	FANUC	JPY	855,036	0.70
32,700	Fuji	JPY	574,996	0.47
15,466	Fuji Electric	JPY	673,065	0.55
4,515	Fujitsu	JPY	580,850	0.48
5,828	Hankyu Hanshin Holdings	JPY	191,721	0.16
49,597	Hitachi	JPY	3,052,653	2.50
51,858	Honda Motor	JPY	1,557,516	1.28
9,158	Hoya	JPY	1,081,870	0.89
2,914	Ibiden	JPY	163,296	0.13
20,100	IR Japan Holdings	JPY	226,401	0.19
2,466	Itochu Techno-Solutions	JPY	62,025	0.05
32,850	Kadokawa	JPY	781,845	0.64
50,500	Kakaku.com	JPY	720,805	0.59
38,360	KDDI	JPY	1,181,042	0.97
3,458	Kikkoman	JPY	196,003	0.16
46,150	Kirin Holdings	JPY	671,009	0.55
8,800	Ki-Star Real Estate	JPY	300,771	0.25
26,160	Kubota	JPY	379,912	0.31
6,980	Kyowa Kirin	JPY	128,659	0.11
7,236	Lixil	JPY	91,323	0.07
2,914	MatsukiyoCocokara & Co – ADR –	JPY	162,832	0.13
28,529	Mitsubishi	JPY	1,367,876	1.12
33,077	Mitsubishi Chemical Group	JPY	197,542	0.16
171,373	Mitsubishi UFJ Financial Group	JPY	1,262,755	1.04
4,323	Mitsui Chemicals	JPY	126,479	0.10
68,931	Mitsui Fudosan	JPY	1,364,217	1.12
6,276	NEC	JPY	302,431	0.25
86,800	NEC Networks & System Integration	JPY	1,191,484	0.98
50,500	Nichirei	JPY	1,076,490	0.88
24,200	Nippon Shinyaku	JPY	983,504	0.81
1,727,500	Nippon Telegraph & Telephone	JPY	2,037,837	1.67
3,842	Nitto Denko	JPY	282,594	0.23
9,958	Nomura Research Institute	JPY	272,906	0.22
136,600	Oki Electric Industry	JPY	849,645	0.70
4,515	Omron	JPY	273,885	0.22

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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
			USD	%
10,022	Ono Pharmaceutical	JPY	180,704	0.15
27,953	Oriental Land	JPY	1,083,249	0.89
80,040	ORIX	JPY	1,446,738	1.19
31,400	Otsuka	JPY	1,213,767	1.00
62,700	Outsourcing	JPY	590,625	0.48
89,000	Park24	JPY	1,201,979	0.99
68,000	Pola Orbis Holdings	JPY	985,644	0.81
38,264	Rakuten Group	JPY	132,104	0.11
32,564	Renesas Electronics	JPY	608,660	0.50
190,900	Rengo	JPY	1,170,086	0.96
330,400	Resona Holdings	JPY	1,577,992	1.29
6,850	Rorze	JPY	550,237	0.45
14,500	Sankyu	JPY	476,328	0.39
73,800	Santen Pharmaceutical	JPY	625,744	0.51
12,500	SCREEN Holdings	JPY	1,404,504	1.15
5,379	Secom	JPY	362,470	0.30
7,461	Seiko Epson	JPY	115,574	0.09
8,261	SG Holdings	JPY	117,029	0.10
7,030	Shimamura	JPY	662,460	0.54
73,518	SoftBank	JPY	783,323	0.64
8,005	Sompo Holdings	JPY	357,729	0.29
50,890	Sony Group	JPY	4,564,927	3.74
35,542	Sumitomo Chemical	JPY	107,339	0.09
73,300	Sumitomo Electric Industries	JPY	891,051	0.73
22,972	Sumitomo Metal Mining	JPY	736,038	0.60
87,661	Sumitomo Mitsui Financial Group	JPY	3,735,452	3.06
33,000	Sundrug	JPY	974,463	0.80
47,300	Suzuki Motor	JPY	1,702,060	1.40
4,291	Sysmex	JPY	290,983	0.24
12,712	T&D Holdings	JPY	185,180	0.15
9,958	TDK	JPY	383,557	0.31
5,668	TIS	JPY	140,811	0.12
4,803	Tobu Railway	JPY	128,204	0.11
46,173	Tokio Marine Holdings	JPY	1,059,003	0.87
2,400	Tokyo Electron	JPY	341,398	0.28
35,254	Toray Industries	JPY	195,228	0.16
76,400	Tosoh	JPY	898,077	0.74
13,200	Toyota Industries	JPY	936,562	0.77
45,200	TS Tech	JPY	567,287	0.47
10,438	Unicharm	JPY	385,735	0.32
59,000	UT Group	JPY	1,230,740	1.01
3,618	Yamaha	JPY	137,836	0.11
7,685	Yamaha Motor	JPY	219,163	0.18
7,365	Yamato Holdings	JPY	132,633	0.11
6,212	Yaskawa Electric	JPY	282,927	0.23
69,003	Z Holdings	JPY	165,376	0.14
98,300	Zeon	JPY	945,016	0.78
			77,602,591	63.64
New Zealand				
17,912	Mercury	NZD	71,329	0.06
33,364	Meridian Energy	NZD	114,466	0.09
			185,795	0.15
Philippines				
180,900	ACEN	PHP	17,664	0.01
547,600	Ayala Land	PHP	241,065	0.20
147,946	Bank of the Philippine Islands	PHP	291,606	0.24
49,470	BDO Unibank	PHP	123,407	0.10
2,579,000	Megaworld	PHP	92,976	0.08
236,510	Metropolitan Bank & Trust	PHP	238,655	0.19
			1,005,373	0.82
Singapore				
33,200	BOC Aviation 144A	HKD	268,384	0.22
137,398	CapitaLand Integrated Commercial Trust	SGD	193,911	0.16
67,210	CapitaLand Investment	SGD	164,381	0.14
12,904	City Developments	SGD	64,075	0.05
			690,751	0.57
South Korea				
17,849	Hana Financial Group	KRW	531,006	0.44
13,940	Hyundai Marine & Fire Insurance	KRW	328,492	0.27
21,785	KB Financial Group	KRW	789,461	0.65
18,740	SK Hynix	KRW	1,638,408	1.34
			3,287,367	2.70
Taiwan				
9,000	International Games System	TWD	178,587	0.15
421,000	Nanya Technology	TWD	957,049	0.78

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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Taiwan (continued)				
			USD	%
17,000	Novatek Microelectronics	TWD	232,802	0.19
44,000	Realtek Semiconductor	TWD	547,448	0.45
129,000	Taiwan Semiconductor Manufacturing	TWD	2,385,782	1.96
60,000	Unimicron Technology	TWD	339,065	0.28
478,000	United Microelectronics	TWD	744,369	0.61
			5,385,102	4.42
United States				
171,000	Samsonite International	HKD	482,237	0.39
			482,237	0.39
Vietnam				
144,934	FPT	VND	528,485	0.43
22,400	Mobile World Investment	VND	41,125	0.04
114,448	Vincom Retail	VND	130,049	0.11
106,500	Vinhomes	VND	248,357	0.20
			948,016	0.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			118,193,448	96.93
INVESTMENTS			118,193,448	96.93
OTHER NET ASSETS			3,744,491	3.07
TOTAL NET ASSETS			121,937,939	100.00

* Fair valued/illiquid security.

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 30-06-2023



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						
203,613	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/23	203,613	0.47
					203,613	0.47

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Australia				
330	Atlassian – A –	USD	55,318	0.13
			55,318	0.13
Bermuda				
142	Everest Re Group	USD	48,585	0.11
			48,585	0.11
Canada				
3,502	Canadian Pacific Kansas City	USD	282,827	0.65
2,299	Gildan Activewear	USD	74,132	0.17
494	Lululemon Athletica	USD	187,159	0.43
1,135	Magna International	USD	64,063	0.14
5,068	Nutrien	USD	299,235	0.68
			907,416	2.07
Denmark				
1,469	Novozymes – B –	DKK	68,401	0.16
			68,401	0.16
Ireland				
167	Accenture – A –	USD	51,542	0.12
652	Aptiv	USD	66,622	0.15
1,528	Medtronic	USD	134,613	0.31
343	Trane Technologies	USD	65,564	0.15
			318,341	0.73
Netherlands				
187	ASML Holding – REG –	USD	135,383	0.31
			135,383	0.31
Switzerland				
534	Chubb	USD	102,926	0.24
12,499	Roche Holding – ADR –	USD	477,460	1.09
			580,386	1.33
United Kingdom				
263	Ferguson	USD	41,375	0.09
2,791	Liberty Global – A –	USD	47,057	0.11
1,732	Linde	USD	660,171	1.51
			748,603	1.71
United States				
671	A O Smith	USD	48,838	0.11
426	Abbott Laboratories	USD	46,463	0.11
314	Acuty Brands	USD	51,154	0.12
1,672	Adobe	USD	817,378	1.87
2,516	Advanced Micro Devices	USD	286,634	0.66
181	Air Products & Chemicals	USD	54,234	0.12
721	Akamai Technologies	USD	64,803	0.15
341	Alexandria Real Estate Equities	USD	38,674	0.09
83	Align Technology	USD	29,433	0.07
9,937	Alphabet – A –	USD	1,189,438	2.72
370	Alphabet – C –	USD	44,772	0.10
210	Amdocs	USD	20,736	0.05
1,226	American Express	USD	213,509	0.49
1,093	American International Group	USD	62,875	0.14
1,982	American Tower	USD	384,485	0.88
910	American Water Works	USD	129,970	0.30
164	Ameriprise Financial	USD	54,536	0.12
770	Amgen	USD	170,954	0.39
9,831	Apple	USD	1,906,963	4.36
5,574	Applied Materials	USD	805,688	1.84
134	AutoZone	USD	333,185	0.76
222	AvalonBay Communities	USD	42,048	0.10
1,526	Avantor	USD	31,351	0.07
451	Avery Dennison	USD	77,480	0.18
1,490	Avnet	USD	75,194	0.17
1,607	Axalta Coating Systems	USD	52,722	0.12
9,852	Ball	USD	573,510	1.31
22,433	Bank of America	USD	643,605	1.47
807	Baxter International	USD	36,755	0.08
2,121	Becton Dickinson & Co	USD	559,917	1.28
810	BJ's Wholesale Club Holdings	USD	51,024	0.12
19	Booking Holdings	USD	51,830	0.12
1,824	Boston Scientific	USD	98,663	0.23
773	Bristol-Myers Squibb	USD	49,440	0.11
55	Broadcom	USD	48,067	0.11
802	Cadence Design Systems	USD	188,119	0.43
755	Capital One Financial	USD	82,536	0.19
2,811	Carrier Global	USD	139,715	0.32
1,626	Casella Waste Systems – A –	USD	147,096	0.34
368	Cboe Global Markets	USD	50,775	0.12
1,209	Ceridian HCM Holding	USD	80,948	0.18

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 30-06-2023



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		%
120	Charter Communications – A –	USD	43,901	0.10
121	Chipotle Mexican Grill	USD	258,552	0.59
253	Cintas	USD	125,628	0.29
2,075	Cisco Systems	USD	107,367	0.25
2,185	Citigroup	USD	100,606	0.23
1,159	Citizens Financial Group	USD	30,234	0.07
3,531	CME Group	USD	654,247	1.50
1,959	Cognizant Technology Solutions – A –	USD	127,893	0.29
3,091	Colgate-Palmolive	USD	238,129	0.54
2,381	Comcast – A –	USD	98,934	0.23
3,091	Conagra Brands	USD	104,230	0.24
1,045	Consolidated Edison	USD	94,501	0.22
308	Cooper Cos	USD	117,971	0.27
3,582	Core & Main – A –	USD	112,266	0.26
797	Costco Wholesale	USD	428,851	0.98
824	CrowdStrike Holdings – A –	USD	121,039	0.28
352	Crown Holdings	USD	30,583	0.07
1,852	CVS Health	USD	128,007	0.29
2,804	Danaher	USD	672,903	1.54
2,267	Deere & Co	USD	918,573	2.10
813	Dexcom	USD	104,496	0.24
566	Digital Realty Trust	USD	64,401	0.15
937	Dollar General	USD	159,011	0.36
1,550	Dow	USD	82,575	0.19
1,889	DR Horton	USD	229,843	0.53
2,330	Dynatrace	USD	119,900	0.27
676	East West Bancorp	USD	35,693	0.08
967	eBay	USD	43,208	0.10
878	Edison International	USD	60,976	0.14
282	Electronic Arts	USD	36,531	0.08
604	Eli Lilly & Co	USD	283,431	0.65
510	Emerson Electric	USD	46,081	0.11
34	Equinix	USD	26,333	0.06
2,329	Equitable Holdings	USD	63,248	0.14
3,049	Eversource Energy	USD	216,246	0.49
802	Exact Sciences	USD	75,322	0.17
1,173	Fidelity National Financial	USD	42,218	0.10
1,856	Fifth Third Bancorp	USD	48,636	0.11
4,513	Fiserv	USD	569,325	1.30
595	Fortune Brands Innovations	USD	42,830	0.10
4,556	Gap	USD	40,686	0.09
308	Gartner	USD	107,781	0.25
904	GE Healthcare	USD	73,455	0.17
484	General Electric	USD	53,216	0.12
576	General Mills	USD	44,173	0.10
7,914	Gilead Sciences	USD	609,970	1.39
127	Goldman Sachs Group	USD	41,060	0.09
334	Halliburton	USD	11,026	0.03
2,469	Hannon Armstrong Sustainable Infrastructure Capital	USD	61,724	0.14
824	HealthEquity	USD	52,035	0.12
1,176	Henry Schein	USD	95,394	0.22
143	Hershey	USD	35,718	0.08
1,927	Hilton Worldwide Holdings	USD	280,462	0.64
1,536	Hologic	USD	124,337	0.28
527	Home Depot	USD	163,843	0.37
121	IDEXX Laboratories	USD	60,705	0.14
9,784	Intel	USD	327,179	0.75
4,293	Intercontinental Exchange	USD	485,434	1.11
988	International Flavors & Fragrances	USD	78,628	0.18
352	Intuit	USD	161,111	0.37
175	IQVIA Holdings	USD	39,314	0.09
3,106	JELD-WEN Holding	USD	54,473	0.12
994	Johnson & Johnson	USD	164,553	0.38
238	Jones Lang LaSalle	USD	37,143	0.08
1,918	JPMorgan Chase & Co	USD	278,948	0.64
2,723	Kimco Realty	USD	53,702	0.12
400	Lamar Advertising – A –	USD	39,684	0.09
580	Lear	USD	83,318	0.19
121	Leidos Holdings	USD	10,672	0.02
4,857	Levi Strauss & Co – A –	USD	70,084	0.16
282	Lincoln Electric Holdings	USD	56,067	0.13
1,350	LKQ	USD	78,658	0.18
592	Lowe's Cos	USD	133,523	0.31
2,660	Marsh & McLennan Cos	USD	500,288	1.14
425	Marvell Technology	USD	25,407	0.06
1,207	Masco	USD	69,238	0.16
944	Masterbrand	USD	10,976	0.02

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 30-06-2023



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		%
1,711	Mastercard – A –	USD	672,834	1.54
2,433	Merck & Co	USD	280,778	0.64
2,647	MetLife	USD	149,643	0.34
4,479	Micron Technology	USD	282,694	0.65
6,682	Microsoft	USD	2,275,486	5.20
5,699	Mondelez International – A –	USD	415,681	0.95
1,090	Morgan Stanley	USD	93,067	0.21
243	MSCI	USD	113,842	0.26
580	NetApp	USD	44,329	0.10
7,349	Newell Brands	USD	63,935	0.15
658	Northern Trust	USD	48,806	0.11
4,000	NOV	USD	64,162	0.15
2,132	NVIDIA	USD	901,691	2.06
409	Omnicom Group	USD	38,882	0.09
739	ONE Gas	USD	56,731	0.13
9,060	Oracle	USD	1,078,941	2.47
1,972	Organon & Co	USD	41,036	0.09
1,409	Otis Worldwide	USD	125,388	0.29
916	Owens Corning	USD	119,561	0.27
357	Packaging Corp of America	USD	47,208	0.11
1,526	Palo Alto Networks	USD	389,866	0.89
651	PayPal Holdings	USD	43,441	0.10
6,912	Pinterest – A –	USD	188,964	0.43
724	PNC Financial Services Group	USD	91,137	0.21
309	PPG Industries	USD	45,898	0.10
4,877	Procter & Gamble	USD	740,070	1.69
294	Prologis	USD	36,021	0.08
622	PVH	USD	52,843	0.12
692	Quanta Services	USD	135,995	0.31
1,048	Quest Diagnostics	USD	147,296	0.34
290	Regeneron Pharmaceuticals	USD	208,129	0.48
146	Reinsurance Group of America	USD	20,214	0.05
82	Rockwell Automation	USD	27,135	0.06
516	Roper Technologies	USD	248,309	0.57
581	Ross Stores	USD	65,164	0.15
1,347	S&P Global	USD	540,090	1.23
5,618	Salesforce	USD	1,186,953	2.71
1,297	SEI Investments	USD	77,311	0.18
666	ServiceNow	USD	374,247	0.86
1,356	Sherwin-Williams	USD	360,131	0.82
201	Snap-on	USD	58,049	0.13
2,632	Sprouts Farmers Market	USD	96,687	0.22
1,032	SS&C Technologies Holdings	USD	62,512	0.14
836	Steel Dynamics	USD	91,100	0.21
5,741	Sysco	USD	425,955	0.97
587	T Rowe Price Group	USD	65,783	0.15
3,990	Target	USD	526,310	1.20
1,636	TE Connectivity	USD	229,359	0.52
180	Terex	USD	10,788	0.02
2,323	Texas Instruments	USD	418,257	0.96
1,360	Thermo Fisher Scientific	USD	709,755	1.62
1,206	TJX Cos	USD	102,222	0.23
292	T-Mobile	USD	40,586	0.09
1,450	Trimble	USD	76,787	0.18
176	Ulta Beauty	USD	82,737	0.19
463	Union Pacific	USD	94,794	0.22
771	United Parcel Service – B –	USD	138,171	0.32
263	United Rentals	USD	116,970	0.27
146	UnitedHealth Group	USD	70,200	0.16
2,256	Unum Group	USD	107,590	0.25
1,501	US Bancorp	USD	49,599	0.11
330	Vail Resorts	USD	82,992	0.19
249	Valmont Industries	USD	72,448	0.17
1,676	Verisk Analytics	USD	378,849	0.87
7,299	Verizon Communications	USD	271,439	0.62
355	Vertex Pharmaceuticals	USD	124,769	0.29
2,007	Visa – A –	USD	476,725	1.09
868	VMware – A –	USD	124,725	0.29
2,529	Voya Financial	USD	181,366	0.41
2,551	Walt Disney	USD	227,734	0.52
2,968	Waste Management	USD	514,787	1.18
138	Waters	USD	36,815	0.08
1,655	Westinghouse Air Brake Technologies	USD	181,489	0.41
4,208	Weyerhaeuser	USD	141,019	0.32
53	WW Grainger	USD	41,578	0.09
294	Xylem	USD	33,108	0.08
781	Zimmer Biomet Holdings	USD	113,761	0.26

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 30-06-2023



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)				
692	Zoetis	USD	119,215	0.27
363	Zscaler	USD	53,050	0.12
			<u>39,958,210</u>	<u>91.35</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			43,024,256	98.37
INVESTMENTS			43,024,256	98.37
OTHER NET ASSETS			715,874	1.63
TOTAL NET ASSETS			43,740,130	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
11,890	Ambev	BRL	37,981	0.06
20,163	B3 - Brasil Bolsa Balcao	BRL	61,066	0.09
51,970	Banco Bradesco	BRL	157,720	0.24
224,810	Banco Bradesco – Pref –	BRL	766,608	1.15
23,602	Banco do Brasil	BRL	241,694	0.36
4,257	BB Seguridade Participacoes	BRL	27,153	0.04
23,402	Caixa Seguridade Participacoes	BRL	49,967	0.08
270,448	CCR	BRL	787,686	1.18
7,994	Cia de Saneamento de Minas Gerais-COPASA	BRL	35,050	0.05
47,865	Cia Energetica de Minas Gerais – Pref –	BRL	127,601	0.19
71,336	Cielo	BRL	67,875	0.10
78,076	Cogna Educacao	BRL	52,763	0.08
11,520	Cury Construtora e Incorporadora	BRL	38,328	0.06
455	Embraer – ADR –	USD	7,036	0.01
1,536	Engie Brasil Energia	BRL	14,548	0.02
34,572	Gerdau – ADR –	USD	180,463	0.27
965	Intelbras Industria de Telecomunicacao Eletronica Brasileira	BRL	5,182	0.01
35,217	Localiza Rent a Car	BRL	500,076	0.75
44,025	Metalurgica Gerdau – Pref –	BRL	107,871	0.16
82,390	NU Holdings – A –	USD	650,057	0.97
12,652	Petroleo Brasileiro – ADR –	USD	156,507	0.23
8,541	Petroleo Brasileiro – ADR – (traded in United States)	USD	118,124	0.18
79,512	Raia Drogasil	BRL	487,883	0.73
574,444	Raizen – Pref –	BRL	523,954	0.78
6,188	Randon Implementos e Participacoes – Pref –	BRL	15,611	0.02
1,668	Sao Martinho	BRL	11,806	0.02
6,855	SLC Agricola	BRL	54,310	0.08
8,250	Suzano	BRL	75,629	0.11
16,238	TOTVS	BRL	100,913	0.15
1,492	Vivara Participacoes	BRL	8,809	0.01
43,291	WEG	BRL	338,775	0.51
24,898	XP – A –	USD	584,116	0.87
			6,393,162	9.56
Canada				
2,606	First Quantum Minerals	CAD	61,724	0.09
			61,724	0.09
Chile				
418,898	Banco de Chile	CLP	43,705	0.07
17,040	Cencosud	CLP	33,008	0.05
151,480	Embotelladora Andina – B – Pref –	CLP	396,758	0.59
			473,471	0.71
China				
96,548	3SBio 144A	HKD	96,959	0.15
204,725	Agricultural Bank of China – H –	HKD	80,463	0.12
38,619	AK Medical Holdings 144A	HKD	33,511	0.05
36,437	Alibaba Group Holding	HKD	377,546	0.56
6,944	Alibaba Group Holding – ADR –	USD	578,798	0.87
18,749	Anhui Anke Biotechnology Group – A –	CNH	25,772	0.04
67,699	ANTA Sports Products	HKD	691,533	1.03
11,776	Autohome – ADR –	USD	343,401	0.51
109,823	BAIC Motor – H – 144A	HKD	26,627	0.04
253,438	Bank of China – H –	HKD	101,548	0.15
56,788	BOE Technology Group – A –	CNH	31,927	0.05
658	BYD – H –	HKD	21,000	0.03
55,515	China Aoyuan Group *	HKD	0	0.00
262,873	China CITIC Bank – H –	HKD	123,443	0.18
17,115	China Coal Energy – H –	HKD	12,711	0.02
641,843	China Communications Services – H –	HKD	316,146	0.47
1,294,806	China Construction Bank – H –	HKD	837,693	1.25
97,645	China Datang Corp Renewable Power – H –	HKD	32,645	0.05
143,724	China Feihe 144A	HKD	79,963	0.12
74,381	China International Marine Containers Group – A –	CNH	70,446	0.11
9,512	China International Marine Containers Group – H –	HKD	5,523	0.01
30,504	China Merchants Bank – A –	CNH	137,366	0.21
27,538	China Merchants Bank – H –	HKD	125,099	0.19
39,409	China Minsheng Banking – A –	CNH	20,314	0.03
8,470	China Pacific Insurance Group – H –	HKD	21,886	0.03

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
1,010,211	China Railway Signal & Communication – H – 144A	HKD	381,572	0.57
25,870	China Resources Double Crane Pharmaceutical – A –	CNH	61,948	0.09
54,637	China Resources Medical Holdings	HKD	41,902	0.06
215,038	China Tower – H – 144A	HKD	23,873	0.04
431,891	China Yongda Automobiles Services Holdings	HKD	217,142	0.32
194,412	China Yuhua Education 144A *	HKD	0	0.00
44,324	Chongqing Rural Commercial Bank – H –	HKD	15,667	0.02
16,446	Chongqing Zhifei Biological Products – A –	CNH	99,922	0.15
10,225	CIMC Vehicles Group – A –	CNH	18,596	0.03
133,543	CMOC Group – A –	CNH	97,842	0.15
77,677	CMOC Group – H –	HKD	40,640	0.06
26,989	CNOOC Energy Technology & Services – A –	CNH	11,390	0.02
5,480	Contemporary Amperex Technology – A –	CNH	172,355	0.26
34,669	COSCO SHIPPING Holdings – H –	HKD	31,234	0.05
139,819	CSPC Pharmaceutical Group	HKD	121,502	0.18
1,517	Daqo New Energy – ADR –	USD	60,221	0.09
76,799	Dongfeng Motor Group – H –	HKD	35,084	0.05
9,765	East Buy Holding 144A	HKD	31,773	0.05
13,780	Edan Instruments – A –	CNH	28,565	0.04
3,708	ENN Energy Holdings	HKD	46,185	0.07
10,024	FinVolution Group – ADR –	USD	46,112	0.07
92,839	Focus Media Information Technology – A –	CNH	86,908	0.13
3,168	Foshan Haitian Flavouring & Food – A –	CNH	20,405	0.03
74,092	Foshan Haitian Flavouring & Food – A –	CNY	477,864	0.71
61,659	Fu Shou Yuan International Group	HKD	42,409	0.06
22,491	Genertec Universal Medical Group 144A	HKD	12,341	0.02
1,272,596	Greatview Aseptic Packaging	HKD	349,141	0.52
46,167	Guanghui Energy – A –	CNH	43,535	0.07
417	H World Group – ADR –	USD	16,168	0.02
133,447	Haidilao International Holding 144A	HKD	293,574	0.44
44,936	Hangzhou Tigermed Consulting – H – 144A	HKD	256,030	0.38
14,310	Hello Group – ADR –	USD	137,520	0.21
21,175	Hengan International Group	HKD	89,167	0.13
5,925	Hisense Home Appliances Group – H –	USD	15,196	0.02
21,179	Hollysys Automation Technologies	HKD	372,540	0.56
351	Imeik Technology Development – A –	CNH	21,473	0.03
278,452	Industrial & Commercial Bank of China – H –	HKD	148,525	0.22
21,522	JD Health International 144A	HKD	135,807	0.20
24,985	JD.com – ADR –	USD	852,752	1.28
1,009	Jiangsu Kanion Pharmaceutical – A –	CNH	3,810	0.01
16,413	Jiangsu Yuyue Medical Equipment & Supply – A –	CNH	81,198	0.12
13,846	Kanzhun – ADR –	USD	208,376	0.31
15,789	KE Holdings – ADR –	USD	234,469	0.35
8,733	Kingnet Network – A –	CNH	18,895	0.03
26,463	Kingsoft	HKD	104,175	0.16
12,244	Kuaishou Technology 144A	HKD	83,667	0.13
17,313	Legend Holdings – H – 144A	HKD	16,039	0.02
39,497	Lenovo Group	HKD	41,177	0.06
24,725	LONGi Green Energy Technology – A –	CNH	97,443	0.15
16,786	Meituan – B – 144A	HKD	261,969	0.39
1,247	MINISO Group Holding – ADR –	USD	21,183	0.03
7,680	NetDragon Websoft Holdings	HKD	14,445	0.02
4,036	NetEase – ADR –	USD	390,211	0.58
56,742	Offshore Oil Engineering – A –	CNH	45,629	0.07
23,998	OneConnect Financial Technology – ADR –	USD	79,192	0.12
104,228	People's Insurance Co Group of China – H –	HKD	37,772	0.06
26,770	PICC Property & Casualty – H –	HKD	29,754	0.04
1,536	Ping An Insurance Group of China – A –	CNH	9,797	0.01
146,517	Ping An Insurance Group of China – H –	HKD	932,017	1.39
1,473	Proya Cosmetics – A –	CNH	22,752	0.03
24,069	Qianhe Condiment and Food – A –	CNH	69,876	0.10
26,331	SciClone Pharmaceuticals Holdings 144A	HKD	35,415	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
42,854	Shandong Publishing & Media – A –	CNH	54,018	0.08
2,370	Shandong WIT Dyne Health – A –	CNH	11,496	0.02
9,369	Shanghai Baosight Software – B –	USD	24,733	0.04
3,533	Shenzhen Kstar Science And Technology – A –	CNH	19,430	0.03
3,379	Shenzhen Mindray Bio-Medical Electronics – A –	CNH	139,249	0.21
3,335	Shijiazhuang Yiling Pharmaceutical – A –	CNH	11,778	0.02
1,339	Sichuan Kelun Pharmaceutical – A –	CNH	5,461	0.01
22,899	Sichuan Road and Bridge Group – A –	CNH	30,880	0.05
43,117	Sinopec Engineering Group – H –	HKD	19,202	0.03
42,678	Sinotruk Hong Kong	HKD	82,889	0.12
25,107	Sinotruk Jinan Truck – A –	CNH	58,153	0.09
15,081	Sunflower Pharmaceutical Group – A –	CNH	50,457	0.08
1,097	Sunny Optical Technology Group	HKD	10,941	0.02
17,159	Tian Di Science & Technology – A –	CNH	13,751	0.02
12,727	Tianneng Power International	HKD	13,138	0.02
47,484	Tongcheng-Elong Holdings	HKD	99,250	0.15
37,083	TravelSky Technology – H –	HKD	62,936	0.09
12,567	Trip.com Group – ADR –	USD	439,855	0.66
13,824	Uni-President China Holdings	HKD	11,643	0.02
7,482	Universal Scientific Industrial Shanghai – A –	CNH	15,387	0.02
4,142	Vipshop Holdings – ADR –	USD	68,349	0.10
48,625	Western Mining – A –	CNH	70,249	0.11
1,909	Wuliangye Yibin – A –	CNH	42,923	0.06
2,457	WuXi AppTec – A –	CNH	21,046	0.03
3,730	WuXi AppTec – H – 144A	HKD	29,750	0.04
63,615	Wuxi Biologics Cayman 144A	HKD	304,820	0.46
104,886	Xiabuxiabu Catering Management China Holdings 144A	HKD	49,254	0.07
11,103	Xuji Electric – A –	CNH	35,180	0.05
36,205	Yihai International Holding	HKD	77,524	0.12
3,715	Yum China Holdings	USD	209,879	0.31
61,703	Yunnan Copper – A –	CNH	93,723	0.14
6,499	Zai Lab – ADR –	USD	180,212	0.27
43,885	Zhejiang Expressway – H –	HKD	33,320	0.05
6,736	Zhejiang Jingsheng Mechanical & Electrical – A –	CNH	65,648	0.10
11,893	Zhejiang Wanfeng Auto Wheel – A –	CNH	11,329	0.02
14,658	ZTE – H –	HKD	58,731	0.09
			14,513,045	21.70
Colombia				
23,901	Banco Davivienda – Pref –	COP	112,244	0.17
10,423	Bancolombia – ADR –	USD	278,078	0.41
			390,322	0.58
Egypt				
227,311	Commercial International Bank Egypt – GDR – REG –	USD	259,135	0.39
			259,135	0.39
Greece				
2,133	Hellenic Telecommunications Organization	EUR	36,560	0.06
2,031	OPAP	EUR	35,405	0.05
			71,965	0.11
Hong Kong				
115,027	AIA Group	HKD	1,161,040	1.74
28,964	China Medical System Holdings	HKD	47,161	0.07
9,216	China Resources Beer Holdings	HKD	60,682	0.09
993,976	Far East Horizon	HKD	786,394	1.17
24,638	HUTCHMED China	HKD	57,974	0.09
12,286	HUTCHMED China – ADR –	USD	147,431	0.22
13,933	Kingboard Holdings	HKD	37,961	0.06
486,932	Kunlun Energy	HKD	382,755	0.57
75,044	Shougang Fushan Resources Group	HKD	18,865	0.03
85,141	VTech Holdings	HKD	558,436	0.83
			3,258,699	4.87
Hungary				
4,335	MOL Hungarian Oil & Gas	HUF	37,886	0.06
213	OTP Bank	HUF	7,552	0.01
			45,438	0.07
India				
294	ABB India	INR	15,865	0.02
13,602	Apollo Hospitals Enterprise	INR	845,338	1.26
9,658	Apollo Tyres	INR	47,882	0.07

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
India (continued)				
			USD	%
38,018	Ashok Leyland	INR	77,577	0.12
13,058	Asian Paints	INR	535,150	0.80
8,702	Axis Bank	INR	104,744	0.16
12,110	Bajaj Finance	INR	1,057,060	1.58
71,571	Bandhan Bank	INR	211,173	0.32
26,505	Bank of India	INR	23,779	0.04
72,607	Bharat Electronics	INR	111,296	0.17
23	Bosch	INR	5,399	0.01
14,430	Britannia Industries	INR	883,808	1.32
18,824	Canara Bank	INR	69,262	0.10
5,995	Cummins India	INR	142,006	0.21
2,940	DLF	INR	17,579	0.03
390	Dr Reddy's Laboratories – ADR –	USD	24,608	0.04
2,544	Havells India	INR	39,788	0.06
23,986	HCL Technologies	INR	347,336	0.52
66,408	HDFC Bank	INR	1,377,268	2.06
3,794	Hindalco Industries	INR	19,469	0.03
3,535	Hindustan Aeronautics	INR	163,410	0.24
4,543	Housing Development Finance	INR	156,282	0.23
69,887	ICICI Prudential Life Insurance 144A	INR	487,714	0.73
13,604	Infosys – ADR –	USD	218,609	0.33
6,088	JK Tyre & Industries	INR	17,569	0.03
61,012	Jubilant Foodworks	INR	372,791	0.56
5,717	KPIT Technologies	INR	75,946	0.11
28,759	Manappuram Finance	INR	46,397	0.07
187	Nestle India	INR	52,173	0.08
10,056	NMDC	INR	12,828	0.02
21,255	NTPC	INR	49,007	0.07
1,674	Persistent Systems	INR	102,281	0.15
490	Polycab India	INR	21,191	0.03
1,510	Polyplex	INR	24,159	0.04
76,318	Power Finance	INR	200,852	0.30
52,767	Power Grid Corp of India	INR	164,116	0.25
23,438	REC	INR	47,041	0.07
16,892	Reliance Industries	INR	525,117	0.78
795	Siemens	INR	36,509	0.05
5,948	State Bank of India	INR	41,531	0.06
1,635	Titagarh Rail System	INR	10,039	0.01
17,807	Titan	INR	661,514	0.99
197	WNS Holdings – ADR –	USD	14,526	0.02
			9,457,989	14.14
Indonesia				
464,943	Aneka Tambang	IDR	60,473	0.09
117,876	Astra International	IDR	53,267	0.08
1,233,744	Bank Central Asia	IDR	752,960	1.13
834,281	Bank Mandiri Persero	IDR	289,362	0.43
528,028	Bank Rakyat Indonesia Persero	IDR	191,066	0.29
2,284,990	Ciputra Development	IDR	161,553	0.24
86,630	Indofood Sukses Makmur	IDR	42,470	0.06
			1,551,151	2.32
Ireland				
1,624	PDD Holdings – ADR –	USD	112,266	0.17
			112,266	0.17
Kazakhstan				
4,142	Kaspi.KZ – GDR – REG –	USD	329,728	0.49
			329,728	0.49
Kuwait				
1,149	Humansoft Holding	KWD	13,856	0.02
46,953	Mobile Telecommunications	KWD	79,134	0.12
			92,990	0.14
Malaysia				
205,120	Bumi Armada	MYR	20,655	0.03
3,906	Malaysia Airports Holdings	MYR	5,757	0.01
			26,412	0.04
Mexico				
675,871	Alfa – A –	MXN	419,697	0.63
11,770	Alsa	MXN	38,095	0.06
17,016	Arca Continental	MXN	174,559	0.26
21,217	Banco del Bajio 144A	MXN	64,354	0.10
10,376	Cemex – ADR –	USD	73,465	0.11
675,871	Controladora AXTEL	MXN	8,749	0.01
479,653	Fibra Uno Administracion	MXN	699,182	1.05
592	GCC	MXN	5,066	0.01
8,645	Genera	MXN	9,250	0.01
4,731	Grupo Aeroportuario del Sureste – B –	MXN	131,629	0.20

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Mexico (continued)				
15,249	Grupo Bimbo – A –	MXN	81,490	0.12
20,538	Grupo Financiero Banorte – O –	MXN	169,104	0.25
7,460	Grupo Mexico – B –	MXN	35,848	0.05
267,742	Nemak 144A	MXN	63,850	0.10
121,269	Orbia Advance	MXN	260,773	0.39
4,084	Wal-Mart de Mexico	MXN	16,126	0.02
			2,251,237	3.37
Netherlands				
16,774	NEPI Rockcastle	ZAR	98,091	0.15
			98,091	0.15
Peru				
822	Credicorp	USD	121,296	0.18
			121,296	0.18
Philippines				
45,564	GT Capital Holdings	PHP	425,102	0.63
			425,102	0.63
Poland				
5,547	Bank Polska Kasa Opieki	PLN	151,262	0.23
2,973	Dino Polska 144A	PLN	347,475	0.52
3,593	Polski Koncern Naftowy ORLEN	PLN	56,958	0.08
3,508	Powszechna Kasa Oszczednosci Bank Polski	PLN	31,216	0.05
7,848	Powszechny Zaklad Ubezpieczen	PLN	76,125	0.11
			663,036	0.99
Qatar				
20,429	Ooredoo	QAR	61,401	0.09
			61,401	0.09
Russia				
3,588,480	Inter RAO UES *	RUB	0	0.00
10,632	LUKOIL *	RUB	0	0.00
183,331	Surgutneftegas *	RUB	0	0.00
267,876	Surgutneftegas – Pref – *	RUB	0	0.00
39,838	Tatneft *	RUB	0	0.00
7,854	Tatneft – Pref – *	RUB	0	0.00
1,693	X5 Retail Group – GDR – – REG – *	RUB	0	0.00
18,700	X5 Retail Group – GDR – – REG – *	USD	0	0.00
			0	0.00
Saudi Arabia				
3,158	Al Hammadi Holding	SAR	51,276	0.08
384	Almarai	SAR	6,211	0.01
1,663	Dr Sulaiman Al Habib Medical Services Group	SAR	126,899	0.19
862	Elm	SAR	133,777	0.20
1,152	EtiHAD Etisalat	SAR	14,709	0.02
1,366	Leejam Sports	SAR	46,972	0.07
10,720	Sahara International Petrochemical	SAR	105,327	0.16
512	Saudi Airlines Catering	SAR	13,491	0.02
7,291	Saudi Telecom	SAR	84,556	0.12
			583,218	0.87
Singapore				
944	JOYY – ADR –	USD	28,976	0.05
12,241	Sea – ADR –	USD	710,491	1.06
			739,467	1.11
South Africa				
33,614	Absa Group	ZAR	298,768	0.45
45,244	FirstRand	ZAR	164,058	0.24
7,293	Gold Fields – ADR –	USD	100,860	0.15
10,757	Harmony Gold Mining – ADR –	USD	45,181	0.07
6,623	Naspers – N –	ZAR	1,191,587	1.78
5,420	Woolworths Holdings	ZAR	20,470	0.03
			1,820,924	2.72
South Korea				
6,513	BNK Financial Group	KRW	34,252	0.05
2,753	Cheil Worldwide	KRW	37,875	0.06
341	CJ ENM	KRW	16,226	0.02
3,325	DGB Financial Group	KRW	18,344	0.03
3,185	Doosan Bobcat	KRW	141,897	0.21
22,210	Hana Financial Group	KRW	660,738	0.99
1,248	Hankook Tire & Technology	KRW	32,590	0.05
1,218	Hanwha Aerospace	KRW	117,747	0.18
1,837	HD Hyundai Construction Equipment	KRW	119,592	0.18
1,504	HD Hyundai Infracore	KRW	13,647	0.02
2,573	HL Mando	KRW	105,251	0.16
1,136	Hwa Shin	KRW	15,610	0.02

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
South Korea (continued)				
156	Hyundai Autoever	KRW	16,553	0.02
214	Hyundai Glovis	KRW	32,100	0.05
1,482	Hyundai Marine & Fire Insurance	KRW	34,918	0.05
359	Hyundai Mobis	KRW	63,420	0.09
750	Hyundai Motor	KRW	117,470	0.18
1,615	Hyundai Motor – Pref –	KRW	134,495	0.20
1,212	Hyundai Motor – Pref – (traded in South Korea)	KRW	100,114	0.15
1,349	Hyundai Rotem	KRW	37,421	0.06
397	Hyundai Wia	KRW	20,206	0.03
8,023	JB Financial Group	KRW	51,573	0.08
3,885	KB Financial Group	KRW	140,778	0.21
5,884	Kia	KRW	395,164	0.59
651	Korea Aerospace Industries	KRW	26,326	0.04
3,627	Korean Air Lines	KRW	67,033	0.10
2,977	Korean Reinsurance	KRW	15,840	0.02
128	LG Chem	KRW	64,645	0.10
1,446	LG Electronics	KRW	139,044	0.21
2,797	LG Uplus	KRW	22,779	0.03
791	NAVER	KRW	109,776	0.16
346	NCSoft	KRW	77,521	0.12
1,043	OCI Holdings	KRW	89,697	0.13
153	Samsung Electro-Mechanics	KRW	16,724	0.02
16,202	Samsung Electronics	KRW	887,806	1.33
1,277	Samsung Electronics – Pref –	KRW	57,667	0.09
4,082	Samsung Fire & Marine Insurance	KRW	712,551	1.07
6,303	Samsung Life Insurance	KRW	321,940	0.48
565	Samsung SDI	KRW	286,748	0.43
2,873	Samsung Securities	KRW	78,499	0.12
24,984	Shinhan Financial Group	KRW	644,672	0.96
7,118	SK Hynix	KRW	622,339	0.93
9,535	SK Square	KRW	320,207	0.48
1,028	SK Telecom	KRW	36,357	0.05
			7,056,152	10.55
Taiwan				
10,313	Accton Technology	TWD	115,566	0.17
3,555	ASE Technology Holding – ADR –	USD	27,691	0.04
17,993	Catcher Technology	TWD	101,391	0.15
3,511	Chailease Holding	TWD	22,996	0.03
10,971	Cheng Shin Rubber Industry	TWD	14,144	0.02
41,616	Chicony Electronics	TWD	130,949	0.20
6,802	Chunghwa Telecom	TWD	25,445	0.04
87,112	Compal Electronics	TWD	81,813	0.12
15,569	Delta Electronics	TWD	172,210	0.26
104,447	Eva Airways	TWD	133,474	0.20
84,913	First Financial Holding	TWD	75,386	0.11
15,360	Foxconn Technology	TWD	27,421	0.04
31,159	Getac Holdings	TWD	66,930	0.10
5,486	Gigabyte Technology	TWD	42,889	0.06
104,382	Hon Hai Precision Industry	TWD	378,725	0.57
3,752	International Games System	TWD	74,455	0.11
19,748	Lite-On Technology	TWD	65,628	0.10
7,461	MediaTek	TWD	164,807	0.25
13,385	Micro-Star International	TWD	75,855	0.11
9,216	Novatek Microelectronics	TWD	126,205	0.19
30,720	Pou Chen	TWD	31,070	0.05
7,022	President Chain Store	TWD	63,691	0.10
14,043	Primax Electronics	TWD	29,670	0.04
7,461	Radiant Opto-Electronics	TWD	26,350	0.04
1,975	Realtek Semiconductor	TWD	24,571	0.04
5,402	Silicon Motion Technology – ADR –	USD	388,215	0.58
7,461	Simplio Technology	TWD	78,690	0.12
2,194	Sinbon Electronics	TWD	26,033	0.04
6,364	Sino-American Silicon Products	TWD	32,998	0.05
153,379	Taishin Financial Holding	TWD	93,078	0.14
27,751	Taiwan Semiconductor Manufacturing – ADR –	USD	2,800,651	4.19
23,698	Teco Electric and Machinery	TWD	40,556	0.06
35,547	Tong Yang Industry	TWD	60,150	0.09
6,363	TTY Biopharm	TWD	16,018	0.02
59,245	Uni-President Enterprises	TWD	145,143	0.22
75,263	United Microelectronics	TWD	117,204	0.18
1,097	Voltronic Power Technology	TWD	69,221	0.10
2,194	Wiwynn	TWD	100,045	0.15
9,216	Wowprime	TWD	94,247	0.14
			7,434,480	11.12

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Thailand				
			USD	%
53,957	AP Thailand – NVDR –	THB	17,501	0.03
151,514	Bangkok Dusit Medical Services – NVDR –	THB	118,587	0.18
9,808	Electricity Generating – NVDR –	THB	36,102	0.05
26,090	Ichitan Group – NVDR –	THB	10,155	0.02
75,434	Kasikornbank	THB	276,589	0.41
22,491	Krungthai Card – NVDR –	THB	31,401	0.05
134,399	Minor International – NVDR –	THB	129,831	0.19
67,188	Sansiri – NVDR –	THB	3,638	0.01
83,031	Supalai – NVDR –	THB	47,306	0.07
41,384	Tipco Asphalt – NVDR –	THB	21,827	0.03
29,974	Tisco Financial Group – NVDR –	THB	82,004	0.12
			774,941	1.16
United Kingdom				
38,761	Prudential	GBP	546,260	0.82
40,919	Standard Chartered	HKD	351,928	0.52
			898,188	1.34
United States				
2,574	BeiGene – ADR –	USD	459,006	0.69
17,471	Coupang	USD	303,992	0.45
74,187	Kosmos Energy	USD	444,381	0.66
859	Lam Research	USD	551,808	0.83
51,565	Nexteer Automotive Group	HKD	26,912	0.04
			1,786,099	2.67
Uruguay				
2,941	Globant	USD	528,652	0.79
1,099	MercadoLibre	USD	1,301,420	1.95
			1,830,072	2.74
OPEN ENDED FUNDS				
Luxembourg				
16,463	Lyxor MSCI Korea UCITS ETF	EUR	1,090,759	1.63
			1,090,759	1.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,671,960	96.70

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
at 30-06-2023



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Jersey				
			USD	%
1,897	EN Group *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			64,671,960	96.70

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2023



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
4	MSCI Emerging Markets Future	09/23	USD	175,173	(1,861)	(0.00)
TOTAL FUTURES CONTRACTS					(1,861)	(0.00)
DERIVATIVES					(1,861)	0.00
OTHER NET ASSETS					2,206,256	3.30
TOTAL NET ASSETS					66,876,355	100.00

* 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 Fund of Mandates Euro Corporate Bonds as
at 30-06-2023



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						
194,167	APA Infrastructure	EUR	1.250%	15/03/33	143,969	0.07
181,114	Australia & New Zealand Banking Group	EUR	3.652%	20/01/26	178,858	0.09
376,468	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	369,952	0.18
97,899	Australia Pacific Airports Melbourne	EUR	4.375%	24/05/33	97,630	0.05
125,490	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	119,585	0.06
125,490	National Australia Bank	EUR	2.125%	24/05/28	116,668	0.06
176,148	NBN	EUR	4.375%	15/03/33	180,042	0.09
140,715	Sydney Airport Finance	EUR	2.750%	23/04/24	139,165	0.07
497,934	Sydney Airport Finance	EUR	1.750%	26/04/28	448,970	0.22
125,489	Transurban Finance	EUR	2.000%	28/08/25	119,920	0.06
97,899	Wesfarmers	EUR	0.954%	21/10/33	73,607	0.04
					1,988,366	0.99
Austria						
130,532	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	4.125%	18/01/27	128,278	0.06
200,783	Erste Group Bank	EUR	1.500%	07/04/26	188,011	0.09
130,532	Erste Group Bank	EUR	0.625%	17/04/26	119,773	0.06
130,532	Erste Group Bank	EUR	4.250%	30/05/30	129,628	0.07
125,489	Erste Group Bank	EUR	4.000%	16/01/31	123,388	0.06
200,783	Erste Group Bank	EUR	4.000%	07/06/33	186,566	0.09
35,570	Mondi Finance Europe	EUR	2.375%	01/04/28	33,042	0.02
428,132	Raiffeisen Bank International	EUR	4.125%	08/09/25	422,303	0.21
481,077	Raiffeisen Bank International	EUR	0.375%	25/09/26	416,536	0.21
101,766	Raiffeisen Bank International	EUR	2.875%	18/06/32	83,444	0.04
210,127	Raiffeisen Bank International	EUR	7.375%	20/12/32	209,030	0.11
62,745	UNIQA Insurance Group	EUR	2.375%	09/12/41	46,454	0.02
75,294	Vienna Insurance Group	EUR	4.875%	15/06/42	70,751	0.04
62,745	Vienna Insurance Group	EUR	5.500%	09/10/43	62,611	0.03
100,392	Volksbank Wien	EUR	0.875%	23/03/26	88,504	0.04
					2,308,319	1.15
Belgium						
130,532	Aliaxis Finance	EUR	0.875%	08/11/28	104,241	0.05
148,024	Anheuser-Busch InBev	EUR	2.750%	17/03/36	133,604	0.07
101,766	Anheuser-Busch InBev	EUR	3.700%	02/04/40	97,030	0.05
87,843	Argenta Spaarbank	EUR	5.375%	29/11/27	87,504	0.04
62,745	Belfius Bank	EUR	3.125%	11/05/26	59,900	0.03
498,242	Belfius Bank	EUR	0.000%	28/08/26	439,535	0.22
150,587	Belfius Bank	EUR	3.875%	12/06/28	149,336	0.08
125,489	Cofinimmo	EUR	1.000%	24/01/28	104,188	0.05
188,234	Elia Group	EUR	5.850%	Perp.	189,288	0.09
111,018	Elia Transmission Belgium	EUR	0.875%	28/04/30	91,945	0.05
101,766	Elia Transmission Belgium	EUR	3.625%	18/01/33	100,717	0.05
177,198	Euroclear Bank	EUR	3.625%	13/10/27	175,929	0.09
97,899	FLUVIUS System Operator	EUR	0.625%	24/11/31	76,312	0.04
228,432	FLUVIUS System Operator	EUR	3.875%	09/05/33	228,053	0.11
250,802	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	240,217	0.12
185,030	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	140,955	0.07
150,587	KBC Group	EUR	2.875%	29/06/25	148,255	0.07
195,798	KBC Group	EUR	4.500%	06/06/26	194,651	0.10
129,521	KBC Group	EUR	0.250%	01/03/27	115,993	0.06
401,595	KBC Group	EUR	4.375%	19/04/30	398,457	0.20
125,489	KBC Group	EUR	3.000%	25/08/30	116,915	0.06
694,851	KBC Group	EUR	4.375%	06/12/31	691,945	0.35
188,234	KBC Group	EUR	4.875%	25/04/33	184,295	0.09
62,620	Lonza Finance International	EUR	1.625%	21/04/27	57,972	0.03
220,511	Lonza Finance International	EUR	3.875%	25/05/33	219,190	0.11
163,165	Proximus	EUR	4.000%	08/03/30	164,584	0.08
97,899	VGP	EUR	1.625%	17/01/27	79,281	0.04
					4,790,292	2.40

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 30-06-2023



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						
211,119	Athora Holding	EUR	6.625%	16/06/28	209,344	0.10
					209,344	0.10
British Virgin Islands						
609,260	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	574,462	0.29
					574,462	0.29
Canada						
81,256	Great-West Lifeco	EUR	4.700%	16/11/29	83,246	0.04
418,356	HSBC Bank Canada	EUR	1.500%	15/09/27	383,930	0.19
163,387	Magna International	EUR	4.375%	17/03/32	165,393	0.08
75,294	Royal Bank of Canada	EUR	0.250%	02/05/24	72,993	0.04
450,663	Royal Bank of Canada	EUR	0.125%	26/04/27	394,380	0.20
246,054	Royal Bank of Canada	EUR	4.125%	05/07/28	244,678	0.12
325,204	Royal Bank of Canada	EUR	2.125%	26/04/29	292,911	0.15
284,234	Toronto-Dominion Bank	EUR	2.551%	03/08/27	266,771	0.13
764,082	Toronto-Dominion Bank	EUR	3.631%	13/12/29	738,501	0.37
163,165	TotalEnergies Capital Canada	EUR	2.125%	18/09/29	148,511	0.08
					2,791,314	1.40
Cayman Islands						
312,951	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	252,442	0.13
					252,442	0.13
Czech Republic						
250,979	Ceske Drahy	EUR	5.625%	12/10/27	261,317	0.13
112,940	Raiffeisenbank	EUR	7.125%	19/01/26	112,697	0.06
					374,014	0.19
Denmark						
215,559	Carlsberg Breweries	EUR	3.500%	26/11/26	213,302	0.11
250,979	H Lundbeck	EUR	0.875%	14/10/27	217,968	0.11
62,745	ISS Global	EUR	0.875%	18/06/26	56,934	0.03
223,536	Jyske Bank	EUR	5.500%	16/11/27	225,795	0.11
114,542	Jyske Bank	EUR	5.000%	26/10/28	113,472	0.06
199,092	Nykredit Realkredit	EUR	0.625%	17/01/25	187,666	0.09
497,328	Nykredit Realkredit	EUR	0.750%	20/01/27	433,685	0.22
224,516	Nykredit Realkredit	EUR	0.375%	17/01/28	185,412	0.09
248,343	Orsted	EUR	3.625%	01/03/26	246,843	0.12
229,807	Orsted	EUR	3.750%	01/03/30	229,634	0.11
179,073	Orsted	EUR	3.250%	13/09/31	172,809	0.09
250,979	Orsted	EUR	2.250%	Perp.	240,772	0.12
228,551	Orsted	EUR	5.250%	Perp.	227,684	0.11
276,076	Pandora	EUR	4.500%	10/04/28	275,511	0.14
414,203	Sydbank	EUR	4.750%	30/09/25	411,226	0.21
228,391	TDC Net	EUR	5.618%	06/02/30	224,315	0.11
238,179	TDC Net	EUR	6.500%	01/06/31	238,227	0.12
177,316	Vestas Wind Systems	EUR	4.125%	15/06/26	177,014	0.09
					4,078,269	2.04
Finland						
163,889	Metso	EUR	4.875%	07/12/27	167,459	0.08
188,234	Neste	EUR	3.875%	16/03/29	188,125	0.09
87,843	Neste	EUR	4.250%	16/03/33	88,903	0.04
62,745	Nokia	EUR	3.125%	15/05/28	59,245	0.03
127,372	Nokia	EUR	4.375%	21/08/31	125,632	0.06
194,743	Nordea Bank	EUR	3.625%	10/02/26	192,098	0.10
125,489	Nordea Bank	EUR	0.375%	28/05/26	113,583	0.06
221,991	Nordea Bank	GBP	6.000%	02/06/26	254,210	0.13
100,836	Nordea Bank	EUR	4.125%	05/05/28	99,943	0.05
76,047	OP Corporate Bank	EUR	0.125%	01/07/24	73,130	0.04
159,218	OP Corporate Bank	EUR	0.625%	27/07/27	137,325	0.07
184,050	OP Corporate Bank	EUR	4.000%	13/06/28	183,800	0.09
152,470	Stora Enso	EUR	4.250%	01/09/29	152,353	0.08
121,069	Teollisuuden Voima	EUR	4.750%	01/06/30	121,164	0.06
125,489	UPM-Kymmene	EUR	0.125%	19/11/28	102,995	0.05
					2,059,965	1.03
France						
416,666	ALD	EUR	4.750%	13/10/25	420,478	0.21
228,432	ALD	EUR	4.250%	18/01/27	227,817	0.11
64,760	ALD	EUR	4.000%	05/07/27	64,124	0.03
62,745	Alstom	EUR	0.500%	27/07/30	50,306	0.02
130,532	APRR	EUR	0.000%	19/06/28	109,283	0.05
175,778	Arkema	EUR	0.125%	14/10/26	156,675	0.08

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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 %
France (continued)						
505,470	Arval Service Lease	EUR	0.875%	17/02/25	477,166	0.24
298,682	Arval Service Lease	EUR	4.250%	11/11/25	296,619	0.15
195,798	Arval Service Lease	EUR	4.125%	13/04/26	194,049	0.10
468,464	Arval Service Lease	EUR	4.000%	22/09/26	462,992	0.23
163,165	Arval Service Lease	EUR	4.750%	22/05/27	164,748	0.08
75,294	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	72,551	0.04
175,685	AXA	EUR	4.250%	10/03/43	161,490	0.08
299,424	AXA	EUR	5.500%	11/07/43	299,924	0.15
206,152	AXA	EUR	3.875%	Perp.	198,524	0.10
258,870	AXA	EUR	3.250%	28/05/49	232,047	0.12
341,168	AXA	EUR	3.941%	Perp.	333,010	0.17
62,745	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	61,320	0.03
97,899	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	87,055	0.04
212,784	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	180,947	0.09
130,532	Banque Federative du Credit Mutuel	EUR	3.875%	26/01/28	126,997	0.06
1,119,950	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	1,118,330	0.56
195,798	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	194,470	0.10
138,772	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	129,976	0.06
248,487	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	244,467	0.12
129,521	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	125,921	0.06
313,723	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	312,419	0.16
180,357	Banque Stellantis France	EUR	3.875%	19/01/26	179,003	0.09
125,490	BNP Paribas	EUR	2.375%	17/02/25	121,248	0.06
732,898	BNP Paribas	EUR	2.125%	23/01/27	687,068	0.34
125,489	BNP Paribas	EUR	0.375%	14/10/27	110,313	0.06
120,270	BNP Paribas	EUR	0.500%	19/02/28	104,069	0.05
842,405	BNP Paribas	EUR	2.750%	25/07/28	784,120	0.39
367,950	BNP Paribas	EUR	4.375%	13/01/29	366,477	0.18
228,432	BNP Paribas	EUR	4.250%	13/04/31	224,538	0.11
730,867	BNP Paribas Cardif	EUR	1.000%	29/11/24	696,240	0.35
185,030	Bouygues	EUR	3.875%	17/07/31	183,338	0.09
363,919	Bouygues	EUR	4.625%	07/06/32	381,577	0.19
175,778	Bouygues	EUR	5.375%	30/06/42	193,152	0.10
97,899	BPCE	EUR	1.000%	01/04/25	92,396	0.05
508,831	BPCE	EUR	0.375%	02/02/26	462,224	0.23
100,392	BPCE	EUR	3.625%	17/04/26	98,814	0.05
456,863	BPCE	EUR	0.500%	14/01/28	394,028	0.20
75,294	BPCE	EUR	3.500%	25/01/28	73,280	0.04
287,807	BPCE	EUR	4.125%	10/07/28	287,871	0.14
363,948	BPCE	EUR	4.375%	13/07/28	361,317	0.18
112,940	BPCE	EUR	5.750%	01/06/33	112,915	0.06
260,053	BPCE	EUR	4.750%	14/06/34	261,127	0.13
125,489	BPCE	EUR	5.125%	25/01/35	121,684	0.06
150,587	Capgemini	EUR	0.625%	23/06/25	141,447	0.07
50,196	Capgemini	EUR	2.000%	15/04/29	45,800	0.02
50,196	Capgemini	EUR	2.375%	15/04/32	44,835	0.02
188,234	Carrefour	EUR	1.875%	30/10/26	175,990	0.09
163,136	Carrefour	EUR	4.125%	12/10/28	164,472	0.08
130,532	Cie de Financement Foncier	EUR	0.010%	25/10/27	112,458	0.06
62,745	Cie de Saint-Gobain	EUR	1.875%	21/09/28	57,314	0.03
50,196	Cie de Saint-Gobain	EUR	1.875%	15/03/31	43,630	0.02
50,196	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	47,454	0.02
175,685	CNP Assurances	EUR	4.250%	05/06/45	171,648	0.09
130,532	CNP Assurances	EUR	4.500%	10/06/47	127,024	0.06
75,294	CNP Assurances	EUR	4.000%	Perp.	73,548	0.04
424,230	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	406,958	0.20
288,626	Credit Agricole	EUR	4.000%	12/10/26	285,266	0.14
62,745	Credit Agricole	EUR	2.625%	17/03/27	58,691	0.03
62,745	Credit Agricole	EUR	1.875%	22/04/27	58,276	0.03
188,234	Credit Agricole	EUR	3.375%	28/07/27	183,544	0.09

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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 %
France (continued)						
194,281	Credit Agricole	EUR	0.375%	20/04/28	162,610	0.08
194,281	Credit Agricole	EUR	1.750%	05/03/29	169,955	0.08
175,778	Credit Agricole	EUR	4.125%	07/03/30	177,895	0.09
358,964	Credit Agricole	EUR	3.875%	20/04/31	354,747	0.18
120,269	Credit Agricole Assurances	EUR	2.000%	17/07/30	97,293	0.05
288,655	Credit Agricole Assurances	EUR	4.500%	Perp.	280,560	0.14
37,647	Credit Agricole Assurances	EUR	4.250%	Perp.	36,727	0.02
203,533	Credit Mutuel Arkea	EUR	0.875%	07/05/27	180,341	0.09
180,357	Credit Mutuel Arkea	EUR	3.375%	19/09/27	175,272	0.09
111,018	Credit Mutuel Arkea	EUR	1.875%	25/10/29	105,558	0.05
62,745	Credit Mutuel Arkea	EUR	3.375%	11/03/31	56,553	0.03
92,515	Credit Mutuel Arkea	EUR	4.250%	01/12/32	92,895	0.05
62,745	Danone	EUR	1.125%	14/01/25	60,349	0.03
195,798	Danone	EUR	3.470%	22/05/31	194,905	0.10
250,979	Edenred	EUR	3.625%	13/06/31	248,049	0.12
130,532	Electricite de France	EUR	3.875%	12/01/27	129,159	0.06
97,899	Electricite de France	EUR	4.375%	12/10/29	98,983	0.05
231,287	Electricite de France	EUR	4.750%	12/10/34	234,335	0.12
130,532	Electricite de France	EUR	2.000%	09/12/49	78,564	0.04
99,268	Electricite de France	USD	9.125%	Perp.	93,534	0.05
55,509	Engie	EUR	2.125%	30/03/32	48,608	0.02
101,766	Engie	EUR	4.000%	11/01/35	101,511	0.05
363,919	Engie	EUR	4.250%	11/01/43	366,820	0.18
188,234	Engie	EUR	3.250%	Perp.	182,901	0.09
37,647	Eutelsat	EUR	2.000%	02/10/25	34,164	0.02
245,923	Forvia	EUR	3.750%	15/06/28	223,333	0.11
125,489	Gecina	EUR	1.500%	20/01/25	120,399	0.06
376,468	Getlink	EUR	3.500%	30/10/25	368,471	0.18
125,489	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	124,266	0.06
543,529	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	535,648	0.27
125,489	ICADE	EUR	1.500%	13/09/27	111,440	0.06
125,489	iliad	EUR	5.625%	15/02/30	121,819	0.06
351,370	JCDecaux	EUR	5.000%	11/01/29	352,849	0.18
138,772	Klepierre	EUR	0.625%	01/07/30	106,861	0.05
163,165	La Banque Postale	EUR	4.000%	03/05/28	161,510	0.08
231,287	La Banque Postale	EUR	0.875%	26/01/31	203,093	0.10
92,515	La Banque Postale	EUR	0.750%	02/08/32	74,770	0.04
92,515	La Banque Postale	EUR	5.500%	05/03/34	89,882	0.04
65,266	La Poste	EUR	0.625%	21/10/26	58,838	0.03
130,532	La Poste	EUR	0.375%	17/09/27	113,734	0.06
32,633	La Poste	EUR	0.000%	18/07/29	26,097	0.01
195,798	La Poste	EUR	3.750%	12/06/30	195,337	0.10
313,723	L'Oreal	EUR	0.875%	29/06/26	291,189	0.15
668,130	L'Oreal	EUR	2.875%	19/05/28	650,755	0.33
111,184	Loxam	EUR	6.375%	15/05/28	110,304	0.06
138,772	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	95,911	0.05
100,392	Nerval	EUR	2.875%	14/04/32	83,078	0.04
138,040	Orange	EUR	1.125%	15/07/24	134,137	0.07
101,766	Orange	EUR	2.375%	18/05/32	92,991	0.05
64,760	Orange	EUR	0.625%	16/12/33	48,028	0.02
148,024	Orange	EUR	1.200%	11/07/34	114,460	0.06
62,745	Orange	EUR	5.000%	Perp.	62,584	0.03
37,647	Orange	EUR	1.750%	Perp.	31,690	0.02
62,745	Orange (traded in France)	EUR	1.750%	Perp.	55,896	0.03
200,783	Orange	EUR	2.375%	Perp.	190,961	0.10
150,587	Orange	EUR	5.375%	Perp.	149,443	0.07
116,174	RCI Banque	EUR	4.500%	06/04/27	114,096	0.06
111,605	RCI Banque	EUR	4.875%	21/09/28	111,395	0.06
65,266	Schneider Electric	EUR	3.500%	12/06/33	64,991	0.03
125,489	SCOR	EUR	3.000%	08/06/46	117,961	0.06
64,761	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	61,656	0.03
112,941	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	103,085	0.05
735,461	Societe Generale	EUR	1.500%	30/05/25	714,959	0.36
74,012	Societe Generale	EUR	0.750%	25/01/27	64,845	0.03
200,783	Societe Generale	EUR	4.000%	16/11/27	199,020	0.10
379,311	Societe Generale	EUR	0.625%	02/12/27	328,954	0.16
231,287	Societe Generale	EUR	2.625%	30/05/29	214,167	0.11
130,532	Societe Generale	EUR	1.000%	24/11/30	115,514	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)						
368,991	Societe Generale	EUR	4.250%	06/12/30	357,137	0.18
313,723	Societe Generale	EUR	5.250%	06/09/32	310,834	0.16
62,745	Societe Generale	EUR	4.250%	16/11/32	63,618	0.03
335,617	Societe Generale	EUR	5.625%	02/06/33	332,547	0.17
109,002	Sopecap	EUR	4.125%	Perp.	103,934	0.05
163,136	Suez	EUR	4.625%	03/11/28	166,919	0.08
258,948	Suez	EUR	5.000%	03/11/32	275,221	0.14
74,012	Suez	EUR	2.875%	24/05/34	65,432	0.03
309,237	TDF Infrastructure	EUR	2.500%	07/04/26	290,575	0.15
305,830	TotalEnergies	EUR	1.625%	Perp.	254,976	0.13
296,255	TotalEnergies	EUR	1.750%	Perp.	287,198	0.14
59,395	TotalEnergies	EUR	2.000%	Perp.	45,811	0.02
112,128	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	97,956	0.05
100,392	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	94,818	0.05
87,843	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	84,127	0.04
92,515	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	78,788	0.04
64,760	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	55,925	0.03
228,432	Unibail-Rodamco-Westfield	EUR	1.875%	15/01/31	185,394	0.09
194,281	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	146,098	0.07
195,798	Valeo	EUR	5.375%	28/05/27	196,097	0.10
194,281	Valeo	EUR	1.000%	03/08/28	157,810	0.08
125,490	Veolia Environnement	EUR	1.496%	30/11/26	116,935	0.06
125,489	Veolia Environnement	EUR	1.625%	17/09/30	108,997	0.05
225,881	Veolia Environnement	EUR	1.625%	Perp.	197,514	0.10
83,263	Veolia Environnement	EUR	2.250%	Perp.	75,456	0.04
130,532	Vilmorin	EUR	1.375%	26/03/28	102,516	0.05
25,098	Vinci	EUR	1.000%	26/09/25	23,776	0.01
62,745	Vinci	EUR	3.375%	17/10/32	61,369	0.03
97,899	Wendel	EUR	1.375%	18/01/34	71,644	0.04
125,489	WPP Finance	EUR	2.250%	22/09/26	118,606	0.06
280,003	WPP Finance	EUR	4.125%	30/05/28	279,821	0.14
				30,879,413	15.45	
Germany						
75,294	Aareal Bank	EUR	4.500%	25/07/25	73,099	0.04
256,022	Allianz	EUR	4.597%	07/09/38	249,363	0.12
155,630	Allianz	EUR	2.241%	07/07/45	146,583	0.07
293,698	Allianz	EUR	1.301%	25/09/49	234,719	0.12
256,022	Allianz	EUR	5.824%	25/07/53	263,355	0.13
1,084,345	Allianz	EUR	3.375%	Perp.	1,057,662	0.53
288,655	Amprion	EUR	3.450%	22/09/27	283,012	0.14
445,930	Amprion	EUR	3.971%	22/09/32	448,667	0.22
62,745	BASF	EUR	3.125%	29/06/28	61,488	0.03
87,843	BASF	EUR	4.500%	08/03/35	90,976	0.05
195,798	Bayerische Landesbank	EUR	3.750%	07/02/29	189,232	0.09
261,065	Bayerische Landesbank	EUR	1.375%	22/11/32	203,364	0.10
163,165	Bertelsmann & Co	EUR	3.500%	29/05/29	158,988	0.08
75,130	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	71,919	0.04
303,146	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	284,673	0.14
156,604	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	143,745	0.07
237,056	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	215,983	0.11
168,932	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	144,198	0.07
290,720	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	237,864	0.12
1,882,340	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	1,868,624	0.93
693,210	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/36	507,209	0.25
122,409	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	150,361	0.07
135,427	Commerzbank	EUR	0.500%	13/09/23	134,588	0.07
92,515	Commerzbank	EUR	0.625%	28/08/24	88,997	0.04
125,489	Commerzbank	EUR	1.125%	19/09/25	115,985	0.06
404,715	Commerzbank	EUR	0.750%	24/03/26	375,668	0.19
417,505	Commerzbank	EUR	3.000%	14/09/27	392,202	0.20
194,281	Commerzbank	EUR	1.875%	28/02/28	172,624	0.09
195,798	Commerzbank	EUR	4.625%	21/03/28	192,654	0.10
293,939	Commerzbank	EUR	5.125%	18/01/30	293,634	0.15

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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						
Germany (continued)						
112,940	Commerzbank	EUR	6.750%	05/10/33	112,163	0.06
226,569	Continental	EUR	4.000%	01/06/28	225,250	0.11
125,489	Covestro	EUR	4.750%	15/11/28	128,089	0.06
79,951	Deutsche Bahn Finance	EUR	3.875%	13/10/42	83,512	0.04
56,249	Deutsche Bahn Finance	EUR	0.625%	08/12/50	28,468	0.01
62,745	Deutsche Boerse	EUR	2.000%	23/06/48	55,172	0.03
125,489	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	122,943	0.06
64,760	Deutsche Telekom	EUR	1.375%	05/07/34	52,297	0.03
62,745	Deutsche Telekom	EUR	2.250%	29/03/39	54,356	0.03
37,648	Deutsche Wohnen	EUR	1.000%	30/04/25	35,137	0.02
78,933	E.ON	EUR	0.875%	08/01/25	75,423	0.04
95,289	E.ON	EUR	3.500%	12/01/28	94,560	0.05
125,489	E.ON	EUR	1.625%	22/05/29	111,646	0.06
72,994	E.ON	EUR	1.625%	29/03/31	63,389	0.03
430,011	E.ON	EUR	3.875%	12/01/35	427,708	0.21
148,024	Eurogrid	EUR	3.722%	27/04/30	146,609	0.07
100,392	Eurogrid	EUR	3.279%	05/09/31	97,468	0.05
175,778	Eurogrid	EUR	1.113%	15/05/32	141,775	0.07
375,279	Evonik Industries	EUR	2.250%	25/09/27	350,595	0.18
167,081	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	153,461	0.08
126,619	Fresenius & Co	EUR	1.875%	24/05/25	121,298	0.06
62,745	Fresenius & Co	EUR	5.000%	28/11/29	63,531	0.03
125,489	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	124,205	0.06
916,778	German Treasury Bill	EUR	0.000%	17/04/24	891,318	0.45
124,360	Gruenthal	EUR	6.750%	15/05/30	127,320	0.06
125,489	Hannover Rueck	EUR	5.875%	26/08/43	131,002	0.07
125,490	Hannover Rueck	EUR	3.375%	Perp.	120,436	0.06
125,489	Henkel & Co	EUR	2.625%	13/09/27	121,620	0.06
293,698	Heraeus Finance	EUR	2.625%	09/06/27	275,850	0.14
326,331	HOWOGE					
	Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	267,271	0.13
242,461	Infineon Technologies	EUR	1.625%	24/06/29	214,270	0.11
83,264	Infineon Technologies	EUR	2.000%	24/06/32	72,518	0.04
75,294	Infineon Technologies	EUR	2.875%	Perp.	71,832	0.04
125,489	Infineon Technologies	EUR	3.625%	Perp.	114,874	0.06
75,294	Knorr-Bremse	EUR	1.125%	13/06/25	71,595	0.04
225,881	Knorr-Bremse	EUR	3.250%	21/09/27	222,077	0.11
60,698	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/23	60,303	0.03
681,052	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	620,735	0.31
202,651	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	181,637	0.09
293,698	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	256,673	0.13
65,266	Landesbank Hessen-Thueringen Girozentrale	EUR	4.500%	15/09/32	60,835	0.03
440,040	LEG Immobilien	EUR	0.375%	17/01/26	395,028	0.20
97,899	LEG Immobilien	EUR	0.875%	17/01/29	78,132	0.04
55,509	LEG Immobilien	EUR	1.500%	17/01/34	39,123	0.02
62,745	Merck	EUR	3.375%	12/12/74	61,820	0.03
296,688	Merck	EUR	1.625%	25/06/79	282,670	0.14
50,196	Merck	EUR	2.875%	25/06/79	44,182	0.02
125,489	Merck	EUR	1.625%	09/09/80	112,265	0.06
150,587	Merck Financial Services	EUR	1.875%	15/06/26	142,759	0.07
163,136	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	148,403	0.07
75,294	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	71,826	0.04
130,532	Robert Bosch	EUR	3.625%	02/06/30	129,423	0.06
225,881	Robert Bosch	EUR	4.000%	02/06/35	229,436	0.11
544,306	Robert Bosch	EUR	4.375%	02/06/43	558,566	0.28
130,532	Santander Consumer Bank	EUR	4.500%	30/06/26	130,574	0.07
163,136	Talanx	EUR	4.000%	25/10/29	164,134	0.08
62,745	Talanx	EUR	1.750%	01/12/42	46,987	0.02
225,910	Vier Gas Transport	EUR	4.000%	26/09/27	226,364	0.11
138,772	Vier Gas Transport	EUR	4.625%	26/09/32	143,810	0.07
261,065	Volkswagen Bank	EUR	4.250%	07/01/26	258,800	0.13

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AAF Fund of Mandates Euro Corporate Bonds as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
620,028	Volkswagen Bank	EUR	2.500%	31/07/26	587,479	0.29
685,295	Volkswagen Bank	EUR	4.375%	03/05/28	682,375	0.34
112,941	Vonovia	EUR	1.375%	28/01/26	103,155	0.05
188,234	Vonovia	EUR	4.750%	23/05/27	184,779	0.09
225,910	Vonovia	EUR	1.875%	28/06/28	192,367	0.10
195,799	Vonovia	EUR	0.625%	14/12/29	147,519	0.07
343,999	Vonovia	EUR	5.000%	23/11/30	336,430	0.17
18,503	Vonovia	EUR	1.000%	16/06/33	12,608	0.01
138,772	Vonovia	EUR	1.500%	14/06/41	77,368	0.04
					21,191,039	10.60
Guernsey						
62,745	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	51,922	0.03
125,489	Sirius Real Estate	EUR	1.125%	22/06/26	103,764	0.05
					155,686	0.08
Hong Kong						
164,584	AIA Group	EUR	0.880%	09/09/33	130,573	0.06
37,647	Lenovo Group	USD	6.536%	27/07/32	34,824	0.02
					165,397	0.08
Iceland						
234,163	Arion Banki	EUR	7.250%	25/05/26	233,241	0.12
					233,241	0.12
Indonesia						
250,979	Pertamina Geothermal Energy	USD	5.150%	27/04/28	229,167	0.11
					229,167	0.11
Ireland						
100,392	Abbott Ireland Financing	EUR	1.500%	27/09/26	93,943	0.05
224,375	AIB Group	EUR	3.625%	04/07/26	219,123	0.11
589,295	AIB Group	EUR	5.750%	16/02/29	607,633	0.30
188,234	AIB Group	EUR	4.625%	23/07/29	184,985	0.09
130,532	Atlas Copco Finance	EUR	0.750%	08/02/32	104,230	0.05
50,196	Bank of Ireland Group	EUR	1.000%	25/11/25	47,717	0.02
75,294	Bank of Ireland Group	EUR	4.875%	16/07/28	75,254	0.04
221,850	Bank of Ireland Group	EUR	5.000%	04/07/31	221,654	0.11
260,244	CCEP Finance Ireland	EUR	0.875%	06/05/33	198,888	0.10
283,188	Dell Bank International	EUR	0.500%	27/10/26	250,753	0.13
362,227	DXC Capital Funding	EUR	0.450%	15/09/27	302,262	0.15
117,479	ESB Finance	EUR	1.750%	07/02/29	105,644	0.05
65,266	ESB Finance	EUR	3.750%	25/01/43	62,555	0.03
79,560	Experian Europe	EUR	1.560%	16/05/31	67,877	0.03
621,150	Hammerson Ireland Finance	EUR	1.750%	03/06/27	509,555	0.26
62,745	Johnson Controls International	EUR	4.250%	23/05/35	63,311	0.03
115,643	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	110,162	0.06
92,515	Linde	EUR	3.375%	12/06/29	91,896	0.05
250,979	Linde	EUR	3.625%	12/06/34	249,237	0.12
217,010	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	207,031	0.10
188,293	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	172,552	0.09
251,640	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	249,711	0.12
315,194	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	315,660	0.16
174,113	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	174,308	0.09
187,435	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	162,817	0.08
18,071	Roadster Finance	EUR	2.375%	08/12/27	14,894	0.01
216,947	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	176,074	0.09
50,196	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	40,219	0.02
					5,079,945	2.54
Italy						
125,489	Aeroporti di Roma	EUR	1.625%	08/06/27	116,644	0.06
62,745	Aeroporti di Roma	EUR	1.750%	30/07/31	50,964	0.02
38,394	Assicurazioni Generali	EUR	2.124%	01/10/30	31,721	0.02
250,979	Assicurazioni Generali	EUR	5.800%	06/07/32	262,391	0.13

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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 %
Italy (continued)						
62,745	Assicurazioni Generali	EUR	5.399%	20/04/33	63,578	0.03
138,038	Assicurazioni Generali	EUR	5.500%	27/10/47	139,169	0.07
12,549	Assicurazioni Generali	EUR	4.596%	Perp.	12,218	0.01
201,787	ASTM	EUR	1.625%	08/02/28	178,696	0.09
137,385	Autostrade per l'Italia	EUR	2.000%	04/12/28	120,267	0.06
95,615	Autostrade per l'Italia	EUR	1.875%	26/09/29	80,384	0.04
155,596	Autostrade per l'Italia	EUR	4.750%	24/01/31	153,688	0.08
529,484	Autostrade per l'Italia	EUR	5.125%	14/06/33	530,958	0.26
264,908	Bormioli Pharma	EUR	8.812%	15/05/28	258,840	0.13
75,294	CA Auto Bank	EUR	4.250%	24/03/24	75,299	0.04
200,367	CA Auto Bank	EUR	4.375%	08/06/26	200,440	0.10
161,756	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	162,091	0.08
62,745	Enel	EUR	3.500%	Perp.	59,957	0.03
96,678	Enel	EUR	1.375%	Perp.	78,913	0.04
203,440	Enel	EUR	1.875%	Perp.	147,711	0.07
376,468	Enel	EUR	6.375%	Perp.	379,894	0.19
188,234	Enel	EUR	6.625%	Perp.	189,779	0.09
180,461	Eni	EUR	3.625%	19/05/27	177,615	0.09
268,397	Eni	EUR	4.250%	19/05/33	266,339	0.13
263,528	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	259,238	0.13
108,172	FincoBank Banca Fineco	EUR	0.500%	21/10/27	94,268	0.05
155,240	Hera	EUR	4.250%	20/04/33	154,117	0.08
138,038	Intesa Sanpaolo	EUR	1.500%	10/04/24	135,357	0.07
370,059	Intesa Sanpaolo	EUR	0.750%	04/12/24	352,221	0.18
250,979	Intesa Sanpaolo	EUR	4.750%	06/09/27	252,053	0.13
708,696	Intesa Sanpaolo	EUR	5.000%	08/03/28	708,071	0.35
62,745	Intesa Sanpaolo	EUR	0.750%	16/03/28	53,550	0.03
46,258	Intesa Sanpaolo	EUR	1.750%	04/07/29	39,631	0.02
75,294	Intesa Sanpaolo	EUR	5.250%	13/01/30	77,438	0.04
125,489	Intesa Sanpaolo	EUR	4.875%	19/05/30	125,467	0.06
181,583	Intesa Sanpaolo	EUR	6.184%	20/02/34	179,862	0.09
256,266	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	194,087	0.10
294,677	Italgas	EUR	1.125%	14/03/24	288,661	0.14
235,611	Leasys	EUR	4.375%	07/12/24	234,975	0.12
289,571	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	273,116	0.14
121,102	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	101,391	0.05
250,979	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	250,518	0.12
125,489	Snam	EUR	3.375%	05/12/26	123,167	0.06
233,322	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	215,506	0.11
189,602	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	176,362	0.09
447,751	UniCredit	EUR	1.250%	25/06/25	433,577	0.22
376,468	UniCredit	EUR	5.850%	15/11/27	385,725	0.19
203,544	UniCredit	EUR	4.800%	17/01/29	203,871	0.10
145,618	UniCredit	EUR	0.800%	05/07/29	121,984	0.06
37,647	UniCredit	EUR	1.625%	18/01/32	29,785	0.01
					9,201,554	4.60
Japan						
250,979	East Japan Railway	EUR	2.614%	08/09/25	244,108	0.12
250,979	East Japan Railway	EUR	3.245%	08/09/30	244,856	0.12
376,468	East Japan Railway	EUR	4.110%	22/02/43	380,901	0.19
101,489	Mitsubishi UFJ Financial Group	EUR	4.636%	07/06/31	102,316	0.05
125,489	Mizuho Financial Group	EUR	3.490%	05/09/27	122,093	0.06
339,058	NTT Finance	EUR	0.010%	03/03/25	317,450	0.16
75,293	NTT Finance	EUR	0.082%	13/12/25	68,652	0.04
125,489	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	120,641	0.06
50,196	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	46,535	0.02
330,449	Takeda Pharmaceutical	EUR	2.250%	21/11/26	312,958	0.16
587,956	Takeda Pharmaceutical	EUR	3.000%	21/11/30	553,138	0.28
94,458	Takeda Pharmaceutical	EUR	1.375%	09/07/32	76,055	0.04
					2,589,703	1.30
Jersey						
188,234	Aptiv	EUR	1.500%	10/03/25	179,627	0.09

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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 %
Jersey (continued)						
409,193	Heathrow Funding	EUR	1.500%	12/10/25	384,861	0.19
60,134	Heathrow Funding	EUR	1.875%	14/03/34	47,752	0.03
					612,240	0.31
Luxembourg						
97,899	Aroundtown	EUR	0.375%	15/04/27	70,447	0.03
97,899	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	62,658	0.03
176,426	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	174,529	0.09
284,113	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	213,425	0.11
233,326	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	184,560	0.09
62,745	CPI Property Group	EUR	2.750%	12/05/26	51,074	0.03
62,745	CPI Property Group	EUR	1.625%	23/04/27	45,862	0.02
186,101	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	160,620	0.08
590,202	DH Europe Finance II	EUR	0.750%	18/09/31	467,919	0.23
87,718	Eurofins Scientific	EUR	2.125%	25/07/24	85,809	0.04
356,294	Eurofins Scientific	EUR	4.000%	06/07/29	345,752	0.17
304,814	Eurofins Scientific	EUR	6.750%	Perp.	304,963	0.15
32,633	Grand City Properties	EUR	1.375%	03/08/26	27,726	0.01
32,633	Grand City Properties	EUR	1.500%	22/02/27	27,052	0.01
62,745	John Deere Cash Management	EUR	2.200%	02/04/32	57,154	0.03
185,682	Logicor Financing	EUR	1.625%	17/01/30	137,609	0.07
64,760	Medtronic Global Holdings	EUR	1.125%	07/03/27	59,014	0.03
238,874	Medtronic Global Holdings	EUR	3.000%	15/10/28	231,443	0.12
287,498	Medtronic Global Holdings	EUR	2.250%	07/03/39	228,854	0.11
303,662	Medtronic Global Holdings	EUR	1.500%	02/07/39	213,901	0.11
209,994	Medtronic Global Holdings	EUR	1.375%	15/10/40	141,022	0.07
129,227	Nestle Finance International	EUR	3.750%	13/03/33	133,878	0.07
125,489	Novartis Finance	EUR	1.625%	09/11/26	117,773	0.06
116,826	Novartis Finance	EUR	0.000%	23/09/28	98,452	0.05
327,478	P3 Group	EUR	0.875%	26/01/26	289,351	0.14
484,061	P3 Group	EUR	1.625%	26/01/29	383,123	0.19
226,889	Prologis International Funding II	EUR	3.625%	07/03/30	212,305	0.11
43,294	Prologis International Funding II	EUR	3.125%	01/06/31	38,391	0.02
100,392	Segro Capital	EUR	1.250%	23/03/26	91,010	0.05
87,843	Segro Capital	EUR	1.875%	23/03/30	73,797	0.04
41,914	SELP Finance	EUR	1.500%	20/11/25	38,524	0.02
291,422	SELP Finance	EUR	1.500%	20/12/26	257,818	0.13
246,469	SELP Finance	EUR	3.750%	10/08/27	231,026	0.12
125,489	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	104,979	0.05
163,165	Traton Finance Luxembourg	EUR	4.208%	17/02/24	163,120	0.08
97,899	Traton Finance Luxembourg	EUR	4.000%	16/09/25	96,779	0.05
					5,621,719	2.81
Mexico						
125,489	America Movil	EUR	1.500%	10/03/24	123,108	0.06
					123,108	0.06
Netherlands						
62,745	ABB Finance	EUR	3.375%	16/01/31	61,590	0.03
203,533	ABN AMRO Bank	EUR	0.600%	15/01/27	178,904	0.09
261,065	ABN AMRO Bank	EUR	4.375%	20/10/28	259,278	0.13
163,165	ABN AMRO Bank	EUR	4.250%	21/02/30	161,812	0.08
162,660	ABN AMRO Bank	EUR	5.125%	22/02/33	159,341	0.08
62,745	Achmea	EUR	3.625%	29/11/25	61,978	0.03
111,605	Achmea	EUR	2.500%	24/09/39	89,412	0.05
272,563	Achmea	EUR	6.750%	26/12/43	274,725	0.14
188,234	Achmea	EUR	4.250%	Perp.	183,193	0.09
250,979	Aegon	EUR	4.000%	25/04/44	246,813	0.12
62,745	AGCO International Holdings	EUR	0.800%	06/10/28	52,278	0.03
87,783	Akelius Residential Property Financing	EUR	1.000%	17/01/28	70,438	0.04
216,031	Akelius Residential Property Financing	EUR	1.125%	11/01/29	166,904	0.08
130,532	Alliander	EUR	3.250%	13/06/28	128,920	0.06

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 30-06-2023



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)						
125,489	American Medical Systems Europe	EUR	1.375%	08/03/28	113,064	0.06
151,340	Arcadis	EUR	4.875%	28/02/28	151,365	0.08
185,030	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	173,682	0.09
163,165	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	143,858	0.07
125,489	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	117,941	0.06
111,110	ASML Holding	EUR	3.500%	06/12/25	110,409	0.06
50,196	ASML Holding	EUR	1.625%	28/05/27	46,812	0.02
95,660	ASML Holding	EUR	2.250%	17/05/32	88,120	0.04
455,315	ASR Nederland	EUR	7.000%	07/12/43	474,744	0.24
242,968	ASR Nederland	EUR	5.125%	29/09/45	239,706	0.12
182,419	ASR Nederland	EUR	3.375%	02/05/49	158,725	0.08
125,489	ASR Nederland Perp.	EUR	5.000%	Perp.	123,649	0.06
166,527	Athora Netherlands	EUR	2.250%	15/07/31	139,954	0.07
158,755	BMW Finance	EUR	3.250%	22/11/26	156,681	0.08
168,839	BMW Finance	EUR	1.000%	22/05/28	150,963	0.08
300,551	BP Capital Markets	EUR	4.323%	12/05/35	300,340	0.15
125,489	Citycon Treasury	EUR	2.500%	01/10/24	120,178	0.06
150,336	Citycon Treasury	EUR	1.625%	12/03/28	109,887	0.06
125,489	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	122,496	0.06
154,354	Coloplast Finance	EUR	2.250%	19/05/27	145,211	0.07
255,191	Coloplast Finance	EUR	2.750%	19/05/30	238,714	0.12
62,745	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	56,837	0.03
293,698	Cooperatieve Rabobank	EUR	4.625%	27/01/28	295,620	0.15
522,100	Cooperatieve Rabobank	EUR	4.233%	25/04/29	516,352	0.26
84,194	CRH Funding	EUR	1.875%	09/01/24	83,285	0.04
75,294	CTP	EUR	0.500%	21/06/25	67,131	0.03
228,432	Daimler Truck International Finance	EUR	4.313%	06/10/23	228,689	0.11
228,432	Daimler Truck International Finance	EUR	3.875%	19/06/29	226,290	0.11
148,024	de Volksbank	EUR	0.010%	16/09/24	140,836	0.07
213,332	de Volksbank	EUR	2.375%	04/05/27	198,922	0.10
501,603	de Volksbank	EUR	4.625%	23/11/27	493,436	0.25
352,104	de Volksbank	EUR	4.875%	07/03/30	353,002	0.18
62,745	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	66,824	0.03
87,843	Digital Dutch Finco	EUR	1.500%	15/03/30	69,063	0.03
103,121	Digital Dutch Finco	EUR	1.250%	01/02/31	77,094	0.04
147,561	Digital Dutch Finco	EUR	1.000%	15/01/32	104,374	0.05
652,661	Dutch Treasury Certificate	EUR	0.000%	30/10/23	645,586	0.32
138,039	ELM for Firmenich International	EUR	3.750%	Perp.	132,294	0.07
135,754	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	122,615	0.06
204,610	Enel Finance International	EUR	0.000%	17/06/24	196,860	0.10
237,948	Enel Finance International	EUR	0.250%	17/11/25	218,142	0.11
500,918	Enel Finance International	EUR	0.375%	17/06/27	437,602	0.22
186,098	Enel Finance International	EUR	3.875%	09/03/29	185,798	0.09
208,852	Enel Finance International	EUR	0.875%	17/01/31	166,421	0.08
67,998	Enel Finance International	EUR	1.125%	17/10/34	49,157	0.03
302,852	Enel Finance International	EUR	4.500%	20/02/43	296,721	0.15
78,915	Enexis Holding	EUR	0.375%	14/04/33	58,956	0.03
201,346	Enexis Holding	EUR	3.625%	12/06/34	202,085	0.10
405,814	Euronext	EUR	1.000%	18/04/25	383,230	0.19
377,891	Euronext	EUR	0.125%	17/05/26	339,816	0.17
120,269	Givaudan Finance Europe	EUR	1.000%	22/04/27	108,856	0.05
125,490	Givaudan Finance Europe	EUR	1.625%	22/04/32	105,338	0.05
54,171	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	45,352	0.02
62,745	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	55,191	0.03
37,647	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	28,308	0.01
224,842	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	151,823	0.08
152,557	Heineken	EUR	3.875%	23/09/30	154,661	0.08
405,564	Heineken	EUR	4.125%	23/03/35	419,294	0.21
276,077	House of HR Group	EUR	9.000%	03/11/29	273,316	0.14
62,745	Iberdrola International	EUR	1.825%	Perp.	48,702	0.02
100,392	Iberdrola International	EUR	1.874%	Perp.	90,511	0.05

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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						
Netherlands (continued)					EUR	%
101,766	Iberdrola International	EUR	2.250%	Perp.	83,825	0.04
451,214	Iberdrola International	EUR	3.250%	Perp.	438,998	0.22
95,289	IMCD	EUR	2.500%	26/03/25	92,264	0.05
203,533	ING Groep	EUR	0.100%	03/09/25	193,419	0.10
250,979	ING Groep	EUR	2.125%	23/05/26	239,417	0.12
150,587	ING Groep	EUR	4.875%	14/11/27	151,769	0.08
249,790	ING Groep	EUR	0.375%	29/09/28	209,920	0.11
366,698	ING Groep	EUR	4.500%	23/05/29	363,047	0.18
195,563	ING Groep	EUR	1.625%	26/09/29	184,987	0.09
74,012	ING Groep	EUR	1.000%	13/11/30	65,996	0.03
488,991	ING Groep	EUR	2.125%	26/05/31	444,386	0.22
188,234	ING Groep	EUR	4.125%	24/08/33	177,634	0.09
112,940	ING Groep	EUR	5.250%	14/11/33	119,277	0.06
97,899	ING Groep	EUR	4.750%	23/05/34	98,088	0.05
125,489	ING Groep	EUR	5.000%	20/02/35	122,426	0.06
118,713	IPD 3	EUR	8.000%	15/06/28	121,383	0.06
75,294	JAB Holdings	EUR	4.750%	29/06/32	76,102	0.04
64,760	JAB Holdings	EUR	2.250%	19/12/39	45,956	0.02
281,152	JDE Peet's	EUR	0.625%	09/02/28	241,662	0.12
87,843	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	84,688	0.04
218,390	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	216,491	0.11
195,798	Koninklijke KPN	EUR	0.875%	15/11/33	146,643	0.07
439,213	Koninklijke KPN	EUR	6.000%	Perp.	445,591	0.22
188,234	LeasePlan	EUR	3.500%	09/04/25	184,945	0.09
248,011	LeasePlan	EUR	2.125%	06/05/25	237,308	0.12
132,490	LeasePlan	EUR	0.250%	07/09/26	116,629	0.06
165,327	Lseg Netherlands	EUR	0.750%	06/04/33	125,777	0.06
212,784	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	214,189	0.11
58,855	NE Property	EUR	3.375%	14/07/27	52,887	0.03
97,899	NIBC Bank	EUR	6.375%	01/12/25	97,321	0.05
163,165	NIBC Bank	EUR	0.250%	09/09/26	137,961	0.07
203,532	NN Group	EUR	1.625%	01/06/27	187,306	0.09
313,723	NN Group	EUR	5.250%	01/03/43	299,044	0.15
321,112	NN Group	EUR	6.000%	03/11/43	321,662	0.16
25,098	NN Group	EUR	4.625%	13/01/48	24,254	0.01
49,276	NN Group	EUR	4.375%	Perp.	48,626	0.02
62,745	NN Group	EUR	4.500%	Perp.	60,781	0.03
50,196	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	48,461	0.02
21,835	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	20,696	0.01
114,542	PACCAR Financial Europe	EUR	3.250%	29/11/25	112,619	0.06
125,489	Prosus	EUR	1.207%	19/01/26	114,338	0.06
125,489	Prosus	EUR	1.539%	03/08/28	103,471	0.05
39,404	Prosus	EUR	1.288%	13/07/29	30,107	0.02
125,489	RELX Finance	EUR	1.000%	22/03/24	122,609	0.06
101,674	RELX Finance	EUR	0.500%	10/03/28	87,645	0.04
373,407	RELX Finance	EUR	3.750%	12/06/31	373,316	0.19
169,411	Rentokil Initial Finance	EUR	3.875%	27/06/27	168,413	0.08
125,489	Roche Finance Europe	EUR	0.875%	25/02/25	120,692	0.06
251,927	Sagax	EUR	0.750%	26/01/28	191,146	0.10
304,793	Shell International Finance	EUR	1.250%	11/11/32	245,102	0.12
163,165	Siemens Financieringsmaatschappij	EUR	3.625%	24/02/43	160,563	0.08
250,979	Signify	EUR	2.000%	11/05/24	246,213	0.12
117,479	Stedin Holding	EUR	0.875%	24/10/25	109,504	0.06
175,892	Stedin Holding	EUR	1.375%	19/09/28	157,575	0.08
188,234	Stellantis	EUR	2.000%	23/03/24	185,630	0.09
138,772	Stellantis	EUR	2.750%	15/05/26	134,098	0.07
74,012	Stellantis	EUR	0.625%	30/03/27	65,230	0.03
321,119	Stellantis	EUR	4.375%	14/03/30	321,693	0.16
471,108	Stellantis	EUR	4.250%	16/06/31	464,195	0.23
160,791	Stellantis	EUR	1.250%	20/06/33	121,161	0.06
313,723	Sudzucker International Finance	EUR	5.125%	31/10/27	322,735	0.16
46,443	Swisscom Finance	EUR	0.375%	14/11/28	39,228	0.02
65,266	Telefonica Europe	EUR	5.875%	Perp.	65,575	0.03
444,071	Telefonica Europe	EUR	4.375%	Perp.	434,079	0.22
309,785	Telefonica Europe	EUR	6.135%	Perp.	299,619	0.15
371,248	Telefonica Europe	EUR	7.125%	Perp.	380,063	0.19
72,772	TenneT Holding	EUR	2.125%	17/11/29	68,125	0.03
61,337	TenneT Holding	EUR	0.125%	30/11/32	46,495	0.02

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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						
Netherlands (continued)					EUR	%
146,849	TenneT Holding	EUR	4.500%	28/10/34	156,641	0.08
41,724	TenneT Holding	EUR	2.750%	17/05/42	37,075	0.02
94,189	TenneT Holding	EUR	4.750%	28/10/42	105,098	0.05
469,209	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	323,057	0.16
138,125	Unilever Finance Netherlands	EUR	1.750%	25/03/30	124,348	0.06
75,294	Universal Music Group	EUR	3.000%	30/06/27	72,854	0.04
199,714	Urenco Finance	EUR	2.375%	02/12/24	194,364	0.10
188,234	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	164,763	0.08
250,979	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	206,249	0.10
52,734	Vesteda Finance	EUR	2.000%	10/07/26	49,221	0.03
252,906	Vesteda Finance	EUR	0.750%	18/10/31	191,491	0.10
219,606	VIA Outlets	EUR	1.750%	15/11/28	176,628	0.09
358,964	Volkswagen International Finance	EUR	4.250%	15/02/28	355,757	0.18
228,432	Volkswagen International Finance	EUR	3.375%	Perp.	220,985	0.11
65,266	Volkswagen International Finance	EUR	3.748%	Perp.	56,943	0.03
185,030	Vonovia Finance	EUR	1.625%	07/04/24	180,745	0.09
55,509	Vonovia Finance	EUR	1.800%	29/06/25	52,229	0.03
166,527	Vonovia Finance	EUR	0.625%	09/07/26	145,158	0.07
130,532	Vonovia Finance	EUR	0.500%	14/09/29	97,959	0.05
157,275	Vonovia Finance	EUR	1.625%	07/10/39	92,854	0.05
125,489	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	109,071	0.05
195,798	Wintershall Dea Finance	EUR	1.823%	25/09/31	153,526	0.08
108,668	Wolters Kluwer	EUR	3.750%	03/04/31	108,570	0.05
112,940	WPC Eurobond	EUR	1.350%	15/04/28	96,044	0.05
					28,721,160	14.37
New Zealand						
106,384	ASB Finance	EUR	0.250%	08/09/28	86,781	0.04
188,234	Chorus	EUR	3.625%	07/09/29	183,554	0.09
					270,335	0.13
Norway						
0	Aker *	EUR	1.125%	12/05/29	0	0.00
182,419	DNB Bank	EUR	1.625%	31/05/26	173,244	0.09
394,560	DNB Bank	EUR	3.125%	21/09/27	382,505	0.19
389,735	DNB Bank	EUR	0.375%	18/01/28	342,675	0.17
194,820	DNB Bank	EUR	4.000%	14/03/29	194,659	0.10
192,648	DNB Bank	EUR	5.000%	13/09/33	191,183	0.10
163,165	DNB Boligkreditt	EUR	0.250%	07/09/26	146,626	0.07
105,731	DNB Boligkreditt	EUR	0.010%	12/05/28	89,528	0.04
188,234	Norsk Hydro	EUR	1.125%	11/04/25	177,355	0.09
391,597	Santander Consumer Bank	EUR	0.125%	14/04/26	347,864	0.17
78,646	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	71,034	0.04
193,514	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	161,766	0.08
158,597	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	150,477	0.08
218,315	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	181,222	0.09
172,629	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	168,114	0.08
182,419	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	177,001	0.09
91,046	Telenor	EUR	0.000%	25/09/23	90,279	0.05
107,689	Var Energi	EUR	5.500%	04/05/29	107,376	0.05
					3,152,908	1.58
Poland						
156,109	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	156,554	0.08
					156,554	0.08
Portugal						
195,799	Floene Energias	EUR	4.875%	03/07/28	195,820	0.10
46,257	Novo Banco	EUR	9.875%	01/12/33	47,735	0.02
					243,555	0.12
Romania						
238,430	Banca Comerciala Romana	EUR	7.625%	19/05/27	244,014	0.12
					244,014	0.12
Slovakia						
138,038	Tatra Banka	EUR	5.952%	17/02/26	137,041	0.07
					137,041	0.07

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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 %
Slovenia						
125,489	Nova Kredita Banka Maribor	EUR	7.375%	29/06/26	126,605	0.06
225,881	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	229,866	0.12
					356,471	0.18
South Korea						
250,979	Korea Housing Finance	USD	4.625%	24/02/28	226,697	0.11
100,391	Shinhan Bank	EUR	0.250%	16/10/24	95,305	0.05
					322,002	0.16
Spain						
92,515	Abanca Corp Bancaria	EUR	0.500%	08/09/27	78,915	0.04
127,505	Abanca Corp Bancaria	EUR	5.250%	14/09/28	125,360	0.06
426,664	Abanca Corp Bancaria	EUR	8.375%	23/09/33	427,208	0.21
125,489	Abertis Infraestructuras	EUR	1.375%	20/05/26	116,872	0.06
62,745	Abertis Infraestructuras	EUR	2.375%	27/09/27	58,736	0.03
612,464	Abertis Infraestructuras	EUR	4.125%	07/08/29	601,088	0.30
250,979	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	218,053	0.11
326,272	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	320,396	0.16
37,647	Amadeus IT Group	EUR	2.875%	20/05/27	36,293	0.02
50,196	Amadeus IT Group	EUR	1.875%	24/09/28	45,922	0.02
188,234	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	176,425	0.09
50,196	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	48,686	0.02
138,038	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	133,862	0.07
62,745	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	62,718	0.03
564,702	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	559,060	0.28
430,054	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	437,740	0.22
254,369	Banco de Sabadell	EUR	2.625%	24/03/26	241,985	0.12
163,165	Banco de Sabadell	EUR	1.125%	11/03/27	147,911	0.07
425,846	Banco de Sabadell	EUR	5.125%	10/11/28	429,649	0.22
314,457	Banco de Sabadell	EUR	5.250%	07/02/29	308,390	0.15
363,948	Banco de Sabadell	EUR	5.000%	07/06/29	363,051	0.18
163,137	Banco Santander	GBP	1.375%	31/07/24	180,081	0.09
582,843	Banco Santander	EUR	0.100%	26/01/25	568,659	0.28
424,201	Banco Santander	EUR	3.625%	27/09/26	416,587	0.21
92,515	Banco Santander	EUR	0.300%	04/10/26	82,288	0.04
125,489	Banco Santander	EUR	3.125%	19/01/27	119,735	0.06
195,799	Banco Santander	EUR	3.875%	16/01/28	192,576	0.10
417,535	Banco Santander	EUR	5.750%	23/08/33	414,982	0.21
248,416	Bankinter	EUR	0.625%	06/10/27	212,249	0.11
111,018	CaixaBank	EUR	1.750%	24/10/23	110,291	0.06
62,745	CaixaBank	EUR	0.625%	01/10/24	60,040	0.03
259,042	CaixaBank	EUR	0.375%	03/02/25	243,449	0.12
314,550	CaixaBank	EUR	0.375%	18/11/26	283,707	0.14
301,175	CaixaBank	EUR	4.625%	16/05/27	298,501	0.15
138,772	CaixaBank	EUR	2.750%	14/07/28	138,727	0.07
125,489	CaixaBank	EUR	3.750%	07/09/29	124,084	0.06
198,860	CaixaBank	EUR	5.375%	14/11/30	204,717	0.10
138,772	CaixaBank	EUR	1.250%	18/06/31	121,370	0.06
125,489	CaixaBank	EUR	6.250%	23/02/33	126,275	0.06
338,821	CaixaBank	EUR	6.125%	30/05/34	336,194	0.17
130,532	Cellnex Finance	EUR	1.000%	15/09/27	112,431	0.06
120,269	Cellnex Telecom	EUR	1.750%	23/10/30	97,277	0.05
250,980	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	230,216	0.12
326,272	Ibercaja Banco	EUR	5.625%	07/06/27	325,390	0.16
421,444	Iberdrola Finanzas	EUR	4.875%	Perp.	409,068	0.20
228,432	Iberdrola Finanzas	EUR	3.375%	22/11/32	226,374	0.11
188,234	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	176,991	0.09
416,316	Kutxabank	EUR	4.750%	15/06/27	412,239	0.21
157,275	Kutxabank	EUR	0.500%	14/10/27	136,706	0.07
87,843	Mapfre	EUR	2.875%	13/04/30	75,660	0.04
163,136	Mapfre	EUR	4.375%	31/03/47	155,140	0.08
125,489	Merlin Properties Socimi	EUR	1.750%	26/05/25	119,234	0.06
125,489	Merlin Properties Socimi	EUR	1.875%	02/11/26	115,548	0.06
125,489	Redeia	EUR	4.625%	Perp.	123,694	0.06
37,648	Santander Consumer Finance	EUR	1.000%	27/02/24	36,928	0.02

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 %
Spain (continued)						
74,012	Santander Consumer Finance	EUR	0.375%	27/06/24	71,391	0.04
150,587	Telefonica Emisiones	EUR	2.592%	25/05/31	140,210	0.07
75,294	Telefonica Emisiones	EUR	1.807%	21/05/32	64,294	0.03
50,196	Unicaja Banco	EUR	4.500%	30/06/25	49,825	0.02
92,515	Unicaja Banco	EUR	7.250%	15/11/27	92,977	0.05
163,165	Werfen	EUR	4.625%	06/06/28	161,127	0.08
					12,505,552	6.26
Supranational						
822,680	European Investment Bank	EUR	0.000%	28/03/28	710,525	0.36
229,410	European Union	EUR	0.250%	22/04/36	160,750	0.08
					871,275	0.44
Sweden						
236,768	Akelius Residential Property	EUR	1.750%	07/02/25	221,387	0.11
175,685	Electrolux	EUR	4.125%	05/10/26	176,304	0.09
100,392	EQT	EUR	2.375%	06/04/28	88,565	0.05
125,489	EQT	EUR	2.875%	06/04/32	100,183	0.05
360,269	Essity	EUR	0.250%	08/02/31	276,865	0.14
101,162	Sandvik	EUR	2.125%	07/06/27	94,412	0.05
188,234	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	186,067	0.09
191,882	Skandinaviska Enskilda Banken	EUR	1.750%	11/11/26	178,012	0.09
201,999	Skandinaviska Enskilda Banken	EUR	4.125%	29/06/27	201,805	0.10
105,731	Skandinaviska Enskilda Banken	EUR	0.375%	21/06/28	87,106	0.04
125,489	Svenska Handelsbanken	EUR	0.125%	18/06/24	120,960	0.06
358,311	Svenska Handelsbanken	EUR	3.750%	05/05/26	354,277	0.18
250,979	Svenska Handelsbanken	EUR	3.250%	01/06/33	229,664	0.12
203,957	Swedbank	EUR	0.300%	20/05/27	179,712	0.09
205,262	Swedbank	EUR	3.625%	23/08/32	188,090	0.09
100,392	Telia	EUR	3.875%	01/10/25	100,164	0.05
25,098	Telia	EUR	3.000%	07/09/27	24,337	0.01
376,468	Telia	EUR	4.625%	21/12/82	365,424	0.18
62,745	Telia	EUR	2.750%	30/06/83	55,488	0.03
163,136	Vattenfall	GBP	6.875%	17/08/83	187,021	0.09
50,196	Volvo Car	EUR	2.000%	24/01/25	48,066	0.02
217,850	Volvo Car	EUR	4.250%	31/05/28	209,655	0.11
130,532	Volvo Treasury	EUR	1.625%	18/09/25	123,901	0.06
155,007	Volvo Treasury	EUR	2.000%	19/08/27	144,544	0.07
					3,942,009	1.97
Switzerland						
299,245	Credit Suisse Group	EUR	3.250%	02/04/26	288,503	0.15
323,809	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	333,670	0.17
202,652	UBS	EUR	0.010%	31/03/26	180,164	0.09
231,287	UBS Group	EUR	1.500%	30/11/24	222,366	0.11
193,726	UBS Group	EUR	1.000%	21/03/25	187,857	0.09
361,664	UBS Group	EUR	0.250%	29/01/26	333,502	0.17
453,541	UBS Group	EUR	4.625%	17/03/28	447,455	0.22
206,308	UBS Group	EUR	0.875%	03/11/31	152,992	0.08
97,141	UBS Group	EUR	4.750%	17/03/32	96,867	0.05
160,228	Zuercher Kantonalbank	EUR	2.020%	13/04/28	145,332	0.07
163,165	Zuercher Kantonalbank	EUR	4.156%	08/06/29	161,563	0.08
					2,550,271	1.28
United Kingdom						
201,851	Anglo American Capital	EUR	4.750%	21/09/32	203,732	0.10
250,979	AstraZeneca	EUR	3.625%	03/03/27	250,364	0.12
823,626	AstraZeneca	EUR	3.750%	03/03/32	831,159	0.42
125,489	Aviva	EUR	3.875%	03/07/44	122,968	0.06
50,196	Aviva	EUR	3.375%	04/12/45	47,582	0.02
125,489	Brambles Finance	EUR	1.500%	04/10/27	115,222	0.06
62,745	British Telecommunications	EUR	1.000%	21/11/24	60,194	0.03
125,490	British Telecommunications	EUR	0.500%	12/09/25	116,204	0.06
12,549	British Telecommunications	EUR	1.500%	23/06/27	11,434	0.01
187,607	British Telecommunications	EUR	2.750%	30/08/27	179,214	0.09
161,534	British Telecommunications	EUR	3.750%	13/05/31	157,757	0.08
193,188	Cadent Finance	EUR	4.250%	05/07/29	192,479	0.10
277,381	Chanel Ceres	EUR	0.500%	31/07/26	247,280	0.12
123,027	Chanel Ceres	EUR	1.000%	31/07/31	98,261	0.05
113,166	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	107,107	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						
United Kingdom (continued)						
293,698	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	267,908	0.13
125,489	DS Smith	EUR	1.375%	26/07/24	121,353	0.06
115,848	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	114,899	0.06
125,489	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	111,642	0.06
578,206	HSBC Holdings	EUR	3.019%	15/06/27	551,176	0.28
250,979	HSBC Holdings	EUR	4.752%	10/03/28	251,090	0.13
83,263	HSBC Holdings	GBP	3.000%	22/07/28	83,328	0.04
142,843	HSBC Holdings	EUR	4.787%	10/03/32	143,485	0.07
87,843	HSBC Holdings	EUR	6.364%	16/11/32	89,551	0.04
346,476	HSBC Holdings	EUR	4.856%	23/05/33	348,613	0.17
194,509	Inchcape PLC	GBP	6.500%	09/06/28	220,309	0.11
94,870	Informa	EUR	2.125%	06/10/25	90,524	0.04
150,587	Informa	EUR	1.250%	22/04/28	130,833	0.06
248,911	InterContinental Hotels Group	EUR	1.625%	08/10/24	240,600	0.12
277,756	InterContinental Hotels Group	EUR	2.125%	15/05/27	258,015	0.13
250,979	Intermediate Capital Group	EUR	1.625%	17/02/27	210,800	0.11
125,489	International Distributions Services	EUR	2.375%	29/07/24	122,896	0.06
154,028	Lloyds Bank Corporate Markets	EUR	4.125%	30/05/27	152,196	0.08
250,979	Lloyds Banking Group	EUR	3.500%	01/04/26	245,600	0.12
250,979	Lloyds Banking Group	EUR	4.500%	11/01/29	247,623	0.12
75,294	Mobico Group	GBP	4.250%	Perp.	76,900	0.04
62,745	Mondi Finance	EUR	1.500%	15/04/24	61,435	0.03
533,640	Mondi Finance	EUR	1.625%	27/04/26	498,362	0.25
125,489	Motability Operations Group	EUR	0.875%	14/03/25	118,977	0.06
456,682	Motability Operations Group	EUR	3.500%	17/07/31	447,530	0.22
314,012	National Gas Transmission	EUR	4.250%	05/04/30	313,175	0.16
446,249	National Grid	EUR	3.875%	16/01/29	442,737	0.22
134,054	National Grid	EUR	3.245%	30/03/34	121,302	0.06
112,940	National Grid	EUR	4.275%	16/01/35	111,628	0.06
236,916	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	230,874	0.12
48,200	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	47,644	0.02
713,104	National Grid Electricity Transmission	EUR	0.190%	20/01/25	671,015	0.34
180,126	National Grid Electricity Transmission	EUR	0.823%	07/07/32	137,356	0.07
62,745	Nationwide Building Society	EUR	1.500%	08/03/26	59,327	0.03
75,294	Nationwide Building Society	EUR	2.000%	25/07/29	72,058	0.04
147,175	Nationwide Building Society	EUR	3.250%	05/09/29	138,994	0.07
50,196	NatWest Group	EUR	0.750%	15/11/25	47,559	0.02
62,745	NatWest Group	EUR	1.750%	02/03/26	59,591	0.03
583,776	NatWest Group	EUR	4.699%	14/03/28	580,873	0.29
250,979	NatWest Group	EUR	4.067%	06/09/28	243,453	0.12
102,468	NatWest Group	EUR	4.771%	16/02/29	101,022	0.05
120,269	NatWest Group	EUR	0.780%	26/02/30	95,998	0.05
188,234	NatWest Group	EUR	5.763%	28/02/34	186,048	0.09
64,205	NatWest Markets	EUR	0.125%	12/11/25	58,171	0.03
434,346	NatWest Markets	EUR	0.125%	18/06/26	383,644	0.19
389,965	NatWest Markets	EUR	4.250%	13/01/28	386,374	0.19
250,979	NGG Finance	EUR	2.125%	05/09/82	216,626	0.11
83,828	Pearson Funding	GBP	3.750%	04/06/30	82,970	0.04
200,281	Sage Group	EUR	3.820%	15/02/28	197,871	0.10
125,489	Sky	EUR	2.500%	15/09/26	120,416	0.06
266,925	Smith & Nephew	EUR	4.565%	11/10/29	271,245	0.14
170,934	SSE	EUR	2.875%	01/08/29	162,331	0.08
181,333	SSE	EUR	3.125%	Perp.	164,929	0.08
150,587	SSE	EUR	4.000%	Perp.	138,767	0.07
100,392	Standard Chartered	EUR	3.125%	19/11/24	98,843	0.05
125,489	Standard Chartered	EUR	0.900%	02/07/27	111,803	0.06
62,745	Standard Chartered	EUR	1.625%	03/10/27	56,908	0.03
129,521	Standard Chartered	EUR	2.500%	09/09/30	120,320	0.06
200,783	Standard Chartered	EUR	4.874%	10/05/31	198,509	0.10
359,698	Standard Chartered	EUR	1.200%	23/09/31	304,075	0.15
199,184	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	159,990	0.08
125,489	Thames Water Utilities Finance	EUR	4.000%	18/04/27	113,356	0.06

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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						
United Kingdom (continued)						
46,720	Thames Water Utilities Finance	EUR	4.375%	18/01/31	41,685	0.02
66,393	Tritax EuroBox	EUR	0.950%	02/06/26	56,158	0.03
386,324	Virgin Money UK	EUR	2.875%	24/06/25	374,401	0.19
230,639	Virgin Money UK	EUR	4.625%	29/10/28	216,874	0.11
125,489	Vodafone Group	EUR	1.875%	11/09/25	119,979	0.06
125,490	Vodafone Group	EUR	0.900%	24/11/26	114,642	0.06
219,947	Vodafone Group	EUR	2.875%	20/11/37	190,396	0.09
13,692	Vodafone Group	EUR	2.500%	24/05/39	10,981	0.01
250,979	Whitbread Group	GBP	2.375%	31/05/27	243,533	0.12
159,145	Yorkshire Building Society	EUR	0.625%	21/09/25	147,135	0.07
113,886	Yorkshire Building Society	EUR	0.500%	01/07/28	94,303	0.05
					16,564,491	8.29
United States						
92,352	AbbVie	EUR	1.375%	17/05/24	90,206	0.05
231,042	AbbVie	EUR	2.625%	15/11/28	217,756	0.11
87,130	AbbVie	EUR	2.125%	17/11/28	79,994	0.04
205,845	American International Group	EUR	1.875%	21/06/27	188,330	0.09
188,234	American Tower	EUR	4.125%	16/05/27	186,263	0.09
335,809	Amgen	USD	5.250%	02/03/25	306,281	0.15
125,489	Apple	EUR	1.625%	10/11/26	118,037	0.06
115,521	Apple	EUR	1.375%	24/05/29	103,877	0.05
89,741	AT&T	EUR	1.300%	05/09/23	89,349	0.05
46,165	AT&T	EUR	2.400%	15/03/24	45,642	0.02
125,489	AT&T	EUR	3.500%	17/12/25	124,110	0.06
183,179	AT&T	EUR	0.250%	04/03/26	165,947	0.08
50,196	AT&T	EUR	1.800%	05/09/26	46,895	0.02
62,745	AT&T	EUR	2.350%	05/09/29	57,083	0.03
200,041	AT&T	EUR	2.600%	17/12/29	183,944	0.09
325,025	AT&T	EUR	0.800%	04/03/30	265,243	0.13
289,676	AT&T	EUR	3.950%	30/04/31	287,392	0.14
88,774	AT&T	EUR	3.550%	17/12/32	84,507	0.04
125,489	AT&T	EUR	3.375%	15/03/34	117,466	0.06
710,018	AT&T	EUR	4.300%	18/11/34	712,227	0.36
142,473	AT&T	EUR	3.150%	04/09/36	125,721	0.06
148,807	AT&T	EUR	2.600%	19/05/38	119,646	0.06
125,489	Autoliv	EUR	4.250%	15/03/28	124,568	0.06
100,392	Avery Dennison	EUR	1.250%	03/03/25	94,929	0.05
46,257	Bank of America	EUR	1.379%	07/02/25	45,454	0.02
172,910	Bank of America	EUR	0.808%	09/05/26	161,334	0.08
445,146	Bank of America	EUR	1.949%	27/10/26	418,924	0.21
478,668	Bank of America	EUR	1.776%	04/05/27	442,842	0.22
405,955	Bank of America	EUR	1.662%	25/04/28	364,987	0.18
661,078	Bank of America	EUR	4.134%	12/06/28	655,184	0.33
75,294	Bank of America	EUR	3.648%	31/03/29	73,079	0.04
270,202	Bank of America	EUR	0.580%	08/08/29	224,274	0.11
98,528	Bank of America	EUR	1.381%	09/05/30	83,375	0.04
153,852	Bank of America	EUR	2.824%	27/04/33	137,166	0.07
213,332	Becton Dickinson & Co	EUR	1.900%	15/12/26	201,008	0.10
245,401	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	211,383	0.11
205,915	Berkshire Hathaway Finance	EUR	2.000%	18/03/34	170,835	0.09
111,388	Berry Global	EUR	1.500%	15/01/27	100,232	0.05
296,308	Booking Holdings	EUR	4.250%	15/05/29	300,454	0.15
433,665	Booking Holdings	EUR	4.500%	15/11/31	447,063	0.22
642,497	Booking Holdings	EUR	4.125%	12/05/33	639,667	0.32
62,745	Bristol-Myers Squibb	EUR	1.750%	15/05/35	52,426	0.03
116,174	Capital One Financial	EUR	0.800%	12/06/24	111,370	0.06
100,392	Coca-Cola	EUR	1.875%	22/09/26	95,419	0.05
204,283	Coca-Cola	EUR	0.125%	09/03/29	169,710	0.09
144,238	Coca-Cola	EUR	0.400%	06/05/30	117,280	0.06
733,642	Comcast	EUR	0.000%	14/09/26	648,861	0.33
518,083	Comcast	USD	4.650%	15/02/33	471,012	0.24
204,936	Corning	EUR	3.875%	15/05/26	202,642	0.10
62,745	Danaher	EUR	2.100%	30/09/26	59,492	0.03
358,924	Danaher	EUR	2.500%	30/03/30	334,244	0.17
339,058	Digital Euro Finco	EUR	2.625%	15/04/24	331,746	0.17
376,468	Digital Euro Finco	EUR	2.500%	16/01/26	350,934	0.18
150,587	Discovery Communications	EUR	1.900%	19/03/27	137,694	0.07
128,226	Dow Chemical	EUR	1.125%	15/03/32	98,614	0.05
62,745	DXC Technology	EUR	1.750%	15/01/26	58,227	0.03
62,745	Ecolab	EUR	2.625%	08/07/25	61,174	0.03
245,995	Eli Lilly & Co	EUR	1.625%	02/06/26	231,856	0.12

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BONDS						EUR %
United States (continued)						
93,331	Emerson Electric	EUR	0.375%	22/05/24	90,230	0.05
68,856	Emerson Electric	EUR	2.000%	15/10/29	62,856	0.03
149,412	Fidelity National Information Services	EUR	1.500%	21/05/27	135,783	0.07
67,536	Fidelity National Information Services	EUR	1.000%	03/12/28	57,630	0.03
94,636	Fidelity National Information Services	EUR	2.950%	21/05/39	75,881	0.04
297,940	Fiserv	EUR	0.375%	01/07/23	297,940	0.15
462,759	Ford Motor Credit	EUR	4.867%	03/08/27	454,769	0.23
40,139	General Mills	EUR	0.450%	15/01/26	36,784	0.02
75,294	General Mills	EUR	1.500%	27/04/27	69,171	0.03
192,005	General Mills	EUR	3.907%	13/04/29	192,296	0.10
110,054	General Motors Financial	EUR	4.300%	15/02/29	107,258	0.05
70,774	Goldman Sachs Group	EUR	3.750%	30/04/24	70,806	0.04
327,264	Goldman Sachs Group	EUR	3.375%	27/03/25	322,926	0.16
255,063	Goldman Sachs Group	EUR	1.250%	01/05/25	242,030	0.12
107,410	Goldman Sachs Group	EUR	0.250%	26/01/28	89,960	0.05
125,489	Goldman Sachs Group	EUR	2.000%	01/11/28	113,489	0.06
478,075	Goldman Sachs Group	EUR	0.875%	09/05/29	393,798	0.20
188,234	Goldman Sachs Group	EUR	4.000%	21/09/29	185,886	0.09
218,728	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	220,824	0.11
161,534	Illinois Tool Works	EUR	0.625%	05/12/27	141,825	0.07
376,468	Illumina	USD	5.800%	12/12/25	345,969	0.17
232,021	International Business Machines	EUR	0.300%	11/02/28	198,735	0.10
466,979	International Business Machines	EUR	1.500%	23/05/29	411,813	0.21
76,035	International Business Machines	EUR	0.875%	09/02/30	63,705	0.03
243,116	International Business Machines	EUR	1.750%	31/01/31	211,671	0.11
254,538	International Business Machines	EUR	3.625%	06/02/31	252,012	0.13
110,952	International Business Machines	EUR	4.000%	06/02/43	108,308	0.05
48,201	International Flavors & Fragrances	EUR	1.800%	25/09/26	43,391	0.02
87,843	JPMorgan Chase & Co	EUR	3.000%	19/02/26	86,098	0.04
62,745	JPMorgan Chase & Co	EUR	1.500%	29/10/26	58,075	0.03
175,593	JPMorgan Chase & Co	EUR	1.090%	11/03/27	160,623	0.08
44,037	JPMorgan Chase & Co	EUR	0.389%	24/02/28	38,252	0.02
173,282	JPMorgan Chase & Co	EUR	1.638%	18/05/28	156,893	0.08
353,402	JPMorgan Chase & Co	EUR	1.963%	23/03/30	312,321	0.16
37,854	Kellogg	EUR	0.500%	20/05/29	31,125	0.02
62,745	Linde	EUR	1.625%	01/12/25	59,917	0.03
284,861	McDonald's	EUR	4.250%	07/03/35	292,161	0.15
75,294	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	71,857	0.04
140,322	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	139,937	0.07
89,088	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	73,121	0.04
228,432	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	225,029	0.11
225,881	Microsoft	EUR	3.125%	06/12/28	226,564	0.11
143,992	MMS USA Holdings	EUR	0.625%	13/06/25	134,657	0.07
27,753	MMS USA Holdings	EUR	1.250%	13/06/28	24,457	0.01
483,474	Mondelez International	EUR	1.625%	08/03/27	445,739	0.22
125,489	Mondelez International	EUR	2.375%	06/03/35	107,512	0.05
37,647	Moody's	EUR	1.750%	09/03/27	34,978	0.02
125,489	Morgan Stanley	EUR	1.750%	30/01/25	120,748	0.06
238,430	Morgan Stanley	EUR	2.103%	08/05/26	227,649	0.11
75,294	Morgan Stanley	EUR	1.875%	27/04/27	69,186	0.03
415,419	Morgan Stanley	EUR	0.406%	29/10/27	362,514	0.18
696,679	Morgan Stanley	EUR	4.813%	25/10/28	704,847	0.35
183,549	Morgan Stanley	EUR	4.656%	02/03/29	184,658	0.09
223,863	Morgan Stanley	EUR	0.495%	26/10/29	182,742	0.09
604,702	Morgan Stanley	EUR	0.497%	07/02/31	470,020	0.24
184,659	Morgan Stanley	EUR	2.950%	07/05/32	166,933	0.08
195,338	Morgan Stanley	EUR	5.148%	25/01/34	204,980	0.10
242,101	Nasdaq	EUR	4.500%	15/02/32	245,200	0.12

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 30-06-2023



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)						
281,950	National Grid North America	EUR	1.054%	20/01/31	224,783	0.11
414,292	Netflix	EUR	3.625%	15/05/27	405,138	0.20
283,849	Netflix	EUR	4.625%	15/05/29	287,587	0.14
249,790	Netflix	EUR	3.875%	15/11/29	243,914	0.12
251,275	New York Life Global Funding	EUR	3.625%	09/01/30	247,208	0.12
307,449	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	267,608	0.13
125,489	PepsiCo	EUR	2.625%	28/04/26	122,369	0.06
157,830	PepsiCo	EUR	0.500%	06/05/28	137,304	0.07
125,489	Prologis	EUR	3.000%	02/06/26	121,531	0.06
559,514	Prologis Euro Finance	EUR	1.875%	05/01/29	489,168	0.25
0	Prologis Euro Finance *	EUR	1.000%	08/02/29	0	0.00
125,489	Prologis Euro Finance	EUR	3.875%	31/01/30	121,827	0.06
272,299	Prologis Euro Finance	EUR	4.625%	23/05/33	274,084	0.14
137,477	Prologis Euro Finance	EUR	4.250%	31/01/43	127,426	0.06
219,947	Public Storage	EUR	0.500%	09/09/30	170,603	0.09
62,745	PVH	EUR	3.625%	15/07/24	62,450	0.03
150,587	PVH	EUR	3.125%	15/12/27	143,905	0.07
289,576	Realty Income	EUR	4.875%	06/07/30	288,227	0.14
153,204	Realty Income	EUR	5.125%	06/07/34	153,205	0.08
62,745	Rewity	EUR	1.875%	19/07/26	58,428	0.03
129,227	Stryker	EUR	0.250%	03/12/24	122,592	0.06
39,781	Thermo Fisher Scientific	EUR	2.375%	15/04/32	35,798	0.02
33,882	Thermo Fisher Scientific	EUR	3.650%	21/11/34	33,390	0.02
188,234	Thermo Fisher Scientific	EUR	2.875%	24/07/37	168,078	0.08
253,003	Thermo Fisher Scientific	EUR	1.875%	01/10/49	163,899	0.08
393,555	Unilever Capital	EUR	3.400%	06/06/33	387,520	0.19
125,489	Verizon Communications	EUR	3.250%	17/02/26	123,553	0.06
134,448	Verizon Communications	EUR	1.375%	27/10/26	124,251	0.06
326,004	Verizon Communications	EUR	0.375%	22/03/29	267,978	0.13
100,392	Verizon Communications	EUR	1.875%	26/10/29	88,711	0.04
203,042	Verizon Communications	EUR	4.250%	31/10/30	205,736	0.10
258,128	Verizon Communications	EUR	0.750%	22/03/32	197,665	0.10
255,843	Verizon Communications	EUR	1.300%	18/05/33	197,814	0.10
125,489	Verizon Communications	EUR	4.750%	31/10/34	131,668	0.07
60,135	Verizon Communications	EUR	1.125%	19/09/35	42,925	0.02
141,811	Verizon Communications	EUR	2.875%	15/01/38	121,131	0.06
236,098	Verizon Communications	EUR	1.850%	18/05/40	171,058	0.09
326,431	VF	EUR	4.125%	07/03/26	323,575	0.16
545,878	VF	EUR	4.250%	07/03/29	537,843	0.27
					30,153,864	15.09

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 30-06-2023



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				
6,168	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	608,369	0.30
			608,369	0.30
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			196,308,870	98.22
INVESTMENTS			196,308,870	98.22

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at 30-06-2023



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
(13)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(1,474,631)	29,618	0.02
11	Bundesrepublik Deutschland Future BUND	09/23	EUR	1,391,478	(8,455)	(0.01)
(1)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(182,223)	(4,412)	(0.00)
63	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	6,601,831	(27,711)	(0.01)
(1)	Long Gilt Future	09/23	GBP	(71,919)	1,323	0.00
(5)	Ultra 10-Years US Note Future	09/23	USD	(512,207)	6,338	0.00
TOTAL FUTURES CONTRACTS					(3,299)	(0.00)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,426,129	EUR	1,229,329	GBP	27/07/2023	(4,962)	(0.00)
1,176,989	EUR	1,295,374	USD	27/07/2023	(9,065)	(0.01)
120,094	GBP	140,474	EUR	27/07/2023	(669)	(0.00)
506,477	EUR	550,092	USD	28/07/2023	2,832	0.00
42,927	USD	39,663	EUR	28/07/2023	(361)	(0.00)
134,388	EUR	115,273	GBP	23/08/2023	363	0.00
127,815	EUR	140,530	USD	14/09/2023	(540)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(12,402)	(0.01)
DERIVATIVES					(15,701)	(0.01)
OTHER NET ASSETS					3,560,975	1.79
TOTAL NET ASSETS					199,854,144	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 and State Street Bank (London).

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



Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 30-06-2023



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						
1,233	APA Infrastructure	EUR	1.250%	15/03/33	914	0.07
1,150	Australia & New Zealand Banking Group	EUR	3.652%	20/01/26	1,136	0.09
2,280	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	2,241	0.18
622	Australia Pacific Airports Melbourne	EUR	4.375%	24/05/33	620	0.05
760	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	724	0.06
760	National Australia Bank	EUR	2.125%	24/05/28	707	0.06
932	NBN	EUR	4.375%	15/03/33	953	0.08
745	Sydney Airport Finance	EUR	2.750%	23/04/24	736	0.06
2,683	Sydney Airport Finance	EUR	1.750%	26/04/28	2,419	0.19
760	Transurban Finance	EUR	2.000%	28/08/25	726	0.06
622	Wesfarmers	EUR	0.954%	21/10/33	468	0.04
					11,644	0.94
Austria						
829	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	4.125%	18/01/27	815	0.06
1,216	Erste Group Bank	EUR	1.500%	07/04/26	1,139	0.09
829	Erste Group Bank	EUR	0.625%	17/04/26	761	0.06
829	Erste Group Bank	EUR	4.250%	30/05/30	823	0.07
760	Erste Group Bank	EUR	4.000%	16/01/31	747	0.06
1,216	Erste Group Bank	EUR	4.000%	07/06/33	1,130	0.09
226	Mondi Finance Europe	EUR	2.375%	01/04/28	210	0.02
2,381	Raiffeisen Bank International	EUR	4.125%	08/09/25	2,348	0.19
2,546	Raiffeisen Bank International	EUR	0.375%	25/09/26	2,204	0.18
538	Raiffeisen Bank International	EUR	2.875%	18/06/32	442	0.04
1,131	Raiffeisen Bank International	EUR	7.375%	20/12/32	1,125	0.09
380	UNIQA Insurance Group	EUR	2.375%	09/12/41	281	0.02
456	Vienna Insurance Group					
	Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	428	0.03
380	Vienna Insurance Group					
	Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	379	0.03
608	Volksbank Wien	EUR	0.875%	23/03/26	536	0.04
					13,368	1.07
Belgium						
829	Aliaxis Finance	EUR	0.875%	08/11/28	662	0.05
783	Anheuser-Busch InBev	EUR	2.750%	17/03/36	707	0.06
539	Anheuser-Busch InBev	EUR	3.700%	02/04/40	513	0.04
532	Argenta Spaarbank	EUR	5.375%	29/11/27	530	0.04
380	Belfius Bank	EUR	3.125%	11/05/26	363	0.03
3,086	Belfius Bank	EUR	0.000%	28/08/26	2,722	0.22
912	Belfius Bank	EUR	3.875%	12/06/28	904	0.07
760	Cofinimmo	EUR	1.000%	24/01/28	631	0.05
1,140	Elia Group	EUR	5.850%	Perp.	1,146	0.09
588	Elia Transmission Belgium	EUR	0.875%	28/04/30	487	0.04
539	Elia Transmission Belgium	EUR	3.625%	18/01/33	533	0.04
1,125	Euroclear Bank	EUR	3.625%	13/10/27	1,117	0.09
622	FLUVIUS System Operator	EUR	0.625%	24/11/31	485	0.04
1,451	FLUVIUS System Operator	EUR	3.875%	09/05/33	1,448	0.12
1,465	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	1,404	0.11
979	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	746	0.06
912	KBC Group	EUR	2.875%	29/06/25	898	0.07
1,244	KBC Group	EUR	4.500%	06/06/26	1,236	0.10
685	KBC Group	EUR	0.250%	01/03/27	614	0.05
2,480	KBC Group	EUR	4.375%	19/04/30	2,461	0.20
760	KBC Group	EUR	3.000%	25/08/30	708	0.06
4,092	KBC Group	EUR	4.375%	06/12/31	4,075	0.33
1,140	KBC Group	EUR	4.875%	25/04/33	1,116	0.09
379	Lonza Finance International	EUR	1.625%	21/04/27	351	0.03
1,378	Lonza Finance International	EUR	3.875%	25/05/33	1,370	0.11
1,036	Proximus	EUR	4.000%	08/03/30	1,045	0.08
622	VGP	EUR	1.625%	17/01/27	504	0.04
					28,776	2.31
Bermuda						
1,117	Athora Holding	EUR	6.625%	16/06/28	1,108	0.09
					1,108	0.09
British Virgin Islands						
3,869	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	3,648	0.29
					3,648	0.29

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 30-06-2023



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						
Canada						
516	Great-West Lifeco	EUR	4.700%	16/11/29	529	0.04
2,657	HSBC Bank Canada	EUR	1.500%	15/09/27	2,438	0.20
990	Magna International	EUR	4.375%	17/03/32	1,002	0.08
456	Royal Bank of Canada	EUR	0.250%	02/05/24	442	0.03
2,862	Royal Bank of Canada	EUR	0.125%	26/04/27	2,505	0.20
1,563	Royal Bank of Canada	EUR	4.125%	05/07/28	1,554	0.12
2,028	Royal Bank of Canada	EUR	2.125%	26/04/29	1,827	0.15
1,805	Toronto-Dominion Bank	EUR	2.551%	03/08/27	1,694	0.14
4,610	Toronto-Dominion Bank	EUR	3.631%	13/12/29	4,455	0.36
1,036	TotalEnergies Capital Canada	EUR	2.125%	18/09/29	943	0.08
					17,389	1.40
Cayman Islands						
1,988	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	1,603	0.13
					1,603	0.13
Czech Republic						
1,520	Ceske Drahy	EUR	5.625%	12/10/27	1,583	0.13
684	Raiffeisenbank	EUR	7.125%	19/01/26	682	0.05
					2,265	0.18
Denmark						
1,141	Carlsberg Breweries	EUR	3.500%	26/11/26	1,129	0.09
1,520	H Lundbeck	EUR	0.875%	14/10/27	1,320	0.11
380	ISS Global	EUR	0.875%	18/06/26	345	0.03
1,420	Jyske Bank	EUR	5.500%	16/11/27	1,434	0.11
727	Jyske Bank	EUR	5.000%	26/10/28	721	0.06
1,054	Nykredit Realkredit	EUR	0.625%	17/01/25	993	0.08
3,159	Nykredit Realkredit	EUR	0.750%	20/01/27	2,754	0.22
1,426	Nykredit Realkredit	EUR	0.375%	17/01/28	1,178	0.09
1,504	Orsted	EUR	3.625%	01/03/26	1,495	0.12
1,216	Orsted	EUR	3.750%	01/03/30	1,215	0.10
1,085	Orsted	EUR	3.250%	13/09/31	1,047	0.08
1,520	Orsted	EUR	2.250%	Perp.	1,458	0.12
1,305	Orsted	EUR	5.250%	Perp.	1,300	0.10
1,672	Pandora	EUR	4.500%	10/04/28	1,669	0.13
2,612	Sydbank	EUR	4.750%	30/09/25	2,593	0.21
1,383	TDC Net	EUR	5.618%	06/02/30	1,358	0.11
1,442	TDC Net	EUR	6.500%	01/06/31	1,443	0.12
1,074	Vestas Wind Systems	EUR	4.125%	15/06/26	1,072	0.09
					24,524	1.97
Finland						
993	Metso	EUR	4.875%	07/12/27	1,014	0.08
1,140	Neste	EUR	3.875%	16/03/29	1,139	0.09
532	Neste	EUR	4.250%	16/03/33	538	0.04
380	Nokia	EUR	3.125%	15/05/28	359	0.03
771	Nokia	EUR	4.375%	21/08/31	761	0.06
1,031	Nordea Bank	EUR	3.625%	10/02/26	1,016	0.08
760	Nordea Bank	EUR	0.375%	28/05/26	688	0.06
1,345	Nordea Bank	GBP	6.000%	02/06/26	1,540	0.12
640	Nordea Bank	EUR	4.125%	05/05/28	635	0.05
402	OP Corporate Bank	EUR	0.125%	01/07/24	387	0.03
843	OP Corporate Bank	EUR	0.625%	27/07/27	727	0.06
1,169	OP Corporate Bank	EUR	4.000%	13/06/28	1,167	0.10
923	Stora Enso	EUR	4.250%	01/09/29	923	0.08
769	Teollisuuden Voima	EUR	4.750%	01/06/30	769	0.06
760	UPM-Kymmene	EUR	0.125%	19/11/28	624	0.05
					12,287	0.99
France						
2,591	ALD	EUR	4.750%	13/10/25	2,614	0.21
1,451	ALD	EUR	4.250%	18/01/27	1,447	0.12
343	ALD	EUR	4.000%	05/07/27	339	0.03
380	Alstom	EUR	0.500%	27/07/30	305	0.02
829	APRR	EUR	0.000%	19/06/28	694	0.06
930	Arkema	EUR	0.125%	14/10/26	829	0.07
2,848	Arval Service Lease	EUR	0.875%	17/02/25	2,688	0.22
1,838	Arval Service Lease	EUR	4.250%	11/11/25	1,825	0.15
1,244	Arval Service Lease	EUR	4.125%	13/04/26	1,232	0.10
2,652	Arval Service Lease	EUR	4.000%	22/09/26	2,621	0.21
1,036	Arval Service Lease	EUR	4.750%	22/05/27	1,046	0.08
456	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	439	0.03
1,064	AXA	EUR	4.250%	10/03/43	978	0.08
1,865	AXA	EUR	5.500%	11/07/43	1,868	0.15
1,287	AXA	EUR	3.875%	Perp.	1,239	0.10
1,626	AXA	EUR	3.250%	28/05/49	1,457	0.12
1,920	AXA	EUR	3.941%	Perp.	1,875	0.15

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2023

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)						
380	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	371	0.03
622	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	553	0.04
1,126	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	957	0.08
829	Banque Federative du Credit Mutuel	EUR	3.875%	26/01/28	807	0.06
6,645	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	6,635	0.53
1,244	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	1,235	0.10
734	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	688	0.05
1,534	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	1,509	0.12
685	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	666	0.05
1,900	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	1,892	0.15
1,022	Banque Stellantis France	EUR	3.875%	19/01/26	1,014	0.08
760	BNP Paribas	EUR	2.375%	17/02/25	734	0.06
4,479	BNP Paribas	EUR	2.125%	23/01/27	4,199	0.34
760	BNP Paribas	EUR	0.375%	14/10/27	668	0.05
636	BNP Paribas	EUR	0.500%	19/02/28	551	0.04
5,176	BNP Paribas	EUR	2.750%	25/07/28	4,818	0.39
2,129	BNP Paribas	EUR	4.375%	13/01/29	2,121	0.17
1,451	BNP Paribas	EUR	4.250%	13/04/31	1,426	0.11
3,867	BNP Paribas Cardif	EUR	1.000%	29/11/24	3,684	0.30
979	Bouygues	EUR	3.875%	17/07/31	970	0.08
2,204	Bouygues	EUR	4.625%	07/06/32	2,311	0.19
930	Bouygues	EUR	5.375%	30/06/42	1,022	0.08
622	BPCE	EUR	1.000%	01/04/25	587	0.05
2,692	BPCE	EUR	0.375%	02/02/26	2,446	0.20
608	BPCE	EUR	3.625%	17/04/26	598	0.05
2,902	BPCE	EUR	0.500%	14/01/28	2,503	0.20
456	BPCE	EUR	3.500%	25/01/28	444	0.04
1,661	BPCE	EUR	4.125%	10/07/28	1,662	0.13
2,252	BPCE	EUR	4.375%	13/07/28	2,236	0.18
684	BPCE	EUR	5.750%	01/06/33	684	0.05
1,514	BPCE	EUR	4.750%	14/06/34	1,521	0.12
760	BPCE	EUR	5.125%	25/01/35	737	0.06
912	Capgemini	EUR	0.625%	23/06/25	857	0.07
304	Capgemini	EUR	2.000%	15/04/29	277	0.02
304	Capgemini	EUR	2.375%	15/04/32	272	0.02
1,140	Carrefour	EUR	1.875%	30/10/26	1,066	0.09
988	Carrefour	EUR	4.125%	12/10/28	996	0.08
829	Cie de Financement Foncier	EUR	0.010%	25/10/27	714	0.06
380	Cie de Saint-Gobain	EUR	1.875%	21/09/28	347	0.03
304	Cie de Saint-Gobain	EUR	1.875%	15/03/31	264	0.02
304	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	287	0.02
1,064	CNP Assurances	EUR	4.250%	05/06/45	1,040	0.08
829	CNP Assurances	EUR	4.500%	10/06/47	807	0.06
456	CNP Assurances	EUR	4.000%	Perp.	445	0.04
2,694	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	2,585	0.21
1,748	Credit Agricole	EUR	4.000%	12/10/26	1,728	0.14
380	Credit Agricole	EUR	2.625%	17/03/27	355	0.03
380	Credit Agricole	EUR	1.875%	22/04/27	353	0.03
1,140	Credit Agricole	EUR	3.375%	28/07/27	1,112	0.09
1,028	Credit Agricole	EUR	0.375%	20/04/28	860	0.07
1,028	Credit Agricole	EUR	1.750%	05/03/29	899	0.07
930	Credit Agricole	EUR	4.125%	07/03/30	941	0.08
2,280	Credit Agricole	EUR	3.875%	20/04/31	2,253	0.18
636	Credit Agricole Assurances	EUR	2.000%	17/07/30	515	0.04
1,796	Credit Agricole Assurances	EUR	4.500%	Perp.	1,746	0.14
228	Credit Agricole Assurances	EUR	4.250%	Perp.	222	0.02
1,077	Credit Mutuel Arkea	EUR	0.875%	07/05/27	954	0.08
1,022	Credit Mutuel Arkea	EUR	3.375%	19/09/27	993	0.08
587	Credit Mutuel Arkea	EUR	1.875%	25/10/29	559	0.04
380	Credit Mutuel Arkea	EUR	3.375%	11/03/31	343	0.03
490	Credit Mutuel Arkea	EUR	4.250%	01/12/32	492	0.04
380	Danone	EUR	1.125%	14/01/25	365	0.03
1,244	Danone	EUR	3.470%	22/05/31	1,238	0.10
1,520	Edenred	EUR	3.625%	13/06/31	1,502	0.12

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2023

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)						
829	Electricite de France	EUR	3.875%	12/01/27	820	0.07
622	Electricite de France	EUR	4.375%	12/10/29	629	0.05
1,224	Electricite de France	EUR	4.750%	12/10/34	1,240	0.10
829	Electricite de France	EUR	2.000%	09/12/49	499	0.04
525	Electricite de France	USD	9.125%	Perp.	495	0.04
294	Engie	EUR	2.125%	30/03/32	257	0.02
538	Engie	EUR	4.000%	11/01/35	537	0.04
2,204	Engie	EUR	4.250%	11/01/43	2,222	0.18
1,140	Engie	EUR	3.250%	Perp.	1,108	0.09
228	Eutelsat	EUR	2.000%	02/10/25	207	0.02
1,405	Forvia	EUR	3.750%	15/06/28	1,276	0.10
760	Gecina	EUR	1.500%	20/01/25	729	0.06
2,280	Getlink	EUR	3.500%	30/10/25	2,232	0.18
760	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	753	0.06
3,349	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	3,300	0.26
760	ICADE	EUR	1.500%	13/09/27	675	0.05
760	iliad	EUR	5.625%	15/02/30	738	0.06
2,128	JCDecaux	EUR	5.000%	11/01/29	2,137	0.17
734	Klepierre	EUR	0.625%	01/07/30	565	0.05
1,036	La Banque Postale	EUR	4.000%	03/05/28	1,026	0.08
1,224	La Banque Postale	EUR	0.875%	26/01/31	1,075	0.09
490	La Banque Postale	EUR	0.750%	02/08/32	396	0.03
490	La Banque Postale	EUR	5.500%	05/03/34	476	0.04
414	La Poste	EUR	0.625%	21/10/26	374	0.03
829	La Poste	EUR	0.375%	17/09/27	722	0.06
207	La Poste	EUR	0.000%	18/07/29	166	0.01
1,244	La Poste	EUR	3.750%	12/06/30	1,241	0.10
1,900	L'Oreal	EUR	0.875%	29/06/26	1,764	0.14
3,812	L'Oreal	EUR	2.875%	19/05/28	3,713	0.30
673	Loxam	EUR	6.375%	15/05/28	668	0.05
734	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	508	0.04
608	Nerval	EUR	2.875%	14/04/32	503	0.04
836	Orange	EUR	1.125%	15/07/24	812	0.06
538	Orange	EUR	2.375%	18/05/32	492	0.04
343	Orange	EUR	0.625%	16/12/33	254	0.02
783	Orange	EUR	1.200%	11/07/34	606	0.05
380	Orange	EUR	5.000%	Perp.	379	0.03
228	Orange	EUR	1.750%	Perp.	192	0.02
380	Orange (traded in France)	EUR	1.750%	Perp.	339	0.03
1,216	Orange	EUR	2.375%	Perp.	1,157	0.09
912	Orange	EUR	5.375%	Perp.	905	0.07
738	RCI Banque	EUR	4.500%	06/04/27	725	0.06
709	RCI Banque	EUR	4.875%	21/09/28	707	0.06
414	Schneider Electric	EUR	3.500%	12/06/33	413	0.03
760	SCOR	EUR	3.000%	08/06/46	714	0.06
343	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	326	0.03
684	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	624	0.05
4,608	Societe Generale	EUR	1.500%	30/05/25	4,480	0.36
392	Societe Generale	EUR	0.750%	25/01/27	343	0.03
1,216	Societe Generale	EUR	4.000%	16/11/27	1,205	0.10
2,007	Societe Generale	EUR	0.625%	02/12/27	1,741	0.14
1,224	Societe Generale	EUR	2.625%	30/05/29	1,133	0.09
829	Societe Generale	EUR	1.000%	24/11/30	734	0.06
2,321	Societe Generale	EUR	4.250%	06/12/30	2,247	0.18
1,900	Societe Generale	EUR	5.250%	06/09/32	1,883	0.15
380	Societe Generale	EUR	4.250%	16/11/32	385	0.03
1,891	Societe Generale	EUR	5.625%	02/06/33	1,874	0.15
625	Sogecap	EUR	4.125%	Perp.	596	0.05
988	Suez	EUR	4.625%	03/11/28	1,011	0.08
1,505	Suez	EUR	5.000%	03/11/32	1,599	0.13
392	Suez	EUR	2.875%	24/05/34	346	0.03
1,675	TDF Infrastructure	EUR	2.500%	07/04/26	1,574	0.13
1,798	TotalEnergies	EUR	1.625%	Perp.	1,499	0.12
1,684	TotalEnergies	EUR	1.750%	Perp.	1,633	0.13
314	TotalEnergies	EUR	2.000%	Perp.	242	0.02
593	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	518	0.04
608	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	574	0.05
532	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	510	0.04
490	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	417	0.03
343	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	296	0.02
1,451	Unibail-Rodamco-Westfield	EUR	1.875%	15/01/31	1,177	0.09

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2023**


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)						
1,028	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	773	0.06
1,244	Valeo	EUR	5.375%	28/05/27	1,245	0.10
1,028	Valeo	EUR	1.000%	03/08/28	835	0.07
760	Veolia Environnement	EUR	1.496%	30/11/26	708	0.06
760	Veolia Environnement	EUR	1.625%	17/09/30	660	0.05
1,368	Veolia Environnement	EUR	1.625%	Perp.	1,196	0.10
441	Veolia Environnement	EUR	2.250%	Perp.	399	0.03
829	Vilmorin	EUR	1.375%	26/03/28	651	0.05
152	Vinci	EUR	1.000%	26/09/25	144	0.01
380	Vinci	EUR	3.375%	17/10/32	372	0.03
622	Wendel	EUR	1.375%	18/01/34	455	0.04
760	WPP Finance	EUR	2.250%	22/09/26	718	0.06
1,596	WPP Finance	EUR	4.125%	30/05/28	1,595	0.13
					182,596	14.68
Germany						
456	Aareal Bank	EUR	4.500%	25/07/25	443	0.04
1,589	Allianz	EUR	4.597%	07/09/38	1,548	0.12
981	Allianz	EUR	2.241%	07/07/45	924	0.07
1,865	Allianz	EUR	1.301%	25/09/49	1,491	0.12
1,589	Allianz	EUR	5.824%	25/07/53	1,634	0.13
5,824	Allianz	EUR	3.375%	Perp.	5,681	0.46
1,796	Amprion	EUR	3.450%	22/09/27	1,761	0.14
2,629	Amprion	EUR	3.971%	22/09/32	2,645	0.21
380	BASF	EUR	3.125%	29/06/28	372	0.03
532	BASF	EUR	4.500%	08/03/35	551	0.04
1,244	Bayerische Landesbank	EUR	3.750%	07/02/29	1,202	0.10
1,658	Bayerische Landesbank	EUR	1.375%	22/11/32	1,292	0.10
1,036	Bertelsmann & Co	EUR	3.500%	29/05/29	1,010	0.08
477	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	457	0.04
1,925	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	1,808	0.15
995	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	913	0.07
1,506	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,372	0.11
1,073	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	916	0.07
1,846	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	1,511	0.12
11,400	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	11,317	0.91
4,403	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/36	3,221	0.26
741	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	911	0.07
860	Commerzbank	EUR	0.500%	13/09/23	855	0.07
490	Commerzbank	EUR	0.625%	28/08/24	471	0.04
760	Commerzbank	EUR	1.125%	19/09/25	702	0.06
2,453	Commerzbank	EUR	0.750%	24/03/26	2,277	0.18
2,401	Commerzbank	EUR	3.000%	14/09/27	2,256	0.18
1,028	Commerzbank	EUR	1.875%	28/02/28	913	0.07
1,244	Commerzbank	EUR	4.625%	21/03/28	1,223	0.10
1,738	Commerzbank	EUR	5.125%	18/01/30	1,736	0.14
684	Commerzbank	EUR	6.750%	05/10/33	679	0.05
1,199	Continental	EUR	4.000%	01/06/28	1,192	0.10
760	Covestro	EUR	4.750%	15/11/28	776	0.06
508	Deutsche Bahn Finance	EUR	3.875%	13/10/42	530	0.04
298	Deutsche Bahn Finance	EUR	0.625%	08/12/50	151	0.01
380	Deutsche Boerse	EUR	2.000%	23/06/48	334	0.03
760	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	745	0.06
343	Deutsche Telekom	EUR	1.375%	05/07/34	277	0.02
380	Deutsche Telekom	EUR	2.250%	29/03/39	329	0.03
228	Deutsche Wohnen	EUR	1.000%	30/04/25	213	0.02
478	E.ON	EUR	0.875%	08/01/25	457	0.04
605	E.ON	EUR	3.500%	12/01/28	600	0.05
760	E.ON	EUR	1.625%	22/05/29	676	0.05
386	E.ON	EUR	1.625%	29/03/31	335	0.03
2,542	E.ON	EUR	3.875%	12/01/35	2,528	0.20
783	Eurogrid	EUR	3.722%	27/04/30	776	0.06
608	Eurogrid	EUR	3.279%	05/09/31	590	0.05
930	Eurogrid	EUR	1.113%	15/05/32	750	0.06
2,082	Evonik Industries	EUR	2.250%	25/09/27	1,945	0.16
1,061	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	975	0.08
767	Fresenius & Co	EUR	1.875%	24/05/25	735	0.06

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**AAF Fund of Mandates Euro Corporate Bonds
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BONDS						EUR %
Germany (continued)						
380	Fresenius & Co	EUR	5.000%	28/11/29	385	0.03
760	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	752	0.06
5,823	German Treasury Bill	EUR	0.000%	17/04/24	5,661	0.46
753	Gruenthal	EUR	6.750%	15/05/30	771	0.06
760	Hannover Rueck	EUR	5.875%	26/08/43	793	0.06
760	Hannover Rueck	EUR	3.375%	Perp.	729	0.06
760	Henkel & Co	EUR	2.625%	13/09/27	736	0.06
1,865	Heraeus Finance	EUR	2.625%	09/06/27	1,752	0.14
2,073	HOWOGE Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	1,697	0.14
1,369	Infineon Technologies	EUR	1.625%	24/06/29	1,210	0.10
441	Infineon Technologies	EUR	2.000%	24/06/32	384	0.03
456	Infineon Technologies	EUR	2.875%	Perp.	435	0.04
760	Infineon Technologies	EUR	3.625%	Perp.	696	0.06
456	Knorr-Bremse	EUR	1.125%	13/06/25	434	0.03
1,368	Knorr-Bremse	EUR	3.250%	21/09/27	1,345	0.11
385	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/23	383	0.03
4,325	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	3,942	0.32
1,287	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	1,154	0.09
1,865	Landesbank Hessen-Thuringen Girozentrale	EUR	0.010%	19/07/27	1,630	0.13
415	Landesbank Hessen-Thuringen Girozentrale	EUR	4.500%	15/09/32	386	0.03
2,424	LEG Immobilien	EUR	0.375%	17/01/26	2,176	0.17
622	LEG Immobilien	EUR	0.875%	17/01/29	496	0.04
294	LEG Immobilien	EUR	1.500%	17/01/34	207	0.02
380	Merck	EUR	3.375%	12/12/74	374	0.03
1,599	Merck	EUR	1.625%	25/06/79	1,523	0.12
304	Merck	EUR	2.875%	25/06/79	268	0.02
760	Merck	EUR	1.625%	09/09/80	680	0.05
912	Merck Financial Services	EUR	1.875%	15/06/26	865	0.07
988	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	899	0.07
456	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	435	0.04
829	Robert Bosch	EUR	3.625%	02/06/30	822	0.07
1,368	Robert Bosch	EUR	4.000%	02/06/35	1,389	0.11
3,274	Robert Bosch	EUR	4.375%	02/06/43	3,360	0.27
829	Santander Consumer Bank	EUR	4.500%	30/06/26	829	0.07
988	Talanx	EUR	4.000%	25/10/29	994	0.08
380	Talanx	EUR	1.750%	01/12/42	284	0.02
1,416	Vier Gas Transport	EUR	4.000%	26/09/27	1,419	0.11
734	Vier Gas Transport	EUR	4.625%	26/09/32	761	0.06
1,658	Volkswagen Bank	EUR	4.250%	07/01/26	1,644	0.13
3,938	Volkswagen Bank	EUR	2.500%	31/07/26	3,731	0.30
4,352	Volkswagen Bank	EUR	4.375%	03/05/28	4,334	0.35
684	Vonovia	EUR	1.375%	28/01/26	625	0.05
1,140	Vonovia	EUR	4.750%	23/05/27	1,119	0.09
1,416	Vonovia	EUR	1.875%	28/06/28	1,206	0.10
1,244	Vonovia	EUR	0.625%	14/12/29	937	0.08
2,081	Vonovia	EUR	5.000%	23/11/30	2,036	0.16
98	Vonovia	EUR	1.000%	16/06/33	67	0.01
734	Vonovia	EUR	1.500%	14/06/41	409	0.03
					128,170	10.30
Guernsey						
380	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	315	0.03
760	Sirius Real Estate	EUR	1.125%	22/06/26	628	0.05
					943	0.08
Hong Kong						
871	AIA Group	EUR	0.880%	09/09/33	691	0.05
228	Lenovo Group	USD	6.536%	27/07/32	211	0.02
					902	0.07
Iceland						
1,418	Arion Banki	EUR	7.250%	25/05/26	1,413	0.11
					1,413	0.11
Indonesia						
1,520	Pertamina Geothermal Energy	USD	5.150%	27/04/28	1,388	0.11
					1,388	0.11
Ireland						
608	Abbott Ireland Financing	EUR	1.500%	27/09/26	569	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 30-06-2023**


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)						
1,359	AIB Group	EUR	3.625%	04/07/26	1,327	0.11
3,646	AIB Group	EUR	5.750%	16/02/29	3,760	0.30
1,140	AIB Group	EUR	4.625%	23/07/29	1,120	0.09
829	Atlas Copco Finance	EUR	0.750%	08/02/32	662	0.05
304	Bank of Ireland Group	EUR	1.000%	25/11/25	289	0.02
456	Bank of Ireland Group	EUR	4.875%	16/07/28	456	0.04
1,174	Bank of Ireland Group	EUR	5.000%	04/07/31	1,173	0.09
1,377	CCEP Finance Ireland	EUR	0.875%	06/05/33	1,052	0.08
1,499	Dell Bank International	EUR	0.500%	27/10/26	1,327	0.11
2,301	DXC Capital Funding	EUR	0.450%	15/09/27	1,920	0.15
746	ESB Finance	EUR	1.750%	07/02/29	671	0.05
414	ESB Finance	EUR	3.750%	25/01/43	397	0.03
482	Experian Europe	EUR	1.560%	16/05/31	411	0.03
3,527	Hammerson Ireland Finance	EUR	1.750%	03/06/27	2,893	0.23
380	Johnson Controls International	EUR	4.250%	23/05/35	383	0.03
612	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	583	0.05
490	Linde	EUR	3.375%	12/06/29	486	0.04
1,520	Linde	EUR	3.625%	12/06/34	1,510	0.12
1,378	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	1,315	0.11
1,196	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	1,096	0.09
1,332	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	1,321	0.11
1,835	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	1,838	0.15
921	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	922	0.07
992	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	862	0.07
109	Roadster Finance	EUR	2.375%	08/12/27	90	0.01
1,148	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	932	0.08
304	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	244	0.02
					29,609	2.38
Italy						
760	Aeroporti di Roma	EUR	1.625%	08/06/27	706	0.06
380	Aeroporti di Roma	EUR	1.750%	30/07/31	309	0.02
203	Assicurazioni Generali	EUR	2.124%	01/10/30	168	0.01
1,520	Assicurazioni Generali	EUR	5.800%	06/07/32	1,589	0.13
380	Assicurazioni Generali	EUR	5.399%	20/04/33	385	0.03
836	Assicurazioni Generali	EUR	5.500%	27/10/47	843	0.07
76	Assicurazioni Generali	EUR	4.596%	Perp.	74	0.01
1,222	ASTM	EUR	1.625%	08/02/28	1,082	0.09
873	Autostrade per l'Italia	EUR	2.000%	04/12/28	764	0.06
607	Autostrade per l'Italia	EUR	1.875%	26/09/29	511	0.04
881	Autostrade per l'Italia	EUR	4.750%	24/01/31	870	0.07
3,089	Autostrade per l'Italia	EUR	5.125%	14/06/33	3,098	0.25
1,604	Bormioli Pharma	EUR	8.812%	15/05/28	1,568	0.13
456	CA Auto Bank	EUR	4.250%	24/03/24	456	0.04
1,273	CA Auto Bank	EUR	4.375%	08/06/26	1,273	0.10
980	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	982	0.08
380	Enel	EUR	3.500%	Perp.	363	0.03
512	Enel	EUR	1.375%	Perp.	418	0.03
1,076	Enel	EUR	1.875%	Perp.	782	0.06
2,280	Enel	EUR	6.375%	Perp.	2,301	0.18
1,140	Enel	EUR	6.625%	Perp.	1,149	0.09
1,146	Eni	EUR	3.625%	19/05/27	1,128	0.09
1,624	Eni	EUR	4.250%	19/05/33	1,612	0.13
1,596	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	1,570	0.13
655	FincoBank Banca Fineco	EUR	0.500%	21/10/27	571	0.05
821	Hera	EUR	4.250%	20/04/33	816	0.06
836	Intesa Sanpaolo	EUR	1.500%	10/04/24	820	0.07
1,958	Intesa Sanpaolo	EUR	0.750%	04/12/24	1,864	0.15
1,520	Intesa Sanpaolo	EUR	4.750%	06/09/27	1,526	0.12
4,346	Intesa Sanpaolo	EUR	5.000%	08/03/28	4,342	0.35
380	Intesa Sanpaolo	EUR	0.750%	16/03/28	324	0.03
245	Intesa Sanpaolo	EUR	1.750%	04/07/29	210	0.02
456	Intesa Sanpaolo	EUR	5.250%	13/01/30	469	0.04
760	Intesa Sanpaolo	EUR	4.875%	19/05/30	760	0.06
1,100	Intesa Sanpaolo	EUR	6.184%	20/02/34	1,089	0.09
1,356	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	1,027	0.08
1,871	Italgas	EUR	1.125%	14/03/24	1,833	0.15
1,496	Leasys	EUR	4.375%	07/12/24	1,492	0.12

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2023**


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)						
1,532	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	1,445	0.12
641	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	537	0.04
1,520	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	1,517	0.12
760	Snam	EUR	3.375%	05/12/26	746	0.06
1,235	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,140	0.09
1,099	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,022	0.08
2,622	UniCredit	EUR	1.250%	25/06/25	2,539	0.20
2,280	UniCredit	EUR	5.850%	15/11/27	2,336	0.19
1,233	UniCredit	EUR	4.800%	17/01/29	1,235	0.10
771	UniCredit	EUR	0.800%	05/07/29	645	0.05
228	UniCredit	EUR	1.625%	18/01/32	180	0.01
					54,486	4.38
Japan						
1,520	East Japan Railway	EUR	2.614%	08/09/25	1,478	0.12
1,520	East Japan Railway	EUR	3.245%	08/09/30	1,483	0.12
2,280	East Japan Railway	EUR	4.110%	22/02/43	2,307	0.19
644	Mitsubishi UFJ Financial Group	EUR	4.636%	07/06/31	650	0.05
760	Mizuho Financial Group	EUR	3.490%	05/09/27	739	0.06
2,153	NTT Finance	EUR	0.010%	03/03/25	2,016	0.16
456	NTT Finance	EUR	0.082%	13/12/25	416	0.03
760	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	731	0.06
304	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	282	0.02
1,965	Takeda Pharmaceutical	EUR	2.250%	21/11/26	1,861	0.15
3,505	Takeda Pharmaceutical	EUR	3.000%	21/11/30	3,297	0.27
500	Takeda Pharmaceutical	EUR	1.375%	09/07/32	402	0.03
					15,662	1.26
Jersey						
1,140	Aptiv	EUR	1.500%	10/03/25	1,088	0.09
2,165	Heathrow Funding	EUR	1.500%	12/10/25	2,036	0.16
318	Heathrow Funding	EUR	1.875%	14/03/34	253	0.02
					3,377	0.27
Luxembourg						
622	Aroundtown	EUR	0.375%	15/04/27	447	0.04
622	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	398	0.03
934	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	924	0.07
1,503	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	1,129	0.09
1,482	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	1,172	0.09
380	CPI Property Group	EUR	2.750%	12/05/26	309	0.02
380	CPI Property Group	EUR	1.625%	23/04/27	278	0.02
1,127	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	973	0.08
3,573	DH Europe Finance II	EUR	0.750%	18/09/31	2,832	0.23
531	Eurofins Scientific	EUR	2.125%	25/07/24	520	0.04
2,207	Eurofins Scientific	EUR	4.000%	06/07/29	2,142	0.17
1,846	Eurofins Scientific	EUR	6.750%	Perp.	1,847	0.15
207	Grand City Properties	EUR	1.375%	03/08/26	176	0.01
207	Grand City Properties	EUR	1.500%	22/02/27	172	0.01
380	John Deere Cash Management	EUR	2.200%	02/04/32	346	0.03
1,179	Logicor Financing	EUR	1.625%	17/01/30	874	0.07
343	Medtronic Global Holdings	EUR	1.125%	07/03/27	312	0.03
1,517	Medtronic Global Holdings	EUR	3.000%	15/10/28	1,470	0.12
1,826	Medtronic Global Holdings	EUR	2.250%	07/03/39	1,453	0.12
1,781	Medtronic Global Holdings	EUR	1.500%	02/07/39	1,255	0.10
1,236	Medtronic Global Holdings	EUR	1.375%	15/10/40	830	0.07
821	Nestle Finance International	EUR	3.750%	13/03/33	850	0.07
760	Novartis Finance	EUR	1.625%	09/11/26	713	0.06
742	Novartis Finance	EUR	0.000%	23/09/28	625	0.05
1,883	P3 Group	EUR	0.875%	26/01/26	1,664	0.13
2,813	P3 Group	EUR	1.625%	26/01/29	2,227	0.18
1,423	Prologis International Funding II	EUR	3.625%	07/03/30	1,331	0.11
262	Prologis International Funding II	EUR	3.125%	01/06/31	233	0.02
608	Segro Capital	EUR	1.250%	23/03/26	551	0.04
532	Segro Capital	EUR	1.875%	23/03/30	447	0.04

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 30-06-2023



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)						
254	SELP Finance	EUR	1.500%	20/11/25	233	0.02
1,542	SELP Finance	EUR	1.500%	20/12/26	1,364	0.11
1,547	SELP Finance	EUR	3.750%	10/08/27	1,450	0.12
760	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	636	0.05
1,036	Traton Finance Luxembourg	EUR	4.208%	17/02/24	1,036	0.08
622	Traton Finance Luxembourg	EUR	4.000%	16/09/25	615	0.05
					33,834	2.72
Mexico						
760	America Movil	EUR	1.500%	10/03/24	746	0.06
					746	0.06
Netherlands						
380	ABB Finance	EUR	3.375%	16/01/31	373	0.03
1,077	ABN AMRO Bank	EUR	0.600%	15/01/27	947	0.08
1,658	ABN AMRO Bank	EUR	4.375%	20/10/28	1,647	0.13
1,036	ABN AMRO Bank	EUR	4.250%	21/02/30	1,028	0.08
964	ABN AMRO Bank	EUR	5.125%	22/02/33	945	0.08
380	Achmea	EUR	3.625%	29/11/25	375	0.03
709	Achmea	EUR	2.500%	24/09/39	568	0.05
1,651	Achmea	EUR	6.750%	26/12/43	1,664	0.13
1,140	Achmea	EUR	4.250%	Perp.	1,110	0.09
1,520	Aegon	EUR	4.000%	25/04/44	1,495	0.12
380	AGCO International Holdings	EUR	0.800%	06/10/28	317	0.03
558	Akelius Residential Property Financing	EUR	1.000%	17/01/28	447	0.04
1,372	Akelius Residential Property Financing	EUR	1.125%	11/01/29	1,060	0.09
829	Alliander	EUR	3.250%	13/06/28	819	0.07
760	American Medical Systems Europe	EUR	1.375%	08/03/28	685	0.06
917	Arcadis	EUR	4.875%	28/02/28	917	0.07
979	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	919	0.07
1,036	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	914	0.07
760	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	714	0.06
588	ASML Holding	EUR	3.500%	06/12/25	584	0.05
304	ASML Holding	EUR	1.625%	28/05/27	284	0.02
506	ASML Holding	EUR	2.250%	17/05/32	466	0.04
2,653	ASR Nederland	EUR	7.000%	07/12/43	2,766	0.22
1,506	ASR Nederland	EUR	5.125%	29/09/45	1,486	0.12
1,159	ASR Nederland	EUR	3.375%	02/05/49	1,008	0.08
760	ASR Nederland	EUR	5.000%	Perp.	749	0.06
881	Athora Netherlands	EUR	2.250%	15/07/31	741	0.06
840	BMW Finance	EUR	3.250%	22/11/26	829	0.07
893	BMW Finance	EUR	1.000%	22/05/28	799	0.06
1,909	BP Capital Markets	EUR	4.323%	12/05/35	1,908	0.15
760	Citycon Treasury	EUR	2.500%	01/10/24	728	0.06
910	Citycon Treasury	EUR	1.625%	12/03/28	666	0.05
760	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	742	0.06
980	Coloplast Finance	EUR	2.250%	19/05/27	922	0.07
1,621	Coloplast Finance	EUR	2.750%	19/05/30	1,516	0.12
380	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	344	0.03
1,865	Cooperatieve Rabobank	EUR	4.625%	27/01/28	1,878	0.15
3,268	Cooperatieve Rabobank	EUR	4.233%	25/04/29	3,232	0.26
535	CRH Funding	EUR	1.875%	09/01/24	529	0.04
456	CTP	EUR	0.500%	21/06/25	407	0.03
1,451	Daimler Truck International Finance	EUR	4.313%	06/10/23	1,452	0.12
1,451	Daimler Truck International Finance	EUR	3.875%	19/06/29	1,437	0.12
783	de Volksbank	EUR	0.010%	16/09/24	745	0.06
1,292	de Volksbank	EUR	2.375%	04/05/27	1,205	0.10
2,931	de Volksbank	EUR	4.625%	23/11/27	2,883	0.23
2,026	de Volksbank	EUR	4.875%	07/03/30	2,032	0.16
380	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	405	0.03
532	Digital Dutch Finco	EUR	1.500%	15/03/30	418	0.03
655	Digital Dutch Finco	EUR	1.250%	01/02/31	490	0.04
781	Digital Dutch Finco	EUR	1.000%	15/01/32	552	0.04
4,145	Dutch Treasury Certificate	EUR	0.000%	30/10/23	4,100	0.33
836	ELM for Firmenich International	EUR	3.750%	Perp.	801	0.06

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 30-06-2023



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)						
862	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	779	0.06
1,300	Enel Finance International	EUR	0.000%	17/06/24	1,250	0.10
1,259	Enel Finance International	EUR	0.250%	17/11/25	1,154	0.09
3,181	Enel Finance International	EUR	0.375%	17/06/27	2,779	0.22
1,163	Enel Finance International	EUR	3.875%	09/03/29	1,162	0.09
1,326	Enel Finance International	EUR	0.875%	17/01/31	1,057	0.08
360	Enel Finance International	EUR	1.125%	17/10/34	260	0.02
1,776	Enel Finance International	EUR	4.500%	20/02/43	1,740	0.14
418	Enexis Holding	EUR	0.375%	14/04/33	312	0.03
1,279	Enexis Holding	EUR	3.625%	12/06/34	1,283	0.10
2,236	Euronext	EUR	1.000%	18/04/25	2,111	0.17
2,400	Euronext	EUR	0.125%	17/05/26	2,158	0.17
636	Givaudan Finance Europe	EUR	1.000%	22/04/27	576	0.05
760	Givaudan Finance Europe	EUR	1.625%	22/04/32	638	0.05
344	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	288	0.02
380	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	334	0.03
228	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	171	0.01
1,428	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	964	0.08
807	Heineken	EUR	3.875%	23/09/30	818	0.07
2,497	Heineken	EUR	4.125%	23/03/35	2,582	0.21
1,672	House of HR Group	EUR	9.000%	03/11/29	1,655	0.13
380	Iberdrola International	EUR	1.825%	Perp.	295	0.02
608	Iberdrola International	EUR	1.874%	Perp.	548	0.04
539	Iberdrola International	EUR	2.250%	Perp.	444	0.04
2,570	Iberdrola International	EUR	3.250%	Perp.	2,500	0.20
605	IMCD	EUR	2.500%	26/03/25	586	0.05
1,077	ING Groep	EUR	0.100%	03/09/25	1,024	0.08
1,520	ING Groep	EUR	2.125%	23/05/26	1,450	0.12
912	ING Groep	EUR	4.875%	14/11/27	919	0.07
1,322	ING Groep	EUR	0.375%	29/09/28	1,111	0.09
2,113	ING Groep	EUR	4.500%	23/05/29	2,092	0.17
1,092	ING Groep	EUR	1.625%	26/09/29	1,033	0.08
392	ING Groep	EUR	1.000%	13/11/30	349	0.03
3,037	ING Groep	EUR	2.125%	26/05/31	2,760	0.22
1,140	ING Groep	EUR	4.125%	24/08/33	1,076	0.09
684	ING Groep	EUR	5.250%	14/11/33	722	0.06
622	ING Groep	EUR	4.750%	23/05/34	623	0.05
760	ING Groep	EUR	5.000%	20/02/35	741	0.06
719	IPD 3	EUR	8.000%	15/06/28	735	0.06
456	JAB Holdings	EUR	4.750%	29/06/32	461	0.04
343	JAB Holdings	EUR	2.250%	19/12/39	243	0.02
1,488	JDE Peet's	EUR	0.625%	09/02/28	1,279	0.10
532	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	513	0.04
1,248	Koninklijke Ahold Delhaize	EUR	3.500%	04/08/28	1,237	0.10
1,244	Koninklijke KPN	EUR	0.875%	15/11/33	931	0.07
2,660	Koninklijke KPN	EUR	6.000%	Perp.	2,699	0.22
1,140	LeasePlan	EUR	3.500%	09/04/25	1,120	0.09
1,575	LeasePlan	EUR	2.125%	06/05/25	1,507	0.12
841	LeasePlan	EUR	0.250%	07/09/26	741	0.06
900	Lseg Netherlands	EUR	0.750%	06/04/33	685	0.05
1,126	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	1,133	0.09
356	NE Property	EUR	3.375%	14/07/27	320	0.03
622	NIBC Bank	EUR	6.375%	01/12/25	618	0.05
1,036	NIBC Bank	EUR	0.250%	09/09/26	876	0.07
1,077	NN Group	EUR	1.625%	01/06/27	991	0.08
1,900	NN Group	EUR	5.250%	01/03/43	1,811	0.15
2,002	NN Group	EUR	6.000%	03/11/43	2,006	0.16
152	NN Group	EUR	4.625%	13/01/48	147	0.01
313	NN Group	EUR	4.375%	Perp.	309	0.02
380	NN Group	EUR	4.500%	Perp.	368	0.03
304	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	294	0.02
132	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	125	0.01
727	PACCAR Financial Europe	EUR	3.250%	29/11/25	715	0.06
760	Prosus	EUR	1.207%	19/01/26	692	0.06
760	Prosus	EUR	1.539%	03/08/28	627	0.05
239	Prosus	EUR	1.288%	13/07/29	182	0.01
760	RELX Finance	EUR	1.000%	22/03/24	743	0.06
538	RELX Finance	EUR	0.500%	10/03/28	464	0.04
2,230	RELX Finance	EUR	3.750%	12/06/31	2,230	0.18
1,026	Rentokil Initial Finance	EUR	3.875%	27/06/27	1,020	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 30-06-2023



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)						
760	Roche Finance Europe	EUR	0.875%	25/02/25	731	0.06
1,600	Sagax	EUR	0.750%	26/01/28	1,214	0.10
1,936	Shell International Finance	EUR	1.250%	11/11/32	1,557	0.13
1,036	Siemens					
	Financieringsmaatschappij	EUR	3.625%	24/02/43	1,020	0.08
1,520	Signify	EUR	2.000%	11/05/24	1,491	0.12
746	Stedin Holding	EUR	0.875%	24/10/25	695	0.06
1,117	Stedin Holding	EUR	1.375%	19/09/28	1,001	0.08
1,140	Stellantis	EUR	2.000%	23/03/24	1,124	0.09
734	Stellantis	EUR	2.750%	15/05/26	710	0.06
392	Stellantis	EUR	0.625%	30/03/27	345	0.03
1,813	Stellantis	EUR	4.375%	14/03/30	1,816	0.15
2,680	Stellantis	EUR	4.250%	16/06/31	2,640	0.21
851	Stellantis	EUR	1.250%	20/06/33	641	0.05
1,900	Sudzucker International					
	Finance	EUR	5.125%	31/10/27	1,955	0.16
246	Swisscom Finance	EUR	0.375%	14/11/28	208	0.02
415	Telefonica Europe	EUR	5.875%	Perp.	416	0.03
2,350	Telefonica Europe	EUR	4.375%	Perp.	2,297	0.18
1,841	Telefonica Europe	EUR	6.135%	Perp.	1,780	0.14
2,156	Telefonica Europe	EUR	7.125%	Perp.	2,208	0.18
462	TenneT Holding	EUR	2.125%	17/11/29	433	0.03
325	TenneT Holding	EUR	0.125%	30/11/32	246	0.02
933	TenneT Holding	EUR	4.500%	28/10/34	995	0.08
221	TenneT Holding	EUR	2.750%	17/05/42	196	0.02
550	TenneT Holding	EUR	4.750%	28/10/42	614	0.05
2,689	Thermo Fisher Scientific					
	Finance I	EUR	1.625%	18/10/41	1,851	0.15
731	Unilever Finance Netherlands	EUR	1.750%	25/03/30	658	0.05
456	Universal Music Group	EUR	3.000%	30/06/27	441	0.04
1,268	Ureco Finance	EUR	2.375%	02/12/24	1,234	0.10
1,140	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	998	0.08
1,520	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	1,249	0.10
279	Vesteda Finance	EUR	2.000%	10/07/26	260	0.02
1,606	Vesteda Finance	EUR	0.750%	18/10/31	1,216	0.10
1,330	VIA Outlets	EUR	1.750%	15/11/28	1,070	0.09
2,280	Volkswagen International					
	Finance	EUR	4.250%	15/02/28	2,259	0.18
1,451	Volkswagen International					
	Finance	EUR	3.375%	Perp.	1,404	0.11
415	Volkswagen International					
	Finance	EUR	3.748%	Perp.	362	0.03
979	Vonovia Finance	EUR	1.625%	07/04/24	956	0.08
294	Vonovia Finance	EUR	1.800%	29/06/25	276	0.02
881	Vonovia Finance	EUR	0.625%	09/07/26	768	0.06
829	Vonovia Finance	EUR	0.500%	14/09/29	622	0.05
832	Vonovia Finance	EUR	1.625%	07/10/39	491	0.04
760	Wabtec Transportation					
	Netherlands	EUR	1.250%	03/12/27	661	0.05
1,244	Wintershall Dea Finance	EUR	1.823%	25/09/31	975	0.08
690	Wolters Kluwer	EUR	3.750%	03/04/31	690	0.06
684	WPC Eurobond	EUR	1.350%	15/04/28	582	0.05
					171,570	13.79
New Zealand						
676	ASB Finance	EUR	0.250%	08/09/28	551	0.04
1,140	Chorus	EUR	3.625%	07/09/29	1,112	0.09
					1,663	0.13
Norway						
1	Aker	EUR	1.125%	12/05/29	1	0.00
1,159	DNB Bank	EUR	1.625%	31/05/26	1,100	0.09
2,425	DNB Bank	EUR	3.125%	21/09/27	2,351	0.19
2,204	DNB Bank	EUR	0.375%	18/01/28	1,938	0.15
1,237	DNB Bank	EUR	4.000%	14/03/29	1,236	0.10
1,119	DNB Bank	EUR	5.000%	13/09/33	1,110	0.09
1,036	DNB Boligkreditt	EUR	0.250%	07/09/26	931	0.07
671	DNB Boligkreditt	EUR	0.010%	12/05/28	569	0.04
1,140	Norsk Hydro	EUR	1.125%	11/04/25	1,074	0.09
2,487	Santander Consumer Bank	EUR	0.125%	14/04/26	2,209	0.18
499	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	451	0.04
1,229	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	1,027	0.08
1,007	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	956	0.08
1,387	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,151	0.09
1,096	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	1,068	0.09
1,159	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	1,124	0.09

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

Duration Hedged as at 30-06-2023



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 %
Norway (continued)						
578	Telenor	EUR	0.000%	25/09/23	573	0.05
684	Var Energi	EUR	5.500%	04/05/29	682	0.05
					19,551	1.57
Poland						
945	Powszechna Kasa Oszczednosci					
	Bank Polski	EUR	5.625%	01/02/26	948	0.08
					948	0.08
Portugal						
1,243	Floene Energias	EUR	4.875%	03/07/28	1,244	0.10
245	Novo Banco	EUR	9.875%	01/12/33	252	0.02
					1,496	0.12
Romania						
1,444	Banca Comerciala Romana	EUR	7.625%	19/05/27	1,478	0.12
					1,478	0.12
Slovakia						
836	Tatra Banka	EUR	5.952%	17/02/26	830	0.07
					830	0.07
Slovenia						
760	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	767	0.06
1,368	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	1,392	0.11
					2,159	0.17
South Korea						
1,520	Korea Housing Finance	USD	4.625%	24/02/28	1,373	0.11
608	Shinhan Bank	EUR	0.250%	16/10/24	577	0.05
					1,950	0.16
Spain						
490	Abanca Corp Bancaria	EUR	0.500%	08/09/27	418	0.03
723	Abanca Corp Bancaria	EUR	5.250%	14/09/28	711	0.06
2,584	Abanca Corp Bancaria	EUR	8.375%	23/09/33	2,587	0.21
760	Abertis Infraestructuras	EUR	1.375%	20/05/26	708	0.06
380	Abertis Infraestructuras	EUR	2.375%	27/09/27	356	0.03
3,834	Abertis Infraestructuras	EUR	4.125%	07/08/29	3,763	0.30
1,520	Acciona Energia Financiacion					
	Filiales	EUR	0.375%	07/10/27	1,321	0.11
1,976	Acciona Energia Financiacion					
	Filiales	EUR	3.750%	25/04/30	1,940	0.16
228	Amadeus IT Group	EUR	2.875%	20/05/27	220	0.02
304	Amadeus IT Group	EUR	1.875%	24/09/28	278	0.02
1,140	Banco Bilbao Vizcaya					
	Argentaria	EUR	0.750%	04/06/25	1,068	0.09
304	Banco Bilbao Vizcaya					
	Argentaria	EUR	3.500%	10/02/27	295	0.02
836	Banco Bilbao Vizcaya					
	Argentaria	EUR	3.375%	20/09/27	811	0.06
380	Banco Bilbao Vizcaya					
	Argentaria	EUR	4.625%	13/01/31	380	0.03
3,420	Banco Bilbao Vizcaya					
	Argentaria	EUR	5.750%	15/09/33	3,386	0.27
2,477	Banco de Credito Social					
	Cooperativo	EUR	8.000%	22/09/26	2,521	0.20
1,413	Banco de Sabadell	EUR	2.625%	24/03/26	1,344	0.11
1,036	Banco de Sabadell	EUR	1.125%	11/03/27	939	0.07
2,497	Banco de Sabadell	EUR	5.125%	10/11/28	2,520	0.20
1,798	Banco de Sabadell	EUR	5.250%	07/02/29	1,764	0.14
2,252	Banco de Sabadell	EUR	5.000%	07/06/29	2,247	0.18
988	Banco Santander	GBP	1.375%	31/07/24	1,091	0.09
3,084	Banco Santander	EUR	0.100%	26/01/25	3,009	0.24
2,646	Banco Santander	EUR	3.625%	27/09/26	2,599	0.21
490	Banco Santander	EUR	0.300%	04/10/26	435	0.03
760	Banco Santander	EUR	3.125%	19/01/27	725	0.06
1,244	Banco Santander	EUR	3.875%	16/01/28	1,223	0.10
2,450	Banco Santander	EUR	5.750%	23/08/33	2,434	0.20
1,391	Bankinter	EUR	0.625%	06/10/27	1,189	0.10
587	CaixaBank	EUR	1.750%	24/10/23	584	0.05
380	CaixaBank	EUR	0.625%	01/10/24	364	0.03
1,371	CaixaBank	EUR	0.375%	03/02/25	1,288	0.10
1,665	CaixaBank	EUR	0.375%	18/11/26	1,501	0.12
1,824	CaixaBank	EUR	4.625%	16/05/27	1,808	0.14
734	CaixaBank	EUR	2.750%	14/07/28	734	0.06
760	CaixaBank	EUR	3.750%	07/09/29	751	0.06
1,120	CaixaBank	EUR	5.375%	14/11/30	1,152	0.09
734	CaixaBank	EUR	1.250%	18/06/31	642	0.05
760	CaixaBank	EUR	6.250%	23/02/33	765	0.06
2,052	CaixaBank	EUR	6.125%	30/05/34	2,036	0.16

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

Duration Hedged as at 30-06-2023



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BONDS						EUR %
Spain (continued)						
829	Cellnex Finance	EUR	1.000%	15/09/27	714	0.06
636	Cellnex Telecom	EUR	1.750%	23/10/30	515	0.04
1,520	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	1,394	0.11
1,976	Ibercaja Banco	EUR	5.625%	07/06/27	1,971	0.16
2,460	Iberdrola Finanzas	EUR	4.875%	Perp.	2,388	0.19
1,451	Iberdrola Finanzas	EUR	3.375%	22/11/32	1,438	0.12
1,140	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,072	0.09
2,203	Kutxabank	EUR	4.750%	15/06/27	2,181	0.17
832	Kutxabank	EUR	0.500%	14/10/27	723	0.06
532	Mapfre	EUR	2.875%	13/04/30	458	0.04
988	Mapfre	EUR	4.375%	31/03/47	940	0.08
760	Merlin Properties Socimi	EUR	1.750%	26/05/25	722	0.06
760	Merlin Properties Socimi	EUR	1.875%	02/11/26	700	0.06
760	Redeia	EUR	4.625%	Perp.	749	0.06
228	Santander Consumer Finance	EUR	1.000%	27/02/24	224	0.02
392	Santander Consumer Finance	EUR	0.375%	27/06/24	378	0.03
912	Telefonica Emisiones	EUR	2.592%	25/05/31	849	0.07
456	Telefonica Emisiones	EUR	1.807%	21/05/32	389	0.03
304	Unicaja Banco	EUR	4.500%	30/06/25	302	0.02
490	Unicaja Banco	EUR	7.250%	15/11/27	492	0.04
1,036	Werfen	EUR	4.625%	06/06/28	1,023	0.08
					73,529	5.91
Supranational						
5,225	European Investment Bank	EUR	0.000%	28/03/28	4,513	0.36
1,457	European Union	EUR	0.250%	22/04/36	1,021	0.08
					5,534	0.44
Sweden						
1,467	Akelius Residential Property	EUR	1.750%	07/02/25	1,371	0.11
1,064	Electrolux	EUR	4.125%	05/10/26	1,068	0.09
608	EQT	EUR	2.375%	06/04/28	536	0.04
760	EQT	EUR	2.875%	06/04/32	607	0.05
2,288	Essity	EUR	0.250%	08/02/31	1,758	0.14
642	Sandvik	EUR	2.125%	07/06/27	600	0.05
1,140	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	1,127	0.09
1,219	Skandinaviska Enskilda Banken	EUR	1.750%	11/11/26	1,130	0.09
1,283	Skandinaviska Enskilda Banken	EUR	4.125%	29/06/27	1,282	0.10
672	Skandinaviska Enskilda Banken	EUR	0.375%	21/06/28	553	0.05
760	Svenska Handelsbanken	EUR	0.125%	18/06/24	733	0.06
2,080	Svenska Handelsbanken	EUR	3.750%	05/05/26	2,056	0.17
1,520	Svenska Handelsbanken	EUR	3.250%	01/06/33	1,391	0.11
1,295	Swedbank	EUR	0.300%	20/05/27	1,141	0.09
1,304	Swedbank	EUR	3.625%	23/08/32	1,195	0.10
608	Telia	EUR	3.875%	01/10/25	607	0.05
152	Telia	EUR	3.000%	07/09/27	147	0.01
2,280	Telia	EUR	4.625%	21/12/82	2,213	0.18
380	Telia	EUR	2.750%	30/06/83	336	0.03
988	Vattenfall	GBP	6.875%	17/08/83	1,133	0.09
304	Volvo Car	EUR	2.000%	24/01/25	291	0.02
1,319	Volvo Car	EUR	4.250%	31/05/28	1,270	0.10
829	Volvo Treasury	EUR	1.625%	18/09/25	787	0.06
984	Volvo Treasury	EUR	2.000%	19/08/27	918	0.07
					24,250	1.95
Switzerland						
1,901	Credit Suisse Group	EUR	3.250%	02/04/26	1,832	0.15
2,038	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	2,100	0.17
1,287	UBS	EUR	0.010%	31/03/26	1,144	0.09
1,224	UBS Group	EUR	1.500%	30/11/24	1,177	0.10
1,025	UBS Group	EUR	1.000%	21/03/25	994	0.08
2,278	UBS Group	EUR	0.250%	29/01/26	2,101	0.17
2,825	UBS Group	EUR	4.625%	17/03/28	2,787	0.22
1,092	UBS Group	EUR	0.875%	03/11/31	810	0.07
514	UBS Group	EUR	4.750%	17/03/32	513	0.04
1,018	Zuercher Kantonalbank	EUR	2.020%	13/04/28	923	0.07
1,036	Zuercher Kantonalbank	EUR	4.156%	08/06/29	1,026	0.08
					15,407	1.24
United Kingdom						
1,245	Anglo American Capital	EUR	4.750%	21/09/32	1,257	0.10
1,520	AstraZeneca	EUR	3.625%	03/03/27	1,516	0.12
4,858	AstraZeneca	EUR	3.750%	03/03/32	4,903	0.39
760	Aviva	EUR	3.875%	03/07/44	745	0.06
304	Aviva	EUR	3.375%	04/12/45	288	0.02
760	Brambles Finance	EUR	1.500%	04/10/27	698	0.06
380	British Telecommunications	EUR	1.000%	21/11/24	365	0.03

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AAF Fund of Mandates Euro Corporate Bonds

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BONDS						EUR %
United Kingdom (continued)						
760	British Telecommunications	EUR	0.500%	12/09/25	704	0.06
76	British Telecommunications	EUR	1.500%	23/06/27	69	0.01
1,136	British Telecommunications	EUR	2.750%	30/08/27	1,085	0.09
1,026	British Telecommunications	EUR	3.750%	13/05/31	1,002	0.08
1,227	Cadent Finance	EUR	4.250%	05/07/29	1,222	0.10
1,762	Chanel Ceres	EUR	0.500%	31/07/26	1,570	0.13
781	Chanel Ceres	EUR	1.000%	31/07/31	624	0.05
657	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	621	0.05
1,865	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	1,702	0.14
760	DS Smith	EUR	1.375%	26/07/24	735	0.06
736	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	730	0.06
760	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	676	0.05
3,501	HSBC Holdings	EUR	3.019%	15/06/27	3,337	0.27
1,520	HSBC Holdings	EUR	4.752%	10/03/28	1,521	0.12
441	HSBC Holdings	GBP	3.000%	22/07/28	441	0.03
756	HSBC Holdings	EUR	4.787%	10/03/32	759	0.06
532	HSBC Holdings	EUR	6.364%	16/11/32	542	0.04
2,098	HSBC Holdings	EUR	4.856%	23/05/33	2,111	0.17
1,178	Inchcape PLC	GBP	6.500%	09/06/28	1,334	0.11
575	Informa	EUR	2.125%	06/10/25	548	0.04
912	Informa	EUR	1.250%	22/04/28	792	0.06
1,384	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,338	0.11
1,489	InterContinental Hotels Group	EUR	2.125%	15/05/27	1,383	0.11
1,520	Intermediate Capital Group	EUR	1.625%	17/02/27	1,277	0.10
760	International Distributions Services	EUR	2.375%	29/07/24	744	0.06
978	Lloyds Bank Corporate Markets	EUR	4.125%	30/05/27	967	0.08
1,520	Lloyds Banking Group	EUR	3.500%	01/04/26	1,487	0.12
1,520	Lloyds Banking Group	EUR	4.500%	11/01/29	1,500	0.12
456	Mobico Group	GBP	4.250%	Perp.	466	0.04
380	Mondi Finance	EUR	1.500%	15/04/24	372	0.03
3,371	Mondi Finance	EUR	1.625%	27/04/26	3,148	0.25
760	Motability Operations Group	EUR	0.875%	14/03/25	721	0.06
2,629	Motability Operations Group	EUR	3.500%	17/07/31	2,577	0.21
1,866	National Gas Transmission	EUR	4.250%	05/04/30	1,861	0.15
2,677	National Grid	EUR	3.875%	16/01/29	2,655	0.21
709	National Grid	EUR	3.245%	30/03/34	642	0.05
684	National Grid	EUR	4.275%	16/01/35	676	0.05
1,505	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	1,466	0.12
255	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	252	0.02
4,469	National Grid Electricity Transmission	EUR	0.190%	20/01/25	4,205	0.34
953	National Grid Electricity Transmission	EUR	0.823%	07/07/32	727	0.06
380	Nationwide Building Society	EUR	1.500%	08/03/26	359	0.03
456	Nationwide Building Society	EUR	2.000%	25/07/29	436	0.03
935	Nationwide Building Society	EUR	3.250%	05/09/29	883	0.07
304	NatWest Group	EUR	0.750%	15/11/25	288	0.02
380	NatWest Group	EUR	1.750%	02/03/26	361	0.03
3,536	NatWest Group	EUR	4.699%	14/03/28	3,518	0.28
1,520	NatWest Group	EUR	4.067%	06/09/28	1,474	0.12
651	NatWest Group	EUR	4.771%	16/02/29	642	0.05
636	NatWest Group	EUR	0.780%	26/02/30	508	0.04
1,140	NatWest Group	EUR	5.763%	28/02/34	1,127	0.09
340	NatWest Markets	EUR	0.125%	12/11/25	308	0.02
2,759	NatWest Markets	EUR	0.125%	18/06/26	2,437	0.20
2,477	NatWest Markets	EUR	4.250%	13/01/28	2,454	0.20
1,520	NGG Finance	EUR	2.125%	05/09/82	1,312	0.10
508	Pearson Funding	GBP	3.750%	04/06/30	502	0.04
1,213	Sage Group	EUR	3.820%	15/02/28	1,198	0.10
760	Sky	EUR	2.500%	15/09/26	729	0.06
1,632	Smith & Nephew	EUR	4.565%	11/10/29	1,658	0.13
1,064	SSE	EUR	2.875%	01/08/29	1,011	0.08
1,098	SSE	EUR	3.125%	Perp.	999	0.08
912	SSE	EUR	4.000%	Perp.	840	0.07
608	Standard Chartered	EUR	3.125%	19/11/24	599	0.05
760	Standard Chartered	EUR	0.900%	02/07/27	677	0.05
380	Standard Chartered	EUR	1.625%	03/10/27	345	0.03
685	Standard Chartered	EUR	2.500%	09/09/30	637	0.05
1,216	Standard Chartered	EUR	4.874%	10/05/31	1,202	0.10
1,903	Standard Chartered	EUR	1.200%	23/09/31	1,609	0.13
1,054	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	847	0.07

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

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

Duration Hedged as at 30-06-2023



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
securities and money market instruments admitted to an official stock exchange listing							
				Date	Value	Net Assets	
BONDS						EUR	%
United Kingdom (continued)							
760	Thames Water Utilities Finance	EUR	4.000%	18/04/27	687	0.05	
247	Thames Water Utilities Finance	EUR	4.375%	18/01/31	221	0.02	
417	Tritax EuroBox	EUR	0.950%	02/06/26	353	0.03	
2,301	Virgin Money UK	EUR	2.875%	24/06/25	2,230	0.18	
1,220	Virgin Money UK	EUR	4.625%	29/10/28	1,148	0.09	
760	Vodafone Group	EUR	1.875%	11/09/25	727	0.06	
760	Vodafone Group	EUR	0.900%	24/11/26	694	0.06	
1,397	Vodafone Group	EUR	2.875%	20/11/37	1,209	0.10	
72	Vodafone Group	EUR	2.500%	24/05/39	58	0.00	
1,520	Whitbread Group	GBP	2.375%	31/05/27	1,475	0.12	
890	Yorkshire Building Society	EUR	0.625%	21/09/25	823	0.07	
603	Yorkshire Building Society	EUR	0.500%	01/07/28	499	0.04	
					99,445	7.99	
United States							
587	AbbVie	EUR	1.375%	17/05/24	573	0.05	
1,467	AbbVie	EUR	2.625%	15/11/28	1,383	0.11	
553	AbbVie	EUR	2.125%	17/11/28	508	0.04	
1,089	American International Group	EUR	1.875%	21/06/27	997	0.08	
1,140	American Tower	EUR	4.125%	16/05/27	1,128	0.09	
2,034	Amgen	USD	5.250%	02/03/25	1,855	0.15	
760	Apple	EUR	1.625%	10/11/26	715	0.06	
734	Apple	EUR	1.375%	24/05/29	660	0.05	
570	AT&T	EUR	1.300%	05/09/23	567	0.05	
244	AT&T	EUR	2.400%	15/03/24	242	0.02	
760	AT&T	EUR	3.500%	17/12/25	752	0.06	
969	AT&T	EUR	0.250%	04/03/26	878	0.07	
304	AT&T	EUR	1.800%	05/09/26	284	0.02	
380	AT&T	EUR	2.350%	05/09/29	346	0.03	
1,270	AT&T	EUR	2.600%	17/12/29	1,168	0.09	
2,064	AT&T	EUR	0.800%	04/03/30	1,685	0.14	
1,790	AT&T	EUR	3.950%	30/04/31	1,776	0.14	
508	AT&T	EUR	3.550%	17/12/32	484	0.04	
760	AT&T	EUR	3.375%	15/03/34	711	0.06	
4,224	AT&T	EUR	4.300%	18/11/34	4,237	0.34	
754	AT&T	EUR	3.150%	04/09/36	665	0.05	
945	AT&T	EUR	2.600%	19/05/38	760	0.06	
760	Autoliv	EUR	4.250%	15/03/28	754	0.06	
608	Avery Dennison	EUR	1.250%	03/03/25	575	0.05	
245	Bank of America	EUR	1.379%	07/02/25	241	0.02	
915	Bank of America	EUR	0.808%	09/05/26	854	0.07	
2,753	Bank of America	EUR	1.949%	27/10/26	2,591	0.21	
2,985	Bank of America	EUR	1.776%	04/05/27	2,761	0.22	
2,578	Bank of America	EUR	1.662%	25/04/28	2,318	0.19	
4,004	Bank of America	EUR	4.134%	12/06/28	3,968	0.32	
456	Bank of America	EUR	3.648%	31/03/29	443	0.04	
1,716	Bank of America	EUR	0.580%	08/08/29	1,424	0.11	
521	Bank of America	EUR	1.381%	09/05/30	441	0.04	
814	Bank of America	EUR	2.824%	27/04/33	726	0.06	
1,292	Becton Dickinson & Co	EUR	1.900%	15/12/26	1,217	0.10	
1,559	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	1,343	0.11	
1,308	Berkshire Hathaway Finance	EUR	2.000%	18/03/34	1,085	0.09	
589	Berry Global	EUR	1.500%	15/01/27	530	0.04	
1,882	Booking Holdings	EUR	4.250%	15/05/29	1,908	0.15	
2,659	Booking Holdings	EUR	4.500%	15/11/31	2,741	0.22	
3,839	Booking Holdings	EUR	4.125%	12/05/33	3,822	0.31	
380	Bristol-Myers Squibb	EUR	1.750%	15/05/35	318	0.03	
738	Capital One Financial	EUR	0.800%	12/06/24	707	0.06	
608	Coca-Cola	EUR	1.875%	22/09/26	578	0.05	
1,297	Coca-Cola	EUR	0.125%	09/03/29	1,078	0.09	
916	Coca-Cola	EUR	0.400%	06/05/30	745	0.06	
3,882	Comcast	EUR	0.000%	14/09/26	3,434	0.28	
2,742	Comcast	USD	4.650%	15/02/33	2,492	0.20	
1,302	Corning	EUR	3.875%	15/05/26	1,287	0.10	
380	Danaher	EUR	2.100%	30/09/26	360	0.03	
2,043	Danaher	EUR	2.500%	30/03/30	1,903	0.15	
2,153	Digital Euro Finco	EUR	2.625%	15/04/24	2,107	0.17	
2,280	Digital Euro Finco	EUR	2.500%	16/01/26	2,125	0.17	
912	Discovery Communications	EUR	1.900%	19/03/27	834	0.07	
679	Dow Chemical	EUR	1.125%	15/03/32	522	0.04	
380	DXC Technology	EUR	1.750%	15/01/26	353	0.03	
380	Ecolab	EUR	2.625%	08/07/25	371	0.03	
1,507	Eli Lilly & Co	EUR	1.625%	02/06/26	1,420	0.11	
593	Emerson Electric	EUR	0.375%	22/05/24	573	0.05	
437	Emerson Electric	EUR	2.000%	15/10/29	399	0.03	
791	Fidelity National Information Services	EUR	1.500%	21/05/27	719	0.06	

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 30-06-2023



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
securities and money market instruments admitted to an official stock exchange listing							
				Date	Value	Net Assets	
BONDS						EUR	%
United States (continued)							
357	Fidelity National Information Services	EUR	1.000%	03/12/28	305	0.02	
601	Fidelity National Information Services	EUR	2.950%	21/05/39	482	0.04	
1,892	Fiserv	EUR	0.375%	01/07/23	1,892	0.15	
2,449	Ford Motor Credit	EUR	4.867%	03/08/27	2,406	0.19	
255	General Mills	EUR	0.450%	15/01/26	234	0.02	
456	General Mills	EUR	1.500%	27/04/27	419	0.03	
1,172	General Mills	EUR	3.907%	13/04/29	1,174	0.09	
667	General Motors Financial	EUR	4.300%	15/02/29	650	0.05	
375	Goldman Sachs Group	EUR	3.750%	30/04/24	375	0.03	
1,828	Goldman Sachs Group	EUR	3.375%	27/03/25	1,803	0.14	
1,350	Goldman Sachs Group	EUR	1.250%	01/05/25	1,281	0.10	
568	Goldman Sachs Group	EUR	0.250%	26/01/28	476	0.04	
760	Goldman Sachs Group	EUR	2.000%	01/11/28	687	0.06	
3,036	Goldman Sachs Group	EUR	0.875%	09/05/29	2,501	0.20	
1,140	Goldman Sachs Group	EUR	4.000%	21/09/29	1,126	0.09	
1,325	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	1,337	0.11	
1,026	Illinois Tool Works	EUR	0.625%	05/12/27	901	0.07	
2,280	Illumina	USD	5.800%	12/12/25	2,095	0.17	
1,474	International Business Machines	EUR	0.300%	11/02/28	1,262	0.10	
2,966	International Business Machines	EUR	1.500%	23/05/29	2,615	0.21	
483	International Business Machines	EUR	0.875%	09/02/30	405	0.03	
1,544	International Business Machines	EUR	1.750%	31/01/31	1,344	0.11	
1,617	International Business Machines	EUR	3.625%	06/02/31	1,601	0.13	
705	International Business Machines	EUR	4.000%	06/02/43	688	0.06	
255	International Flavors & Fragrances	EUR	1.800%	25/09/26	230	0.02	
532	JPMorgan Chase & Co	EUR	3.000%	19/02/26	521	0.04	
380	JPMorgan Chase & Co	EUR	1.500%	29/10/26	352	0.03	
929	JPMorgan Chase & Co	EUR	1.090%	11/03/27	850	0.07	
233	JPMorgan Chase & Co	EUR	0.389%	24/02/28	202	0.02	
1,101	JPMorgan Chase & Co	EUR	1.638%	18/05/28	996	0.08	
2,084	JPMorgan Chase & Co	EUR	1.963%	23/03/30	1,842	0.15	
240	Kellogg	EUR	0.500%	20/05/29	198	0.02	
380	Linde	EUR	1.625%	01/12/25	363	0.03	
1,725	McDonald's	EUR	4.250%	07/03/35	1,769	0.14	
456	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	435	0.03	
891	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	889	0.07	
566	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	464	0.04	
1,451	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	1,429	0.11	
1,368	Microsoft	EUR	3.125%	06/12/28	1,372	0.11	
858	MMS USA Holdings	EUR	0.625%	13/06/25	802	0.06	
147	MMS USA Holdings	EUR	1.250%	13/06/28	129	0.01	
3,034	Mondelez International	EUR	1.625%	08/03/27	2,797	0.22	
760	Mondelez International	EUR	2.375%	06/03/35	651	0.05	
228	Moody's	EUR	1.750%	09/03/27	212	0.02	
760	Morgan Stanley	EUR	1.750%	30/01/25	731	0.06	
1,444	Morgan Stanley	EUR	2.103%	08/05/26	1,379	0.11	
456	Morgan Stanley	EUR	1.875%	27/04/27	419	0.03	
2,638	Morgan Stanley	EUR	0.406%	29/10/27	2,302	0.18	
4,322	Morgan Stanley	EUR	4.813%	25/10/28	4,373	0.35	
971	Morgan Stanley	EUR	4.656%	02/03/29	977	0.08	
1,422	Morgan Stanley	EUR	0.495%	26/10/29	1,161	0.09	
3,526	Morgan Stanley	EUR	0.497%	07/02/31	2,741	0.22	
977	Morgan Stanley	EUR	2.950%	07/05/32	883	0.07	
1,130	Morgan Stanley	EUR	5.148%	25/01/34	1,185	0.10	
1,406	Nasdaq	EUR	4.500%	15/02/32	1,424	0.11	
1,791	National Grid North America	EUR	1.054%	20/01/31	1,428	0.11	
2,594	Netflix	EUR	3.625%	15/05/27	2,537	0.20	
1,747	Netflix	EUR	4.625%	15/05/29	1,770	0.14	
1,322	Netflix	EUR	3.875%	15/11/29	1,291	0.10	
1,596	New York Life Global Funding	EUR	3.625%	09/01/30	1,570	0.13	
1,862	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	1,621	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 30-06-2023**


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)						
760	PepsiCo	EUR	2.625%	28/04/26	741	0.06
835	PepsiCo	EUR	0.500%	06/05/28	727	0.06
760	Prologis	EUR	3.000%	02/06/26	736	0.06
3,313	Prologis Euro Finance	EUR	1.875%	05/01/29	2,896	0.23
0	Prologis Euro Finance *	EUR	1.000%	08/02/29	0	0.00
760	Prologis Euro Finance	EUR	3.875%	31/01/30	738	0.06
1,596	Prologis Euro Finance	EUR	4.625%	23/05/33	1,607	0.13
727	Prologis Euro Finance	EUR	4.250%	31/01/43	674	0.05
1,397	Public Storage	EUR	0.500%	09/09/30	1,084	0.09
380	PVH	EUR	3.625%	15/07/24	378	0.03
912	PVH	EUR	3.125%	15/12/27	872	0.07
1,724	Realty Income	EUR	4.875%	06/07/30	1,716	0.14
811	Realty Income	EUR	5.125%	06/07/34	811	0.07
380	Rewity	EUR	1.875%	19/07/26	354	0.03
821	Stryker	EUR	0.250%	03/12/24	779	0.06
241	Thermo Fisher Scientific	EUR	2.375%	15/04/32	217	0.02
205	Thermo Fisher Scientific	EUR	3.650%	21/11/34	202	0.02
1,140	Thermo Fisher Scientific	EUR	2.875%	24/07/37	1,018	0.08
1,531	Thermo Fisher Scientific	EUR	1.875%	01/10/49	992	0.08
2,500	Unilever Capital	EUR	3.400%	06/06/33	2,461	0.20
760	Verizon Communications	EUR	3.250%	17/02/26	748	0.06
854	Verizon Communications	EUR	1.375%	27/10/26	789	0.06
2,070	Verizon Communications	EUR	0.375%	22/03/29	1,702	0.14
608	Verizon Communications	EUR	1.875%	26/10/29	537	0.04
1,230	Verizon Communications	EUR	4.250%	31/10/30	1,246	0.10
1,639	Verizon Communications	EUR	0.750%	22/03/32	1,255	0.10
1,625	Verizon Communications	EUR	1.300%	18/05/33	1,256	0.10
760	Verizon Communications	EUR	4.750%	31/10/34	797	0.06
318	Verizon Communications	EUR	1.125%	19/09/35	227	0.02
837	Verizon Communications	EUR	2.875%	15/01/38	715	0.06
1,249	Verizon Communications	EUR	1.850%	18/05/40	905	0.07
1,823	VF	EUR	4.125%	07/03/26	1,807	0.15
3,387	VF	EUR	4.250%	07/03/29	3,338	0.27
					181,120	14.56

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
33	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	3,219	0.26
			3,219	0.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,173,887	94.35
INVESTMENTS			1,173,887	94.35

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged as at 30-06-2023

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	
(4)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(475,404)	4,478	0.36
(2)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(256,701)	938	0.07
(0)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(1,157)	(28)	(0.00)
(4)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(380,369)	2,540	0.21
(0)	Long Gilt Future	09/23	GBP	(381)	7	0.00
(0)	Ultra 10-Years US Note Future	09/23	USD	(2,710)	34	0.00
TOTAL FUTURES CONTRACTS					7,969	0.64

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased	Currency	Sold	Currency	Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount		Amount			Currency	
8,637	EUR	7,445	GBP	27/07/2023	(30)	(0.00)
7,128	EUR	7,845	USD	27/07/2023	(55)	(0.00)
727	GBP	851	EUR	27/07/2023	(4)	(0.00)
2,680	EUR	2,911	USD	28/07/2023	15	0.00
227	USD	210	EUR	28/07/2023	(2)	(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			
711	EUR	610	GBP	23/08/2023	2	0.00
677	EUR	743	USD	14/09/2023	(3)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(77)	(0.00)
DERIVATIVES					7,892	0.64
OTHER NET ASSETS					62,374	5.01
TOTAL NET ASSETS					1,244,153	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 and State Street Bank (London).



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



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						
2,751,937	Angolan Government International Bond	USD	9.500%	12/11/25	2,696,081	0.28
395,000	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	351,459	0.04
1,185,000	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,054,377	0.11
2,046,937	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	1,821,303	0.19
2,073,433	Angolan Government International Bond	USD	8.000%	26/11/29	1,762,366	0.19
1,101,188	Angolan Government International Bond	USD	8.750%	14/04/32	929,486	0.10
400,000	Angolan Government International Bond	USD	9.375%	08/05/48	317,696	0.03
					8,932,768	0.94
Argentina						
1,452,577	Argentine Republic Government International Bond	USD	1.000%	09/07/29	473,836	0.05
585,818	Argentine Republic Government International Bond	USD	0.750%	09/07/30	195,995	0.02
2,877,066	Argentine Republic Government International Bond	USD	4.250%	09/01/38	1,021,465	0.11
795,000	Argentine Republic Government International Bond	USD	3.500%	09/07/41	256,735	0.03
88,470	Provincia de Buenos Aires	USD	5.250%	01/09/37	33,950	0.00
485,000	Telecom Argentina	USD	8.500%	06/08/25	468,461	0.05
200,000	Telecom Argentina	USD	8.000%	18/07/26	181,205	0.02
100,000	YPF	USD	8.500%	23/03/25	95,859	0.01
1,263,000	YPF	USD	6.950%	21/07/27	1,037,851	0.11
					3,765,357	0.40
Armenia						
2,688,117	Republic of Armenia International Bond	USD	3.950%	26/09/29	2,236,822	0.23
216,285	Republic of Armenia International Bond	USD	3.600%	02/02/31	170,087	0.02
					2,406,909	0.25
Austria						
1,200,000	ams-OSRAM 144A	USD	7.000%	31/07/25	1,060,703	0.11
1,544,895	Klabin Austria	USD	3.200%	12/01/31	1,236,302	0.13
1,000,000	Suzano Austria	USD	5.000%	15/01/30	934,869	0.10
					3,231,874	0.34
Azerbaijan						
643,706	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	552,061	0.06
430,000	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	437,568	0.05
1,036,999	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	1,055,250	0.11
3,137,232	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	3,243,913	0.34
					5,288,792	0.56
Bahamas						
1,500,000	Intercorp Peru	USD	3.875%	15/08/29	1,287,453	0.13
					1,287,453	0.13
Bahrain						
1,265,000	Bahrain Government International Bond	USD	7.375%	14/05/30	1,296,039	0.14

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



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 %
Bahrain (continued)						
410,000	Bahrain Government International Bond	USD	7.500%	20/09/47	374,399	0.04
820,000	Oil and Gas Holding	USD	7.500%	25/10/27	833,725	0.09
325,000	Oil and Gas Holding	USD	8.375%	07/11/28	343,078	0.03
					2,847,241	0.30
Bermuda						
1,475,000	Digicel *	USD	6.750%	01/03/23	283,937	0.03
1,124,168	Inkia Energy	USD	5.875%	09/11/27	1,072,449	0.11
265,000	NCL 144A	USD	3.625%	15/12/24	254,816	0.03
940,000	NCL 144A	USD	5.875%	15/02/27	916,138	0.10
2,291,594	Sagicor Financial	USD	5.300%	13/05/28	2,164,055	0.23
800,000	SFL	USD	8.875%	01/02/27	798,000	0.08
2,034,111	Star Energy Geothermal Darajat II via Star Energy					
	Geothermal Salak	USD	4.850%	14/10/38	1,842,427	0.19
869,000	Viking Cruises 144A	USD	7.000%	15/02/29	808,952	0.09
1,231,000	Weatherford International 144A	USD	8.625%	30/04/30	1,251,068	0.13
					9,391,842	0.99
Brazil						
1,665,000	Banco do Brasil	USD	4.875%	11/01/29	1,569,269	0.16
2,686,814	Brazilian Government International Bond	USD	4.625%	13/01/28	2,611,551	0.27
2,764,407	Brazilian Government International Bond	USD	4.500%	30/05/29	2,615,678	0.28
2,214,000	Brazilian Government International Bond	USD	3.875%	12/06/30	1,966,514	0.21
1,430,000	Brazilian Government International Bond	USD	6.000%	20/10/33	1,416,030	0.15
2,000,000	Brazilian Government International Bond	USD	8.250%	20/01/34	2,298,175	0.24
1,050,000	Brazilian Government International Bond	USD	7.125%	20/01/37	1,120,572	0.12
1,798,772	Brazilian Government International Bond	USD	5.625%	21/02/47	1,518,862	0.16
1,992,914	Brazilian Government International Bond	USD	4.750%	14/01/50	1,472,158	0.15
1,800,000	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	724,637	0.08
1,689,583	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,579,287	0.17
					18,892,733	1.99
British Virgin Islands						
1,860,000	CAS Capital No 1	USD	4.000%	Perp.	1,544,730	0.16
2,541,364	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	2,350,518	0.25
235,000	Chinalco Capital Holdings	USD	2.125%	03/06/26	212,294	0.02
320,646	Easy Tactic	USD	7.500%	11/07/28	24,083	0.00
720,000	ENN Clean Energy International Investment	USD	3.375%	12/05/26	666,888	0.07
300,000	Franshion Brilliant	USD	3.200%	09/04/26	267,908	0.03
3,130,045	New Metro Global	USD	4.800%	15/12/24	2,142,985	0.23
302,993	New Metro Global	USD	4.625%	15/10/25	153,012	0.02
4,181,860	New Metro Global	USD	4.500%	02/05/26	1,766,836	0.19
1,544,894	NWD	USD	3.750%	14/01/31	1,191,106	0.12
200,000	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	200,626	0.02
1,744,000	Vigorous Champion International	USD	4.250%	28/05/29	1,551,146	0.16
					12,072,132	1.27
Cameroon						
915,000	Republic of Cameroon International Bond	USD	9.500%	19/11/25	881,577	0.09
					881,577	0.09
Canada						
479,000	1375209 BC 144A	USD	9.000%	30/01/28	480,415	0.05

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Statement of Investments and other net assets
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BONDS						
Canada (continued)						
686,000	Air Canada 144A	CAD	4.625%	15/08/29	467,531	0.05
1,215,000	Bausch Health 144A	USD	6.125%	01/02/27	779,240	0.08
248,000	Bausch Health 144A	USD	11.000%	30/09/28	176,080	0.02
168,000	Bausch Health 144A	USD	14.000%	15/10/30	100,800	0.01
575,000	Baytex Energy 144A	USD	8.500%	30/04/30	562,109	0.06
1,870,000	Bombardier 144A	USD	7.125%	15/06/26	1,859,407	0.20
800,000	Enerflex 144A	USD	9.000%	15/10/27	779,148	0.08
1,476,404	First Quantum Minerals	USD	8.625%	01/06/31	1,514,983	0.16
975,000	First Quantum Minerals 144A	USD	6.875%	15/10/27	952,590	0.10
2,859,000	First Quantum Minerals 144A	USD	8.625%	01/06/31	2,933,706	0.31
603,000	Garda World Security 144A	USD	9.500%	01/11/27	583,296	0.06
740,000	Garda World Security 144A	USD	6.000%	01/06/29	607,133	0.06
565,000	Hudbay Minerals 144A	USD	4.500%	01/04/26	526,661	0.06
1,065,000	Hudbay Minerals 144A	USD	6.125%	01/04/29	981,802	0.10
35,000	IAMGOLD 144A	USD	5.750%	15/10/28	26,233	0.00
1,270,000	MEG Energy 144A	USD	7.125%	01/02/27	1,291,617	0.14
1,550,000	MEGlobal Canada	USD	5.875%	18/05/30	1,569,476	0.17
615,000	Methanex	USD	5.125%	15/10/27	573,150	0.06
407,000	Methanex	USD	5.250%	15/12/29	371,951	0.04
815,000	New Gold 144A	USD	7.500%	15/07/27	762,074	0.08
665,000	Open Text 144A	USD	3.875%	15/02/28	586,304	0.06
1,980,000	Open Text 144A	USD	3.875%	01/12/29	1,656,732	0.17
1,529,000	Parkland 144A	USD	5.875%	15/07/27	1,476,667	0.16
1,810,000	Taseko Mines 144A	USD	7.000%	15/02/26	1,652,109	0.17
					23,271,214	2.45
Cayman Islands						
1,207,078	AAC Technologies Holdings	USD	3.750%	02/06/31	887,238	0.09
1,530,000	Agile Group Holdings	USD	6.050%	13/10/25	366,686	0.04
800,000	Aldar Sukuk No 2	USD	3.875%	22/10/29	755,840	0.08
1,544,895	Alibaba Group Holding	USD	2.700%	09/02/41	1,031,280	0.11
1,705,000	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,649,161	0.17
492,077	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	344,345	0.04
1,095,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,075,553	0.11
940,000	China Hongqiao Group	USD	6.250%	08/06/24	924,584	0.10
400,000	Country Garden Holdings	USD	4.200%	06/02/26	127,537	0.01
925,000	Country Garden Holdings	USD	7.250%	08/04/26	325,417	0.03
690,000	Country Garden Holdings	USD	5.125%	14/01/27	218,565	0.02
767,298	Country Garden Holdings	USD	3.875%	22/10/30	219,411	0.02
556,162	DP World Crescent	USD	4.848%	26/09/28	555,395	0.06
200,000	DP World Crescent	USD	3.875%	18/07/29	189,739	0.02
2,460,762	DP World Salaam	USD	6.000%	Perp.	2,441,937	0.26
1,110,000	Emaar Sukuk	USD	3.875%	17/09/29	1,044,398	0.11
694,000	Esic Sukuk	USD	3.939%	30/07/24	675,276	0.07
1,135,000	Gaci First Investment	USD	5.250%	13/10/32	1,157,993	0.12
463,468	Gaci First Investment	USD	5.125%	14/02/53	417,701	0.04
5,766,694	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	5,285,406	0.56
2,912,852	Grupo Aval	USD	4.375%	04/02/30	2,287,534	0.24
1,660,907	Hawaiian Brand Intellectual Property via HawaiianMiles Loyalty 144A	USD	5.750%	20/01/26	1,573,433	0.17
514,965	IHS Holding	USD	6.250%	29/11/28	423,054	0.04
270,320	Lima Metro Line 2 Finance (traded in Singapore)	USD	4.350%	05/04/36	239,031	0.03

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BONDS						
Cayman Islands (continued)						
1,174,836	Lima Metro Line 2 Finance (traded in United States)	USD	4.350%	05/04/36	1,038,854	0.11
560,000	Logan Group *	USD	5.250%	23/02/23	57,348	0.01
400,000	Logan Group	USD	5.750%	14/01/25	40,851	0.00
785,000	MAF Sukuk	USD	4.638%	14/05/29	768,791	0.08
300,000	MAF Sukuk	USD	3.933%	28/02/30	281,491	0.03
1,490,000	MAR Sukuk	USD	2.210%	02/09/25	1,401,144	0.15
994,140	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	651,832	0.07
1,045,000	Sands China	USD	3.750%	08/08/31	851,610	0.09
1,050,000	Saudi Electricity Sukuk Programme	USD	4.632%	11/04/33	1,042,915	0.11
75,000	Seagate HDD Cayman 144A	USD	8.500%	15/07/31	78,741	0.01
1,550,003	Seagate HDD Cayman 144A	USD	9.625%	01/12/32	1,711,422	0.18
9,866,995	Shimao Group Holdings	USD	6.125%	21/02/24	765,887	0.08
8,950,589	Shimao Group Holdings	USD	5.600%	15/07/26	744,323	0.08
4,059,859	Shimao Group Holdings	USD	3.450%	11/01/31	310,529	0.03
893,000	Spirit Loyalty Cayman via Spirit IP Cayman 144A	USD	8.000%	20/09/25	900,462	0.09
617,958	Sunac China Holdings	USD	6.500%	09/07/23	95,904	0.01
3,035,000	Sunac China Holdings	USD	7.950%	11/10/23	457,121	0.05
4,764,439	Sunac China Holdings	USD	7.500%	01/02/24	715,181	0.08
11,610,307	Sunac China Holdings	USD	5.950%	26/04/24	1,742,801	0.18
2,391,458	Sunac China Holdings	USD	6.800%	20/10/24	367,607	0.04
735,885	Sunac China Holdings	USD	7.000%	09/07/25	111,278	0.01
485,000	Sunac China Holdings	USD	6.500%	26/01/26	73,340	0.01
1,064,490	Sunac China Holdings *	USD	7.950%	08/08/22	161,050	0.02
1,137,236	Sunac China Holdings *	USD	8.350%	19/04/23	168,179	0.02
1,320,000	Wynn Macau 144A	USD	5.625%	26/08/28	1,153,244	0.12
1,729,393	Yuzhou Group Holdings	USD	6.000%	25/10/23	80,734	0.01
2,786,461	Yuzhou Group Holdings	USD	8.375%	30/10/24	130,082	0.01
6,152,146	Yuzhou Group Holdings	USD	7.700%	20/02/25	302,584	0.03
1,914,124	Yuzhou Group Holdings	USD	6.350%	13/01/27	94,143	0.01
514,965	Yuzhou Group Holdings *	USD	8.500%	04/02/23	24,040	0.00
					40,540,002	4.26
Chile						
1,878,002	Alfa Desarrollo	USD	4.550%	27/09/51	1,379,778	0.15
1,000,000	Celulosa Arauco y Constitucion	USD	3.875%	02/11/27	919,567	0.10
1,000,000	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	893,408	0.09
1,170,000	Chile Government International Bond	USD	2.750%	31/01/27	1,086,175	0.11
2,000,000	Chile Government International Bond	USD	2.550%	27/07/33	1,639,369	0.17
1,000,000	Chile Government International Bond	USD	3.500%	31/01/34	883,210	0.09
400,000	Chile Government International Bond	USD	4.000%	31/01/52	327,184	0.03
270,000	Chile Government International Bond	USD	3.250%	21/09/71	175,839	0.02
1,450,000	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	1,285,667	0.14
200,000	Corp Nacional del Cobre de Chile	USD	5.125%	02/02/33	197,459	0.02
305,000	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	304,114	0.03
275,000	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	248,383	0.03

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AAF Portfolio Flexible Bonds as at 30-06-2023



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BONDS						USD %
Chile (continued)						
320,308	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	196,032	0.02
102,994	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	94,473	0.01
468,103	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	407,547	0.04
820,000	Falabella	USD	3.375%	15/01/32	643,241	0.07
1,168,970	Interchile	USD	4.500%	30/06/56	971,888	0.10
1,029,930	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	728,194	0.08
585,000	Telefonica Moviles Chile	USD	3.537%	18/11/31	465,830	0.05
3,793,196	VTR Comunicaciones	USD	4.375%	15/04/29	1,937,678	0.20
					14,785,036	1.55
China						
900,000	Export-Import Bank of China	USD	4.000%	28/11/47	814,265	0.09
					814,265	0.09
Colombia						
1,800,000	Banco de Bogota	USD	4.375%	03/08/27	1,661,378	0.17
1,330,000	Colombia Government International Bond	USD	3.875%	25/04/27	1,208,861	0.13
200,000	Colombia Government International Bond	USD	4.500%	15/03/29	175,663	0.02
2,350,000	Colombia Government International Bond	USD	3.000%	30/01/30	1,832,490	0.19
360,000	Colombia Government International Bond	USD	3.250%	22/04/32	267,231	0.03
859,489	Colombia Government International Bond	USD	8.000%	20/04/33	874,190	0.09
1,031,061	Colombia Government International Bond	USD	7.500%	02/02/34	1,010,876	0.11
1,993,887	Colombia Government International Bond	USD	6.125%	18/01/41	1,629,442	0.17
1,495,953	Colombia Government International Bond	USD	5.625%	26/02/44	1,117,676	0.12
200,000	Colombia Government International Bond	USD	5.200%	15/05/49	139,459	0.01
1,050,000	Colombia Telecomunicaciones	USD	4.950%	17/07/30	778,963	0.08
3,311,000	Ecopetrol	USD	6.875%	29/04/30	3,022,903	0.32
131,000	Ecopetrol	USD	4.625%	02/11/31	101,262	0.01
1,212,000	Ecopetrol	USD	8.875%	13/01/33	1,201,255	0.13
					15,021,649	1.58
Congo						
919,600	Congolese International Bond	USD	6.000%	30/06/29	778,694	0.08
					778,694	0.08
Croatia						
1,641,902	Croatia Government International Bond	EUR	1.500%	17/06/31	1,533,814	0.16
1,306,787	Croatia Government International Bond	EUR	2.875%	22/04/32	1,342,191	0.14
					2,876,005	0.30
Czech Republic						
1,300,000	Energopro	USD	8.500%	04/02/27	1,235,000	0.13
					1,235,000	0.13
Dominican Republic						
2,455,000	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	2,367,983	0.25
2,100,000	Dominican Republic International Bond	USD	6.875%	29/01/26	2,120,211	0.22
705,000	Dominican Republic International Bond	USD	5.950%	25/01/27	692,692	0.07
858,000	Dominican Republic International Bond	USD	6.000%	19/07/28	838,355	0.09

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BONDS						USD %
Dominican Republic (continued)						
4,592,057	Dominican Republic International Bond	USD	5.500%	22/02/29	4,308,272	0.45
5,829,514	Dominican Republic International Bond	USD	4.500%	30/01/30	5,123,496	0.54
151,000	Dominican Republic International Bond	USD	4.875%	23/09/32	128,900	0.01
458,319	Dominican Republic International Bond	USD	6.000%	22/02/33	423,803	0.04
2,083,476	Dominican Republic International Bond	USD	7.450%	30/04/44	2,046,952	0.22
715,000	Dominican Republic International Bond	USD	6.850%	27/01/45	650,797	0.07
150,000	Dominican Republic International Bond	USD	6.400%	05/06/49	128,179	0.01
728,000	Dominican Republic International Bond	USD	5.875%	30/01/60	565,975	0.06
800,000	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	714,656	0.08
					20,110,271	2.11
Ecuador						
711,365	Ecuador Government International Bond	USD	0.000%	31/07/30	208,345	0.02
2,306,375	Ecuador Government International Bond	USD	5.500%	31/07/30	1,120,503	0.12
1,258,812	Ecuador Government International Bond	USD	2.500%	31/07/35	439,991	0.05
749,119	Ecuador Government International Bond	USD	1.500%	31/07/40	234,849	0.02
					2,003,688	0.21
Egypt						
680,000	Egypt Government International Bond	USD	3.875%	16/02/26	481,350	0.05
665,000	Egypt Government International Bond	USD	7.500%	31/01/27	486,062	0.05
1,760,000	Egypt Government International Bond	USD	5.800%	30/09/27	1,174,870	0.12
1,040,000	Egypt Government International Bond	EUR	5.625%	16/04/30	632,244	0.07
400,000	Egypt Government International Bond	USD	7.625%	29/05/32	233,400	0.03
765,000	Egypt Government International Bond	USD	8.500%	31/01/47	408,441	0.04
535,000	Egypt Government International Bond	USD	8.700%	01/03/49	289,921	0.03
510,000	Egypt Government International Bond	USD	8.875%	29/05/50	276,252	0.03
					3,982,540	0.42
El Salvador						
2,113,000	El Salvador Government International Bond	USD	5.875%	30/01/25	1,879,351	0.20
					1,879,351	0.20
France						
640,000	Altice France 144A	USD	8.125%	01/02/27	551,978	0.06
1,145,000	Altice France 144A	USD	5.500%	15/10/29	819,983	0.09
455,000	Iliad Holding 144A	USD	6.500%	15/10/26	429,874	0.04
					1,801,835	0.19
Gabon						
2,010,000	Gabon Government International Bond	USD	6.950%	16/06/25	1,894,525	0.20
1,020,000	Gabon Government International Bond	USD	6.625%	06/02/31	813,817	0.08
200,000	Gabon Government International Bond	USD	7.000%	24/11/31	159,240	0.02
					2,867,582	0.30
Georgia						
1,316,765	Silknet	USD	8.375%	31/01/27	1,301,951	0.14
					1,301,951	0.14
Germany						
430,000	Gruenenthal	EUR	3.625%	15/11/26	442,681	0.05

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AAF Portfolio Flexible Bonds as at 30-06-2023



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BONDS					USD	%
Germany (continued)						
620,000	Gruenenthal	EUR	4.125%	15/05/28	629,496	0.07
645,000	Gruenenthal	EUR	6.750%	15/05/30	720,443	0.07
					1,792,620	0.19
Ghana						
260,000	Ghana Government International Bond	USD	8.125%	18/01/26	118,788	0.01
880,000	Ghana Government International Bond	USD	7.875%	26/03/27	391,524	0.04
930,000	Ghana Government International Bond	USD	7.625%	16/05/29	400,696	0.04
200,000	Ghana Government International Bond	USD	10.750%	14/10/30	135,191	0.02
810,000	Ghana Government International Bond	USD	7.875%	11/02/35	354,391	0.04
					1,400,590	0.15
Greece						
1,132,923	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	1,061,535	0.11
772,447	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	691,058	0.07
					1,752,593	0.18
Guatemala						
5,075,493	CT Trust	USD	5.125%	03/02/32	4,078,066	0.43
514,965	Guatemala Government Bond	USD	4.900%	01/06/30	481,497	0.05
751,849	Guatemala Government Bond	USD	4.650%	07/10/41	603,069	0.07
1,989,393	Guatemala Government Bond	USD	6.125%	01/06/50	1,832,595	0.19
600,000	Guatemala Government Bond	USD	4.375%	05/06/27	568,696	0.06
400,000	Guatemala Government Bond	USD	4.875%	13/02/28	381,429	0.04
					7,945,352	0.84
Honduras						
219,161	Honduras Government International Bond	USD	7.500%	15/03/24	218,096	0.02
					218,096	0.02
Hong Kong						
1,053,000	Bank of East Asia	USD	4.875%	22/04/32	950,126	0.10
800,000	CRCC Chengan	USD	3.970%	Perp.	783,692	0.08
1,864,688	Xiaomi Best Time International	USD	4.100%	14/07/51	1,104,061	0.12
850,000	Yanlord Land	USD	5.125%	20/05/26	699,933	0.07
					3,537,812	0.37
Hungary						
655,000	Hungary Government International Bond	EUR	5.000%	22/02/27	720,069	0.08
275,000	Hungary Government International Bond	USD	6.125%	22/05/28	279,556	0.03
610,000	Hungary Government International Bond	USD	2.125%	22/09/31	472,984	0.05
1,784,868	Hungary Government International Bond	USD	6.250%	22/09/32	1,833,149	0.19
1,029,930	Hungary Government International Bond	EUR	1.750%	05/06/35	790,173	0.08
1,037,482	Hungary Government International Bond	USD	7.625%	29/03/41	1,172,284	0.12
1,452,201	Hungary Government International Bond	EUR	1.500%	17/11/50	818,872	0.09
360,476	Hungary Government International Bond	USD	3.125%	21/09/51	224,934	0.03
480,000	Hungary Government International Bond	USD	6.750%	25/09/52	496,415	0.05
1,713,156	Magyar Export-Import Bank	USD	6.125%	04/12/27	1,696,710	0.18

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



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	USD	6.500%	29/06/28	723,972	0.08
565,000	MVM Energetika	USD	7.500%	09/06/28	564,041	0.06
500,000	OTP Bank	USD	7.500%	25/05/27	500,355	0.05
600,000	OTP Bank	USD	8.750%	15/05/33	603,000	0.06
					10,896,514	1.15
India						
1,544,894	Adani Green Energy	USD	4.375%	08/09/24	1,428,901	0.15
514,965	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	494,262	0.05
2,197,180	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	1,610,756	0.17
1,055,000	Delhi International Airport	USD	6.125%	31/10/26	1,031,241	0.11
7,583,645	Future Retail	USD	5.600%	22/01/25	56,346	0.00
1,810,000	GMR Hyderabad International Airport	USD	4.250%	27/10/27	1,604,113	0.17
1,805,000	HPCL-Mittal Energy	USD	5.250%	28/04/27	1,719,262	0.18
700,000	Indian Railway Finance	USD	3.950%	13/02/50	534,483	0.06
4,259,715	JSW Hydro Energy	USD	4.125%	18/05/31	3,597,759	0.38
755,000	JSW Steel	USD	5.950%	18/04/24	750,848	0.08
1,481,554	JSW Steel	USD	5.050%	05/04/32	1,198,512	0.13
810,000	Oil India	USD	5.375%	17/04/24	805,202	0.08
200,000	Power Finance	USD	5.250%	10/08/28	195,749	0.02
1,610,000	Power Finance	USD	6.150%	06/12/28	1,629,039	0.17
1,373,000	Power Finance	USD	3.950%	23/04/30	1,222,299	0.13
538,000	REC	USD	5.250%	13/11/23	535,832	0.06
1,800,000	REC	USD	5.625%	11/04/28	1,780,983	0.19
1,005,000	Reliance Industries	USD	3.625%	12/01/52	717,243	0.07
3,449,234	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	2,941,925	0.31
1,350,000	Summit Digtel Infrastructure	USD	2.875%	12/08/31	1,067,754	0.11
					24,922,509	2.62
Indonesia						
987,703	Bank Mandiri Persero	USD	5.500%	04/04/26	987,556	0.10
1,870,000	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	1,732,159	0.18
2,092,817	Bank Negara Indonesia Persero	USD	4.300%	Perp.	1,734,432	0.18
1,360,000	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	1,281,392	0.14
1,050,000	Freeport Indonesia	USD	5.315%	14/04/32	995,495	0.11
1,440,000	Indonesia Government International Bond	USD	4.650%	20/09/32	1,413,156	0.15
2,393,440	Indonesia Government International Bond	USD	8.500%	12/10/35	3,121,117	0.33
860,000	Indonesia Government International Bond	USD	7.750%	17/01/38	1,076,958	0.11
900,000	Indonesia Government International Bond	USD	5.250%	17/01/42	900,201	0.10
400,000	Indonesia Government International Bond	USD	4.625%	15/04/43	380,634	0.04
102,993	Indonesia Government International Bond	USD	6.750%	15/01/44	120,794	0.01
560,000	Indonesia Government International Bond	USD	4.200%	15/10/50	478,935	0.05
226,584	Indonesia Government International Bond	USD	5.650%	11/01/53	237,694	0.03
500,000	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	571,737	0.06
500,000	Pelabuhan Indonesia Persero	USD	5.375%	05/05/45	471,986	0.05

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BONDS						USD %
Indonesia (continued)						
1,530,000	Pertamina Geothermal Energy	USD	5.150%	27/04/28	1,524,161	0.16
770,000	Pertamina Persero	USD	6.500%	27/05/41	799,037	0.08
400,000	Pertamina Persero	USD	6.500%	07/11/48	416,487	0.04
283,231	Pertamina Persero	USD	4.175%	21/01/50	223,812	0.02
525,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	521,371	0.06
710,000	PT Pakuwon Jati	USD	4.875%	29/04/28	638,290	0.07
1,409,000	Saka Energi Indonesia	USD	4.450%	05/05/24	1,375,318	0.14
402,000	Tower Bersama Infrastructure	USD	4.250%	21/01/25	393,841	0.04
760,000	Tower Bersama Infrastructure	USD	2.750%	20/01/26	699,211	0.07
					22,095,774	2.32
Ireland						
368,000	C&W Senior Financing 144A	USD	6.875%	15/09/27	321,411	0.03
2,551,000	Jazz Securities 144A	USD	4.375%	15/01/29	2,279,110	0.24
1,121,000	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	1,051,596	0.11
1,115,000	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	938,196	0.10
					4,590,313	0.48
Isle of Man						
454,714	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	390,543	0.04
1,029,930	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	1,028,021	0.11
					1,418,564	0.15
Israel						
1,142,000	Bank Leumi Le-Israel 144A	USD	5.125%	27/07/27	1,135,587	0.12
200,000	Energean Israel Finance 144A	USD	4.875%	30/03/26	186,136	0.02
1,345,000	Energean Israel Finance 144A	USD	5.375%	30/03/28	1,216,230	0.13
915,000	Energean Israel Finance 144A	USD	5.875%	30/03/31	801,645	0.08
1,785,000	Leviathan Bond 144A	USD	6.750%	30/06/30	1,667,320	0.18
					5,006,918	0.53
Italy						
630,000	Industria Macchine Automatiche	EUR	3.750%	15/01/28	604,507	0.06
810,000	Pro-Gest	EUR	3.250%	15/12/24	555,158	0.06
2,796,259	Republic of Italy Government International Bond	USD	2.875%	17/10/29	2,441,288	0.26
1,544,895	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,116,828	0.12
1,405,000	Telecom Italia 144A	USD	5.303%	30/05/24	1,368,117	0.14
					6,085,898	0.64
Ivory Coast						
1,905,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	1,762,342	0.18
1,435,000	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	1,314,998	0.14
514,965	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	438,747	0.05
1,541,127	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,441,504	0.15

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BONDS						USD %
Ivory Coast (continued)						
715,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	594,135	0.06
2,341,805	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1,818,266	0.19
					7,369,992	0.77
Jersey						
671,000	Adient Global Holdings 144A	USD	4.875%	15/08/26	638,332	0.07
262,000	Adient Global Holdings 144A	USD	8.250%	15/04/31	266,357	0.03
2,037,428	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	1,639,523	0.17
397,895	Linx Capital	EUR	15.200%	01/04/25	392,143	0.04
990,000	West China Cement	USD	4.950%	08/07/26	759,771	0.08
					3,696,126	0.39
Kazakhstan						
490,000	Kazakhstan Government International Bond	USD	6.500%	21/07/45	518,517	0.05
1,720,000	KazMunayGas National	USD	4.750%	19/04/27	1,635,127	0.17
400,000	KazMunayGas National	USD	5.375%	24/04/30	372,164	0.04
1,870,000	KazMunayGas National	USD	6.375%	24/10/48	1,602,941	0.17
					4,128,749	0.43
Lebanon						
1,475,000	Lebanon Government International Bond *	USD	6.375%	09/03/20	98,618	0.01
440,000	Lebanon Government International Bond *	USD	5.800%	14/04/20	29,614	0.00
550,000	Lebanon Government International Bond *	USD	6.250%	27/05/22	36,828	0.01
195,000	Lebanon Government International Bond *	USD	6.000%	27/01/23	13,046	0.00
645,000	Lebanon Government International Bond *	USD	6.400%	26/05/23	43,228	0.01
405,000	Lebanon Government International Bond	USD	6.250%	04/11/24	27,277	0.00
180,000	Lebanon Government International Bond	USD	6.750%	29/11/27	12,195	0.00
3,200,000	Lebanon Government International Bond	USD	6.850%	25/05/29	214,592	0.02
					475,398	0.05
Liberia						
500,000	Royal Caribbean Cruises	USD	7.500%	15/10/27	503,031	0.05
714,000	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	677,587	0.07
1,170,000	Royal Caribbean Cruises 144A	USD	5.375%	15/07/27	1,094,882	0.12
206,000	Royal Caribbean Cruises 144A	USD	5.500%	01/04/28	192,369	0.02
555,000	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	583,222	0.06
125,000	Royal Caribbean Cruises 144A	USD	7.250%	15/01/30	126,729	0.01
					3,177,820	0.33
Luxembourg						
1,106,028	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	954,500	0.10
1,728,000	Albion Financing 2 144A	USD	8.750%	15/04/27	1,605,692	0.17
1,563,000	Altice Financing 144A	USD	5.000%	15/01/28	1,250,790	0.13
453,000	Altice France Holding 144A	USD	10.500%	15/05/27	274,828	0.03
3,180,000	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	2,710,855	0.29
300,000	Greensaif Pipelines Bidco	USD	6.129%	23/02/38	306,619	0.03

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BONDS						USD %
Luxembourg (continued)						
374,000	Intelsat Jackson Holdings 144A	USD	6.500%	15/03/30	341,347	0.04
900,000	JSM Global	USD	4.750%	20/10/30	156,906	0.02
500,000	JSM Global 144A	USD	4.750%	20/10/30	87,170	0.01
656,065	Kenbourne Invest	USD	6.875%	26/11/24	571,594	0.06
1,535,110	Kenbourne Invest	USD	4.700%	22/01/28	1,031,485	0.11
890,000	Matterhorn Telecom	EUR	4.000%	15/11/27	914,724	0.10
1,291,223	Millicom International Cellular	USD	6.250%	25/03/29	1,158,926	0.12
2,505,344	Millicom International Cellular	USD	4.500%	27/04/31	1,927,988	0.20
3,207,201	Minerva Luxembourg	USD	4.375%	18/03/31	2,513,717	0.26
1,673,636	Minerva Luxembourg 144A	USD	4.375%	18/03/31	1,311,750	0.14
500,000	Nexa Resources	USD	5.375%	04/05/27	467,026	0.05
443,000	Nexa Resources	USD	6.500%	18/01/28	424,441	0.04
4,793,562	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	4,105,547	0.43
940,000	TMS Issuer	USD	5.780%	23/08/32	969,759	0.10
					23,085,664	2.43
Macedonia						
1,900,220	North Macedonia Government International Bond	EUR	3.675%	03/06/26	1,943,611	0.20
					1,943,611	0.20
Mauritius						
1,520,000	CA Magnum Holdings	USD	5.375%	31/10/26	1,364,752	0.14
2,211,571	Clean Renewable Power	USD	4.250%	25/03/27	1,943,523	0.20
1,855,000	Greenko Power II	USD	4.300%	13/12/28	1,616,936	0.17
1,544,895	HTA Group	USD	7.000%	18/12/25	1,465,950	0.15
340,000	India Airport	USD	6.250%	25/10/25	329,419	0.04
2,413,354	India Cleantech Energy	USD	4.700%	10/08/26	2,117,501	0.22
1,802,377	India Green Energy Holdings	USD	5.375%	29/04/24	1,762,395	0.19
2,528,477	India Toll Roads	USD	5.500%	19/08/24	2,443,015	0.26
669,454	Network i2i	USD	5.650%	Perp.	651,881	0.07
					13,695,372	1.44
Mexico						
740,000	Alpek	USD	4.250%	18/09/29	661,005	0.07
315,000	Alpek	USD	3.250%	25/02/31	254,788	0.03
3,089,789	Axtel	USD	6.375%	14/11/24	3,153,671	0.33
1,300,000	Banco Inbursa	USD	4.375%	11/04/27	1,229,720	0.13
2,081,417	Braskem Idesa	USD	7.450%	15/11/29	1,383,518	0.15
750,000	Cemex	USD	5.450%	19/11/29	723,769	0.08
400,000	Cemex	USD	3.875%	11/07/31	337,071	0.04
500,000	Cemex	USD	9.125%	Perp.	506,999	0.05
111,747	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	105,060	0.01
410,500	Cometa Energia	USD	6.375%	24/04/35	398,667	0.04
440,000	Comision Federal de Electricidad	USD	4.688%	15/05/29	395,714	0.04
1,205,986	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	1,060,665	0.11
2,033,081	Fermaca Enterprises	USD	6.375%	30/03/38	1,954,299	0.21
2,198,900	Infraestructura Energetica Nova	USD	4.875%	14/01/48	1,666,502	0.17
4,878,262	Infraestructura Energetica Nova	USD	4.750%	15/01/51	3,602,450	0.38
359,000	Mexico City Airport Trust	USD	4.250%	31/10/26	346,136	0.04
1,755,000	Mexico City Airport Trust	USD	3.875%	30/04/28	1,656,487	0.17
3,938,887	Mexico City Airport Trust	USD	5.500%	31/07/47	3,445,567	0.36
1,200,000	Mexico Government International Bond	USD	5.400%	09/02/28	1,223,150	0.13
1,010,000	Mexico Government International Bond	USD	4.500%	22/04/29	981,950	0.10

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BONDS						USD %
Mexico (continued)						
440,000	Mexico Government International Bond	USD	4.750%	27/04/32	420,306	0.04
1,555,000	Mexico Government International Bond	USD	4.875%	19/05/33	1,486,674	0.16
2,885,722	Mexico Government International Bond	USD	3.500%	12/02/34	2,424,208	0.25
797,993	Mexico Government International Bond	USD	6.350%	09/02/35	840,918	0.09
2,438,000	Mexico Government International Bond	USD	6.050%	11/01/40	2,475,274	0.26
2,670,000	Mexico Government International Bond	USD	4.600%	23/01/46	2,226,804	0.23
580,000	Mexico Government International Bond	USD	4.600%	10/02/48	478,054	0.05
7,483,379	Mexico Government International Bond	USD	5.750%	Perp.	6,697,015	0.70
1,915,000	Nemak	USD	3.625%	28/06/31	1,498,219	0.16
1,300,000	Orbia Advance	USD	2.875%	11/05/31	1,033,092	0.11
3,144,895	Sitios Latinoamerica	USD	5.375%	04/04/32	2,849,412	0.30
1,358,477	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,221,665	0.13
1,115,000	Total Play Telecomunicaciones	USD	7.500%	12/11/25	792,708	0.08
855,000	Total Play Telecomunicaciones	USD	6.375%	20/09/28	497,460	0.05
1,029,930	Trust Fibra Uno	USD	5.250%	30/01/26	1,004,510	0.11
822,399	Trust Fibra Uno	USD	4.869%	15/01/30	727,260	0.08
					51,760,767	5.44
Mongolia						
400,000	Development Bank of Mongolia	USD	7.250%	23/10/23	398,500	0.04
330,000	Mongolia Government International Bond	USD	4.450%	07/07/31	256,547	0.03
					655,047	0.07
Morocco						
1,400,000	Morocco Government International Bond	USD	2.375%	15/12/27	1,225,358	0.13
1,200,000	Morocco Government International Bond	USD	5.950%	08/03/28	1,213,200	0.13
606,000	Morocco Government International Bond	EUR	2.000%	30/09/30	533,274	0.06
500,000	Morocco Government International Bond	USD	6.500%	08/09/33	516,250	0.05
800,000	Morocco Government International Bond (traded in Supranational)	USD	5.500%	11/12/42	690,500	0.07
2,677,817	Morocco Government International Bond (traded in United States)	USD	5.500%	11/12/42	2,311,291	0.24
255,000	Morocco Government International Bond	USD	4.000%	15/12/50	172,061	0.02
					6,661,934	0.70
Netherlands						
1,085,000	AerCap Holdings	USD	5.875%	10/10/79	1,024,876	0.11
457,804	Braskem Netherlands Finance	USD	7.250%	13/02/33	450,157	0.05
630,000	Braskem Netherlands Finance	USD	4.500%	10/01/28	579,184	0.06
888,000	Braskem Netherlands Finance	USD	4.500%	31/01/30	763,598	0.08
1,250,000	Embraer Netherlands Finance	USD	6.950%	17/01/28	1,244,286	0.13
482,000	MEGlobal	USD	4.250%	03/11/26	463,237	0.05
1,895,000	Minejesa Capital	USD	4.625%	10/08/30	1,705,894	0.18
800,000	Petrobras Global Finance	USD	6.500%	03/07/33	784,000	0.08
2,460,000	Prosus	USD	3.680%	21/01/30	2,089,259	0.22
610,000	Prosus	USD	4.193%	19/01/32	513,857	0.05
6,992,708	Prosus	USD	3.832%	08/02/51	4,295,251	0.45

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BONDS						USD %
Netherlands (continued)						
1,485,000	Sensata Technologies 144A	USD	4.000%	15/04/29	1,323,462	0.14
165,819	Summer BidCo	EUR	9.000%	15/11/25	160,820	0.02
1,800,000	UPC Holding 144A	USD	5.500%	15/01/28	1,573,769	0.17
830,000	VEON Holdings	USD	3.375%	25/11/27	576,775	0.06
470,000	Ziggo 144A	USD	4.875%	15/01/30	390,527	0.04
920,000	Ziggo Bond 144A	USD	6.000%	15/01/27	845,508	0.09
					18,784,460	1.98
Norway						
940,000	Explorer II	EUR	3.375%	24/02/25	949,035	0.10
					949,035	0.10
Oman						
1,160,000	Bank Muscat	USD	4.750%	17/03/26	1,124,625	0.12
480,000	Oman Government International Bond	USD	4.875%	01/02/25	472,862	0.05
295,000	Oman Government International Bond	USD	4.750%	15/06/26	287,259	0.03
1,880,000	Oman Government International Bond	USD	5.375%	08/03/27	1,847,873	0.19
2,610,000	Oman Government International Bond	USD	5.625%	17/01/28	2,586,544	0.27
400,000	Oman Government International Bond	USD	6.000%	01/08/29	400,919	0.04
4,119,719	Oman Government International Bond	USD	7.375%	28/10/32	4,535,229	0.48
400,000	Oman Government International Bond	USD	6.500%	08/03/47	373,964	0.04
640,000	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	616,488	0.06
4,016,725	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	3,869,159	0.41
					16,114,922	1.69
Papua New Guinea						
680,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	635,338	0.07
					635,338	0.07
Paraguay						
1,200,000	Paraguay Government International Bond	USD	4.950%	28/04/31	1,155,692	0.12
468,618	Paraguay Government International Bond	USD	3.849%	28/06/33	407,907	0.05
3,904,825	Paraguay Government International Bond	USD	6.100%	11/08/44	3,706,623	0.39
1,112,324	Paraguay Government International Bond	USD	5.600%	13/03/48	978,392	0.10
665,986	Paraguay Government International Bond	USD	5.400%	30/03/50	570,427	0.06
					6,819,041	0.72
Peru						
1,805,000	Banco de Credito del Peru	USD	3.250%	30/09/31	1,590,853	0.17
1,458,000	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	1,340,864	0.14
901,189	Consorcio Transmantaro	USD	4.700%	16/04/34	835,024	0.09
308,979	Consorcio Transmantaro	USD	5.200%	11/04/38	287,170	0.03
199,928	Fenix Power Peru	USD	4.317%	20/09/27	187,845	0.02
1,360,000	InRetail Consumer	USD	3.250%	22/03/28	1,169,219	0.12
200,000	Kallpa Generacion	USD	4.875%	24/05/26	192,651	0.02
1,300,000	Kallpa Generacion 144A	USD	4.125%	16/08/27	1,215,309	0.13
1,370,000	Orazul Energy	USD	5.625%	28/04/27	1,234,158	0.13
400,000	Peruvian Government International Bond	USD	4.125%	25/08/27	390,360	0.04
3,281,651	Peruvian Government International Bond	USD	2.783%	23/01/31	2,811,883	0.30

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



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 %
Peru (continued)						
2,136,972	Peruvian Government International Bond	USD	8.750%	21/11/33	2,714,724	0.28
3,215,500	Peruvian Government International Bond	USD	3.000%	15/01/34	2,678,287	0.28
140,000	Peruvian Government International Bond	USD	6.550%	14/03/37	157,443	0.02
400,000	Peruvian Government International Bond	USD	3.300%	11/03/41	308,960	0.03
552,000	Peruvian Government International Bond	USD	5.625%	18/11/50	570,431	0.06
675,000	Peruvian Government International Bond	USD	2.780%	01/12/60	413,680	0.04
360,000	Peruvian Government International Bond	USD	3.600%	15/01/72	245,869	0.03
					18,344,730	1.93
Philippines						
3,813,963	Globe Telecom	USD	3.000%	23/07/35	2,870,541	0.30
1,869,203	Philippine Government International Bond	USD	5.609%	13/04/33	1,977,454	0.21
159,639	Philippine Government International Bond	USD	6.375%	23/10/34	178,569	0.02
855,000	Philippine Government International Bond	USD	5.000%	13/01/37	855,148	0.09
830,000	Philippine Government International Bond	USD	3.700%	01/03/41	683,842	0.07
200,000	Philippine Government International Bond	EUR	1.750%	28/04/41	142,761	0.01
200,000	Philippine Government International Bond	USD	4.200%	29/03/47	172,530	0.02
1,807,175	Philippine Government International Bond	USD	5.500%	17/01/48	1,856,575	0.20
1,460,000	PLDT	USD	2.500%	23/01/31	1,204,500	0.13
					9,941,920	1.05
Poland						
944,591	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	940,790	0.10
420,000	Republic of Poland Government International Bond	USD	5.500%	16/11/27	431,507	0.05
475,000	Republic of Poland Government International Bond	USD	5.750%	16/11/32	499,093	0.05
2,262,746	Republic of Poland Government International Bond	USD	5.500%	04/04/53	2,283,003	0.24
					4,154,393	0.44
Qatar						
1,894,556	Ahli Bank	USD	4.000%	Perp.	1,681,020	0.18
1,710,000	Qatar Government International Bond	USD	4.500%	23/04/28	1,713,471	0.18
1,370,000	Qatar Government International Bond	USD	5.750%	20/01/42	1,509,195	0.16
1,732,000	Qatar Government International Bond	USD	5.103%	23/04/48	1,729,170	0.18
2,114,000	Qatar Government International Bond	USD	4.817%	14/03/49	2,036,025	0.21
1,170,000	QatarEnergy	USD	3.125%	12/07/41	897,686	0.09
1,000,000	QatarEnergy	USD	3.300%	12/07/51	736,085	0.08
					10,302,652	1.08
Romania						
810,000	Romanian Government International Bond	EUR	5.000%	27/09/26	888,818	0.09

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BONDS						USD %
Romania (continued)						
2,059,859	Romanian Government International Bond	USD	3.000%	27/02/27	1,869,683	0.20
760,000	Romanian Government International Bond	USD	5.250%	25/11/27	742,841	0.08
2,542,000	Romanian Government International Bond	USD	6.625%	17/02/28	2,618,997	0.28
320,000	Romanian Government International Bond	EUR	6.625%	27/09/29	362,973	0.04
1,098,000	Romanian Government International Bond	USD	7.125%	17/01/33	1,165,585	0.12
498,000	Romanian Government International Bond	USD	6.000%	25/05/34	495,039	0.05
345,027	Romanian Government International Bond	EUR	2.875%	13/04/42	232,172	0.03
1,211,183	Romanian Government International Bond	USD	6.125%	22/01/44	1,170,784	0.12
3,741,735	Romanian Government International Bond	EUR	4.625%	03/04/49	3,162,058	0.33
682,000	Romanian Government International Bond	USD	7.625%	17/01/53	751,371	0.08
					13,460,321	1.42
Saudi Arabia						
4,180,000	Saudi Government International Bond	USD	4.500%	26/10/46	3,671,913	0.38
2,955,000	Saudi Government International Bond	USD	4.625%	04/10/47	2,634,811	0.28
1,404,000	Saudi Government International Bond	USD	5.000%	17/04/49	1,310,241	0.14
4,171,215	Saudi Government International Bond	USD	3.250%	17/11/51	2,929,982	0.31
102,994	Saudi Government International Bond	USD	3.750%	21/01/55	78,096	0.01
					10,625,043	1.12
Serbia						
2,010,000	Serbia International Bond	EUR	3.125%	15/05/27	1,974,063	0.21
200,000	Serbia International Bond	USD	6.250%	26/05/28	199,437	0.02
7,209,941	Serbia International Bond	EUR	1.500%	26/06/29	6,098,098	0.64
2,536,535	Serbia International Bond	USD	2.125%	01/12/30	1,955,496	0.20
698,019	Serbia International Bond	USD	6.500%	26/09/33	686,249	0.07
1,932,663	Serbia International Bond	EUR	2.050%	23/09/36	1,298,542	0.14
					12,211,885	1.28
Singapore						
1,688,000	ABIA Investment	USD	5.950%	31/07/24	1,683,653	0.18
410,000	BOC Aviation	USD	3.250%	29/04/25	390,158	0.04
1,555,000	BOC Aviation	USD	3.875%	27/04/26	1,475,355	0.15
400,000	BOC Aviation	USD	3.500%	18/09/27	374,044	0.04
3,094,285	Continuum Energy Levanter	USD	4.500%	09/02/27	2,885,421	0.30
701,000	Jollibee Worldwide	USD	4.750%	24/06/30	660,692	0.07
1,176,136	LLPL Capital	USD	6.875%	04/02/39	1,056,988	0.11
283,231	Medco Bell	USD	6.375%	30/01/27	265,397	0.03
465,000	Singapore Airlines	USD	3.000%	20/07/26	435,572	0.04
1,295,000	Theta Capital	USD	6.750%	31/10/26	925,925	0.10
600,000	United Overseas Bank	USD	1.750%	16/03/31	534,136	0.06
					10,687,341	1.12

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BONDS						USD %
South Africa						
1,320,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	1,267,055	0.13
1,140,000	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	1,069,804	0.11
1,160,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	1,027,470	0.11
765,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	674,422	0.07
2,978,028	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	2,724,152	0.29
1,540,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/32	1,367,386	0.14
400,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	283,934	0.03
514,965	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	396,235	0.04
490,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	348,071	0.04
900,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	758,862	0.08
1,045,000	Transnet SOC	USD	8.250%	06/02/28	1,017,569	0.11
					10,934,960	1.15
South Korea						
270,000	Export-Import Bank of Korea	USD	5.125%	11/01/33	276,994	0.03
500,000	POSCO	USD	4.500%	04/08/27	485,080	0.05
265,000	POSCO	USD	5.750%	17/01/28	268,868	0.03
215,000	POSCO	USD	5.875%	17/01/33	226,570	0.02
910,000	SK Hynix	USD	6.500%	17/01/33	918,968	0.10
					2,176,480	0.23
Spain						
1,690,000	AI Candelaria Spain	USD	5.750%	15/06/33	1,254,124	0.13
628,729	Anarafe (traded in Ireland)	EUR	15.348%	31/03/26	351,546	0.04
798,747	Anarafe (traded in Supranational)	EUR	15.348%	31/03/26	446,609	0.05
					2,052,279	0.22
Sri Lanka						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/23	91,232	0.01
362,000	Sri Lanka Government International Bond	USD	6.850%	14/03/24	166,722	0.02
840,000	Sri Lanka Government International Bond	USD	6.200%	11/05/27	386,742	0.04
700,000	Sri Lanka Government International Bond	USD	7.550%	28/03/30	322,279	0.03
					966,975	0.10
Supranational						
1,631,000	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	1,585,363	0.17
1,105,000	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	1,030,531	0.11
1,074,732	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	925,273	0.10
920,000	Canpack via Canpack USA 144A	USD	3.125%	01/11/25	842,886	0.09
1,005,000	Cascades via Cascades USA 144A	USD	5.375%	15/01/28	940,398	0.10

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AAF Portfolio Flexible Bonds as at 30-06-2023



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BONDS					USD	%
Supranational (continued)						
1,107,000	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	1,076,243	0.11
274,933	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	252,251	0.03
471,429	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	341,786	0.03
309,357	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	54,137	0.00
1,100,000	Eagle Intermediate Global Holding via Eagle US Finance 144A	USD	7.500%	01/05/25	728,617	0.08
504,301	Eletson Holdings via Eletson Finance US via Agathonissos Finance * **	USD	9.625%	15/01/22	0	0.00
4,092,278	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	3,786,963	0.40
920,000	Navios South American Logistics via Navios Logistics Finance 144A	USD	10.750%	01/07/25	888,780	0.09
					12,453,228	1.31
Sweden						
760,000	Verisure Holding	EUR	3.875%	15/07/26	779,998	0.08
					779,998	0.08
Thailand						
550,000	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	466,896	0.05
1,845,000	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	1,566,223	0.16
1,467,650	Bangkok Bank	USD	3.466%	23/09/36	1,196,787	0.13
425,000	Export Import Bank of Thailand	USD	3.902%	02/06/27	405,705	0.04
255,000	GC Treasury Center	USD	2.980%	18/03/31	210,869	0.02
940,000	GC Treasury Center	USD	4.400%	30/03/32	849,955	0.09
670,000	Kasikornbank	USD	3.343%	02/10/31	592,098	0.06
200,000	PTTEP Treasury Center	USD	2.587%	10/06/27	182,038	0.02
200,000	Siam Commercial Bank	USD	4.400%	11/02/29	191,470	0.02
650,000	Thaioil Treasury Center	USD	4.875%	23/01/43	530,021	0.06
455,229	Thaioil Treasury Center	USD	5.375%	20/11/48	393,806	0.04
1,647,887	Thaioil Treasury Center	USD	3.500%	17/10/49	1,050,717	0.11
2,060,000	Thaioil Treasury Center	USD	3.750%	18/06/50	1,377,176	0.15
					9,013,761	0.95
Turkey						
1,714,999	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	1,457,681	0.15
2,249,000	KOC Holding	USD	6.500%	11/03/25	2,226,060	0.23
1,435,000	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	1,277,422	0.14
2,065,000	Turkiye Is Bankasi	USD	6.125%	25/04/24	2,028,144	0.21
					6,989,307	0.73
Ukraine						
590,000	Ukraine Government International Bond	USD	8.994%	01/02/26	149,639	0.02
566,461	Ukraine Government International Bond	USD	7.750%	01/09/26	137,914	0.01
115,000	Ukraine Government International Bond	USD	7.750%	01/09/27	28,002	0.00

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BONDS					USD	%
Ukraine (continued)						
1,210,000	Ukraine Government International Bond	EUR	6.750%	20/06/28	285,302	0.03
1,408,442	Ukraine Government International Bond	USD	7.750%	01/09/28	341,188	0.04
2,697,839	Ukraine Government International Bond	USD	9.750%	01/11/30	675,498	0.07
1,540,000	Ukraine Government International Bond	EUR	4.375%	27/01/32	369,352	0.04
6,024,059	Ukraine Government International Bond	USD	7.253%	15/03/35	1,415,654	0.15
					3,402,549	0.36
United Arab Emirates						
1,475,556	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,372,588	0.14
978,000	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	966,928	0.10
200,000	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	197,736	0.02
820,000	Abu Dhabi National Energy	USD	2.000%	29/04/28	730,370	0.08
475,000	Abu Dhabi Ports	USD	2.500%	06/05/31	403,368	0.04
1,190,000	DP World	USD	6.850%	02/07/37	1,291,743	0.14
1,110,000	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,046,582	0.11
600,000	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	565,720	0.06
736,400	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	534,643	0.06
700,000	Finance Department Government of Sharjah	USD	4.000%	28/07/50	449,814	0.05
800,000	Kuwait Projects	USD	4.229%	29/10/26	696,814	0.07
575,000	Kuwait Projects	USD	4.500%	23/02/27	490,308	0.05
470,000	National Central Cooling	USD	2.500%	21/10/27	422,403	0.04
1,410,000	Ruwais Power	USD	6.000%	31/08/36	1,469,925	0.16
2,005,440	Sweihan PV Power	USD	3.625%	31/01/49	1,623,087	0.17
					12,262,029	1.29
United Kingdom						
880,000	Allwyn Entertainment Financing UK 144A	USD	7.875%	30/04/29	894,529	0.09
195,687	Fresnillo	USD	4.250%	02/10/50	146,819	0.02
1,835,000	International Game Technology 144A	USD	5.250%	15/01/29	1,739,855	0.18
444,997	KCA Deutag Pikco	USD	15.000%	01/12/27	451,196	0.05
573,930	KCA Deutag UK Finance	USD	14.124%	01/12/25	578,521	0.06
1,617,000	Macquarie Airfinance Holdings 144A	USD	8.375%	01/05/28	1,638,878	0.17
795,000	MARB BondCo	USD	3.950%	29/01/31	569,761	0.06
495,000	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/24	287,100	0.03
721,000	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	284,795	0.03
140,000	State Savings Bank of Ukraine	USD	9.625%	20/03/25	122,150	0.01
4,495,000	Travellex Financing *	EUR	8.000%	15/05/22	51,542	0.01
3,196,975	Travellex Issuerco	GBP	12.500%	05/08/25	4,999,306	0.53
745,669	Tullow Oil	USD	7.000%	01/03/25	458,642	0.05
3,256,536	Tullow Oil	USD	10.250%	15/05/26	2,478,224	0.26
800,000	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/26	319,000	0.03

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BONDS						USD %
United Kingdom (continued)						
403,750	Ukreximbank via Biz Finance	USD	9.750%	22/01/25	347,306	0.04
3,574,824	Vedanta Resources Finance II	USD	13.875%	21/01/24	3,264,153	0.34
1,411,004	Vedanta Resources Finance II	USD	8.950%	11/03/25	1,066,761	0.11
965,000	Voyage Care BondCo	GBP	5.875%	15/02/27	996,512	0.11
					20,695,050	2.18
United States						
1,305,000	180 Medical 144A	USD	3.875%	15/10/29	1,138,737	0.12
295,000	Abercrombie & Fitch Management 144A	USD	8.750%	15/07/25	299,733	0.03
1,314,000	Academy 144A	USD	6.000%	15/11/27	1,262,912	0.13
1,830,000	Acadia Healthcare 144A	USD	5.000%	15/04/29	1,689,461	0.18
1,290,000	ACCO Brands 144A	USD	4.250%	15/03/29	1,084,996	0.11
1,430,000	Acrisure via Acrisure Finance 144A	USD	4.250%	15/02/29	1,235,742	0.13
790,000	AdaptHealth 144A	USD	5.125%	01/03/30	640,666	0.07
2,125,000	Aethon United via Aethon United Finance 144A	USD	8.250%	15/02/26	2,089,746	0.22
895,000	Albertsons via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	848,786	0.09
503,000	Albertsons via Safeway via New Albertsons via Albertsons 144A	USD	6.500%	15/02/28	504,406	0.05
545,000	Albertsons via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/03/29	472,337	0.05
684,000	Alliegiant Travel 144A	USD	7.250%	15/08/27	682,167	0.07
393,000	Alliant Holdings Intermediate via Alliant Holdings 144A	USD	6.750%	15/04/28	392,593	0.04
377,000	Alta Equipment Group 144A	USD	5.625%	15/04/26	350,703	0.04
1,040,000	AMC Networks	USD	4.750%	01/08/25	910,701	0.10
168,000	American Airlines 144A	USD	11.750%	15/07/25	184,360	0.02
1,709,450	American Airlines 2021-1 Pass Through Trust -B-	USD	3.950%	11/07/30	1,491,370	0.16
1,245,000	American Axle & Manufacturing	USD	6.875%	01/07/28	1,165,557	0.12
33,000	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	28,214	0.00
389,000	AmeriGas Partners via AmeriGas Finance 144A	USD	9.375%	01/06/28	395,442	0.04
235,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.750%	01/03/27	226,609	0.02
1,650,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.375%	15/06/29	1,534,863	0.16
1,248,000	Antero Resources 144A	USD	7.625%	01/02/29	1,267,379	0.13
660,000	Apache	USD	5.100%	01/09/40	537,171	0.06
450,000	Apache	USD	5.250%	01/02/42	355,052	0.04
225,000	Apache	USD	4.750%	15/04/43	165,715	0.02
1,895,000	Archrock Partners via Archrock Partners Finance 144A	USD	6.250%	01/04/28	1,773,853	0.19
632,000	Arconic 144A	USD	6.125%	15/02/28	640,419	0.07

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



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)						
1,465,000	Ascent Resources Utica Holdings via ARU Finance 144A	USD	7.000%	01/11/26	1,419,364	0.15
634,000	AthenaHealth Group 144A	USD	6.500%	15/02/30	534,254	0.06
984,000	Atkore 144A	USD	4.250%	01/06/31	852,342	0.09
389,000	Avient 144A	USD	7.125%	01/08/30	392,785	0.04
750,000	B&G Foods	USD	5.250%	01/04/25	717,020	0.08
1,500,000	Bath & Body Works	USD	6.750%	01/07/36	1,351,668	0.14
1,765,000	Bath & Body Works 144A	USD	6.625%	01/10/30	1,706,331	0.18
1,155,000	BellRing Brands 144A	USD	7.000%	15/03/30	1,163,512	0.12
486,000	Boxer Parent 144A	USD	9.125%	01/03/26	484,374	0.05
1,616,000	Boyne USA 144A	USD	4.750%	15/05/29	1,457,373	0.15
1,544,895	Braskem America Finance	USD	7.125%	22/07/41	1,493,138	0.16
331,000	Brinker International 144A	USD	8.250%	15/07/30	326,442	0.03
2,245,000	Buckeye Partners	USD	3.950%	01/12/26	2,029,581	0.21
625,000	Buckeye Partners	USD	4.125%	01/12/27	570,650	0.06
1,390,000	Builders FirstSource 144A	USD	5.000%	01/03/30	1,300,909	0.14
1,005,000	Caesars Entertainment 144A	USD	6.250%	01/07/25	1,001,165	0.11
575,000	Caesars Entertainment 144A	USD	8.125%	01/07/27	588,918	0.06
1,559,000	Carnival Holdings Bermuda 144A	USD	10.375%	01/05/28	1,706,564	0.18
1,149,000	Carriage Purchaser 144A	USD	7.875%	15/10/29	867,780	0.09
200,000	Carriage Services 144A	USD	4.250%	15/05/29	172,324	0.02
1,330,000	CCM Merger 144A	USD	6.375%	01/05/26	1,291,683	0.14
1,148,000	CCO Holdings via CCO Holdings Capital	USD	4.500%	01/05/32	917,842	0.10
915,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	853,048	0.09
286,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.375%	01/06/29	258,837	0.03
4,176,000	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,480,841	0.37
170,000	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	01/02/31	137,905	0.01
1,622,000	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	1,227,709	0.13
1,795,000	CDI Escrow Issuer 144A	USD	5.750%	01/04/30	1,676,912	0.18
1,531,000	Centene	USD	4.625%	15/12/29	1,409,968	0.15
1,625,000	Centene	USD	3.375%	15/02/30	1,395,794	0.15
1,385,000	Centene	USD	2.500%	01/03/31	1,105,874	0.12
1,280,000	Century Communities 144A	USD	3.875%	15/08/29	1,111,171	0.12
320,000	Chart Industries 144A	USD	7.500%	01/01/30	326,870	0.03
1,295,000	Chobani via Chobani Finance 144A	USD	4.625%	15/11/28	1,180,244	0.12
338,000	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	298,201	0.03
1,345,000	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	1,132,927	0.12
478,000	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	361,764	0.04
1,453,000	Cinemark USA 144A	USD	5.250%	15/07/28	1,280,347	0.13
755,000	Civitas Resources 144A	USD	8.750%	01/07/31	766,521	0.08
695,000	Clearway Energy Operating 144A	USD	3.750%	15/02/31	577,439	0.06

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AAF Portfolio Flexible Bonds as at 30-06-2023



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)						
670,000	Clearway Energy Operating 144A	USD	3.750%	15/01/32	546,740	0.06
1,045,000	Cleveland-Cliffs 144A	USD	4.625%	01/03/29	942,303	0.10
1,569,000	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	1,380,782	0.15
230,000	Clydesdale Acquisition Holdings 144A	USD	6.625%	15/04/29	219,608	0.02
1,171,000	Clydesdale Acquisition Holdings 144A	USD	8.750%	15/04/30	1,034,155	0.11
2,010,000	CMG Media 144A	USD	8.875%	15/12/27	1,409,554	0.15
1,500,000	CNX Midstream Partners 144A	USD	4.750%	15/04/30	1,273,810	0.13
233,000	Coinbase Global 144A	USD	3.625%	01/10/31	137,888	0.01
1,235,000	Compass Group Diversified Holdings 144A	USD	5.250%	15/04/29	1,083,918	0.11
185,000	Consensus Cloud Solutions 144A	USD	6.000%	15/10/26	168,264	0.02
371,000	Consensus Cloud Solutions 144A	USD	6.500%	15/10/28	317,539	0.03
1,015,000	Credit Acceptance	USD	6.625%	15/03/26	976,355	0.10
180,000	Credit Acceptance 144A	USD	5.125%	31/12/24	174,909	0.02
1,350,000	Crestwood Midstream Partners via Crestwood Midstream Finance 144A	USD	5.625%	01/05/27	1,281,150	0.13
1,445,000	Crown Cork & Seal	USD	7.375%	15/12/26	1,495,472	0.16
400,000	CSC Holdings 144A	USD	11.250%	15/05/28	388,366	0.04
281,000	CSC Holdings 144A	USD	6.500%	01/02/29	227,482	0.02
1,104,000	CSC Holdings 144A	USD	4.625%	01/12/30	492,396	0.05
1,680,000	CSC Holdings 144A	USD	4.500%	15/11/31	1,172,833	0.12
363,000	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	249,967	0.03
580,000	Dana	USD	5.375%	15/11/27	549,939	0.06
1,610,000	Dana	USD	4.250%	01/09/30	1,341,829	0.14
450,000	Darling Ingredients 144A	USD	6.000%	15/06/30	439,976	0.05
1,204,000	Dave & Buster's 144A	USD	7.625%	01/11/25	1,223,559	0.13
3,450,000	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	3,127,890	0.33
2,035,000	DISH DBS	USD	7.375%	01/07/28	1,091,655	0.11
200,000	DISH DBS 144A	USD	5.250%	01/12/26	160,818	0.02
1,572,000	DISH Network 144A	USD	11.750%	15/11/27	1,533,762	0.16
168,000	Dycom Industries 144A	USD	4.500%	15/04/29	152,729	0.02
1,041,000	Element Solutions 144A	USD	3.875%	01/09/28	910,780	0.10
1,388,000	Embecta 144A	USD	5.000%	15/02/30	1,153,796	0.12
500,000	Emerald Debt Merger	EUR	6.375%	15/12/30	545,225	0.06
818,000	Emerald Debt Merger 144A	USD	6.625%	15/12/30	811,865	0.09
1,396,000	Emergent BioSolutions 144A	USD	3.875%	15/08/28	813,582	0.09
1,540,000	EnLink Midstream 144A	USD	5.625%	15/01/28	1,492,200	0.16
210,000	EnLink Midstream 144A	USD	6.500%	01/09/30	209,974	0.02
1,000,000	EQM Midstream Partners 144A	USD	4.750%	15/01/31	876,788	0.09
2,500,000	Fertitta Entertainment via Fertitta Entertainment Finance 144A	USD	4.625%	15/01/29	2,196,187	0.23
443,000	Ford Motor	USD	7.450%	16/07/31	472,514	0.05
2,305,000	Ford Motor	USD	3.250%	12/02/32	1,815,229	0.19
1,000,000	Ford Motor	USD	6.100%	19/08/32	967,363	0.10
500,000	Ford Motor Credit	USD	3.664%	08/09/24	483,598	0.05
2,325,000	Ford Motor Credit	USD	4.542%	01/08/26	2,185,331	0.23
340,000	Ford Motor Credit	USD	2.700%	10/08/26	304,092	0.03

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AAF Portfolio Flexible Bonds as at 30-06-2023



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)						
1,924,000	Ford Motor Credit	USD	5.113%	03/05/29	1,786,310	0.19
175,000	Forestar Group 144A	USD	3.850%	15/05/26	161,001	0.02
1,360,000	Forestar Group 144A	USD	5.000%	01/03/28	1,248,155	0.13
345,000	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	267,892	0.03
829,000	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	610,611	0.06
1,365,000	Gap 144A	USD	3.625%	01/10/29	966,190	0.10
937,000	Getty Images 144A	USD	9.750%	01/03/27	926,417	0.10
1,540,000	Global Infrastructure Solutions 144A	USD	5.625%	01/06/29	1,256,883	0.13
660,000	Global Infrastructure Solutions 144A	USD	7.500%	15/04/32	561,925	0.06
500,000	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	367,340	0.04
476,000	GoTo Group 144A	USD	5.500%	01/09/27	262,664	0.03
751,000	Graphic Packaging International 144A	USD	3.750%	01/02/30	648,698	0.07
2,279,000	Gray Escrow II 144A	USD	5.375%	15/11/31	1,513,546	0.16
510,000	Griffon	USD	5.750%	01/03/28	477,571	0.05
630,000	H&E Equipment Services 144A	USD	3.875%	15/12/28	546,129	0.06
1,160,000	Harvest Midstream I 144A	USD	7.500%	01/09/28	1,150,792	0.12
280,000	HAT Holdings I via HAT Holdings II 144A	USD	3.375%	15/06/26	251,218	0.03
1,125,000	HAT Holdings I via HAT Holdings II 144A	USD	3.750%	15/09/30	883,644	0.09
1,791,000	HCA	USD	3.500%	01/09/30	1,569,932	0.17
1,590,000	Hess Midstream Operations 144A	USD	4.250%	15/02/30	1,388,849	0.15
1,440,000	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	1,305,288	0.14
628,000	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	527,353	0.06
750,000	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	590,048	0.06
407,446	iHeartCommunications	USD	8.375%	01/05/27	272,074	0.03
1,701,000	Imola Merger 144A	USD	4.750%	15/05/29	1,481,344	0.16
385,000	IQVIA 144A	USD	6.500%	15/05/30	389,276	0.04
1,240,000	IRB Holding 144A	USD	7.000%	15/06/25	1,247,831	0.13
284,000	Iron Mountain 144A	USD	7.000%	15/02/29	284,842	0.03
740,000	Iron Mountain 144A	USD	4.500%	15/02/31	636,530	0.07
585,000	Iron Mountain Information Management Services 144A	USD	5.000%	15/07/32	505,833	0.05
1,148,000	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	934,196	0.10
1,200,000	JPMorgan Chase & Co	USD	4.600%	Perp.	1,122,000	0.12
1,285,000	Kinetik Holdings 144A	USD	5.875%	15/06/30	1,223,648	0.13
845,000	Kobe US Midco 2 144A	USD	9.250%	01/11/26	561,925	0.06
1,330,000	Kronos Acquisition Holdings via KIK Custom Products 144A	USD	5.000%	31/12/26	1,218,393	0.13
1,203,000	LABL 144A	USD	5.875%	01/11/28	1,096,238	0.12
680,000	LABL 144A	USD	8.250%	01/11/29	569,925	0.06

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BONDS						USD %
United States (continued)						
595,000	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	517,494	0.05
1,897,000	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.750%	15/06/29	1,545,769	0.16
285,000	Legacy LifePoint Health 144A	USD	6.750%	15/04/25	263,280	0.03
1,200,000	Life Time 144A	USD	5.750%	15/01/26	1,170,483	0.12
284,000	Life Time 144A	USD	8.000%	15/04/26	280,659	0.03
1,075,000	Lions Gate Capital Holdings 144A	USD	5.500%	15/04/29	779,751	0.08
110,000	LPL Holdings 144A	USD	4.000%	15/03/29	96,627	0.01
1,932,000	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	1,623,950	0.17
1,375,000	LSF9 Atlantis Holdings via Victra Finance 144A	USD	7.750%	15/02/26	1,281,633	0.13
400,000	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	356,876	0.04
1,420,000	Madison IAQ 144A	USD	4.125%	30/06/28	1,251,559	0.13
2,699,000	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	2,680,847	0.28
419,000	Mauser Packaging Solutions Holding 144A	USD	9.250%	15/04/27	387,179	0.04
2,040,000	Medline Borrower 144A	USD	3.875%	01/04/29	1,769,660	0.19
1,437,000	MercedoLibre	USD	3.125%	14/01/31	1,147,087	0.12
735,000	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	655,021	0.07
504,000	Mileage Plus Holdings via Mileage Plus Intellectual Property Assets 144A	USD	6.500%	20/06/27	505,638	0.05
1,180,000	Molina Healthcare 144A	USD	4.375%	15/06/28	1,089,408	0.11
300,000	NBM US Holdings	USD	7.000%	14/05/26	291,207	0.03
2,235,000	NCR 144A	USD	5.125%	15/04/29	1,980,723	0.21
278,000	New Enterprise Stone & Lime 144A	USD	5.250%	15/07/28	253,385	0.03
1,422,000	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	1,374,782	0.14
188,000	Nordstrom	USD	4.000%	15/03/27	167,971	0.02
1,009,000	Nordstrom	USD	4.375%	01/04/30	822,855	0.09
2,342,000	Novelis 144A	USD	3.250%	15/11/26	2,122,837	0.22
1,310,000	Novelis 144A	USD	4.750%	30/01/30	1,165,482	0.12
213,000	Novelis 144A	USD	3.875%	15/08/31	175,423	0.02
2,065,000	NRG Energy 144A	USD	3.875%	15/02/32	1,593,386	0.17
460,000	NRG Energy 144A	USD	10.250%	Perp.	433,088	0.05
815,000	Olympus Water US Holding 144A	USD	9.750%	15/11/28	796,418	0.08
3,731,000	Olympus Water US Holding 144A	USD	6.250%	01/10/29	2,700,516	0.28
975,000	OneMain Finance	USD	6.875%	15/03/25	966,390	0.10
1,055,000	OneMain Finance	USD	3.500%	15/01/27	906,213	0.10
430,000	OneMain Finance	USD	6.625%	15/01/28	406,036	0.04
1,589,000	OneMain Finance	USD	4.000%	15/09/30	1,220,988	0.13
212,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	7.500%	01/06/25	212,233	0.02
770,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	4.875%	15/05/29	665,673	0.07
1,180,000	Park River Holdings 144A	USD	5.625%	01/02/29	916,022	0.10

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BONDS						USD %
United States (continued)						
835,000	Patrick Industries 144A	USD	4.750%	01/05/29	718,154	0.08
569,000	Pattern Energy Operations via Pattern Energy Operations 144A	USD	4.500%	15/08/28	520,148	0.05
800,000	Periama Holdings	USD	5.950%	19/04/26	771,744	0.08
1,485,000	PetSmart via PetSmart Finance 144A	USD	4.750%	15/02/28	1,373,903	0.14
1,183,000	Pike 144A	USD	5.500%	01/09/28	1,063,285	0.11
474,000	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	280,825	0.03
1,995,000	Post Holdings 144A	USD	4.500%	15/09/31	1,705,421	0.18
149,000	PRA Group 144A	USD	8.375%	01/02/28	135,311	0.01
1,276,000	PRA Group 144A	USD	5.000%	01/10/29	967,195	0.10
347,000	Presidio Holdings 144A	USD	8.250%	01/02/28	330,836	0.03
1,425,000	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1,258,403	0.13
2,343,000	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	2,198,670	0.23
1,014,000	PROG Holdings 144A	USD	6.000%	15/11/29	890,008	0.09
2,111,000	Radiology Partners 144A	USD	9.250%	01/02/28	774,269	0.08
1,276,000	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	1,187,245	0.12
348,000	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	260,618	0.03
1,324,000	Regal Rexnord 144A	USD	6.400%	15/04/33	1,323,363	0.14
1,110,000	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	930,593	0.10
709,000	RP Escrow Issuer 144A	USD	5.250%	15/12/25	523,781	0.06
1,007,000	Sabre GBLB 144A	USD	7.375%	01/09/25	895,027	0.09
2,373,000	Sasol Financing USA	USD	6.500%	27/09/28	2,124,127	0.22
1,280,000	Scripps Escrow II 144A	USD	5.375%	15/01/31	902,955	0.09
285,000	Sensata Technologies 144A	USD	4.375%	15/02/30	254,830	0.03
758,000	Sensata Technologies 144A	USD	3.750%	15/02/31	647,505	0.07
500,000	Service Properties Trust	USD	4.950%	15/02/27	428,189	0.05
1,200,000	SierraCol Energy Andina	USD	6.000%	15/06/28	872,430	0.09
1,570,000	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,353,935	0.14
1,120,000	Sirius XM Radio 144A	USD	4.125%	01/07/30	915,642	0.10
1,534,000	Sirius XM Radio 144A	USD	3.875%	01/09/31	1,188,330	0.12
655,000	SLM	USD	3.125%	02/11/26	568,016	0.06
1,985,000	Smyrna Ready Mix Concrete 144A	USD	6.000%	01/11/28	1,874,655	0.20
391,000	Sonic Automotive 144A	USD	4.625%	15/11/29	327,841	0.03
384,000	Sonic Automotive 144A	USD	4.875%	15/11/31	315,517	0.03
1,850,000	Southwestern Energy	USD	4.750%	01/02/32	1,633,130	0.17
1,322,000	Sprint Capital	USD	8.750%	15/03/32	1,599,393	0.17
808,000	Stagwell Global 144A	USD	5.625%	15/08/29	692,365	0.07
231,000	Staples 144A	USD	10.750%	15/04/27	134,606	0.01
225,000	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	223,585	0.02
1,485,000	Tenet Healthcare	USD	5.125%	01/11/27	1,419,067	0.15

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BONDS						USD %
United States (continued)						
1,639,000	Tenet Healthcare	USD	6.125%	01/10/28	1,579,439	0.17
1,540,000	Tenet Healthcare	USD	6.125%	15/06/30	1,519,287	0.16
100,000	Tenet Healthcare 144A	USD	6.750%	15/05/31	100,367	0.01
1,190,000	TMS International 144A	USD	6.250%	15/04/29	1,000,826	0.11
1,030,000	TransDigm	USD	7.500%	15/03/27	1,032,691	0.11
1,110,000	TransDigm 144A	USD	6.250%	15/03/26	1,105,508	0.12
1,637,000	Travel & Leisure 144A	USD	4.625%	01/03/30	1,386,785	0.15
163,000	Trident TPI Holdings 144A	USD	12.750%	31/12/28	169,235	0.02
1,145,000	Triumph Group 144A	USD	9.000%	15/03/28	1,170,440	0.12
1,065,000	Tronox 144A	USD	4.625%	15/03/29	886,024	0.09
722,000	United Airlines 144A	USD	4.375%	15/04/26	686,293	0.07
1,740,000	United Airlines 144A	USD	4.625%	15/04/29	1,587,040	0.17
234,421	United Airlines 2016-1 Pass Through Trust – B –	USD	3.650%	07/01/26	216,009	0.02
1,080,000	United Rentals North America	USD	5.250%	15/01/30	1,031,965	0.11
10,814,262	United States Treasury Bill	USD	0.000%	25/07/23	10,781,325	1.13
1,338,908	United States Treasury Bill	USD	0.000%	29/08/23	1,327,979	0.14
8,754,402	United States Treasury Bill	USD	0.000%	26/10/23	8,609,052	0.91
3,525,000	United States Treasury Note	USD	2.750%	15/08/32	3,230,263	0.34
676,000	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	549,606	0.06
1,833,000	Viavi Solutions 144A	USD	3.750%	01/10/29	1,559,028	0.16
519,000	Vibrantz Technologies 144A	USD	9.000%	15/02/30	398,317	0.04
1,425,000	Virtusa 144A	USD	7.125%	15/12/28	1,161,195	0.12
1,865,000	Vistra 144A	USD	7.000%	Perp.	1,629,311	0.17
1,318,000	WASH Multifamily Acquisition 144A	USD	5.750%	15/04/26	1,231,912	0.13
1,551,000	Watco via Watco Finance 144A	USD	6.500%	15/06/27	1,475,875	0.16
525,000	WESCO Distribution 144A	USD	7.125%	15/06/25	530,966	0.06
525,000	WESCO Distribution 144A	USD	7.250%	15/06/28	536,013	0.06
1,290,000	Western Midstream Operating	USD	4.300%	01/02/30	1,160,947	0.12
805,000	Williams Scotsman International 144A	USD	6.125%	15/06/25	799,945	0.08
120,000	Williams Scotsman International 144A	USD	4.625%	15/08/28	109,854	0.01
434,000	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	360,458	0.04
1,200,000	Wynn Las Vegas via Wynn Las Vegas Capital 144A	USD	5.250%	15/05/27	1,138,104	0.12
1,362,000	XHR 144A	USD	4.875%	01/06/29	1,169,141	0.12
410,900	XPO Escrow Sub 144A	USD	7.500%	15/11/27	420,240	0.04
1,517,000	Yum! Brands	USD	3.625%	15/03/31	1,311,828	0.14
300,000	ZF North America Capital 144A	USD	6.875%	14/04/28	304,169	0.03
1,150,000	ZipRecruiter 144A	USD	5.000%	15/01/30	980,363	0.10
					261,352,030	27.49
Uruguay						
137,177	Uruguay Government International Bond	USD	4.375%	23/01/31	135,480	0.01
320,000	Uruguay Government International Bond	USD	7.875%	15/01/33	395,252	0.04
1,861,232	Uruguay Government International Bond	USD	5.750%	28/10/34	2,014,177	0.21
1,420,000	Uruguay Government International Bond	USD	7.625%	21/03/36	1,753,968	0.19

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



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 %
Uruguay (continued)						
2,752,835	Uruguay Government International Bond	USD	5.100%	18/06/50	2,749,843	0.29
1,071,637	Uruguay Government International Bond	USD	4.975%	20/04/55	1,045,406	0.11
					8,094,126	0.85
Uzbekistan						
1,681,360	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1,554,838	0.16
					1,554,838	0.16
Zambia						
280,000	Zambia Government International Bond	USD	5.375%	20/09/22	148,033	0.02
1,920,000	Zambia Government International Bond	USD	8.500%	14/04/24	1,120,454	0.12
1,030,000	Zambia Government International Bond	USD	8.970%	30/07/27	595,402	0.06
					1,863,889	0.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					898,204,374	94.46

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Spain				
2,541	Bahia De Las Isletas – A2 – **	EUR	0	0.00
3,239	Bahia De Las Isletas – B2 – **	EUR	0	0.00
			0	0.00
United Kingdom				
22,875	KCA Deutag International	USD	1,343,906	0.14
23,105	Travelex Topco Limited **	GBP	0	0.00
			1,343,906	0.14
United States				
48,240	Carlson Travel	USD	759,689	0.08
1,868	ESC CB High Ridge 144A	USD	26,154	0.01
			785,843	0.09

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
WARRANTS				
United Kingdom				
2,168	Travelex Topco Limited 18/08/2021 ***	GBP	127,478	0.01
			127,478	0.01
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			2,257,227	0.24
INVESTMENTS			900,461,601	94.70

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2023



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
(98)	10-Years US Note Future	09/23	USD	(11,005,985)	177,103	0.02
176	2-Years US Note Future	09/23	USD	35,717,796	(346,400)	(0.04)
302	5-Years US Note Future	09/23	USD	32,388,038	(770,711)	(0.08)
(62)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(7,801,078)	123,377	0.01
(60)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(8,716,091)	115,354	0.01
(18)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(2,745,086)	(20,057)	(0.00)
(143)	Ultra 10-Years US Note Future	09/23	USD	(16,973,366)	178,794	0.02
(15)	Ultra US Bond Future	09/23	USD	(2,015,463)	(114,992)	(0.01)
(24)	US Long Bond Future	09/23	USD	(3,100,489)	21,791	0.00
TOTAL FUTURES CONTRACTS					(635,741)	(0.07)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
11,263,271	EUR	12,302,553	USD	05/07/2023	(14,319)	(0.00)
163,056	EUR	180,205	USD	05/07/2023	(2,311)	(0.00)
18,177,224	USD	16,742,167	EUR	05/07/2023	(88,487)	(0.01)
606,020	USD	563,863	EUR	05/07/2023	(9,155)	(0.00)
5,851,315	USD	5,406,840	EUR	18/07/2023	(51,250)	(0.01)
1,007,869	USD	799,120	GBP	18/07/2023	(8,180)	(0.00)
849,291,295	EUR	931,674,434	USD	31/07/2023	(3,920,297)	(0.41)
783,461	USD	1,033,440	CAD	31/07/2023	2,182	0.00
4,057,838	USD	3,717,364	EUR	31/07/2023	(2,960)	(0.00)
5,149,460	USD	4,054,051	GBP	31/07/2023	(5,611)	(0.00)
11,890,860	USD	10,873,702	EUR	02/08/2023	11,404	0.00
363,631	USD	332,838	EUR	02/08/2023	7	0.00
336,413	EUR	372,016	USD	04/08/2023	(4,451)	(0.00)
5,341,419	USD	4,818,926	EUR	04/08/2023	76,249	0.01
181,040	USD	164,480	EUR	04/08/2023	1,328	0.00
938,714	EUR	1,018,831	USD	05/09/2023	8,447	0.00
14,663,643	USD	13,592,766	EUR	05/09/2023	(211,562)	(0.02)
380,246	USD	347,959	EUR	05/09/2023	(542)	(0.00)

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



Statement of Investments and other net assets

AAF Portfolio Flexible Bonds as at 30-06-2023



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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
109,738	EUR	120,345	USD	05/10/2023	(69)	(0.00)
6,462,346	USD	5,909,203	EUR	05/10/2023	(14,297)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(4,233,874)	(0.44)
DERIVATIVES					(4,869,615)	(0.51)
OTHER NET ASSETS					55,254,283	5.81
TOTAL NET ASSETS					950,846,269	100.00

* 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.

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 30-06-2023



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						
6,533	Andorra International Bond	EUR	1.250%	23/02/27	5,888	0.07
					5,888	0.07
Angola						
0	Angolan Government International Bond	USD	9.500%	12/11/25	1	0.00
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	0	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						
5,584	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	5,487	0.07
1,861	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	1,774	0.02
9,910	National Australia Bank	EUR	3.263%	13/02/26	9,750	0.12
1,861	National Australia Bank	EUR	2.125%	24/05/28	1,730	0.02
2,769	NBN	EUR	4.375%	15/03/33	2,830	0.04
1,095	Sydney Airport Finance	EUR	2.750%	23/04/24	1,082	0.01
939	Sydney Airport Finance	EUR	1.750%	26/04/28	847	0.01
3,640	Sydney Airport Finance	EUR	4.375%	03/05/33	3,629	0.04
1,861	Transurban Finance	EUR	2.000%	28/08/25	1,779	0.02
					28,908	0.35
Austria						
2,978	Erste Group Bank	EUR	1.500%	07/04/26	2,789	0.03
1,861	Erste Group Bank	EUR	4.000%	16/01/31	1,830	0.02
2,978	Erste Group Bank	EUR	4.000%	07/06/33	2,767	0.03
1	Klabn Austria *	USD	3.200%	12/01/31	0	0.00
5,397	Raiffeisen Bank International	EUR	4.125%	08/09/25	5,323	0.07
10	Raiffeisen Bank International	EUR	0.375%	25/09/26	8	0.00
2	Raiffeisen Bank International	EUR	2.875%	18/06/32	2	0.00
5,789	Raiffeisen Bank International	EUR	7.375%	20/12/32	5,759	0.07
4,228	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	4,085	0.05
26,379	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	25,486	0.31
32,159	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	31,487	0.38
17,354	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	16,815	0.21
9,021	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	8,384	0.10
3,609	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	3,265	0.04
17,709	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	15,162	0.18
23,716	Republic of Austria Government Bond 144A	EUR	2.900%	23/05/29	23,665	0.29
939	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	750	0.01
48,409	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	40,823	0.50
48,879	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	48,345	0.59
7,636	Republic of Austria Government Bond 144A	EUR	3.150%	20/10/53	7,728	0.09
931	UNIQA Insurance Group	EUR	2.375%	09/12/41	689	0.01
1,117	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	1,049	0.01
931	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	929	0.01
1,489	Volksbank Wien	EUR	0.875%	23/03/26	1,313	0.02
					248,453	3.02

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

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2023



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 %
Azerbaijan						
0	Republic of Azerbaijan International Bond *	USD	3.500%	01/09/32	0	0.00
0	Southern Gas Corridor *	USD	6.875%	24/03/26	0	0.00
1	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	1	0.00
					1	0.00
Belgium						
3	Anheuser-Busch InBev	EUR	2.750%	17/03/36	3	0.00
584	Anheuser-Busch InBev	EUR	3.700%	02/04/40	557	0.01
1,303	Argenta Spaarbank	EUR	5.375%	29/11/27	1,298	0.02
931	Belfius Bank	EUR	3.125%	11/05/26	888	0.01
1,355	Belfius Bank	EUR	0.000%	28/08/26	1,195	0.01
2,234	Belfius Bank	EUR	3.875%	12/06/28	2,215	0.03
1,861	Cofinimmo	EUR	1.000%	24/01/28	1,545	0.02
2,792	Elia Group	EUR	5.850%	Perp.	2,808	0.03
2	Elia Transmission Belgium	EUR	0.875%	28/04/30	2	0.00
2	Elia Transmission Belgium	EUR	3.625%	18/01/33	2	0.00
451	FLUVIUS System Operator	EUR	1.750%	04/12/26	412	0.01
902	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	881	0.01
904	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	866	0.01
4	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	3	0.00
6,766	KBC Bank	EUR	3.125%	22/02/27	6,674	0.08
1,353	KBC Group	EUR	0.750%	18/10/23	1,341	0.02
902	KBC Group	EUR	1.125%	25/01/24	888	0.01
2,234	KBC Group	EUR	2.875%	29/06/25	2,199	0.03
3	KBC Group	EUR	0.250%	01/03/27	2	0.00
3,537	KBC Group	EUR	4.375%	19/04/30	3,509	0.04
1,861	KBC Group	EUR	3.000%	25/08/30	1,734	0.02
3,355	KBC Group	EUR	4.375%	06/12/31	3,341	0.04
2,792	KBC Group	EUR	4.875%	25/04/33	2,734	0.03
4,655	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	5,012	0.06
309	Kingdom of Belgium Government Bond 144A	EUR	0.200%	22/10/23	306	0.00
174	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	172	0.00
3,388	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	3,358	0.04
839	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	831	0.01
72,473	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	69,808	0.85
23,121	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	21,794	0.27
27,746	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	25,511	0.31
17,334	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	15,297	0.19
4,420	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	4,000	0.05
4,658	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	4,215	0.05
1,424	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	1,177	0.01
20,034	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	15,737	0.19
19,053	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	15,135	0.18
26,895	Kingdom of Belgium Government Bond 144A	EUR	3.000%	22/06/33	26,768	0.33
6,766	Kingdom of Belgium Government Bond 144A	EUR	3.450%	22/06/43	6,840	0.08
1,771	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	1,259	0.02
7,172	Kingdom of Belgium Government Bond 144A	EUR	3.300%	22/06/54	7,022	0.09
929	Lonza Finance International	EUR	1.625%	21/04/27	860	0.01
1,117	Lonza Finance International	EUR	3.875%	25/05/33	1,110	0.01
					261,309	3.18
Bermuda						
2,327	Athora Holding	EUR	6.625%	16/06/28	2,307	0.03
0	Inkia Energy *	USD	5.875%	09/11/27	0	0.00

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 30-06-2023



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 (continued)						
1	Sagcor Financial	USD	5.300%	13/05/28	1	0.00
1	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	1	0.00
					2,309	0.03
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	0	0.00
1	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1	0.00
					2	0.00
British Virgin Islands						
0	Central American Bottling via CBC Bottling Holdco via Beliv Holdco *	USD	5.250%	27/04/29	0	0.00
1	New Metro Global	USD	4.800%	15/12/24	1	0.00
0	New Metro Global *	USD	4.625%	15/10/25	0	0.00
1	New Metro Global	USD	4.500%	02/05/26	1	0.00
1	NWD *	USD	3.750%	14/01/31	0	0.00
					2	0.00
Canada						
29,605	Bank of Montreal	EUR	0.125%	26/01/27	26,053	0.32
16,145	Fairfax Financial Holdings	EUR	2.750%	29/03/28	14,545	0.18
1	First Quantum Minerals *	USD	8.625%	01/06/31	0	0.00
2,423	Magna International	EUR	4.375%	17/03/32	2,453	0.03
6,431	National Bank of Canada	EUR	3.500%	25/04/28	6,398	0.08
3,609	Province of Quebec Canada	EUR	0.000%	29/10/30	2,836	0.03
4,682	Province of Quebec Canada	EUR	0.500%	25/01/32	3,694	0.05
1,117	Royal Bank of Canada	EUR	0.250%	02/05/24	1,083	0.01
1,861	Royal Bank of Canada	EUR	2.125%	26/04/29	1,677	0.02
7,350	Toronto-Dominion Bank	EUR	3.250%	27/04/26	7,223	0.09
2,734	Toronto-Dominion Bank	EUR	3.631%	13/12/29	2,643	0.03
					68,605	0.84
Cayman Islands						
1	AAC Technologies Holdings	USD	3.750%	02/06/31	1	0.00
1	Alibaba Group Holding	USD	2.700%	09/02/41	1	0.00
0	Bioceanico Sovereign Certificate *	USD	0.000%	05/06/34	0	0.00
0	Country Garden Holdings *	USD	3.875%	22/10/30	0	0.00
0	DP World Crescent *	USD	4.848%	26/09/28	0	0.00
1	DP World Salaam	USD	6.000%	Perp.	1	0.00
0	Gaci First Investment *	USD	5.125%	14/02/53	0	0.00
1	Grupo Aval	USD	4.375%	04/02/30	1	0.00
0	IHS Holding *	USD	6.250%	29/11/28	0	0.00
0	Lima Metro Line 2 Finance *	USD	4.350%	05/04/36	0	0.00
0	Rutas 2 and 7 Finance *	USD	0.000%	30/09/36	0	0.00
2	Shimao Group Holdings *	USD	6.125%	21/02/24	0	0.00
2	Shimao Group Holdings *	USD	5.600%	15/07/26	0	0.00
1	Shimao Group Holdings *	USD	3.450%	11/01/31	0	0.00
0	Sunac China Holdings *	USD	6.500%	09/07/23	0	0.00
1	Sunac China Holdings *	USD	7.500%	01/02/24	0	0.00
1	Sunac China Holdings *	USD	5.950%	26/04/24	0	0.00
0	Sunac China Holdings *	USD	6.800%	20/10/24	0	0.00
0	Sunac China Holdings *	USD	7.000%	09/07/25	0	0.00
0	Sunac China Holdings **, **	USD	7.950%	08/08/22	0	0.00
0	Sunac China Holdings **, **	USD	8.350%	19/04/23	0	0.00
0	Yuzhou Group Holdings *	USD	6.000%	25/10/23	0	0.00
0	Yuzhou Group Holdings *	USD	8.375%	30/10/24	0	0.00
1	Yuzhou Group Holdings *	USD	7.700%	20/02/25	0	0.00
1	Yuzhou Group Holdings *	USD	6.350%	13/01/27	0	0.00
0	Yuzhou Group Holdings **, **	USD	8.500%	04/02/23	0	0.00
					4	0.00
Chile						
0	Alfa Desarrollo *	USD	4.550%	27/09/51	0	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 %
Chile (continued)						
0	Empresa de los Ferrocarriles del Estado *	USD	3.068%	18/08/50	0	0.00
0	Empresa de Transporte de Pasajeros Metro *	USD	3.650%	07/05/30	0	0.00
0	Empresa de Transporte de Pasajeros Metro *	USD	5.000%	25/01/47	0	0.00
1	Interchile *	USD	4.500%	30/06/56	0	0.00
0	Sociedad Quimica y Minera de Chile *	USD	3.500%	10/09/51	0	0.00
1	VTR Comunicaciones	USD	4.375%	15/04/29	1	0.00
					1	0.00
Colombia						
0	Colombia Government International Bond *	USD	8.000%	20/04/33	0	0.00
0	Colombia Government International Bond	USD	7.500%	02/02/34	1	0.00
1	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
7,516	Croatia Government International Bond	EUR	4.000%	14/06/35	7,509	0.09
					7,510	0.09
Czech Republic						
3,723	Ceske Drahy	EUR	5.625%	12/10/27	3,876	0.05
1,675	Raiffeisenbank	EUR	7.125%	19/01/26	1,672	0.02
					5,548	0.07
Denmark						
1,547	Carlsberg Breweries	EUR	0.500%	06/09/23	1,538	0.02
2,512	Carlsberg Breweries	EUR	3.500%	26/11/26	2,486	0.03
3,723	H Lundbeck	EUR	0.875%	14/10/27	3,233	0.04
931	ISS Global	EUR	0.875%	18/06/26	844	0.01
898	Nykredit Realkredit	EUR	0.875%	17/01/24	882	0.01
1,547	Nykredit Realkredit	EUR	0.625%	17/01/25	1,458	0.02
3,683	Orsted	EUR	3.625%	01/03/26	3,661	0.05
4	Orsted	EUR	3.750%	01/03/30	5	0.00
2,656	Orsted	EUR	3.250%	13/09/31	2,563	0.03
3,723	Orsted	EUR	2.250%	Perp.	3,571	0.04
1,863	Orsted	EUR	5.250%	Perp.	1,856	0.02
4,095	Pandora	EUR	4.500%	10/04/28	4,087	0.05
931	Sydbank	EUR	4.750%	30/09/25	924	0.01
3,388	TDC Net	EUR	5.618%	06/02/30	3,327	0.04
15,487	TDC Net	EUR	6.500%	01/06/31	15,491	0.19
2,630	Vestas Wind Systems	EUR	4.125%	15/06/26	2,626	0.03
					48,552	0.59
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	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
Estonia						
24,016	Estonia Government International Bond	EUR	4.000%	12/10/32	24,706	0.30
					24,706	0.30
Finland						
443	Finland Government Bond 144A	EUR	0.000%	15/09/23	440	0.00
2,756	Finland Government Bond 144A	EUR	0.000%	15/09/24	2,646	0.03
18,661	Finland Government Bond 144A	EUR	1.375%	15/04/27	17,560	0.21
9,236	Finland Government Bond 144A	EUR	0.500%	15/09/28	8,175	0.10

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AAF ESG Profile 1 – Very Defensive as at 30-06-2023



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)						
521	Finland Government Bond 144A	EUR	0.500%	15/09/29	451	0.01
2,613	Finland Government Bond 144A	EUR	0.000%	15/09/30	2,126	0.03
1,714	Finland Government Bond 144A	EUR	0.125%	15/09/31	1,367	0.02
1,752	Finland Government Bond 144A	EUR	1.500%	15/09/32	1,549	0.02
10,846	Finland Government Bond 144A	EUR	3.000%	15/09/33	10,848	0.13
11,301	Finland Government Bond 144A	EUR	2.750%	15/04/38	10,797	0.13
2,431	Metso	EUR	4.875%	07/12/27	2,484	0.03
2,792	Neste	EUR	3.875%	16/03/29	2,790	0.03
1,303	Neste	EUR	4.250%	16/03/33	1,319	0.02
931	Nokia	EUR	3.125%	15/05/28	879	0.01
1,889	Nokia	EUR	4.375%	21/08/31	1,863	0.02
4	Nordea Bank	EUR	3.625%	10/02/26	4	0.00
1,861	Nordea Bank	EUR	0.375%	28/05/26	1,685	0.02
3,293	Nordea Bank	GBP	6.000%	02/06/26	3,771	0.05
744	OP Corporate Bank	EUR	0.375%	26/02/24	727	0.01
2	OP Corporate Bank	EUR	0.125%	01/07/24	1	0.00
3	OP Corporate Bank	EUR	0.625%	27/07/27	3	0.00
2,262	Stora Enso	EUR	4.250%	01/09/29	2,260	0.03
1,861	UPM-Kymmene	EUR	0.125%	19/11/28	1,528	0.02
					75,273	0.92
France						
451	Aeroports de Paris	EUR	1.500%	24/07/23	450	0.01
902	Aeroports de Paris	EUR	1.500%	02/07/32	742	0.01
2,706	ALD	EUR	0.375%	19/10/23	2,679	0.03
2,792	ALD	EUR	4.750%	13/10/25	2,818	0.03
4,963	ALD	EUR	4.000%	05/07/27	4,914	0.06
931	Alstom	EUR	0.500%	27/07/30	746	0.01
451	APRR	EUR	1.250%	18/01/28	407	0.01
5,413	Arkea Home Loans SFH	EUR	3.000%	30/03/27	5,302	0.06
4	Arkema	EUR	0.125%	14/10/26	3	0.00
1,804	Arval Service Lease	EUR	4.625%	02/12/24	1,812	0.02
7	Arval Service Lease	EUR	0.875%	17/02/25	6	0.00
2,978	Arval Service Lease	EUR	4.250%	11/11/25	2,958	0.04
11,277	Arval Service Lease	EUR	3.375%	04/01/26	10,993	0.13
4,968	Arval Service Lease	EUR	4.000%	22/09/26	4,910	0.06
1,117	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	1,076	0.01
17,267	AXA	EUR	4.250%	10/03/43	15,871	0.19
1,861	AXA	EUR	5.500%	11/07/43	1,864	0.02
1,117	AXA	EUR	3.875%	Perp.	1,075	0.01
931	AXA	EUR	3.250%	28/05/49	834	0.01
2,237	AXA	EUR	3.941%	Perp.	2,184	0.03
7,668	AXA Bank Europe	EUR	0.010%	22/01/27	6,749	0.08
931	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	910	0.01
6,315	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	6,078	0.07
4	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4	0.00
7,733	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	7,722	0.09
20,769	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	20,628	0.25
3	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	3	0.00
2,234	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	2,197	0.03
20,466	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	19,898	0.24
4,653	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	4,634	0.06
1,305	Banque Stellantis France	EUR	3.875%	19/01/26	1,295	0.02
1,861	BNP Paribas	EUR	2.375%	17/02/25	1,798	0.02
2,738	BNP Paribas	EUR	2.125%	23/01/27	2,567	0.03
1,861	BNP Paribas	EUR	0.375%	14/10/27	1,636	0.02
2,709	BNP Paribas	EUR	0.500%	19/02/28	2,344	0.03
4,119	BNP Paribas	EUR	2.750%	25/07/28	3,834	0.05
27,974	BNP Paribas	EUR	4.375%	13/01/29	27,862	0.34
12,828	BNP Paribas	EUR	4.125%	24/05/33	12,836	0.16
1,368	BNP Paribas Cardif	EUR	1.000%	29/11/24	1,303	0.02

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BONDS						EUR %
France (continued)						
4	Bouygues	EUR	3.875%	17/07/31	4	0.00
5,398	Bouygues	EUR	4.625%	07/06/32	5,660	0.07
4	Bouygues	EUR	5.375%	30/06/42	4	0.00
902	BPCE	EUR	1.000%	15/07/24	874	0.01
451	BPCE	EUR	1.000%	01/04/25	426	0.01
8,570	BPCE	EUR	0.625%	28/04/25	8,037	0.10
902	BPCE	EUR	0.250%	15/01/26	818	0.01
10	BPCE	EUR	0.375%	02/02/26	9	0.00
1,489	BPCE	EUR	3.625%	17/04/26	1,466	0.02
1,117	BPCE	EUR	3.500%	25/01/28	1,087	0.01
2,706	BPCE	EUR	3.250%	12/04/28	2,676	0.03
8,861	BPCE	EUR	4.125%	10/07/28	8,863	0.11
2,978	BPCE	EUR	4.375%	13/07/28	2,957	0.04
15,882	BPCE	EUR	4.625%	02/03/30	15,931	0.19
4,425	BPCE	EUR	1.750%	27/05/32	3,897	0.05
25,045	BPCE	EUR	4.500%	13/01/33	25,154	0.31
4,288	BPCE	EUR	3.125%	20/01/33	4,215	0.05
1,675	BPCE	EUR	5.750%	01/06/33	1,675	0.02
2,258	BPCE	EUR	4.750%	14/06/34	2,267	0.03
1,861	BPCE	EUR	5.125%	25/01/35	1,805	0.02
5,413	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	5,250	0.06
17,150	Caisse de Refinancement de l'Habitat	EUR	3.375%	28/06/32	17,204	0.21
2,234	Capgemini	EUR	0.625%	23/06/25	2,098	0.03
745	Capgemini	EUR	2.000%	15/04/29	679	0.01
745	Capgemini	EUR	2.375%	15/04/32	665	0.01
2,792	Carrefour	EUR	1.875%	30/10/26	2,610	0.03
2,420	Carrefour	EUR	4.125%	12/10/28	2,440	0.03
6,766	Cie de Financement Foncier	EUR	0.600%	25/10/41	4,300	0.05
931	Cie de Saint-Gobain	EUR	1.875%	21/09/28	850	0.01
745	Cie de Saint-Gobain	EUR	1.875%	15/03/31	647	0.01
745	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	704	0.01
2,606	CNP Assurances	EUR	4.250%	05/06/45	2,546	0.03
1,117	CNP Assurances	EUR	4.000%	Perp.	1,091	0.01
4,281	Credit Agricole	EUR	4.000%	12/10/26	4,231	0.05
931	Credit Agricole	EUR	2.625%	17/03/27	871	0.01
931	Credit Agricole	EUR	1.875%	22/04/27	864	0.01
2,792	Credit Agricole	EUR	3.375%	28/07/27	2,722	0.03
4	Credit Agricole	EUR	0.375%	20/04/28	3	0.00
4	Credit Agricole	EUR	1.750%	05/03/29	3	0.00
1,808	Credit Agricole	EUR	4.125%	07/03/30	1,829	0.02
16,188	Credit Agricole	EUR	3.875%	20/04/31	15,998	0.19
20,769	Credit Agricole	EUR	4.000%	18/01/33	20,772	0.25
2	Credit Agricole Assurances	EUR	2.000%	17/07/30	2	0.00
1,861	Credit Agricole Assurances	EUR	4.500%	Perp.	1,809	0.02
1,009	Credit Agricole Assurances	EUR	4.250%	Perp.	985	0.01
7,668	Credit Agricole Home Loan	EUR	0.875%	31/08/27	6,891	0.08
6,738	Credit Agricole Home Loan	EUR	3.250%	08/06/33	6,693	0.08
902	Credit Mutuel Arkea	EUR	1.375%	17/01/25	864	0.01
4	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4	0.00
4,913	Credit Mutuel Arkea	EUR	3.375%	19/09/27	4,775	0.06
2	Credit Mutuel Arkea	EUR	1.875%	25/10/29	2	0.00
931	Credit Mutuel Arkea	EUR	3.375%	11/03/31	839	0.01
2	Credit Mutuel Arkea	EUR	4.250%	01/12/32	2	0.00
931	Danone	EUR	1.125%	14/01/25	895	0.01
902	Dassault Systemes	EUR	0.125%	16/09/26	808	0.01
3,723	Edenred	EUR	3.625%	13/06/31	3,679	0.04
2,711	Electricite de France	EUR	4.750%	12/10/34	2,747	0.03
10,996	Electricite de France	EUR	4.625%	25/01/43	10,558	0.13
25,962	Electricite de France	EUR	5.375%	Perp.	25,423	0.31
20,769	Electricite de France	EUR	4.000%	Perp.	20,204	0.25
20,464	Electricite de France	EUR	5.000%	Perp.	19,363	0.24
2,316	Electricite de France	USD	9.125%	Perp.	2,182	0.03
1	Engie	EUR	2.125%	30/03/32	1	0.00
2	Engie	EUR	4.000%	11/01/35	2	0.00
5,398	Engie	EUR	4.250%	11/01/43	5,441	0.07
2,792	Engie	EUR	3.250%	Perp.	2,713	0.03
558	Eutelsat	EUR	2.000%	02/10/25	507	0.01
3	Forvia	EUR	3.750%	15/06/28	3	0.00
13,067	French Republic Government Bond OAT	EUR	0.000%	25/03/24	12,741	0.16
76,052	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	74,154	0.90

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BONDS						EUR %
France (continued)						
60,630	French Republic Government Bond OAT	EUR	2.250%	25/05/24	59,967	0.73
173,009	French Republic Government Bond OAT	EUR	1.750%	25/11/24	169,207	2.06
67,621	French Republic Government Bond OAT	EUR	0.000%	25/02/25	64,035	0.78
28,252	French Republic Government Bond OAT	EUR	0.500%	25/05/25	26,816	0.33
26,620	French Republic Government Bond OAT	EUR	1.000%	25/11/25	25,309	0.31
59,250	French Republic Government Bond OAT	EUR	0.000%	25/02/26	54,609	0.66
190,736	French Republic Government Bond OAT	EUR	0.500%	25/05/26	177,282	2.16
24,092	French Republic Government Bond OAT	EUR	2.500%	24/09/26	23,661	0.29
86,507	French Republic Government Bond OAT	EUR	0.000%	25/02/27	77,716	0.95
104,188	French Republic Government Bond OAT	EUR	0.750%	25/02/28	94,489	1.15
30,357	French Republic Government Bond OAT	EUR	0.750%	25/05/28	27,421	0.33
9,402	French Republic Government Bond OAT	EUR	0.500%	25/05/29	8,218	0.10
12,630	French Republic Government Bond OAT	EUR	0.000%	25/11/29	10,564	0.13
45,581	French Republic Government Bond OAT	EUR	0.000%	25/11/30	37,042	0.45
980	French Republic Government Bond OAT	EUR	1.500%	25/05/31	890	0.01
43,937	French Republic Government Bond OAT	EUR	0.000%	25/11/31	34,697	0.42
83,924	French Republic Government Bond OAT	EUR	0.000%	25/05/32	65,243	0.79
11,515	French Republic Government Bond OAT	EUR	5.750%	25/10/32	14,160	0.17
15,721	French Republic Government Bond OAT	EUR	2.000%	25/11/32	14,572	0.18
1,861	Gecina	EUR	1.500%	20/01/25	1,786	0.02
5,584	Getlink	EUR	3.500%	30/10/25	5,465	0.07
1,861	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	1,843	0.02
5,206	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	5,131	0.06
1,861	ICADE	EUR	1.500%	13/09/27	1,653	0.02
0	iliad *	EUR	5.375%	14/06/27	0	0.00
1,863	iliad	EUR	5.625%	15/02/30	1,808	0.02
5,212	JCDecaux	EUR	5.000%	11/01/29	5,234	0.06
3	Klepierre	EUR	0.625%	01/07/30	2	0.00
2,260	La Banque Postale	EUR	0.875%	26/01/31	1,984	0.02
2	La Banque Postale	EUR	0.750%	02/08/32	1	0.00
2	La Banque Postale	EUR	5.500%	05/03/34	2	0.00
2,706	L'Oreal	EUR	3.125%	19/05/25	2,680	0.03
4,653	L'Oreal	EUR	0.875%	29/06/26	4,319	0.05
8	L'Oreal	EUR	2.875%	19/05/28	8	0.00
1,649	Loxam	EUR	6.375%	15/05/28	1,636	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
1,489	Nerval	EUR	2.875%	14/04/32	1,232	0.02
2,048	Orange	EUR	1.125%	15/07/24	1,990	0.02
2	Orange	EUR	2.375%	18/05/32	2	0.00
1	Orange	EUR	0.625%	16/12/33	1	0.00
905	Orange	EUR	1.200%	11/07/34	700	0.01
931	Orange	EUR	5.000%	Perp.	928	0.01
558	Orange	EUR	1.750%	Perp.	470	0.01
931	Orange (traded in France)	EUR	1.750%	Perp.	829	0.01
2,978	Orange	EUR	2.375%	Perp.	2,832	0.03
2,234	Orange	EUR	5.375%	Perp.	2,217	0.03
2,255	RTE Reseau de Transport d'Electricite	EUR	3.750%	04/07/35	2,249	0.03
1,861	SCOR	EUR	3.000%	08/06/46	1,750	0.02
1	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	1	0.00
1,675	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	1,529	0.02
3,164	Societe Generale	EUR	1.500%	30/05/25	3,076	0.04
1	Societe Generale	EUR	0.750%	25/01/27	1	0.00

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BONDS						EUR %
France (continued)						
2,978	Societe Generale	EUR	4.000%	16/11/27	2,952	0.04
4,518	Societe Generale	EUR	0.625%	02/12/27	3,918	0.05
3,158	Societe Generale	EUR	1.375%	05/05/28	2,872	0.03
5	Societe Generale	EUR	2.625%	30/05/29	4	0.00
13,334	Societe Generale	EUR	4.250%	06/12/30	12,906	0.16
4,653	Societe Generale	EUR	5.250%	06/09/32	4,610	0.06
6,795	Societe Generale	EUR	4.250%	16/11/32	6,889	0.08
2,237	Societe Generale	EUR	5.625%	02/06/33	2,217	0.03
932	Sogecap	EUR	4.125%	Perp.	888	0.01
2,420	Suez	EUR	4.625%	03/11/28	2,476	0.03
2,608	Suez	EUR	5.000%	03/11/32	2,771	0.03
1,806	Suez	EUR	2.875%	24/05/34	1,596	0.02
750	TDF Infrastructure	EUR	2.500%	07/04/26	704	0.01
451	Terega	EUR	2.200%	05/08/25	436	0.01
3,431	TotalEnergies	EUR	1.625%	Perp.	2,860	0.03
4	TotalEnergies	EUR	1.750%	Perp.	4	0.00
1	TotalEnergies	EUR	2.000%	Perp.	1	0.00
2	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	2	0.00
18,020	Ubisoft Entertainment	EUR	0.878%	24/11/27	13,852	0.17
1,489	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	1,406	0.02
1,303	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	1,248	0.02
2	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	2	0.00
1	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	1	0.00
4	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	3	0.00
1,357	Valeo	EUR	1.000%	03/08/28	1,102	0.01
1,861	Veolia Environnement	EUR	1.496%	30/11/26	1,734	0.02
1,861	Veolia Environnement	EUR	1.625%	17/09/30	1,617	0.02
3,350	Veolia Environnement	EUR	1.625%	Perp.	2,930	0.04
3	Veolia Environnement	EUR	2.250%	Perp.	3	0.00
372	Vinci	EUR	1.000%	26/09/25	353	0.00
931	Vinci	EUR	3.375%	17/10/32	910	0.01
1,861	WPP Finance	EUR	2.250%	22/09/26	1,759	0.02
2,225	WPP Finance	EUR	4.125%	30/05/28	2,224	0.03
						1,682,940 20.48
Georgia						
0	Silknet *	USD	8.375%	31/01/27	0	0.00
						0 0.00
Germany						
1,117	Aareal Bank	EUR	4.500%	25/07/25	1,084	0.01
1,861	Allianz	EUR	4.597%	07/09/38	1,813	0.02
372	Allianz	EUR	2.241%	07/07/45	351	0.00
16,217	Allianz	EUR	5.824%	25/07/53	16,681	0.20
1,694	Allianz	EUR	3.375%	Perp.	1,653	0.02
1,861	Amprion	EUR	3.450%	22/09/27	1,825	0.02
1,864	Amprion	EUR	3.971%	22/09/32	1,876	0.02
931	BASF	EUR	3.125%	29/06/28	912	0.01
1,303	BASF	EUR	4.500%	08/03/35	1,349	0.02
91,324	Bundesobligation	EUR	1.300%	15/10/27	86,433	1.05
81,458	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	74,620	0.91
198,683	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	175,748	2.14
5,815	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	5,016	0.06
34,342	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	29,313	0.36
5,533	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	4,683	0.06
19,181	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	16,034	0.20
71,715	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	59,416	0.72
4,795	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	3,923	0.05
63,975	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	60,500	0.74
124,546	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	2.300%	15/02/33	123,638	1.50
61,086	Bundesrepublik Deutschland Bundesanleihe (traded in Germany)	EUR	2.300%	15/02/33	60,590	0.74
1,816	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	2,230	0.03

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2023



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)						
26,954	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	23,558	0.29
830	Commerzbank	EUR	0.500%	28/08/23	826	0.01
2	Commerzbank	EUR	0.625%	28/08/24	2	0.00
1,861	Commerzbank	EUR	1.125%	19/09/25	1,720	0.02
1,355	Commerzbank	EUR	0.750%	24/03/26	1,258	0.02
3,726	Commerzbank	EUR	3.000%	14/09/27	3,500	0.04
4	Commerzbank	EUR	1.875%	28/02/28	3	0.00
3,538	Commerzbank	EUR	5.125%	18/01/30	3,534	0.04
2	Commerzbank	EUR	1.375%	29/12/31	1	0.00
1,675	Commerzbank	EUR	6.750%	05/10/33	1,664	0.02
1,989	Continental	EUR	0.000%	12/09/23	1,974	0.02
4	Continental	EUR	4.000%	01/06/28	4	0.00
1,861	Covestro	EUR	4.750%	15/11/28	1,900	0.02
1	Deutsche Bahn Finance	EUR	0.625%	08/12/50	1	0.00
931	Deutsche Boerse	EUR	2.000%	23/06/48	818	0.01
1,861	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	1,824	0.02
1	Deutsche Telekom	EUR	1.375%	05/07/34	1	0.00
931	Deutsche Telekom	EUR	2.250%	29/03/39	806	0.01
558	Deutsche Wohnen	EUR	1.000%	30/04/25	521	0.01
1,171	E.ON	EUR	0.875%	08/01/25	1,119	0.01
1,861	E.ON	EUR	1.625%	22/05/29	1,656	0.02
1	E.ON	EUR	1.625%	29/03/31	1	0.00
3,500	E.ON	EUR	3.875%	12/01/35	3,481	0.04
451	Eurogrid	EUR	1.875%	10/06/25	433	0.01
902	Eurogrid	EUR	1.500%	18/04/28	809	0.01
3	Eurogrid	EUR	3.722%	27/04/30	3	0.00
1,489	Eurogrid	EUR	3.279%	05/09/31	1,446	0.02
3	Eurogrid	EUR	1.113%	15/05/32	3	0.00
1,866	Evonik Industries	EUR	2.250%	25/09/27	1,744	0.02
1,878	Fresenius & Co	EUR	1.875%	24/05/25	1,799	0.02
931	Fresenius & Co	EUR	5.000%	28/11/29	942	0.01
1,861	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	1,842	0.02
1,845	Gruenthal	EUR	6.750%	15/05/30	1,889	0.02
1,861	Hannover Rueck	EUR	5.875%	26/08/43	1,943	0.02
1,861	Hannover Rueck	EUR	3.375%	Perp.	1,786	0.02
1,861	Henkel & Co	EUR	2.625%	13/09/27	1,804	0.02
1,678	Infineon Technologies	EUR	1.625%	24/06/29	1,483	0.02
2	Infineon Technologies	EUR	2.000%	24/06/32	1	0.00
1,117	Infineon Technologies	EUR	2.875%	Perp.	1,065	0.01
1,861	Infineon Technologies	EUR	3.625%	Perp.	1,704	0.02
1,117	Knorr-Bremse	EUR	1.125%	13/06/25	1,062	0.01
3,350	Knorr-Bremse	EUR	3.250%	21/09/27	3,294	0.04
4,917	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	4,637	0.06
13,496	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	13,619	0.17
35,735	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	28,173	0.34
3,938	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	3,464	0.04
4,511	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	3,259	0.04
2,179	Land Berlin	EUR	0.100%	18/01/41	1,283	0.02
1,868	LEG Immobilien	EUR	0.375%	17/01/26	1,677	0.02
1	LEG Immobilien	EUR	1.500%	17/01/34	1	0.00
931	Merck	EUR	3.375%	12/12/74	917	0.01
564	Merck	EUR	1.625%	25/06/79	537	0.01
744	Merck	EUR	2.875%	25/06/79	655	0.01
1,861	Merck	EUR	1.625%	09/09/80	1,665	0.02
2,234	Merck Financial Services	EUR	1.875%	15/06/26	2,118	0.03
451	Merck Financial Services	EUR	0.375%	05/07/27	398	0.01
2,420	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	2,201	0.03
1	Novelis Sheet Ingot	EUR	3.375%	15/04/29	1	0.00
1,117	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	1,065	0.01
10,070	Robert Bosch	EUR	4.000%	02/06/35	10,228	0.12
11,919	Robert Bosch	EUR	4.375%	02/06/43	12,231	0.15
10,826	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	7,419	0.09
1,940	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	1,280	0.02
2,932	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	1,893	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)						
2,420	Talanx	EUR	4.000%	25/10/29	2,435	0.03
931	Talanx	EUR	1.750%	01/12/42	697	0.01
1	TK Elevator Holdco	EUR	6.625%	15/07/28	1	0.00
1	TK Elevator Midco	EUR	4.375%	15/07/27	1	0.00
931	Vier Gas Transport	EUR	4.000%	26/09/27	933	0.01
3	Vier Gas Transport	EUR	4.625%	26/09/32	3	0.00
1,675	Vonovia	EUR	1.375%	28/01/26	1,530	0.02
2,792	Vonovia	EUR	4.750%	23/05/27	2,741	0.03
931	Vonovia	EUR	1.875%	28/06/28	793	0.01
5,527	Vonovia	EUR	5.000%	23/11/30	5,406	0.07
0	Vonovia *	EUR	1.000%	16/06/33	0	0.00
3	Vonovia	EUR	1.500%	14/06/41	2	0.00
2	ZF Finance	EUR	3.750%	21/09/28	2	0.00
					918,177	11.17
Greece						
1	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	1	0.00
0	Hellenic Republic Government Bond 144A *	EUR	1.875%	04/02/35	0	0.00
					1	0.00
Guatemala						
2	CT Trust	USD	5.125%	03/02/32	2	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
					2	0.00
Guernsey						
931	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	770	0.01
1,861	Sirius Real Estate	EUR	1.125%	22/06/26	1,539	0.02
					2,309	0.03
Honduras						
0	Honduras Government International Bond *	USD	7.500%	15/03/24	0	0.00
					0	0.00
Hong Kong						
2,498	AIA Group	EUR	0.880%	09/09/33	1,981	0.02
558	Lenovo Group	USD	6.536%	27/07/32	517	0.01
1	Xiaomi Best Time International *	USD	4.100%	14/07/51	0	0.00
					2,498	0.03
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	USD	6.125%	04/12/27	1	0.00
					2	0.00
Iceland						
3,473	Arion Banki	EUR	7.250%	25/05/26	3,460	0.04
3,924,664	Iceland Rikisbref	ISK	4.500%	17/02/42	22,225	0.27
					25,685	0.31
India						
1	Adani Green Energy	USD	4.375%	08/09/24	1	0.00
0	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
1	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	1	0.00
1	Future Retail *	USD	5.600%	22/01/25	0	0.00
2	JSW Hydro Energy	USD	4.125%	18/05/31	1	0.00

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BONDS						EUR %
India (continued)						
0	JSW Steel *	USD	5.050%	05/04/32	0	0.00
1	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	1	0.00
					4	0.00
Indonesia						
0	Bank Mandiri Persero *	USD	5.500%	04/04/26	0	0.00
1	Bank Negara Indonesia Persero	USD	4.300%	Perp.	1	0.00
0	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
3,723	Pertamina Geothermal Energy	USD	5.150%	27/04/28	3,399	0.04
0	Pertamina Persero *	USD	4.175%	21/01/50	0	0.00
					3,401	0.04
Ireland						
1,773	Abbott Ireland Financing	EUR	0.875%	27/09/23	1,761	0.02
1,489	Abbott Ireland Financing	EUR	1.500%	27/09/26	1,393	0.02
10,911	AIB Group	EUR	3.625%	04/07/26	10,655	0.13
4,839	AIB Group	EUR	5.750%	16/02/29	4,990	0.06
2,792	AIB Group	EUR	4.625%	23/07/29	2,744	0.03
745	Bank of Ireland Group	EUR	1.000%	25/11/25	708	0.01
1,117	Bank of Ireland Group	EUR	4.875%	16/07/28	1,116	0.01
4	Bank of Ireland Group	EUR	5.000%	04/07/31	4	0.00
1,267	Bank of Ireland Group	EUR	6.750%	01/03/33	1,263	0.01
3,315	CCEP Finance Ireland	EUR	0.000%	06/09/25	3,045	0.04
2,143	CCEP Finance Ireland	EUR	0.875%	06/05/33	1,638	0.02
6	Dell Bank International	EUR	0.500%	27/10/26	5	0.00
1,110	ESB Finance	EUR	2.125%	05/11/33	957	0.01
1,180	Experian Europe	EUR	1.560%	16/05/31	1,007	0.01
4,659	Hammerson Ireland Finance	EUR	1.750%	03/06/27	3,822	0.05
43,528	Ireland Government Bond	EUR	3.400%	18/03/24	43,576	0.53
15,211	Ireland Government Bond	EUR	0.200%	15/05/27	13,682	0.17
2,706	Ireland Government Bond	EUR	0.900%	15/05/28	2,471	0.03
1,771	Ireland Government Bond	EUR	2.400%	15/05/30	1,731	0.02
21,632	Ireland Government Bond	EUR	0.000%	18/10/31	17,218	0.21
14,904	Ireland Government Bond	EUR	1.300%	15/05/33	12,915	0.16
2	Jazz Securities 144A	USD	4.375%	15/01/29	2	0.00
6,960	Johnson Controls International	EUR	4.250%	23/05/35	7,023	0.09
2	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	2	0.00
2	Linde	EUR	3.375%	12/06/29	2	0.00
3,723	Linde	EUR	3.625%	12/06/34	3,697	0.04
5	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	5	0.00
3,250	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	3,255	0.04
2,696	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	2,699	0.03
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	3	0.00
268	Roadster Finance	EUR	2.375%	08/12/27	221	0.00
564	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	457	0.01
745	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	597	0.01
					144,664	1.76
Isle of Man						
0	AngloGold Ashanti Holdings *	USD	3.750%	01/10/30	0	0.00
1	AngloGold Ashanti Holdings *	USD	6.500%	15/04/40	0	0.00
					0	0.00
Italy						
1,861	Aeroporti di Roma	EUR	1.625%	08/06/27	1,730	0.02
931	Aeroporti di Roma	EUR	1.750%	30/07/31	756	0.01
1	Assicurazioni Generali	EUR	2.124%	01/10/30	1	0.00
3,723	Assicurazioni Generali	EUR	5.800%	06/07/32	3,892	0.05
931	Assicurazioni Generali	EUR	5.399%	20/04/33	943	0.01
2,047	Assicurazioni Generali	EUR	5.500%	27/10/47	2,064	0.03
186	Assicurazioni Generali	EUR	4.596%	Perp.	181	0.00
2,993	ASTM	EUR	1.625%	08/02/28	2,651	0.03
11,148	ASTM	EUR	1.500%	25/01/30	9,071	0.11
8,390	ASTM	EUR	2.375%	25/11/33	6,568	0.08
2,102	Autostrade per l'Italia	EUR	4.750%	24/01/31	2,076	0.03

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BONDS						EUR %
Italy (continued)						
5,473	Autostrade per l'Italia	EUR	5.125%	14/06/33	5,488	0.07
5,855	Banco BPM	EUR	0.750%	15/03/27	5,222	0.06
7,707	Banco BPM	EUR	3.750%	27/06/28	7,679	0.09
3,929	Bormioli Pharma	EUR	8.812%	15/05/28	3,839	0.05
1,117	CA Auto Bank	EUR	4.250%	24/03/24	1,117	0.01
1,240	CA Auto Bank	EUR	0.500%	13/09/24	1,183	0.01
2,399	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	2,404	0.03
1,616	Enel	EUR	3.500%	Perp.	1,544	0.02
2	Enel	EUR	1.375%	Perp.	2	0.00
5	Enel	EUR	1.875%	Perp.	4	0.00
5,585	Enel	EUR	6.375%	Perp.	5,636	0.07
2,793	Enel	EUR	6.625%	Perp.	2,815	0.03
1	Eni	EUR	4.250%	19/05/33	1	0.00
2,481	Eni	EUR	2.000%	Perp.	2,112	0.03
2	Eni	EUR	2.625%	Perp.	2	0.00
3,040	FCA Bank	EUR	0.500%	18/09/23	3,019	0.04
3,909	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	3,845	0.05
1,604	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	1,398	0.02
2,574	Hera	EUR	4.250%	20/04/33	2,556	0.03
2,206	Intesa Sanpaolo	EUR	4.000%	30/10/23	2,206	0.03
681	Intesa Sanpaolo	EUR	1.375%	18/01/24	672	0.01
2,047	Intesa Sanpaolo	EUR	1.500%	10/04/24	2,008	0.02
7	Intesa Sanpaolo	EUR	0.750%	04/12/24	7	0.00
3,723	Intesa Sanpaolo	EUR	4.750%	06/09/27	3,739	0.05
7,792	Intesa Sanpaolo	EUR	5.000%	08/03/28	7,785	0.10
931	Intesa Sanpaolo	EUR	0.750%	16/03/28	794	0.01
9,443	Intesa Sanpaolo	EUR	3.625%	30/06/28	9,385	0.11
1	Intesa Sanpaolo	EUR	1.750%	04/07/29	1	0.00
1,117	Intesa Sanpaolo	EUR	5.250%	13/01/30	1,149	0.01
1,861	Intesa Sanpaolo	EUR	4.875%	19/05/30	1,861	0.02
2,693	Intesa Sanpaolo	EUR	6.184%	20/02/34	2,668	0.03
5	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	4	0.00
63,233	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	63,056	0.77
26,879	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	26,310	0.32
721	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	724	0.01
60,639	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	58,890	0.72
56,147	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	55,106	0.67
6,913	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	6,909	0.08
1,490	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	1,465	0.02
1,409	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1,351	0.02
28,680	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	27,477	0.33
63,506	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	60,973	0.74
32,871	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	32,647	0.40
1,838	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	1,692	0.02
50,396	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	47,452	0.58
52,268	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	46,637	0.57
88,283	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	80,320	0.98
46,245	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	43,764	0.53
25,556	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	24,464	0.30
17,715	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	16,462	0.20
32,361	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	30,693	0.37
29,956	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	25,643	0.31
1,409	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,161	0.01

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2023



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)						
9,392	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	7,335	0.09
16,456	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	14,637	0.18
8,167	Italy Buoni Poliennali Del Tesoro	EUR	4.400%	01/05/33	8,448	0.10
8,371	Italy Buoni Poliennali Del Tesoro	EUR	4.350%	01/11/33	8,596	0.10
7,228	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	6,963	0.08
85,072	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.000%	30/10/31	85,833	1.04
65,444	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	51,896	0.63
4,221	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	3,125	0.04
2,138	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	1,996	0.02
6,640	Leasys	EUR	4.375%	07/12/24	6,622	0.08
6	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	5	0.00
2	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	2	0.00
3,723	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	3,716	0.05
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	0	0.00
1,861	Snam	EUR	3.375%	05/12/26	1,827	0.02
2	Telecom Italia 144A	USD	5.303%	30/05/24	2	0.00
1,813	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,675	0.02
2,359	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,194	0.03
2,645	UniCredit	EUR	1.250%	25/06/25	2,561	0.03
5,584	UniCredit	EUR	5.850%	15/11/27	5,721	0.07
3,019	UniCredit	EUR	4.800%	17/01/29	3,024	0.04
3	UniCredit	EUR	0.800%	05/07/29	2	0.00
3,704	UniCredit	EUR	2.000%	23/09/29	3,500	0.04
1	UniCredit	EUR	2.731%	15/01/32	1	0.00
558	UniCredit	EUR	1.625%	18/01/32	442	0.01
						985,398 11.99
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						
4,222	Development Bank of Japan	EUR	0.010%	15/10/24	4,010	0.05
3,723	East Japan Railway	EUR	2.614%	08/09/25	3,621	0.04
3,723	East Japan Railway	EUR	3.245%	08/09/30	3,632	0.05
5,584	East Japan Railway	EUR	4.110%	22/02/43	5,650	0.07
2,706,401	Japan Government Forty Year Bond	JPY	0.400%	20/03/56	13,130	0.16
1,861	Mizuho Financial Group	EUR	3.490%	05/09/27	1,811	0.02
1,117	NTT Finance	EUR	0.082%	13/12/25	1,018	0.01
1,861	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	1,789	0.02
745	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	690	0.01
9,290	Sumitomo Mitsui Trust Bank	EUR	3.629%	06/04/26	9,176	0.11
2,793	Takeda Pharmaceutical	EUR	2.250%	21/11/26	2,646	0.03
562	Takeda Pharmaceutical	EUR	3.000%	21/11/30	529	0.01
2	Takeda Pharmaceutical	EUR	1.375%	09/07/32	1	0.00
						47,703 0.58
Jersey						
1	Adient Global Holdings 144A	USD	7.000%	15/04/28	1	0.00
2,792	Aptiv	EUR	1.500%	10/03/25	2,664	0.03
10,198	Heathrow Funding	EUR	1.500%	12/10/25	9,591	0.12
1	Heathrow Funding	EUR	1.875%	14/03/34	1	0.00
						12,257 0.15

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BONDS						EUR %
Latvia						
42,230	Latvia Government International Bond	EUR	3.500%	17/01/28	41,971	0.51
						41,971 0.51
Liberia						
3	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	3	0.00
1	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	1	0.00
						4 0.00
Lithuania						
1,225	Lithuania Government International Bond	EUR	2.125%	01/06/32	1,080	0.01
37,049	Lithuania Government International Bond	EUR	3.875%	14/06/33	37,329	0.46
						38,409 0.47
Luxembourg						
0	Acu Petroleo Luxembourg *	USD	7.500%	13/01/32	0	0.00
1,375	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	1,360	0.02
6	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	4	0.00
931	CPI Property Group	EUR	2.750%	12/05/26	758	0.01
931	CPI Property Group	EUR	1.625%	23/04/27	680	0.01
2,760	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	2,383	0.03
0	Dana Financing Luxembourg	EUR	8.500%	15/07/31	1	0.00
3	DH Europe Finance II	EUR	0.750%	18/09/31	3	0.00
1,301	Eurofins Scientific	EUR	2.125%	25/07/24	1,273	0.01
2,792	Eurofins Scientific	EUR	4.000%	06/07/29	2,709	0.03
4,521	Eurofins Scientific	EUR	6.750%	Perp.	4,523	0.05
15,417	European Financial Stability Facility	EUR	2.375%	11/04/28	14,874	0.18
931	John Deere Cash Management	EUR	2.200%	02/04/32	848	0.01
0	Kenbourne Invest *	USD	6.875%	26/11/24	0	0.00
1	Kenbourne Invest *	USD	4.700%	22/01/28	0	0.00
1,398	Logicor Financing	EUR	0.875%	14/01/31	938	0.01
1	Medtronic Global Holdings	EUR	1.125%	07/03/27	1	0.00
3	Medtronic Global Holdings	EUR	1.500%	02/07/39	2	0.00
2	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
0	Millicom International Cellular *	USD	6.250%	25/03/29	0	0.00
1	Millicom International Cellular *	USD	4.500%	27/04/31	0	0.00
1	Minerva Luxembourg	USD	4.375%	18/03/31	1	0.00
1	Minerva Luxembourg 144A	USD	4.375%	18/03/31	1	0.00
1,861	Novartis Finance	EUR	1.625%	09/11/26	1,747	0.02
2,910	P3 Group	EUR	0.875%	26/01/26	2,571	0.03
1,866	P3 Group	EUR	1.625%	26/01/29	1,477	0.02
931	Prologis International Funding II	EUR	3.625%	07/03/30	871	0.01
642	Prologis International Funding II	EUR	3.125%	01/06/31	570	0.01
1,489	Segro Capital	EUR	1.250%	23/03/26	1,350	0.02
1,303	Segro Capital	EUR	1.875%	23/03/30	1,095	0.01
622	SELP Finance	EUR	1.500%	20/11/25	571	0.01
2,374	SELP Finance	EUR	1.500%	20/12/26	2,100	0.03
931	SELP Finance	EUR	3.750%	10/08/27	872	0.01
22,413	Simon International Finance	EUR	1.125%	19/03/33	16,091	0.20
2,595	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	2,605	0.03
1,861	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	1,557	0.02
1	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	1	0.00
						63,838 0.78
Macedonia						
1	North Macedonia Government International Bond	EUR	3.675%	03/06/26	1	0.00
						1 0.00
Mauritius						
0	Clean Renewable Power *	USD	4.250%	25/03/27	0	0.00
1	HTA Group *	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 *	USD	5.650%	Perp.	0	0.00
						3 0.00
Mexico						
1,861	America Movil	EUR	1.500%	10/03/24	1,826	0.02

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2023



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)						
1	Axtel	USD	6.375%	14/11/24	1	0.00
0	Braskem Idesa *	USD	7.450%	15/11/29	0	0.00
1	Cemex	USD	5.125%	Perp.	1	0.00
0	Cemex *	USD	9.125%	Perp.	0	0.00
0	Cibanco Ibm via PLA Administradora Industrial *	USD	4.962%	18/07/29	0	0.00
0	Electricidad Firme de Mexico Holdings *	USD	4.900%	20/11/26	0	0.00
0	Fermaca Enterprises *	USD	6.375%	30/03/38	0	0.00
1	Infraestructura Energetica Nova	USD	4.875%	14/01/48	1	0.00
2	Infraestructura Energetica Nova	USD	4.750%	15/01/51	1	0.00
0	Mexico City Airport Trust *	USD	5.500%	31/07/47	0	0.00
1,804	Mexico Government International Bond	EUR	1.450%	25/10/33	1,338	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
3	Mexico Government International Bond	USD	5.750%	Perp.	2	0.00
1	Sitios Latinoamerica	USD	5.375%	04/04/32	1	0.00
1	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1	0.00
1	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
					3,173	0.04
Morocco						
1	Morocco Government International Bond	USD	5.500%	11/12/42	1	0.00
					1	0.00
Netherlands						
931	ABB Finance	EUR	3.375%	16/01/31	914	0.01
1	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	1	0.00
4	ABN AMRO Bank	EUR	0.600%	15/01/27	4	0.00
1	ABN AMRO Bank	EUR	5.125%	22/02/33	1	0.00
931	Achmea	EUR	3.625%	29/11/25	919	0.01
4,043	Achmea	EUR	6.750%	26/12/43	4,075	0.05
2,792	Achmea	EUR	4.250%	Perp.	2,717	0.03
3,723	Aegon	EUR	4.000%	25/04/44	3,661	0.05
5,921	Aegon Bank	EUR	3.375%	28/06/30	5,911	0.07
931	AGCO International Holdings	EUR	0.800%	06/10/28	775	0.01
1	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	1	0.00
1,861	American Medical Systems Europe	EUR	1.375%	08/03/28	1,677	0.02
2,245	Arcadis	EUR	4.875%	28/02/28	2,245	0.03
4	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	3	0.00
1,861	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	1,749	0.02
2	ASML Holding	EUR	3.500%	06/12/25	2	0.00
745	ASML Holding	EUR	1.625%	28/05/27	694	0.01
2	ASML Holding	EUR	2.250%	17/05/32	2	0.00
4,721	ASR Nederland	EUR	7.000%	07/12/43	4,923	0.06
1,861	ASR Nederland	EUR	5.125%	29/09/45	1,836	0.02
1,861	ASR Nederland	EUR	5.000%	Perp.	1,834	0.02
3	Athora Netherlands	EUR	2.250%	15/07/31	3	0.00
3,392	Athora Netherlands	EUR	5.375%	31/08/32	3,142	0.04
1,092	BMW Finance	EUR	0.625%	06/10/23	1,083	0.01
4,618	BMW Finance	EUR	3.250%	22/11/26	4,557	0.06
3	BMW Finance	EUR	1.000%	22/05/28	3	0.00
0	Braskem Netherlands Finance *	USD	7.250%	13/02/33	0	0.00
1,861	Citycon Treasury	EUR	2.500%	01/10/24	1,783	0.02
2,230	Citycon Treasury	EUR	1.625%	12/03/28	1,630	0.02
3,715	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	3,627	0.04
931	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	843	0.01
2,420	Cooperatieve Rabobank	EUR	4.233%	25/04/29	2,393	0.03
1,117	CTP	EUR	0.500%	21/06/25	996	0.01
905	de Volksbank	EUR	0.010%	16/09/24	861	0.01
3,164	de Volksbank	EUR	2.375%	04/05/27	2,951	0.04
5,418	de Volksbank	EUR	4.625%	23/11/27	5,329	0.07

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BONDS						EUR %
Netherlands (continued)						
3,167	de Volksbank	EUR	4.875%	07/03/30	3,175	0.04
931	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	991	0.01
1,303	Digital Dutch Finco	EUR	1.500%	15/03/30	1,024	0.01
3	Digital Dutch Finco	EUR	1.000%	15/01/32	2	0.00
2,047	ELM for Firmenich International	EUR	3.750%	Perp.	1,962	0.02
5	Enel Finance International	EUR	0.250%	17/11/25	4	0.00
3,469	Enel Finance International	EUR	0.000%	28/05/26	3,097	0.04
3,186	Enel Finance International	EUR	3.875%	09/03/29	3,181	0.04
1	Enel Finance International	EUR	1.125%	17/10/34	1	0.00
1,863	Enel Finance International	EUR	4.500%	20/02/43	1,826	0.02
722	Enexis Holding	EUR	1.500%	20/10/23	717	0.01
654	Enexis Holding	EUR	0.750%	02/07/31	529	0.01
2	Enexis Holding	EUR	0.375%	14/04/33	1	0.00
859	Euronext	EUR	1.000%	18/04/25	811	0.01
785	Euronext	EUR	1.125%	12/06/29	686	0.01
2	Givaudan Finance Europe	EUR	1.000%	22/04/27	2	0.00
1,861	Givaudan Finance Europe	EUR	1.625%	22/04/32	1,562	0.02
931	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	819	0.01
558	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	420	0.01
2,313	Heineken	EUR	3.875%	23/09/30	2,344	0.03
1	Heineken	EUR	4.125%	23/03/35	2	0.00
4,095	House of HR Group	EUR	9.000%	03/11/29	4,054	0.05
931	Iberdrola International	EUR	1.825%	Perp.	722	0.01
2,842	Iberdrola International	EUR	1.874%	Perp.	2,563	0.03
2	Iberdrola International	EUR	2.250%	Perp.	2	0.00
3,992	Iberdrola International	EUR	3.250%	Perp.	3,884	0.05
902	ING Groep	EUR	1.000%	20/09/23	897	0.01
1,357	ING Groep	EUR	0.100%	03/09/25	1,290	0.02
3,723	ING Groep	EUR	2.125%	23/05/26	3,551	0.04
2,234	ING Groep	EUR	4.875%	14/11/27	2,251	0.03
5	ING Groep	EUR	0.375%	29/09/28	4	0.00
4	ING Groep	EUR	4.500%	23/05/29	4	0.00
2,021	ING Groep	EUR	1.625%	26/09/29	1,912	0.02
1	ING Groep	EUR	1.000%	13/11/30	1	0.00
1	ING Groep	EUR	2.125%	26/05/31	1	0.00
2,792	ING Groep	EUR	4.125%	24/08/33	2,635	0.03
1,675	ING Groep	EUR	5.250%	14/11/33	1,769	0.02
1,861	ING Groep	EUR	5.000%	20/02/35	1,816	0.02
1,761	IPD 3	EUR	8.000%	15/06/28	1,800	0.02
1,117	JAB Holdings	EUR	4.750%	29/06/32	1,129	0.01
1	JAB Holdings	EUR	2.250%	19/12/39	1	0.00
6	JDE Peet's	EUR	0.625%	09/02/28	5	0.00
1,303	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	1,256	0.02
1,796	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	1,781	0.02
6,515	Koninklijke KPN	EUR	6.000%	Perp.	6,609	0.08
2,792	LeasePlan	EUR	3.500%	09/04/25	2,743	0.03
1,896	Lseg Netherlands	EUR	0.750%	06/04/33	1,442	0.02
4	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	4	0.00
3,609	Nationale-Nederlanden Bank	EUR	3.250%	28/05/27	3,577	0.04
873	NE Property	EUR	3.375%	14/07/27	784	0.01
9,947	Netherlands Government Bond	EUR	0.000%	15/01/29	8,554	0.10
40,732	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	40,014	0.49
27,867	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	27,470	0.33
38,343	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	36,177	0.44
72,480	Netherlands Government Bond 144A	EUR	0.000%	15/01/26	67,132	0.82
8,152	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	7,513	0.09
11,213	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	9,308	0.11
59,131	Netherlands Government Bond 144A	EUR	2.500%	15/07/33	58,178	0.71
4	NN Group	EUR	1.625%	01/06/27	4	0.00
4,653	NN Group	EUR	5.250%	01/03/43	4,436	0.05
1,878	NN Group	EUR	6.000%	03/11/43	1,881	0.02
372	NN Group	EUR	4.625%	13/01/48	360	0.01
931	NN Group	EUR	4.500%	Perp.	902	0.01
745	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	719	0.01

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2023



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)						
324	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	307	0.00
1	OI European Group	EUR	2.875%	15/02/25	1	0.00
1,861	Prosus	EUR	1.207%	19/01/26	1,696	0.02
1,861	Prosus	EUR	1.539%	03/08/28	1,535	0.02
584	Prosus	EUR	1.288%	13/07/29	447	0.01
3	Prosus	USD	3.832%	08/02/51	1	0.00
1,861	RELX Finance	EUR	1.000%	22/03/24	1,819	0.02
2	RELX Finance	EUR	0.500%	10/03/28	2	0.00
3,115	RELX Finance	EUR	3.750%	12/06/31	3,114	0.04
2,513	Rentokil Initial Finance	EUR	3.875%	27/06/27	2,498	0.03
1	Repsol International Finance (traded in Luxembourg)*	EUR	2.500%	Perp.	0	0.00
3	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	2	0.00
1,861	Roche Finance Europe	EUR	0.875%	25/02/25	1,790	0.02
3,723	Signify	EUR	2.000%	11/05/24	3,652	0.05
2,792	Stellantis	EUR	2.000%	23/03/24	2,753	0.03
3	Stellantis	EUR	2.750%	15/05/26	3	0.00
1	Stellantis	EUR	0.625%	30/03/27	1	0.00
4,454	Stellantis	EUR	4.375%	14/03/30	4,462	0.05
7,242	Stellantis	EUR	4.250%	16/06/31	7,136	0.09
1,573	Stellantis	EUR	1.250%	20/06/33	1,185	0.02
4,653	Sudzucker International Finance	EUR	5.125%	31/10/27	4,787	0.06
1	Swisscom Finance	EUR	0.375%	14/11/28	1	0.00
1	Telefonica Europe	EUR	2.376%	Perp.	1	0.00
1	Telefonica Europe *	EUR	2.875%	Perp.	0	0.00
10	Telefonica Europe	EUR	4.375%	Perp.	10	0.00
10,324	Telefonica Europe	EUR	6.135%	Perp.	9,985	0.12
3,725	Telefonica Europe	EUR	7.125%	Perp.	3,814	0.05
1	TenneT Holding	EUR	0.125%	30/11/32	1	0.00
2,969	TenneT Holding	EUR	2.750%	17/05/42	2,638	0.03
1	TenneT Holding	EUR	4.750%	28/10/42	1	0.00
1,656	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	1,140	0.01
1,308	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	861	0.01
3	Unilever Finance Netherlands	EUR	1.750%	25/03/30	2	0.00
2,923	Unilever Finance Netherlands	EUR	2.250%	16/05/34	2,603	0.03
1,117	Universal Music Group	EUR	3.000%	30/06/27	1,081	0.01
2,792	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	2,444	0.03
3,723	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	3,059	0.04
1	Vesteda Finance	EUR	2.000%	10/07/26	1	0.00
3,257	VIA Outlets	EUR	1.750%	15/11/28	2,620	0.03
4	Vonovia Finance	EUR	1.625%	07/04/24	4	0.00
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00
3	Vonovia Finance	EUR	0.625%	09/07/26	3	0.00
3	Vonovia Finance	EUR	1.625%	07/10/39	2	0.00
1	VZ Secured Financing 144A *	USD	5.000%	15/01/32	0	0.00
1,861	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	1,618	0.02
2	Wintershall Dea Finance 2	EUR	3.000%	Perp.	1	0.00
1,675	WPC Eurobond	EUR	1.350%	15/04/28	1,425	0.02
1	Ziggo 144A	USD	4.875%	15/01/30	1	0.00
					467,944	5.69
New Zealand						
2,792	Chorus	EUR	3.625%	07/09/29	2,723	0.03
					2,723	0.03
Norway						
4,086	DNB Bank	EUR	3.125%	21/09/27	3,961	0.05
5	DNB Bank	EUR	0.375%	18/01/28	4	0.00
2	DNB Bank	EUR	5.000%	13/09/33	2	0.00
3,518	DNB Boligkredit	EUR	0.625%	19/06/25	3,306	0.04
2,792	Norsk Hydro	EUR	1.125%	11/04/25	2,631	0.03
2,246	SpareBank 1 Boligkredit	EUR	3.000%	19/05/30	2,196	0.03
					12,100	0.15
Oman						
2	Oman Government International Bond	USD	7.375%	28/10/32	2	0.00
1	Oman Government International Bond	USD	6.750%	17/01/48	1	0.00
					3	0.00

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BONDS						EUR %
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	0	0.00
0	Paraguay Government International Bond *	USD	5.400%	30/03/50	0	0.00
					1	0.00
Peru						
0	Consorcio Transmataro *	USD	4.700%	16/04/34	0	0.00
0	Consorcio Transmataro *	USD	5.200%	11/04/38	0	0.00
0	Fenix Power Peru *	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	0.00
Philippines						
1	Globe Telecom	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
					1	0.00
Poland						
0	Bank Gospodarstwa Krajowego *	USD	5.375%	22/05/33	0	0.00
2,316	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	2,322	0.03
2,932	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	2,895	0.03
0	Republic of Poland Government International Bond	USD	5.500%	04/04/53	1	0.00
					5,218	0.06
Portugal						
1	Novo Banco	EUR	9.875%	01/12/33	1	0.00
8,483	Portugal Obrigaçoes do Tesouro 144A	EUR	3.500%	18/06/38	8,491	0.10
346	Portugal Obrigaçoes do Tesouro OT 144A	EUR	4.950%	25/10/23	348	0.00
7,993	Portugal Obrigaçoes do Tesouro OT 144A	EUR	5.650%	15/02/24	8,108	0.10
36,164	Portugal Obrigaçoes do Tesouro OT 144A	EUR	2.875%	15/10/25	36,071	0.44
13,084	Portugal Obrigaçoes do Tesouro OT 144A	EUR	4.125%	14/04/27	13,631	0.17
10,823	Portugal Obrigaçoes do Tesouro OT 144A	EUR	0.700%	15/10/27	9,861	0.12
25,543	Portugal Obrigaçoes do Tesouro OT 144A	EUR	1.650%	16/07/32	22,623	0.28
					99,134	1.21
Qatar						
1	Ahli Bank	USD	4.000%	Perp.	1	0.00
					1	0.00
Romania						
3,536	Banca Comerciala Romana	EUR	7.625%	19/05/27	3,619	0.04
26,945	Romanian Government International Bond	EUR	2.750%	26/02/26	25,670	0.31
1	Romanian Government International Bond	USD	3.000%	27/02/27	1	0.00
9,021	Romanian Government International Bond	EUR	2.125%	07/03/28	7,852	0.09
2,575	Romanian Government International Bond	EUR	2.875%	26/05/28	2,316	0.03
1,716	Romanian Government International Bond	EUR	2.500%	08/02/30	1,418	0.02

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BONDS						EUR %
Romania (continued)						
1,112	Romanian Government International Bond	EUR	3.624%	26/05/30	977	0.01
1,985	Romanian Government International Bond	EUR	1.750%	13/07/30	1,517	0.02
12,694	Romanian Government International Bond	EUR	2.124%	16/07/31	9,653	0.12
5,327	Romanian Government International Bond	EUR	2.000%	28/01/32	3,924	0.05
13,982	Romanian Government International Bond	EUR	2.000%	14/04/33	9,902	0.12
916	Romanian Government International Bond	EUR	3.875%	29/10/35	728	0.01
1,164	Romanian Government International Bond	EUR	3.375%	08/02/38	839	0.01
18,445	Romanian Government International Bond	EUR	2.625%	02/12/40	11,264	0.14
43,692	Romanian Government International Bond	EUR	2.750%	14/04/41	26,901	0.33
11,057	Romanian Government International Bond	EUR	2.875%	13/04/42	6,820	0.08
0	Romanian Government International Bond *	USD	6.125%	22/01/44	0	0.00
3,346	Romanian Government International Bond	EUR	4.625%	03/04/49	2,592	0.03
29,905	Romanian Government International Bond	EUR	3.375%	28/01/50	18,797	0.23
					134,790	1.64
Saudi Arabia						
2	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						
2	Serbia International Bond	EUR	1.500%	26/06/29	2	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	0	0.00
					2	0.00
Singapore						
1	Continuum Energy Levanter	USD	4.500%	09/02/27	1	0.00
0	Medco Bell *	USD	6.375%	30/01/27	0	0.00
					1	0.00
Slovakia						
6,125	Slovakia Government Bond	EUR	0.250%	14/05/25	5,760	0.07
952	Slovakia Government Bond	EUR	0.750%	09/04/30	797	0.01
1,759	Slovakia Government Bond	EUR	1.625%	21/01/31	1,540	0.02
5,735	Slovakia Government Bond	EUR	1.000%	14/05/32	4,644	0.06
6,329	Slovakia Government Bond	EUR	3.750%	23/02/35	6,283	0.08
9,798	Slovakia Government Bond	EUR	4.000%	23/02/43	9,766	0.12
2,048	Tatra Banka	EUR	5.952%	17/02/26	2,033	0.02
8,780	Vseobecna Uverova Banka	EUR	3.500%	13/10/26	8,632	0.10
					39,455	0.48
Slovenia						
1,861	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	1,878	0.02
3,351	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	3,410	0.04
3,010	Slovenia Government Bond	EUR	0.275%	14/01/30	2,482	0.03
2,520	Slovenia Government Bond	EUR	0.000%	12/02/31	1,975	0.03
					9,745	0.12
South Africa						
1	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	1	0.00
0	Republic of South Africa Government International Bond *	USD	6.300%	22/06/48	0	0.00
					1	0.00
South Korea						
3,723	Korea Housing Finance	USD	4.625%	24/02/28	3,362	0.04
1,489	Shinhan Bank	EUR	0.250%	16/10/24	1,414	0.02
					4,776	0.06
Spain						
2	Abanca Corp Bancaria	EUR	0.500%	08/09/27	2	0.00

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BONDS						EUR %
Spain (continued)						
3,638	Abanca Corp Bancaria	EUR	5.250%	14/09/28	3,577	0.04
6,329	Abanca Corp Bancaria	EUR	8.375%	23/09/33	6,337	0.08
1,861	Abertis Infraestructuras	EUR	1.375%	20/05/26	1,734	0.02
931	Abertis Infraestructuras	EUR	2.375%	27/09/27	871	0.01
2,792	Abertis Infraestructuras	EUR	4.125%	07/08/29	2,740	0.03
3,723	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	3,234	0.04
4,839	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	4,752	0.06
558	Amadeus IT Group	EUR	2.875%	20/05/27	538	0.01
745	Amadeus IT Group	EUR	1.875%	24/09/28	681	0.01
2,792	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	2,617	0.03
745	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	722	0.01
2,047	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	1,985	0.02
931	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	930	0.01
8,376	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	8,292	0.10
3,912	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	3,982	0.05
1,306	Banco de Sabadell	EUR	2.625%	24/03/26	1,243	0.02
1	Banco de Sabadell	EUR	5.625%	06/05/26	1	0.00
3,609	Banco de Sabadell	EUR	5.375%	08/09/26	3,592	0.04
1,353	Banco de Sabadell	EUR	1.125%	11/03/27	1,227	0.01
5,208	Banco de Sabadell	EUR	5.125%	10/11/28	5,255	0.06
2,609	Banco de Sabadell	EUR	5.250%	07/02/29	2,558	0.03
2,978	Banco de Sabadell	EUR	5.000%	07/06/29	2,971	0.04
1	Banco de Sabadell	EUR	6.000%	16/08/33	1	0.00
2,420	Banco Santander	GBP	1.375%	31/07/24	2,671	0.03
12	Banco Santander	EUR	0.100%	26/01/25	11	0.00
5,413	Banco Santander	EUR	1.375%	05/01/26	5,030	0.06
10,826	Banco Santander	EUR	3.375%	11/01/26	10,695	0.13
2,420	Banco Santander	EUR	3.625%	27/09/26	2,376	0.03
2	Banco Santander	EUR	0.300%	04/10/26	2	0.00
1,861	Banco Santander	EUR	3.125%	19/01/27	1,776	0.02
4,464	Banco Santander	EUR	5.750%	23/08/33	4,436	0.05
451	Bankinter	EUR	0.875%	05/03/24	442	0.01
1,492	Bankinter	EUR	0.625%	06/10/27	1,275	0.02
904	CaixaBank	EUR	1.750%	24/10/23	898	0.01
931	CaixaBank	EUR	0.625%	01/10/24	891	0.01
5	CaixaBank	EUR	0.375%	03/02/25	5	0.00
6	CaixaBank	EUR	0.375%	18/11/26	6	0.00
4,467	CaixaBank	EUR	4.625%	16/05/27	4,428	0.05
3,160	CaixaBank	EUR	2.750%	14/07/28	3,159	0.04
1,861	CaixaBank	EUR	3.750%	07/09/29	1,840	0.02
1,305	CaixaBank	EUR	5.375%	14/11/30	1,344	0.02
3	CaixaBank	EUR	1.250%	18/06/31	2	0.00
1,861	CaixaBank	EUR	6.250%	23/02/33	1,873	0.02
5,026	CaixaBank	EUR	6.125%	30/05/34	4,987	0.06
2,709	Cellnex Telecom	EUR	1.750%	23/10/30	2,191	0.03
902	Criteria Caixa	EUR	1.375%	10/04/24	883	0.01
3,723	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	3,415	0.04
1	Grifols Escrow Issuer *	EUR	3.875%	15/10/28	0	0.00
4,840	Ibercaja Banco	EUR	5.625%	07/06/27	4,826	0.06
4,471	Iberdrola Finanzas	EUR	4.875%	Perp.	4,340	0.05
2,792	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	2,625	0.03
1,353	Kutxabank	EUR	0.500%	25/09/24	1,291	0.02
8	Kutxabank	EUR	4.750%	15/06/27	8	0.00
4,514	Kutxabank	EUR	0.500%	14/10/27	3,923	0.05
1	Lorca Telecom Bondco	EUR	4.000%	18/09/27	1	0.00
1,303	Mapfre	EUR	2.875%	13/04/30	1,122	0.01
2,420	Mapfre	EUR	4.375%	31/03/47	2,301	0.03
1,861	Merlin Properties Socimi	EUR	1.750%	26/05/25	1,769	0.02
1,861	Merlin Properties Socimi	EUR	1.875%	02/11/26	1,714	0.02
1,861	Redeia	EUR	4.625%	Perp.	1,835	0.02
558	Santander Consumer Finance	EUR	1.000%	27/02/24	548	0.01
1	Santander Consumer Finance	EUR	0.375%	27/06/24	1	0.00
23,449	Spain Government Bond 144A	EUR	4.400%	31/10/23	23,496	0.29
65,814	Spain Government Bond 144A	EUR	0.000%	31/05/24	63,684	0.77
104	Spain Government Bond 144A	EUR	2.750%	31/10/24	103	0.00
23,494	Spain Government Bond 144A	EUR	1.600%	30/04/25	22,740	0.28
42,876	Spain Government Bond 144A	EUR	0.000%	31/05/25	40,157	0.49

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BONDS						EUR %
Spain (continued)						
25,656	Spain Government Bond 144A	EUR	4.650%	30/07/25	26,281	0.32
32,986	Spain Government Bond 144A	EUR	2.150%	31/10/25	32,130	0.39
32,200	Spain Government Bond 144A	EUR	2.800%	31/05/26	31,675	0.39
273,750	Spain Government Bond 144A	EUR	0.000%	31/01/27	243,691	2.97
36,271	Spain Government Bond 144A	EUR	0.800%	30/07/27	32,912	0.40
3,816	Spain Government Bond 144A	EUR	1.450%	31/10/27	3,541	0.04
17,395	Spain Government Bond 144A	EUR	0.000%	31/01/28	15,025	0.18
6,227	Spain Government Bond 144A	EUR	0.800%	30/07/29	5,395	0.07
1,985	Spain Government Bond 144A	EUR	0.500%	30/04/30	1,658	0.02
65,632	Spain Government Bond 144A	EUR	0.700%	30/04/32	52,726	0.64
37,875	Spain Government Bond 144A	EUR	2.550%	31/10/32	35,490	0.43
33,311	Spain Government Bond 144A	EUR	3.150%	30/04/33	32,650	0.40
168,520	Spain Government Bond 144A	EUR	3.550%	31/10/33	170,063	2.07
2,234	Telefonica Emisiones	EUR	2.592%	25/05/31	2,080	0.03
1,117	Telefonica Emisiones	EUR	1.807%	21/05/32	954	0.01
5,255	Unicaja Banco	EUR	4.500%	30/06/25	5,216	0.06
2	Unicaja Banco	EUR	7.250%	15/11/27	2	0.00
					982,451	11.95
Supranational						
0	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance *	EUR	2.000%	01/09/28	0	0.00
1	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	1	0.00
1	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	1	0.00
1	Ardagh Packaging Finance via Ardagh Holdings USA 144A *	USD	5.250%	15/08/27	0	0.00
0	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners *	USD	4.050%	27/04/26	0	0.00
3,338	European Investment Bank	EUR	0.375%	15/09/27	2,976	0.04
5,007	European Investment Bank	EUR	0.050%	15/11/29	4,154	0.05
9,490	European Investment Bank	EUR	2.250%	15/03/30	9,038	0.11
53,878	European Investment Bank	EUR	1.500%	15/06/32	47,527	0.58
6,992	European Investment Bank	EUR	0.010%	15/11/35	4,788	0.06
1,272	European Stability Mechanism	EUR	3.000%	23/08/33	1,269	0.02
113,009	European Union	EUR	0.800%	04/07/25	107,238	1.30
13,532	European Union	EUR	2.000%	04/10/27	12,906	0.16
17,851	European Union	EUR	0.000%	04/10/28	15,198	0.18
8,197	European Union	EUR	2.750%	04/02/33	8,019	0.10
3,469	European Union	EUR	3.250%	04/07/34	3,512	0.04
5,007	European Union	EUR	0.400%	04/02/37	3,506	0.04
2,111	European Union	EUR	0.100%	04/10/40	1,255	0.02
26,951	European Union	EUR	0.450%	04/07/41	16,800	0.20
3,600	European Union	EUR	1.250%	04/02/43	2,593	0.03
809	European Union	EUR	0.700%	06/07/51	451	0.01
14,643	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	14,402	0.17
5,683	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	5,622	0.07
					261,256	3.18
Sweden						
1,861	Akelius Residential Property	EUR	1.750%	07/02/25	1,740	0.02
2,606	Electrolux	EUR	4.125%	05/10/26	2,615	0.03
1,489	EQT	EUR	2.375%	06/04/28	1,314	0.02
1,861	EQT	EUR	2.875%	06/04/32	1,486	0.02
2,792	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	2,760	0.03
5,526	Stadshypotek	EUR	3.125%	04/04/28	5,448	0.07
1,861	Svenska Handelsbanken	EUR	0.125%	18/06/24	1,794	0.02
4	Svenska Handelsbanken	EUR	3.750%	05/05/26	4	0.00
3,723	Svenska Handelsbanken	EUR	3.250%	01/06/33	3,407	0.04
579,215	Sweden Government Bond	SEK	0.750%	12/05/28	44,691	0.54
1,489	Telia	EUR	3.875%	01/10/25	1,486	0.02
372	Telia	EUR	3.000%	07/09/27	361	0.00
5,584	Telia	EUR	4.625%	21/12/82	5,420	0.07
931	Telia	EUR	2.750%	30/06/83	823	0.01
2,420	Vattenfall	GBP	6.875%	17/08/83	2,774	0.03
1	Verisure Holding	EUR	9.250%	15/10/27	1	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 %
Sweden (continued)						
0	Verisure Midholding *	EUR	5.250%	15/02/29	0	0.00
745	Volvo Car	EUR	2.000%	24/01/25	713	0.01
3,231	Volvo Car	EUR	4.250%	31/05/28	3,110	0.04
					79,947	0.97
Switzerland						
931	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	959	0.01
6,378	UBS	EUR	0.010%	31/03/26	5,670	0.07
4	UBS Group	EUR	1.500%	30/11/24	4	0.00
4	UBS Group	EUR	1.000%	21/03/25	4	0.00
931	UBS Group	EUR	0.250%	29/01/26	858	0.01
9,163	UBS Group	EUR	0.650%	14/01/28	7,882	0.10
2,792	UBS Group	EUR	4.625%	17/03/28	2,755	0.03
10,079	UBS Group	EUR	7.750%	01/03/29	11,178	0.14
4	UBS Group	EUR	0.875%	03/11/31	3	0.00
2	UBS Group	EUR	4.750%	17/03/32	2	0.00
					29,315	0.36
Thailand						
0	Bangkok Bank	USD	3.466%	23/09/36	1	0.00
0	Thaioil Treasury Center *	USD	5.375%	20/11/48	0	0.00
1	Thaioil Treasury Center *	USD	3.500%	17/10/49	0	0.00
					1	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
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 *	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	USD	3.625%	31/01/49	1	0.00
					1	0.00
United Kingdom						
1,861	Anglo American Capital	EUR	4.750%	21/09/32	1,879	0.02
3,723	AstraZeneca	EUR	3.625%	03/03/27	3,714	0.05
4,240	AstraZeneca	EUR	3.750%	03/03/32	4,279	0.05
1,861	Aviva	EUR	3.875%	03/07/44	1,824	0.02
744	Aviva	EUR	3.375%	04/12/45	706	0.01
1,861	Brambles Finance	EUR	1.500%	04/10/27	1,709	0.02
931	British Telecommunications	EUR	1.000%	21/11/24	893	0.01
1,861	British Telecommunications	EUR	0.500%	12/09/25	1,724	0.02
186	British Telecommunications	EUR	1.500%	23/06/27	170	0.00
2,783	British Telecommunications	EUR	2.750%	30/08/27	2,658	0.03
1,119	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	1,060	0.01
1,861	DS Smith	EUR	1.375%	26/07/24	1,800	0.02
0	Fresnillo *	USD	4.250%	02/10/50	0	0.00
1,861	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	1,656	0.02
2,526	HSBC Holdings	EUR	1.500%	04/12/24	2,498	0.03
3	HSBC Holdings	EUR	3.019%	15/06/27	3	0.00
3,723	HSBC Holdings	EUR	4.752%	10/03/28	3,724	0.05
2	HSBC Holdings	GBP	3.000%	22/07/28	2	0.00
3	HSBC Holdings	EUR	4.787%	10/03/32	3	0.00
1,303	HSBC Holdings	EUR	6.364%	16/11/32	1,328	0.02
15,310	HSBC Holdings	EUR	4.856%	23/05/33	15,404	0.19
2,885	Inchcape PLC	GBP	6.500%	09/06/28	3,268	0.04
1,407	Informa	EUR	2.125%	06/10/25	1,343	0.02
2,234	Informa	EUR	1.250%	22/04/28	1,941	0.02
1,306	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,263	0.02
377	InterContinental Hotels Group	EUR	2.125%	15/05/27	350	0.00
3,723	Intermediate Capital Group	EUR	1.625%	17/02/27	3,127	0.04
1,861	International Distributions Services	EUR	2.375%	29/07/24	1,823	0.02
3,723	Lloyds Banking Group	EUR	3.500%	01/04/26	3,643	0.04
3,723	Lloyds Banking Group	EUR	4.500%	11/01/29	3,673	0.05
465	London Stock Exchange Group	EUR	0.875%	19/09/24	447	0.01

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BONDS						EUR %
United Kingdom (continued)						
1,117	Mobico Group	GBP	4.250%	Perp.	1,141	0.01
931	Mondi Finance	EUR	1.500%	15/04/24	911	0.01
931	Mondi Finance	EUR	1.625%	27/04/26	869	0.01
1,861	Motability Operations Group	EUR	0.875%	14/03/25	1,765	0.02
5	Motability Operations Group	EUR	3.500%	17/07/31	5	0.00
2,145	National Gas Transmission	EUR	4.250%	05/04/30	2,139	0.03
2,358	National Grid	EUR	3.875%	16/01/29	2,340	0.03
3	National Grid	EUR	3.245%	30/03/34	2	0.00
1,675	National Grid	EUR	4.275%	16/01/35	1,656	0.02
2,909	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	2,835	0.03
1	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	1	0.00
1	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1	0.00
4	National Grid Electricity Transmission	EUR	0.823%	07/07/32	3	0.00
931	Nationwide Building Society	EUR	1.500%	08/03/26	880	0.01
6,811	Nationwide Building Society	EUR	3.625%	15/03/28	6,830	0.08
1,117	Nationwide Building Society	EUR	2.000%	25/07/29	1,069	0.01
745	NatWest Group	EUR	0.750%	15/11/25	705	0.01
931	NatWest Group	EUR	1.750%	02/03/26	884	0.01
8,659	NatWest Group	EUR	4.699%	14/03/28	8,616	0.11
3,723	NatWest Group	EUR	4.067%	06/09/28	3,611	0.04
2	NatWest Group	EUR	0.780%	26/02/30	2	0.00
2,792	NatWest Group	EUR	5.763%	28/02/34	2,760	0.03
1	NatWest Markets	EUR	0.125%	12/11/25	1	0.00
3,723	NGG Finance	EUR	2.125%	05/09/82	3,213	0.04
1,243	Pearson Funding	GBP	3.750%	04/06/30	1,231	0.02
3,654	Rothsay Life	GBP	3.375%	12/07/26	3,782	0.05
2,971	Sage Group	EUR	3.820%	15/02/28	2,935	0.04
1,861	Sky	EUR	2.500%	15/09/26	1,786	0.02
3,185	Smith & Nephew	EUR	4.565%	11/10/29	3,236	0.04
1,083	SSE	EUR	2.875%	01/08/29	1,029	0.01
2,690	SSE	EUR	3.125%	Perp.	2,446	0.03
2,234	SSE	EUR	4.000%	Perp.	2,058	0.03
1,489	Standard Chartered	EUR	3.125%	19/11/24	1,466	0.02
1,861	Standard Chartered	EUR	0.900%	02/07/27	1,658	0.02
931	Standard Chartered	EUR	1.625%	03/10/27	844	0.01
3	Standard Chartered	EUR	2.500%	09/09/30	2	0.00
2,978	Standard Chartered	EUR	4.874%	10/05/31	2,944	0.04
3,643	Standard Chartered	EUR	1.200%	23/09/31	3,079	0.04
713	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	707	0.01
4	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	3	0.00
1,861	Thames Water Utilities Finance	EUR	4.000%	18/04/27	1,681	0.02
1	Thames Water Utilities Finance	EUR	4.375%	18/01/31	1	0.00
234	Tritax EuroBox	EUR	0.950%	02/06/26	198	0.00
0	Tullow Oil *	USD	7.000%	01/03/25	0	0.00
1	Tullow Oil	USD	10.250%	15/05/26	1	0.00
65,856	United Kingdom Gilt	GBP	0.375%	22/10/26	65,764	0.80
1	Vedanta Resources Finance II	USD	13.875%	21/01/24	1	0.00
0	Vedanta Resources Finance II *	USD	8.950%	11/03/25	0	0.00
1	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	1	0.00
3	Virgin Money UK	EUR	2.875%	24/06/25	3	0.00
2,837	Virgin Money UK	EUR	4.625%	29/10/28	2,668	0.03
1	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	1	0.00
2	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	1	0.00
1,861	Vodafone Group	EUR	1.875%	11/09/25	1,780	0.02
1,861	Vodafone Group	EUR	0.900%	24/11/26	1,700	0.02
0	Vodafone Group *	EUR	2.500%	24/05/39	0	0.00
1	Vodafone Group	USD	6.250%	03/10/78	1	0.00
1	Vodafone Group	USD	3.250%	04/06/81	1	0.00
3,723	Whitbread Group	GBP	2.375%	31/05/27	3,612	0.04
933	Yorkshire Building Society	EUR	0.625%	21/09/25	862	0.01
2	Yorkshire Building Society	EUR	0.500%	01/07/28	2	0.00
					217,635	2.65

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BONDS						EUR %
United States						
1	ADT Security 144A	USD	4.125%	01/08/29	1	0.00
1	ADT Security 144A	USD	4.875%	15/07/32	1	0.00
2,034	Air Products and Chemicals	EUR	4.000%	03/03/35	2,062	0.03
4	American International Group	EUR	1.875%	21/06/27	4	0.00
1,322	American Tower	EUR	0.400%	15/02/27	1,147	0.01
2,792	American Tower	EUR	4.125%	16/05/27	2,763	0.03
4,981	Amgen	USD	5.250%	02/03/25	4,543	0.06
1,861	Apple	EUR	1.625%	10/11/26	1,751	0.02
1	Aramark Services 144A	USD	6.375%	01/05/25	1	0.00
1	AT&T	EUR	2.400%	15/03/24	1	0.00
1,861	AT&T	EUR	3.500%	17/12/25	1,841	0.02
4	AT&T	EUR	0.250%	04/03/26	3	0.00
744	AT&T	EUR	1.800%	05/09/26	696	0.01
931	AT&T	EUR	2.350%	05/09/29	847	0.01
2,520	AT&T	EUR	3.950%	30/04/31	2,500	0.03
745	AT&T	EUR	3.550%	17/12/32	709	0.01
1,861	AT&T	EUR	3.375%	15/03/34	1,742	0.02
10,115	AT&T	EUR	4.300%	18/11/34	10,147	0.12
2,797	AT&T	EUR	2.450%	15/03/35	2,336	0.03
550	AT&T	EUR	2.450%	15/03/35	460	0.01
3	AT&T	EUR	3.150%	04/09/36	2	0.00
1	AT&T	EUR	2.875%	Perp.	1	0.00
1,861	Autoliv	EUR	4.250%	15/03/28	1,848	0.02
1	Avantor Funding	EUR	2.625%	01/11/25	1	0.00
1,489	Avery Dennison	EUR	1.250%	03/03/25	1,408	0.02
1	Ball	USD	6.875%	15/03/28	1	0.00
1,891	Bank of America	EUR	1.379%	07/02/25	1,858	0.02
1,993	Bank of America	EUR	0.808%	09/05/26	1,859	0.02
3,723	Bank of America	EUR	1.949%	27/10/26	3,503	0.04
2,792	Bank of America	EUR	1.776%	04/05/27	2,583	0.03
9,806	Bank of America	EUR	4.134%	12/06/28	9,718	0.12
1,117	Bank of America	EUR	3.648%	31/03/29	1,084	0.01
1,051	Bank of America	EUR	0.580%	08/08/29	872	0.01
2	Bank of America	EUR	1.381%	09/05/30	2	0.00
3	Bank of America	EUR	2.824%	27/04/33	3	0.00
3,164	Becton Dickinson & Co	EUR	1.900%	15/12/26	2,981	0.04
2	Berry Global	EUR	1.500%	15/01/27	2	0.00
1,187	Booking Holdings	EUR	4.500%	15/11/31	1,224	0.02
5,358	Booking Holdings	EUR	4.125%	12/05/33	5,334	0.07
1	Braskem America Finance *	USD	7.125%	22/07/41	0	0.00
931	Bristol-Myers Squibb	EUR	1.750%	15/05/35	778	0.01
1	Builders FirstSource 144A	USD	4.250%	01/02/32	1	0.00
1	Catalent Pharma Solutions	EUR	2.375%	01/03/28	1	0.00
3	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	3	0.00
1	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	1	0.00
1	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	1	0.00
1	Centene	USD	4.250%	15/12/27	1	0.00
1	Chart Industries 144A	USD	7.500%	01/01/30	1	0.00
0	Chart Industries 144A *	USD	9.500%	01/01/31	0	0.00
1	Cheniere Energy	USD	4.625%	15/10/28	1	0.00
1,489	Coca-Cola	EUR	1.875%	22/09/26	1,415	0.02
15	Comcast	EUR	0.000%	14/09/26	13	0.00
10	Comcast	USD	4.650%	15/02/33	9	0.00
16,524	Computershare	EUR	1.125%	07/10/31	12,380	0.15
931	Danaher	EUR	2.100%	30/09/26	882	0.01
2,795	Danaher	EUR	2.500%	30/03/30	2,603	0.03
1	Darling Ingredients 144A	USD	6.000%	15/06/30	1	0.00
5,584	Digital Euro Finco	EUR	2.500%	16/01/26	5,205	0.06
2,234	Discovery Communications	EUR	1.900%	19/03/27	2,042	0.02
2	Dow Chemical	EUR	1.125%	15/03/32	2	0.00
931	DXC Technology	EUR	1.750%	15/01/26	864	0.01
931	Ecolab	EUR	2.625%	08/07/25	907	0.01
2,792	Eli Lilly & Co	EUR	1.625%	02/06/26	2,632	0.03
767	Eli Lilly & Co	EUR	1.375%	14/09/61	406	0.01
5,864	Fidelity National Information Services	EUR	0.625%	03/12/25	5,376	0.07
3	Fidelity National Information Services	EUR	1.500%	21/05/27	3	0.00
1	Fidelity National Information Services	EUR	1.000%	03/12/28	1	0.00
2	Ford Motor Credit	USD	5.584%	18/03/24	2	0.00
6,545	Ford Motor Credit	EUR	4.867%	03/08/27	6,432	0.08
2	Ford Motor Credit	USD	7.200%	10/06/30	2	0.00

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BONDS						EUR %
United States (continued)						
1	Frontier Communications Holdings 144A *	USD	6.750%	01/05/29	0	0.00
2	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	1	0.00
1	Gen Digital 144A	USD	6.750%	30/09/27	1	0.00
1	Gen Digital 144A	USD	7.125%	30/09/30	1	0.00
1,117	General Mills	EUR	1.500%	27/04/27	1,026	0.01
2,364	General Mills	EUR	3.907%	13/04/29	2,367	0.03
1,632	General Motors Financial	EUR	4.300%	15/02/29	1,591	0.02
6,729	Global Payments	EUR	4.875%	17/03/31	6,706	0.08
8,666	Goldman Sachs Group	EUR	3.750%	30/04/24	8,670	0.11
9,655	Goldman Sachs Group	EUR	3.375%	27/03/25	9,527	0.12
1,985	Goldman Sachs Group	EUR	1.250%	01/05/25	1,884	0.02
300	Goldman Sachs Group	EUR	0.250%	26/01/28	251	0.00
1,861	Goldman Sachs Group	EUR	2.000%	01/11/28	1,683	0.02
2,792	Goldman Sachs Group	EUR	4.000%	21/09/29	2,757	0.03
3,244	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	3,275	0.04
0	Hilton Domestic Operating 144A *	USD	4.000%	01/05/31	0	0.00
1	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	1	0.00
5,584	Illumina	USD	5.800%	12/12/25	5,132	0.06
1	International Flavors & Fragrances	EUR	1.800%	25/09/26	1	0.00
0	IQVIA 144A *	USD	6.500%	15/05/30	0	0.00
2	Iron Mountain 144A	USD	7.000%	15/02/29	2	0.00
618	JPMorgan Chase & Co	EUR	0.625%	25/01/24	607	0.01
1,633	JPMorgan Chase & Co	EUR	1.500%	27/01/25	1,572	0.02
1,303	JPMorgan Chase & Co	EUR	3.000%	19/02/26	1,277	0.02
931	JPMorgan Chase & Co	EUR	1.500%	29/10/26	861	0.01
1,366	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,249	0.02
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
931	Linde	EUR	1.625%	01/12/25	889	0.01
825	Marsh & McLennan	EUR	1.349%	21/09/26	758	0.01
1	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	1	0.00
4,225	McDonald's	EUR	4.250%	07/03/35	4,334	0.05
1	Medline Borrower 144A	USD	3.875%	01/04/29	1	0.00
1,186	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	1,155	0.01
1,117	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	1,066	0.01
3,350	Microsoft	EUR	3.125%	06/12/28	3,361	0.04
1,862	MMS USA Holdings	EUR	0.625%	13/06/25	1,741	0.02
1	MMS USA Holdings *	EUR	1.250%	13/06/28	0	0.00
456	Molson Coors Beverage	EUR	1.250%	15/07/24	441	0.01
1,861	Mondelez International	EUR	1.625%	08/03/27	1,716	0.02
1,861	Mondelez International	EUR	2.375%	06/03/35	1,595	0.02
558	Moody's	EUR	1.750%	09/03/27	519	0.01
2,571	Morgan Stanley	EUR	0.637%	26/07/24	2,566	0.03
2,542	Morgan Stanley	EUR	1.750%	30/01/25	2,446	0.03
3,537	Morgan Stanley	EUR	2.103%	08/05/26	3,377	0.04
1,434	Morgan Stanley	EUR	1.342%	23/10/26	1,333	0.02
1,117	Morgan Stanley	EUR	1.875%	27/04/27	1,026	0.01
5,145	Morgan Stanley	EUR	4.813%	25/10/28	5,205	0.06
4	Morgan Stanley	EUR	4.656%	02/03/29	4	0.00
6	Morgan Stanley	EUR	0.497%	07/02/31	5	0.00
3,053	Morgan Stanley	EUR	2.950%	07/05/32	2,760	0.03
1,863	Morgan Stanley	EUR	5.148%	25/01/34	1,955	0.02
1,441	Nasdaq	EUR	4.500%	15/02/32	1,460	0.02
1,861	Netflix	EUR	3.625%	15/05/27	1,820	0.02
2,792	Netflix	EUR	4.625%	15/05/29	2,829	0.03
5	Netflix	EUR	3.875%	15/11/29	5	0.00
1	Netflix	EUR	3.625%	15/06/30	1	0.00
1	Nexstar Media 144A *	USD	5.625%	15/07/27	0	0.00
1	Nexstar Media 144A	USD	4.750%	01/11/28	1	0.00
4,560	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	3,969	0.05
1	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	1	0.00
1	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	1	0.00
1,861	PepsiCo	EUR	2.625%	28/04/26	1,815	0.02
3	PepsiCo	EUR	0.500%	06/05/28	3	0.00

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 30-06-2023



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	PRA Health Sciences 144A	USD	2.875%	15/07/26	1	0.00
1	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	1	0.00
2	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1	0.00
1,861	Prologis	EUR	3.000%	02/06/26	1,803	0.02
4	Prologis Euro Finance	EUR	1.875%	05/01/29	4	0.00
0	Prologis Euro Finance *	EUR	1.000%	08/02/29	0	0.00
1,861	Prologis Euro Finance	EUR	3.875%	31/01/30	1,807	0.02
3,458	Prologis Euro Finance	EUR	4.625%	23/05/33	3,480	0.04
1,338	Prologis Euro Finance	EUR	4.250%	31/01/43	1,240	0.02
931	PVH	EUR	3.625%	15/07/24	926	0.01
2,234	PVH	EUR	3.125%	15/12/27	2,134	0.03
932	Realty Income	EUR	4.875%	06/07/30	928	0.01
1,740	Realty Income	EUR	5.125%	06/07/34	1,740	0.02
2	Regal REXNOR 144A	USD	6.050%	15/02/26	1	0.00
931	Rewity	EUR	1.875%	19/07/26	867	0.01
0	Sirius XM Radio 144A *	USD	4.000%	15/07/28	0	0.00
3	Sirius XM Radio 144A	USD	4.125%	01/07/30	2	0.00
2	Sirius XM Radio 144A	USD	3.875%	01/09/31	2	0.00
2	Sprint	USD	7.875%	15/09/23	1	0.00
1	Sprint	USD	7.625%	01/03/26	1	0.00
0	Sprint Capital *	USD	8.750%	15/03/32	0	0.00
1	Tenet Healthcare	USD	5.125%	01/11/27	1	0.00
1	Tenet Healthcare 144A	USD	6.750%	15/05/31	1	0.00
590	Thermo Fisher Scientific	EUR	2.375%	15/04/32	531	0.01
503	Thermo Fisher Scientific	EUR	3.650%	21/11/34	495	0.01
2,792	Thermo Fisher Scientific	EUR	2.875%	24/07/37	2,493	0.03
1	Thermo Fisher Scientific	EUR	1.875%	01/10/49	1	0.00
2	Travel & Leisure 144A	USD	4.500%	01/12/29	2	0.00
2	United Rentals North America 144A	USD	6.000%	15/12/29	2	0.00
4	United States Treasury Bill	USD	0.000%	25/07/23	4	0.00
0	United States Treasury Bill *	USD	0.000%	29/08/23	0	0.00
3	United States Treasury Bill	USD	0.000%	26/10/23	3	0.00
1,547	US Bancorp	EUR	0.850%	07/06/24	1,485	0.02
2,727	Verizon Communications	EUR	3.250%	17/02/26	2,685	0.03
1,489	Verizon Communications	EUR	1.875%	26/10/29	1,316	0.02
3,012	Verizon Communications	EUR	4.250%	31/10/30	3,052	0.04
1,861	Verizon Communications	EUR	4.750%	31/10/34	1,953	0.02
1	Verizon Communications	EUR	1.125%	19/09/35	1	0.00
502	Verizon Communications	EUR	2.875%	15/01/38	429	0.01
5	Verizon Communications	EUR	1.850%	18/05/40	3	0.00
1,865	VF	EUR	4.125%	07/03/26	1,849	0.02
4,002	VF	EUR	4.250%	07/03/29	3,943	0.05
0	ZF North America Capital 144A *	USD	6.875%	14/04/28	0	0.00
1	ZF North America Capital 144A	USD	7.125%	14/04/30	1	0.00
1,985	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	1,881	0.02
					247,479	3.01
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	0	0.00
0	Uruguay Government International Bond *	USD	4.975%	20/04/55	0	0.00
					1	0.00
Uzbekistan						
1	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1	0.00
					1	0.00

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 30-06-2023



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 – SC –	EUR	507,607	6.18
			507,607	6.18
Ireland				
24,932	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	33,490	0.41
89	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	8,835	0.10
			42,325	0.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,893,435	96.05
INVESTMENTS			7,893,435	96.05

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2023



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 JPN Bond Future	09/23	JPY	(269,782)	(845)	(0.01)
(2)	10-Years US Note Future	09/23	USD	(152,041)	(647)	(0.01)
0	2-Years US Note Future	09/23	USD	3	(0)	0.00
1	3-Month SONIA Index Future	12/23	GBP	185,724	(737)	(0.01)
7	3-Month SONIA Index Future	03/24	GBP	1,935,624	(15,061)	(0.18)
0	3-Month SONIA Index Future	03/25	GBP	102,693	(1,878)	(0.02)
1	5-Years US Note Future	09/23	USD	132,059	(827)	(0.01)
5	Bundesrepublik Deutschland Future BOBL	09/23	EUR	530,500	(4,757)	(0.06)
(3)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(383,765)	1,087	0.01
(1)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(113,994)	(1,572)	(0.02)
0	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(34,855)	99	0.01
(0)	EUR/USD Currency Future	09/23	USD	(43)	(0)	0.00
1	Euro-BTP Future	09/23	EUR	47,621	(301)	(0.00)
(0)	Euro-OAT Future	09/23	EUR	27,202	(52)	(0.00)
0	Long Gilt Future	09/23	GBP	7,708	4	0.00
2	Short Euro-BTP Future	09/23	EUR	230,138	(1,540)	(0.02)
2	Ultra 10-Years US Note Future	09/23	USD	155,900	(537)	(0.01)
(0)	Ultra US Bond Future	09/23	USD	(3)	(0)	0.00
0	US Long Bond Future	09/23	USD	1	(0)	0.00
TOTAL FUTURES CONTRACTS					(27,564)	(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	05/07/2023	(0)	0.00
0	EUR	0	USD	05/07/2023	(0)	0.00
2	USD	2	EUR	05/07/2023	0	0.00
0	USD	0	EUR	05/07/2023	0	0.00
13,518	EUR	2,036,477	JPY	12/07/2023	593	0.01
47,121	EUR	534,838	SEK	12/07/2023	1,736	0.01
345	EUR	510	CAD	18/07/2023	(9)	(0.00)
14,412	EUR	12,557	GBP	18/07/2023	(213)	(0.00)
309	EUR	46,816	JPY	18/07/2023	12	0.00
3,246	EUR	3,593	USD	18/07/2023	(46)	(0.00)
7,546	GBP	8,709	EUR	18/07/2023	79	0.00
3,593	USD	3,306	EUR	18/07/2023	(14)	(0.00)
1,038	EUR	1,145	USD	20/07/2023	(11)	(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			
21,153	EUR	18,234	GBP	27/07/2023	(74)	(0.00)
17,458	EUR	19,214	USD	27/07/2023	(134)	(0.00)
1,781	GBP	2,084	EUR	27/07/2023	(10)	(0.00)
10	EUR	11	USD	28/07/2023	0	0.00
1	USD	1	EUR	28/07/2023	(0)	0.00
0	EUR	0	USD	04/08/2023	(0)	0.00
2	USD	2	EUR	04/08/2023	0	0.00
0	USD	0	EUR	04/08/2023	0	0.00
102,433	EUR	88,060	GBP	23/08/2023	48	0.00
0	EUR	0	USD	05/09/2023	0	0.00
5	USD	5	EUR	05/09/2023	(0)	0.00
0	USD	0	EUR	05/09/2023	(0)	0.00
2,300	EUR	2,529	USD	14/09/2023	(10)	0.00
0	EUR	0	USD	05/10/2023	(0)	0.00
2	USD	2	EUR	05/10/2023	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,947	0.02
DERIVATIVES					(25,617)	(0.31)
OTHER NET ASSETS					350,355	4.26
TOTAL NET ASSETS					8,218,173	100.00

* Fair valued/illiquid security.

** Defaulted bond.

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

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2023



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						
86,906	Andorra International Bond	EUR	1.250%	23/02/27	78,326	0.04
					78,326	0.04
Angola						
40,030	Angolan Government International Bond	USD	9.500%	12/11/25	35,947	0.02
40,030	Angolan Government International Bond	USD	8.250%	09/05/28	32,647	0.02
42,254	Angolan Government International Bond	USD	8.000%	26/11/29	32,919	0.02
38,919	Angolan Government International Bond	USD	8.750%	14/04/32	30,110	0.01
					131,623	0.07
Armenia						
116,088	Republic of Armenia International Bond	USD	3.950%	26/09/29	88,541	0.05
9,340	Republic of Armenia International Bond	USD	3.600%	02/02/31	6,733	0.00
					95,274	0.05
Australia						
72,052	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	70,805	0.04
24,017	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	22,887	0.01
210,483	National Australia Bank	EUR	3.263%	13/02/26	207,089	0.11
24,017	National Australia Bank	EUR	2.125%	24/05/28	22,329	0.01
58,765	NBN	EUR	4.375%	15/03/33	60,064	0.04
23,215	Sydney Airport Finance	EUR	2.750%	23/04/24	22,959	0.01
12,101	Sydney Airport Finance	EUR	1.750%	26/04/28	10,911	0.01
77,314	Sydney Airport Finance	EUR	4.375%	03/05/33	77,069	0.04
24,017	Transurban Finance	EUR	2.000%	28/08/25	22,951	0.01
					517,064	0.28
Austria						
38,427	Erste Group Bank	EUR	1.500%	07/04/26	35,983	0.02
24,017	Erste Group Bank	EUR	4.000%	16/01/31	23,615	0.01
38,427	Erste Group Bank	EUR	4.000%	07/06/33	35,707	0.02
66,717	Klabn Austria	USD	3.200%	12/01/31	48,937	0.03
95,943	Raiffeisen Bank International	EUR	4.125%	08/09/25	94,636	0.05
102	Raiffeisen Bank International	EUR	0.375%	25/09/26	88	0.00
21	Raiffeisen Bank International	EUR	2.875%	18/06/32	18	0.00
119,808	Raiffeisen Bank International	EUR	7.375%	20/12/32	119,183	0.06
56,245	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	54,341	0.03
350,885	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	339,006	0.18
576,428	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	564,382	0.31
230,845	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	223,672	0.12
191,609	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	178,070	0.10
76,644	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	69,335	0.04
249,885	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	213,944	0.12
346,680	Republic of Austria Government Bond 144A	EUR	2.900%	23/05/29	345,925	0.19
12,493	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	9,979	0.01
880,238	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	742,290	0.40
970,340	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	959,734	0.52
133,208	Republic of Austria Government Bond 144A	EUR	3.150%	20/10/53	134,817	0.07
12,009	UNIQA Insurance Group	EUR	2.375%	09/12/41	8,891	0.00

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2023



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)						
14,410	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	13,541	0.01
12,009	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	11,983	0.01
19,214	Volksbank Wien	EUR	0.875%	23/03/26	16,939	0.01
					4,245,016	2.31
Azerbaijan						
27,799	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	21,852	0.01
32,691	Southern Gas Corridor	USD	6.875%	24/03/26	30,492	0.02
109,572	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	103,848	0.05
					156,192	0.08
Belgium						
31	Anheuser-Busch InBev	EUR	2.750%	17/03/36	28	0.00
12,380	Anheuser-Busch InBev	EUR	3.700%	02/04/40	11,804	0.01
16,812	Argenta Spaarbank	EUR	5.375%	29/11/27	16,747	0.01
12,009	Belfius Bank	EUR	3.125%	11/05/26	11,464	0.01
28,757	Belfius Bank	EUR	0.000%	28/08/26	25,369	0.01
28,821	Belfius Bank	EUR	3.875%	12/06/28	28,581	0.02
24,017	Cofinimmo	EUR	1.000%	24/01/28	19,940	0.01
36,026	Elia Group	EUR	5.850%	Perp.	36,228	0.02
24	Elia Transmission Belgium	EUR	0.875%	28/04/30	20	0.00
22	Elia Transmission Belgium	EUR	3.625%	18/01/33	21	0.00
9,581	FLUVIUS System Operator	EUR	1.750%	04/12/26	8,747	0.00
19,161	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	18,712	0.01
19,186	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	18,377	0.01
39	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	30	0.00
143,707	KBC Bank	EUR	3.125%	22/02/27	141,744	0.08
28,742	KBC Group	EUR	0.750%	18/10/23	28,491	0.02
19,161	KBC Group	EUR	1.125%	25/01/24	18,865	0.01
28,821	KBC Group	EUR	2.875%	29/06/25	28,375	0.01
27	KBC Group	EUR	0.250%	01/03/27	25	0.00
45,633	KBC Group	EUR	4.375%	19/04/30	45,276	0.02
24,017	KBC Group	EUR	3.000%	25/08/30	22,376	0.01
43,282	KBC Group	EUR	4.375%	06/12/31	43,101	0.02
36,026	KBC Group	EUR	4.875%	25/04/33	35,272	0.02
61,921	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	66,669	0.04
4,108	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	4,068	0.00
2,309	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2,286	0.00
45,066	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	44,663	0.02
11,155	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	11,056	0.01
1,203,207	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	1,158,953	0.63
325,460	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	306,769	0.17
444,256	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	408,476	0.22
230,574	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	203,474	0.11
58,798	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	53,203	0.03
97,768	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	88,465	0.05
30,250	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	25,010	0.01
361,072	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	283,633	0.15
253,441	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	201,326	0.11
383,526	Kingdom of Belgium Government Bond 144A	EUR	3.000%	22/06/33	381,716	0.21

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2023



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)						
143,707	Kingdom of Belgium Government Bond 144A	EUR	3.450%	22/06/43	145,288	0.08
30,904	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	21,972	0.01
152,329	Kingdom of Belgium Government Bond 144A	EUR	3.300%	22/06/54	149,147	0.08
11,985	Lonza Finance International	EUR	1.625%	21/04/27	11,095	0.01
14,410	Lonza Finance International	EUR	3.875%	25/05/33	14,324	0.01
					4,141,186	2.25
Bermuda						
49,384	Athora Holding	EUR	6.625%	16/06/28	48,969	0.03
48,548	Inkia Energy	USD	5.875%	09/11/27	42,451	0.02
98,964	Sagicor Financial	USD	5.300%	13/05/28	85,661	0.05
87,844	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	72,930	0.04
					250,011	0.14
Brazil						
54,708	Brazilian Government International Bond	USD	4.625%	13/01/28	48,740	0.03
27,354	Brazilian Government International Bond	USD	4.500%	30/05/29	23,723	0.01
77,681	Brazilian Government International Bond	USD	5.625%	21/02/47	60,122	0.03
86,065	Brazilian Government International Bond	USD	4.750%	14/01/50	58,273	0.03
72,966	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	62,514	0.04
					253,372	0.14
British Virgin Islands						
57,755	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	48,962	0.03
6,004	New Metro Global	USD	4.800%	15/12/24	3,768	0.00
4,448	New Metro Global	USD	4.625%	15/10/25	2,059	0.00
164,747	New Metro Global	USD	4.500%	02/05/26	63,800	0.03
66,717	NWD	USD	3.750%	14/01/31	47,148	0.03
					165,737	0.09
Canada						
393,795	Bank of Montreal	EUR	0.125%	26/01/27	346,548	0.19
281,654	Fairfax Financial Holdings	EUR	2.750%	29/03/28	253,749	0.14
63,759	First Quantum Minerals	USD	8.625%	01/06/31	59,968	0.03
31,271	Magna International	EUR	4.375%	17/03/32	31,655	0.02
85,549	National Bank of Canada	EUR	3.500%	25/04/28	85,101	0.05
76,644	Province of Quebec Canada	EUR	0.000%	29/10/30	60,246	0.03
99,445	Province of Quebec Canada	EUR	0.500%	25/01/32	78,458	0.04
14,410	Royal Bank of Canada	EUR	0.250%	02/05/24	13,970	0.01
24,017	Royal Bank of Canada	EUR	2.125%	26/04/29	21,632	0.01
97,770	Toronto-Dominion Bank	EUR	3.250%	27/04/26	96,076	0.05
35,271	Toronto-Dominion Bank	EUR	3.631%	13/12/29	34,090	0.02
					1,081,493	0.59
Cayman Islands						
52,128	AAC Technologies Holdings	USD	3.750%	02/06/31	35,120	0.02
66,717	Alibaba Group Holding	USD	2.700%	09/02/41	40,822	0.02
21,251	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	13,630	0.01
33,136	Country Garden Holdings	USD	3.875%	22/10/30	8,685	0.00
24,018	DP World Crescent	USD	4.848%	26/09/28	21,984	0.01
71,721	DP World Salaam Perp.	USD	6.000%	Perp.	65,236	0.04
20,015	Gaci First Investment	USD	5.125%	14/02/53	16,534	0.01
93,404	Grupo Aval	USD	4.375%	04/02/30	67,234	0.04
22,239	IHS Holding	USD	6.250%	29/11/28	16,746	0.01
11,823	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	9,582	0.01
42,932	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	25,802	0.01
199,128	Shimao Group Holdings	USD	6.125%	21/02/24	14,167	0.01
197,038	Shimao Group Holdings	USD	5.600%	15/07/26	15,019	0.01
88,956	Shimao Group Holdings	USD	3.450%	11/01/31	6,236	0.00
26,687	Sunac China Holdings	USD	6.500%	09/07/23	3,796	0.00
66,784	Sunac China Holdings	USD	7.500%	01/02/24	9,189	0.01
122,315	Sunac China Holdings	USD	5.950%	26/04/24	16,829	0.01
14,055	Sunac China Holdings	USD	6.800%	20/10/24	1,980	0.00
31,780	Sunac China Holdings	USD	7.000%	09/07/25	4,405	0.00

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BONDS						EUR %
Cayman Islands (continued)						
6,672	Sunac China Holdings *	USD	7.950%	08/08/22	925	0.00
40,475	Sunac China Holdings *	USD	8.350%	19/04/23	5,486	0.00
32,536	Yuzhou Group Holdings	USD	6.000%	25/10/23	1,392	0.00
24,463	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,047	0.00
65,605	Yuzhou Group Holdings	USD	7.700%	20/02/25	2,958	0.00
82,662	Yuzhou Group Holdings	USD	6.350%	13/01/27	3,727	0.00
22,239	Yuzhou Group Holdings *	USD	8.500%	04/02/23	952	0.00
					409,483	0.22
Chile						
21,156	Alfa Desarrollo	USD	4.550%	27/09/51	14,247	0.01
13,833	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	7,760	0.00
4,448	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,739	0.00
20,215	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	16,132	0.01
50,483	Interchile	USD	4.500%	30/06/56	38,471	0.02
44,478	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	28,824	0.02
84,997	VTR Comunicaciones	USD	4.375%	15/04/29	39,798	0.02
					148,971	0.08
Colombia						
6,672	Colombia Government International Bond	USD	8.000%	20/04/33	6,220	0.00
21,638	Colombia Government International Bond	USD	7.500%	02/02/34	19,445	0.01
24,352	Colombia Government International Bond	USD	6.125%	18/01/41	18,241	0.01
19,993	Colombia Government International Bond	USD	5.625%	26/02/44	13,691	0.01
					57,597	0.03
Croatia						
62,269	Croatia Government International Bond	EUR	1.500%	17/06/31	53,318	0.03
39,808	Croatia Government International Bond	EUR	2.875%	22/04/32	37,476	0.02
120,747	Croatia Government International Bond	EUR	4.000%	14/06/35	120,634	0.06
					211,428	0.11
Czech Republic						
48,034	Ceske Drah	EUR	5.625%	12/10/27	50,013	0.03
21,616	Raiffeisenbank	EUR	7.125%	19/01/26	21,569	0.01
					71,582	0.04
Denmark						
32,861	Carlsberg Breweries	EUR	0.500%	06/09/23	32,662	0.02
53,313	Carlsberg Breweries	EUR	3.500%	26/11/26	52,755	0.03
48,035	H Lundbeck	EUR	0.875%	14/10/27	41,717	0.02
12,009	ISS Global	EUR	0.875%	18/06/26	10,896	0.01
19,065	Nykredit Realkredit	EUR	0.875%	17/01/24	18,741	0.01
32,807	Nykredit Realkredit	EUR	0.625%	17/01/25	30,925	0.02
47,530	Orsted	EUR	3.625%	01/03/26	47,243	0.02
49	Orsted	EUR	3.750%	01/03/30	49	0.00
34,273	Orsted	EUR	3.250%	13/09/31	33,074	0.02
48,034	Orsted Perp.	EUR	2.250%	Perp.	46,081	0.02
24,039	Orsted Perp.	EUR	5.250%	Perp.	23,948	0.01
52,838	Pandora	EUR	4.500%	10/04/28	52,730	0.03
12,009	Sydbank	EUR	4.750%	30/09/25	11,922	0.01
43,711	TDC Net	EUR	5.618%	06/02/30	42,931	0.02
254,135	TDC Net	EUR	6.500%	01/06/31	254,186	0.14
33,936	Vestas Wind Systems	EUR	4.125%	15/06/26	33,878	0.02
					733,738	0.40
Dominican Republic						
90,735	Dominican Republic International Bond	USD	5.500%	22/02/29	78,027	0.04
180,581	Dominican Republic International Bond	USD	4.500%	30/01/30	145,473	0.08

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BONDS						EUR %
Dominican Republic (continued)						
19,793	Dominican Republic International Bond	USD	6.000%	22/02/33	16,775	0.01
15,567	Dominican Republic International Bond	USD	7.450%	30/04/44	14,019	0.01
					254,294	0.14
Estonia						
424,102	Estonia Government International Bond	EUR	4.000%	12/10/32	436,286	0.24
					436,286	0.24
Finland						
5,893	Finland Government Bond 144A	EUR	0.000%	15/09/23	5,858	0.00
36,664	Finland Government Bond 144A	EUR	0.000%	15/09/24	35,204	0.02
248,227	Finland Government Bond 144A	EUR	1.375%	15/04/27	233,577	0.13
191,964	Finland Government Bond 144A	EUR	0.500%	15/09/28	169,916	0.09
6,925	Finland Government Bond 144A	EUR	0.500%	15/09/29	5,996	0.00
34,763	Finland Government Bond 144A	EUR	0.000%	15/09/30	28,278	0.01
36,406	Finland Government Bond 144A	EUR	0.125%	15/09/31	29,037	0.02
23,302	Finland Government Bond 144A	EUR	1.500%	15/09/32	20,600	0.01
144,265	Finland Government Bond 144A	EUR	3.000%	15/09/33	144,297	0.08
197,147	Finland Government Bond 144A	EUR	2.750%	15/04/38	188,361	0.10
31,367	Metso	EUR	4.875%	07/12/27	32,050	0.02
36,026	Neste	EUR	3.875%	16/03/29	36,005	0.02
16,812	Neste	EUR	4.250%	16/03/33	17,015	0.01
12,009	Nokia	EUR	3.125%	15/05/28	11,339	0.01
24,377	Nokia	EUR	4.375%	21/08/31	24,045	0.01
41	Nordea Bank	EUR	3.625%	10/02/26	41	0.00
24,017	Nordea Bank	EUR	0.375%	28/05/26	21,738	0.01
42,486	Nordea Bank	GBP	6.000%	02/06/26	48,653	0.03
15,808	OP Corporate Bank	EUR	0.375%	26/02/24	15,441	0.01
16	OP Corporate Bank	EUR	0.125%	01/07/24	15	0.00
34	OP Corporate Bank	EUR	0.625%	27/07/27	29	0.00
29,181	Stora Enso	EUR	4.250%	01/09/29	29,158	0.02
24,017	UPM-Kymmene	EUR	0.125%	19/11/28	19,712	0.01
					1,116,365	0.61
France						
9,581	Aeroports de Paris	EUR	1.500%	24/07/23	9,567	0.00
19,161	Aeroports de Paris	EUR	1.500%	02/07/32	15,754	0.01
57,483	ALD	EUR	0.375%	19/10/23	56,898	0.03
36,026	ALD	EUR	4.750%	13/10/25	36,355	0.02
105,399	ALD	EUR	4.000%	05/07/27	104,363	0.06
12,009	Alstom	EUR	0.500%	27/07/30	9,628	0.01
9,581	APRR	EUR	1.250%	18/01/28	8,646	0.00
114,965	Arkea Home Loans SFH	EUR	3.000%	30/03/27	112,622	0.06
37	Arkema	EUR	0.125%	14/10/26	33	0.00
38,322	Arval Service Lease	EUR	4.625%	02/12/24	38,479	0.02
72	Arval Service Lease	EUR	0.875%	17/02/25	68	0.00
38,428	Arval Service Lease	EUR	4.250%	11/11/25	38,162	0.02
239,511	Arval Service Lease	EUR	3.375%	04/01/26	233,492	0.13
105,450	Arval Service Lease	EUR	4.000%	22/09/26	104,218	0.06
14,410	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	13,885	0.01
289,383	AXA	EUR	4.250%	10/03/43	266,002	0.14
24,017	AXA	EUR	5.500%	11/07/43	24,057	0.01
14,410	AXA Perp.	EUR	3.875%	Perp.	13,877	0.01
12,009	AXA	EUR	3.250%	28/05/49	10,764	0.01
28,861	AXA Perp.	EUR	3.941%	Perp.	28,171	0.02
162,868	AXA Bank Europe	EUR	0.010%	22/01/27	143,340	0.08
12,009	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	11,736	0.01
134,126	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	129,092	0.07

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BONDS						EUR %
France (continued)						
45	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	38	0.00
148,649	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	148,434	0.08
362,325	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	359,866	0.20
29	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	28	0.00
28,821	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	28,355	0.02
357,024	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	347,101	0.19
60,043	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	59,793	0.03
16,832	Banque Stellantis France	EUR	3.875%	19/01/26	16,705	0.01
24,017	BNP Paribas	EUR	2.375%	17/02/25	23,205	0.01
50,362	BNP Paribas	EUR	2.125%	23/01/27	47,213	0.03
24,017	BNP Paribas	EUR	0.375%	14/10/27	21,113	0.01
57,508	BNP Paribas	EUR	0.500%	19/02/28	49,762	0.03
71,947	BNP Paribas	EUR	2.750%	25/07/28	66,969	0.04
471,924	BNP Paribas	EUR	4.375%	13/01/29	470,035	0.26
223,789	BNP Paribas	EUR	4.125%	24/05/33	223,932	0.12
28,896	BNP Paribas Cardif	EUR	1.000%	29/11/24	27,527	0.01
39	Bouygues	EUR	3.875%	17/07/31	39	0.00
69,650	Bouygues	EUR	4.625%	07/06/32	73,030	0.04
37	Bouygues	EUR	5.375%	30/06/42	41	0.00
19,161	BPCE	EUR	1.000%	15/07/24	18,561	0.01
9,581	BPCE	EUR	1.000%	01/04/25	9,042	0.00
182,029	BPCE	EUR	0.625%	28/04/25	170,694	0.09
19,161	BPCE	EUR	0.250%	15/01/26	17,372	0.01
108	BPCE	EUR	0.375%	02/02/26	98	0.00
19,214	BPCE	EUR	3.625%	17/04/26	18,912	0.01
14,410	BPCE	EUR	3.500%	25/01/28	14,025	0.01
57,483	BPCE	EUR	3.250%	12/04/28	56,845	0.03
154,554	BPCE	EUR	4.125%	10/07/28	154,588	0.08
38,428	BPCE	EUR	4.375%	13/07/28	38,150	0.02
277,072	BPCE	EUR	4.625%	02/03/30	277,920	0.15
87,507	BPCE	EUR	1.750%	27/05/32	77,066	0.04
436,921	BPCE	EUR	4.500%	13/01/33	438,822	0.24
57,032	BPCE	EUR	3.125%	20/01/33	56,070	0.03
21,615	BPCE	EUR	5.750%	01/06/33	21,611	0.01
47,930	BPCE	EUR	4.750%	14/06/34	48,128	0.03
24,017	BPCE	EUR	5.125%	25/01/35	23,289	0.01
114,965	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	111,509	0.06
228,129	Caisse de Refinancement de l'Habitat	EUR	3.375%	28/06/32	228,841	0.12
28,821	Capgemini	EUR	0.625%	23/06/25	27,071	0.01
9,607	Capgemini	EUR	2.000%	15/04/29	8,766	0.00
9,607	Capgemini	EUR	2.375%	15/04/32	8,581	0.00
36,026	Carrefour	EUR	1.875%	30/10/26	33,683	0.02
31,222	Carrefour	EUR	4.125%	12/10/28	31,478	0.02
143,707	Cie de Financement Foncier	EUR	0.600%	25/10/41	91,327	0.05
12,009	Cie de Saint-Gobain	EUR	1.875%	21/09/28	10,969	0.01
9,607	Cie de Saint-Gobain	EUR	1.875%	15/03/31	8,350	0.00
9,607	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	9,082	0.00
33,624	CNP Assurances	EUR	4.250%	05/06/45	32,851	0.02
14,410	CNP Assurances Perp.	EUR	4.000%	Perp.	14,076	0.01
55,240	Credit Agricole	EUR	4.000%	12/10/26	54,597	0.03
12,009	Credit Agricole	EUR	2.625%	17/03/27	11,233	0.01
12,009	Credit Agricole	EUR	1.875%	22/04/27	11,153	0.01
36,026	Credit Agricole	EUR	3.375%	28/07/27	35,128	0.02
41	Credit Agricole	EUR	0.375%	20/04/28	34	0.00
41	Credit Agricole	EUR	1.750%	05/03/29	36	0.00
38,359	Credit Agricole	EUR	4.125%	07/03/30	38,821	0.02
282,400	Credit Agricole	EUR	3.875%	20/04/31	279,083	0.15
362,325	Credit Agricole	EUR	4.000%	18/01/33	362,373	0.20
25	Credit Agricole Assurances	EUR	2.000%	17/07/30	21	0.00
24,017	Credit Agricole Assurances	EUR	4.500%	Perp.	23,344	0.01
16,786	Credit Agricole Assurances Perp.	EUR	4.250%	Perp.	16,376	0.01
162,868	Credit Agricole Home Loan	EUR	0.875%	31/08/27	146,355	0.08
89,622	Credit Agricole Home Loan	EUR	3.250%	08/06/33	89,027	0.05

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BONDS						EUR %
France (continued)						
19,161	Credit Mutuel Arkea	EUR	1.375%	17/01/25	18,349	0.01
43	Credit Mutuel Arkea	EUR	0.875%	07/05/27	38	0.00
93,475	Credit Mutuel Arkea	EUR	3.375%	19/09/27	90,840	0.05
23	Credit Mutuel Arkea	EUR	1.875%	25/10/29	22	0.00
12,009	Credit Mutuel Arkea	EUR	3.375%	11/03/31	10,824	0.01
20	Credit Mutuel Arkea	EUR	4.250%	01/12/32	20	0.00
12,009	Danone	EUR	1.125%	14/01/25	11,550	0.01
19,161	Dassault Systemes	EUR	0.125%	16/09/26	17,154	0.01
48,034	Edenred	EUR	3.625%	13/06/31	47,474	0.03
57,532	Electricite de France	EUR	4.750%	12/10/34	58,290	0.03
191,819	Electricite de France	EUR	4.625%	25/01/43	184,189	0.10
452,906	Electricite de France	EUR	5.375%	Perp.	443,504	0.24
362,325	Electricite de France	EUR	4.000%	Perp.	352,473	0.19
356,996	Electricite de France	EUR	5.000%	Perp.	337,785	0.18
49,169	Electricite de France	USD	9.125%	Perp.	46,329	0.02
12	Engie	EUR	2.125%	30/03/32	10	0.00
22	Engie	EUR	4.000%	11/01/35	21	0.00
69,650	Engie	EUR	4.250%	11/01/43	70,205	0.04
36,026	Engie	EUR	3.250%	Perp.	35,005	0.02
7,205	Eutelsat	EUR	2.000%	02/10/25	6,539	0.00
31	Forvia	EUR	3.750%	15/06/28	28	0.00
173,813	French Republic Government Bond OAT	EUR	0.000%	25/03/24	169,475	0.09
1,326,748	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	1,293,638	0.70
1,033,012	French Republic Government Bond OAT	EUR	2.250%	25/05/24	1,021,716	0.56
2,765,780	French Republic Government Bond OAT	EUR	1.750%	25/11/24	2,704,997	1.47
899,482	French Republic Government Bond OAT	EUR	0.000%	25/02/25	851,778	0.46
492,868	French Republic Government Bond OAT	EUR	0.500%	25/05/25	467,805	0.25
478,697	French Republic Government Bond OAT	EUR	1.000%	25/11/25	455,124	0.25
788,133	French Republic Government Bond OAT	EUR	0.000%	25/02/26	726,400	0.39
3,055,201	French Republic Government Bond OAT	EUR	0.500%	25/05/26	2,839,696	1.54
320,468	French Republic Government Bond OAT	EUR	2.500%	24/09/26	314,728	0.17
1,150,696	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,033,760	0.56
1,385,887	French Republic Government Bond OAT	EUR	0.750%	25/02/28	1,256,869	0.68
644,765	French Republic Government Bond OAT	EUR	0.750%	25/05/28	582,405	0.32
125,064	French Republic Government Bond OAT	EUR	0.500%	25/05/29	109,314	0.06
168,001	French Republic Government Bond OAT	EUR	0.000%	25/11/29	140,517	0.08
606,308	French Republic Government Bond OAT	EUR	0.000%	25/11/30	492,729	0.27
13,036	French Republic Government Bond OAT	EUR	1.500%	25/05/31	11,840	0.01
584,446	French Republic Government Bond OAT	EUR	0.000%	25/11/31	461,538	0.25
1,116,341	French Republic Government Bond OAT	EUR	0.000%	25/05/32	867,851	0.47
153,173	French Republic Government Bond OAT	EUR	5.750%	25/10/32	188,350	0.10
209,119	French Republic Government Bond OAT	EUR	2.000%	25/11/32	193,835	0.11
24,017	Gecina	EUR	1.500%	20/01/25	23,043	0.01
72,052	Getlink	EUR	3.500%	30/10/25	70,521	0.04
24,017	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	23,783	0.01
67,176	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	66,202	0.04
24,017	ICADE	EUR	1.500%	13/09/27	21,328	0.01
18,134	iliad	EUR	5.375%	14/06/27	17,942	0.01
98,369	iliad	EUR	5.625%	15/02/30	95,491	0.05

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2023



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)						
67,248	JCDecaux	EUR	5.000%	11/01/29	67,531	0.04
29	Klepierre	EUR	0.625%	01/07/30	23	0.00
47,951	La Banque Postale	EUR	0.875%	26/01/31	42,106	0.02
20	La Banque Postale	EUR	0.750%	02/08/32	16	0.00
20	La Banque Postale	EUR	5.500%	05/03/34	19	0.00
57,483	L'Oreal	EUR	3.125%	19/05/25	56,924	0.03
60,043	L'Oreal	EUR	0.875%	29/06/26	55,730	0.03
86	L'Oreal	EUR	2.875%	19/05/28	84	0.00
21,279	Loxam	EUR	6.375%	15/05/28	21,111	0.01
29	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	20	0.00
19,214	Nerval	EUR	2.875%	14/04/32	15,900	0.01
26,419	Orange	EUR	1.125%	15/07/24	25,672	0.01
22	Orange	EUR	2.375%	18/05/32	20	0.00
14	Orange	EUR	0.625%	16/12/33	10	0.00
19,192	Orange	EUR	1.200%	11/07/34	14,841	0.01
12,009	Orange	EUR	5.000%	Perp.	11,978	0.01
7,205	Orange	EUR	1.750%	Perp.	6,065	0.00
12,009	Orange (traded in France)	EUR	1.750%	Perp.	10,698	0.01
38,428	Orange	EUR	2.375%	Perp.	36,548	0.02
28,821	Orange	EUR	5.375%	Perp.	28,602	0.02
47,902	RTE Reseau de Transport d'Electricite	EUR	3.750%	04/07/35	47,766	0.03
24,017	SCOR	EUR	3.000%	08/06/46	22,576	0.01
14	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	13	0.00
21,616	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	19,729	0.01
40,829	Societe Generale	EUR	1.500%	30/05/25	39,691	0.02
16	Societe Generale	EUR	0.750%	25/01/27	14	0.00
38,428	Societe Generale	EUR	4.000%	16/11/27	38,090	0.02
95,885	Societe Generale	EUR	0.625%	02/12/27	83,156	0.05
67,063	Societe Generale	EUR	1.375%	05/05/28	60,990	0.03
49	Societe Generale	EUR	2.625%	30/05/29	45	0.00
227,542	Societe Generale	EUR	4.250%	06/12/30	220,233	0.12
60,043	Societe Generale	EUR	5.250%	06/09/32	59,490	0.03
136,555	Societe Generale	EUR	4.250%	16/11/32	138,454	0.08
28,860	Societe Generale	EUR	5.625%	02/06/33	28,596	0.02
12,018	Sogecap	EUR	4.125%	Perp.	11,460	0.01
31,222	Suez	EUR	4.625%	03/11/28	31,946	0.02
33,642	Suez	EUR	5.000%	03/11/32	35,756	0.02
38,337	Suez	EUR	2.875%	24/05/34	33,893	0.02
9,662	TDF Infrastructure	EUR	2.500%	07/04/26	9,079	0.00
9,581	Terega	EUR	2.200%	05/08/25	9,254	0.00
72,840	TotalEnergies	EUR	1.625%	Perp.	60,728	0.03
39	TotalEnergies	EUR	1.750%	Perp.	38	0.00
13	TotalEnergies	EUR	2.000%	Perp.	10	0.00
24	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	21	0.00
314,370	Ubisoft Entertainment	EUR	0.878%	24/11/27	241,649	0.13
19,214	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	18,147	0.01
16,812	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	16,101	0.01
20	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	17	0.00
14	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	12	0.00
41	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	31	0.00
28,783	Valco	EUR	1.000%	03/08/28	23,379	0.01
24,017	Veolia Environnement	EUR	1.496%	30/11/26	22,380	0.01
24,017	Veolia Environnement	EUR	1.625%	17/09/30	20,861	0.01
43,231	Veolia Environnement	EUR	1.625%	Perp.	37,802	0.02
77,089	Veolia Environnement	EUR	2.250%	Perp.	69,861	0.04
4,803	Vinci	EUR	1.000%	26/09/25	4,550	0.00
12,009	Vinci	EUR	3.375%	17/10/32	11,745	0.01
24,017	WPP Finance	EUR	2.250%	22/09/26	22,700	0.01
28,704	WPP Finance	EUR	4.125%	30/05/28	28,686	0.02
					26,593,924	14.46
Georgia						
56,865	Silknet	USD	8.375%	31/01/27	51,536	0.03
					51,536	0.03
Germany						
14,410	Aareal Bank	EUR	4.500%	25/07/25	13,990	0.01
24,017	Allianz	EUR	4.597%	07/09/38	23,393	0.01
4,803	Allianz	EUR	2.241%	07/07/45	4,524	0.00
274,448	Allianz	EUR	5.824%	25/07/53	282,309	0.15

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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)						
21,821	Allianz	EUR	3.375%	Perp.	21,284	0.01
24,017	Amprion	EUR	3.450%	22/09/27	23,548	0.01
24,051	Amprion	EUR	3.971%	22/09/32	24,198	0.01
12,009	BASF	EUR	3.125%	29/06/28	11,768	0.01
16,812	BASF	EUR	4.500%	08/03/35	17,412	0.01
1,593,163	Bundesobligation	EUR	1.300%	15/10/27	1,507,846	0.82
1,421,059	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,301,761	0.71
3,466,062	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	3,065,960	1.67
101,451	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	87,505	0.05
599,096	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	511,379	0.28
73,599	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	62,294	0.03
334,617	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	279,724	0.15
953,934	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	790,338	0.43
83,654	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	68,445	0.04
1,116,067	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,055,430	0.57
1,645,551	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	1,633,560	0.89
1,065,661	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	1,057,012	0.57
23,428	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	28,777	0.02
470,220	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	410,972	0.22
17,628	Commerzbank	EUR	0.500%	28/08/23	17,543	0.01
20	Commerzbank	EUR	0.625%	28/08/24	19	0.00
24,017	Commerzbank	EUR	1.125%	19/09/25	22,198	0.01
28,765	Commerzbank	EUR	0.750%	24/03/26	26,700	0.01
48,070	Commerzbank	EUR	3.000%	14/09/27	45,156	0.02
41	Commerzbank	EUR	1.875%	28/02/28	37	0.00
45,645	Commerzbank	EUR	5.125%	18/01/30	45,597	0.03
90,672	Commerzbank	EUR	1.375%	29/12/31	74,911	0.04
21,616	Commerzbank	EUR	6.750%	05/10/33	21,467	0.01
42,250	Continental	EUR	0.000%	12/09/23	41,926	0.02
48	Continental	EUR	4.000%	01/06/28	48	0.00
24,017	Covestro	EUR	4.750%	15/11/28	24,515	0.01
12	Deutsche Bahn Finance	EUR	0.625%	08/12/50	6	0.00
12,009	Deutsche Boerse	EUR	2.000%	23/06/48	10,559	0.01
24,017	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	23,530	0.01
14	Deutsche Telekom	EUR	1.375%	05/07/34	11	0.00
12,009	Deutsche Telekom	EUR	2.250%	29/03/39	10,403	0.01
7,205	Deutsche Wohnen	EUR	1.000%	30/04/25	6,725	0.00
15,107	E.ON	EUR	0.875%	08/01/25	14,435	0.01
24,017	E.ON	EUR	1.625%	22/05/29	21,368	0.01
15	E.ON	EUR	1.625%	29/03/31	13	0.00
45,152	E.ON	EUR	3.875%	12/01/35	44,910	0.02
9,581	Eurogrid	EUR	1.875%	10/06/25	9,197	0.01
19,161	Eurogrid	EUR	1.500%	18/04/28	17,190	0.01
31	Eurogrid	EUR	3.722%	27/04/30	31	0.00
19,214	Eurogrid	EUR	3.279%	05/09/31	18,654	0.01
37	Eurogrid	EUR	1.113%	15/05/32	30	0.00
24,070	Evonik Industries	EUR	2.250%	25/09/27	22,487	0.01
24,233	Fresenius & Co	EUR	1.875%	24/05/25	23,215	0.01
12,009	Fresenius & Co	EUR	5.000%	28/11/29	12,159	0.01
24,017	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	23,771	0.01
23,801	Gruenthal	EUR	6.750%	15/05/30	24,368	0.01
24,017	Hannover Rueck	EUR	5.875%	26/08/43	25,072	0.01
24,017	Hannover Rueck	EUR	3.375%	Perp.	23,050	0.01
24,017	Henkel & Co	EUR	2.625%	13/09/27	23,277	0.01
21,643	Infineon Technologies	EUR	1.625%	24/06/29	19,127	0.01
18	Infineon Technologies	EUR	2.000%	24/06/32	15	0.00
14,410	Infineon Technologies	EUR	2.875%	Perp.	13,748	0.01
24,017	Infineon Technologies	EUR	3.625%	Perp.	21,986	0.01
14,410	Knorr-Bremse	EUR	1.125%	13/06/25	13,703	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
43,231	Knorr-Bremse	EUR	3.250%	21/09/27	42,503	0.02
104,427	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	98,488	0.05
286,647	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	289,256	0.16
623,412	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	491,483	0.27
83,637	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	73,579	0.04
95,805	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	69,225	0.04
46,274	Land Berlin	EUR	0.100%	18/01/41	27,245	0.02
24,084	LEG Immobilien	EUR	0.375%	17/01/26	21,620	0.01
12	LEG Immobilien	EUR	1.500%	17/01/34	8	0.00
12,009	Merck	EUR	3.375%	12/12/74	11,832	0.01
7,260	Merck	EUR	1.625%	25/06/79	6,917	0.00
9,607	Merck	EUR	2.875%	25/06/79	8,456	0.00
24,017	Merck	EUR	1.625%	09/09/80	21,486	0.01
28,821	Merck Financial Services	EUR	1.875%	15/06/26	27,323	0.02
9,581	Merck Financial Services	EUR	0.375%	05/07/27	8,451	0.00
31,222	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	28,403	0.02
49,870	Novelis Sheet Ingot	EUR	3.375%	15/04/29	43,937	0.02
14,410	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	13,747	0.01
160,454	Robert Bosch	EUR	4.000%	02/06/35	162,979	0.09
188,467	Robert Bosch	EUR	4.375%	02/06/43	193,404	0.11
229,931	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	157,578	0.09
41,196	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	27,183	0.01
62,273	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	40,214	0.02
31,222	Talanx	EUR	4.000%	25/10/29	31,413	0.02
12,009	Talanx	EUR	1.750%	01/12/42	8,993	0.01
32,642	TK Elevator Holdco	EUR	6.625%	15/07/28	28,017	0.02
60,998	TK Elevator Midco	EUR	4.375%	15/07/27	53,930	0.03
12,009	Vier Gas Transport	EUR	4.000%	26/09/27	12,033	0.01
29	Vier Gas Transport	EUR	4.625%	26/09/32	30	0.00
21,616	Vonovia	EUR	1.375%	28/01/26	19,743	0.01
36,026	Vonovia	EUR	4.750%	23/05/27	35,365	0.02
12,009	Vonovia	EUR	1.875%	28/06/28	10,226	0.01
86,362	Vonovia	EUR	5.000%	23/11/30	84,462	0.05
4	Vonovia	EUR	1.000%	16/06/33	3	0.00
29	Vonovia	EUR	1.500%	14/06/41	16	0.00
95,206	ZF Finance	EUR	3.750%	21/09/28	85,904	0.05
					15,262,038	8.30
Greece						
48,926	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	42,019	0.02
33,358	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	27,355	0.02
					69,374	0.04
Guatemala						
219,188	CT Trust	USD	5.125%	03/02/32	161,424	0.09
22,239	Guatemala Government Bond	USD	4.900%	01/06/30	19,059	0.01
32,469	Guatemala Government Bond	USD	4.650%	07/10/41	23,872	0.01
36,250	Guatemala Government Bond	USD	6.125%	01/06/50	30,607	0.02
					234,962	0.13
Guernsey						
12,009	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	9,937	0.01
24,017	Sirius Real Estate	EUR	1.125%	22/06/26	19,860	0.01
					29,797	0.02
Honduras						
3,707	Honduras Government International Bond	USD	7.500%	15/03/24	3,381	0.00
					3,381	0.00

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BONDS						
Hong Kong						
53,015	AIA Group	EUR	0.880%	09/09/33	42,059	0.02
7,205	Lenovo Group	USD	6.536%	27/07/32	6,665	0.00
80,528	Xiaomi Best Time International	USD	4.100%	14/07/51	43,703	0.03
					92,427	0.05
Hungary						
51,817	Hungary Government International Bond	USD	6.250%	22/09/32	48,779	0.03
44,478	Hungary Government International Bond	EUR	1.750%	05/06/35	31,278	0.02
11,120	Hungary Government International Bond	USD	7.625%	29/03/41	11,516	0.01
62,714	Hungary Government International Bond	EUR	1.500%	17/11/50	32,414	0.02
15,567	Hungary Government International Bond	USD	3.125%	21/09/51	8,904	0.00
50,016	Magyar Export-Import Bank	USD	6.125%	04/12/27	45,404	0.02
					178,295	0.10
Iceland						
44,816	Arion Banki	EUR	7.250%	25/05/26	44,640	0.02
68,466,631	Iceland Rikisbref	ISK	4.500%	17/02/42	387,723	0.21
					432,363	0.23
India						
66,717	Adani Green Energy	USD	4.375%	08/09/24	56,561	0.03
22,239	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	19,565	0.01
94,886	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	63,759	0.03
161,456	Future Retail	USD	5.600%	22/01/25	1,100	0.00
183,958	JSW Hydro Energy	USD	4.125%	18/05/31	142,412	0.08
63,982	JSW Steel	USD	5.050%	05/04/32	47,441	0.03
148,957	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	116,451	0.06
					447,289	0.24
Indonesia						
42,654	Bank Mandiri Persero	USD	5.500%	04/04/26	39,091	0.02
90,379	Bank Negara Indonesia Persero	USD	4.300%	Perp.	68,655	0.04
37,806	Indonesia Government International Bond	USD	8.500%	12/10/35	45,188	0.02
4,448	Indonesia Government International Bond	USD	6.750%	15/01/44	4,781	0.00
9,785	Indonesia Government International Bond	USD	5.650%	11/01/53	9,409	0.01
48,035	Pertamina Geothermal Energy	USD	5.150%	27/04/28	43,860	0.02
12,232	Pertamina Persero	USD	4.175%	21/01/50	8,859	0.01
					219,843	0.12
Ireland						
37,651	Abbott Ireland Financing	EUR	0.875%	27/09/23	37,397	0.02
19,214	Abbott Ireland Financing	EUR	1.500%	27/09/26	17,980	0.01
203,990	AIB Group	EUR	3.625%	04/07/26	199,216	0.11
62,445	AIB Group	EUR	5.750%	16/02/29	64,388	0.03
36,026	AIB Group	EUR	4.625%	23/07/29	35,404	0.02
9,607	Bank of Ireland Group	EUR	1.000%	25/11/25	9,132	0.00
14,410	Bank of Ireland Group	EUR	4.875%	16/07/28	14,403	0.01
47	Bank of Ireland Group	EUR	5.000%	04/07/31	47	0.00
26,921	Bank of Ireland Group	EUR	6.750%	01/03/33	26,831	0.01
70,416	CCEP Finance Ireland	EUR	0.000%	06/09/25	64,664	0.04
45,467	CCEP Finance Ireland	EUR	0.875%	06/05/33	34,747	0.02
60	Dell Bank International	EUR	0.500%	27/10/26	53	0.00
23,568	ESB Finance	EUR	2.125%	05/11/33	20,319	0.01
15,227	Experian Europe	EUR	1.560%	16/05/31	12,991	0.01
60,108	Hammerson Ireland Finance	EUR	1.750%	03/06/27	49,309	0.03
673,921	Ireland Government Bond	EUR	3.400%	18/03/24	674,665	0.37
202,329	Ireland Government Bond	EUR	0.200%	15/05/27	181,999	0.10
57,483	Ireland Government Bond	EUR	0.900%	15/05/28	52,474	0.03
30,904	Ireland Government Bond	EUR	2.400%	15/05/30	30,195	0.02
401,500	Ireland Government Bond	EUR	0.000%	18/10/31	319,580	0.17
198,255	Ireland Government Bond	EUR	1.300%	15/05/33	171,799	0.09

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BONDS						
Ireland (continued)						
106,776	Jazz Securities 144A	USD	4.375%	15/01/29	87,439	0.05
117,189	Johnson Controls International	EUR	4.250%	23/05/35	118,248	0.06
25	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	23	0.00
20	Linde	EUR	3.375%	12/06/29	19	0.00
48,035	Linde	EUR	3.625%	12/06/34	47,701	0.03
53	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	53	0.00
41,930	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	41,992	0.02
57,232	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	57,296	0.03
40	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	34	0.00
3,459	Roadster Finance	EUR	2.375%	08/12/27	2,851	0.00
11,926	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	9,679	0.01
9,607	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	7,698	0.00
					2,390,626	1.30
Isle of Man						
19,637	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	15,459	0.01
44,478	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	40,693	0.02
					56,152	0.03
Italy						
24,017	Aeroporti di Roma	EUR	1.625%	08/06/27	22,324	0.01
12,009	Aeroporti di Roma	EUR	1.750%	30/07/31	9,754	0.00
8	Assicurazioni Generali	EUR	2.124%	01/10/30	7	0.00
48,035	Assicurazioni Generali	EUR	5.800%	06/07/32	50,219	0.03
12,009	Assicurazioni Generali	EUR	5.399%	20/04/33	12,168	0.01
26,419	Assicurazioni Generali	EUR	5.500%	27/10/47	26,635	0.01
2,402	Assicurazioni Generali Perp.	EUR	4.596%	Perp.	2,338	0.00
38,620	ASTM	EUR	1.625%	08/02/28	34,200	0.02
194,483	ASTM	EUR	1.500%	25/01/30	158,254	0.09
146,369	ASTM	EUR	2.375%	25/11/33	114,584	0.06
35,313	Autostrade per l'Italia	EUR	4.750%	24/01/31	34,880	0.02
89,828	Autostrade per l'Italia	EUR	5.125%	14/06/33	90,078	0.05
124,354	Banco BPM	EUR	0.750%	15/03/27	110,923	0.06
102,522	Banco BPM	EUR	3.750%	27/06/28	102,143	0.06
50,700	Bormioli Pharma	EUR	8.812%	15/05/28	49,539	0.03
14,410	CA Auto Bank	EUR	4.250%	24/03/24	14,411	0.01
26,346	CA Auto Bank	EUR	0.500%	13/09/24	25,125	0.01
30,958	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	31,022	0.02
26,571	Enel	EUR	3.500%	Perp.	25,391	0.01
20	Enel	EUR	1.375%	Perp.	17	0.00
49,913	Enel	EUR	1.875%	Perp.	36,240	0.02
117,388	Enel	EUR	6.375%	Perp.	118,456	0.06
65,884	Enel	EUR	6.625%	Perp.	66,425	0.04
16	Eni	EUR	4.250%	19/05/33	16	0.00
52,693	Eni	EUR	2.000%	Perp.	44,849	0.02
95,206	Eni	EUR	2.625%	Perp.	87,926	0.05
64,572	FCA Bank	EUR	0.500%	18/09/23	64,130	0.03
50,436	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	49,615	0.03
20,703	FincoBank Banca Fineco	EUR	0.500%	21/10/27	18,042	0.01
54,641	Hera	EUR	4.250%	20/04/33	54,246	0.03
46,849	Intesa Sanpaolo	EUR	4.000%	30/10/23	46,854	0.02
14,467	Intesa Sanpaolo	EUR	1.375%	18/01/24	14,270	0.01
26,419	Intesa Sanpaolo	EUR	1.500%	10/04/24	25,906	0.01
78	Intesa Sanpaolo	EUR	0.750%	04/12/24	75	0.00
48,034	Intesa Sanpaolo	EUR	4.750%	06/09/27	48,240	0.03
100,536	Intesa Sanpaolo	EUR	5.000%	08/03/28	100,448	0.05
12,009	Intesa Sanpaolo	EUR	0.750%	16/03/28	10,249	0.01
125,607	Intesa Sanpaolo	EUR	3.625%	30/06/28	124,839	0.07
10	Intesa Sanpaolo	EUR	1.750%	04/07/29	8	0.00
14,410	Intesa Sanpaolo	EUR	5.250%	13/01/30	14,821	0.01
24,017	Intesa Sanpaolo	EUR	4.875%	19/05/30	24,013	0.01
34,753	Intesa Sanpaolo	EUR	6.184%	20/02/34	34,424	0.02
54	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	41	0.00
1,103,119	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	1,100,022	0.60

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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)						
357,539	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	349,970	0.19
9,587	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	9,629	0.00
806,601	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	783,346	0.43
746,853	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	733,011	0.40
91,958	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	91,907	0.05
19,826	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	19,487	0.01
18,739	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	17,970	0.01
500,328	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	479,343	0.26
1,097,467	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,053,701	0.57
437,248	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	434,266	0.24
24,443	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	22,502	0.01
879,170	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	827,813	0.45
695,252	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	620,353	0.34
1,174,324	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	1,068,394	0.58
615,135	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	582,134	0.32
339,940	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	325,414	0.18
309,042	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	287,175	0.16
430,459	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	408,279	0.22
493,450	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	422,405	0.23
18,739	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	15,441	0.01
124,928	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	97,570	0.05
218,896	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	194,695	0.11
108,633	Italy Buoni Poliennali Del Tesoro	EUR	4.400%	01/05/33	112,373	0.06
111,349	Italy Buoni Poliennali Del Tesoro	EUR	4.350%	01/11/33	114,341	0.06
96,140	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	92,620	0.05
1,287,723	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.000%	30/10/31	1,299,234	0.71
937,844	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	743,692	0.40
73,637	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	54,523	0.03
37,298	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	34,826	0.02
141,024	Leasys	EUR	4.375%	07/12/24	140,644	0.08
61	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	58	0.00
26	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	21	0.00
48,034	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	47,946	0.03
120,758	Republic of Italy Government International Bond	USD	2.875%	17/10/29	96,635	0.05
66,717	Republic of Italy Government International Bond	USD	3.875%	06/05/51	44,208	0.02
24,017	Snam	EUR	3.375%	05/12/26	23,573	0.01
106,994	Telecom Italia 144A	USD	5.303%	30/05/24	95,495	0.05

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BONDS						EUR %
Italy (continued)						
38,467	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	35,530	0.02
34,569	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	32,156	0.02
40,629	UniCredit	EUR	1.250%	25/06/25	39,342	0.02
72,052	UniCredit	EUR	5.850%	15/11/27	73,823	0.04
38,956	UniCredit	EUR	4.800%	17/01/29	39,019	0.02
31	UniCredit	EUR	0.800%	05/07/29	26	0.00
92,257	UniCredit	EUR	2.000%	23/09/29	87,180	0.05
52,137	UniCredit	EUR	2.731%	15/01/32	45,652	0.02
7,205	UniCredit	EUR	1.625%	18/01/32	5,701	0.00
					15,101,590	8.21
Ivory Coast						
22,239	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	17,367	0.01
53,333	Ivory Coast Government International Bond	USD	5.750%	31/12/32	45,725	0.02
91,847	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	65,365	0.04
					128,457	0.07
Japan						
89,673	Development Bank of Japan	EUR	0.010%	15/10/24	85,168	0.05
48,035	East Japan Railway	EUR	2.614%	08/09/25	46,720	0.02
48,034	East Japan Railway	EUR	3.245%	08/09/30	46,863	0.03
72,052	East Japan Railway	EUR	4.110%	22/02/43	72,900	0.04
57,482,761	Japan Government Forty Year Bond	JPY	0.400%	20/03/56	278,866	0.15
24,017	Mizuho Financial Group	EUR	3.490%	05/09/27	23,367	0.01
14,410	NTT Finance	EUR	0.082%	13/12/25	13,139	0.01
24,017	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	23,089	0.01
9,607	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	8,906	0.00
123,570	Sumitomo Mitsui Trust Bank	EUR	3.629%	06/04/26	122,054	0.07
36,042	Takeda Pharmaceutical	EUR	2.250%	21/11/26	34,134	0.02
7,249	Takeda Pharmaceutical	EUR	3.000%	21/11/30	6,820	0.00
20	Takeda Pharmaceutical	EUR	1.375%	09/07/32	16	0.00
					762,042	0.41
Jersey						
31,735	Adient Global Holdings 144A	USD	7.000%	15/04/28	29,434	0.02
36,026	Aptiv	EUR	1.500%	10/03/25	34,379	0.02
216,509	Heathrow Funding 13	EUR	1.500%	12/10/25	203,635	0.11
		EUR	1.875%	14/03/34	10	0.00
					267,458	0.15
Latvia						
731,847	Latvia Government International Bond	EUR	3.500%	17/01/28	727,352	0.40
					727,352	0.40
Liberia						
163,211	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	162,836	0.09
31,735	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	31,018	0.02
					193,854	0.11
Lithuania						
16,295	Lithuania Government International Bond	EUR	2.125%	01/06/32	14,361	0.01
646,323	Lithuania Government International Bond	EUR	3.875%	14/06/33	651,221	0.35
					665,582	0.36
Luxembourg						
47,764	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	37,782	0.02
29,162	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	28,849	0.02
60	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	45	0.00
12,009	CPI Property Group	EUR	2.750%	12/05/26	9,775	0.01
12,009	CPI Property Group	EUR	1.625%	23/04/27	8,777	0.01
35,618	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	30,741	0.02
24,608	Dana Financing Luxembourg	EUR	8.500%	15/07/31	25,457	0.01

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BONDS						
Luxembourg (continued)						
35	DH Europe Finance II	EUR	0.750%	18/09/31	28	0.00
16,788	Eurofins Scientific	EUR	2.125%	25/07/24	16,423	0.01
36,026	Eurofins Scientific	EUR	4.000%	06/07/29	34,960	0.02
58,338	Eurofins Scientific	EUR	6.750%	Perp.	58,366	0.03
327,460	European Financial Stability Facility	EUR	2.375%	11/04/28	315,921	0.17
12,009	John Deere Cash Management	EUR	2.200%	02/04/32	10,939	0.01
28,332	Kenbourne Invest	USD	6.875%	26/11/24	22,626	0.01
66,295	Kenbourne Invest	USD	4.700%	22/01/28	40,830	0.02
29,699	Logicor Financing	EUR	0.875%	14/01/31	19,931	0.01
14	Medtronic Global Holdings	EUR	1.125%	07/03/27	12	0.00
29	Medtronic Global Holdings	EUR	1.500%	02/07/39	21	0.00
20	Medtronic Global Holdings	EUR	1.375%	15/10/40	13	0.00
55,762	Millicom International Cellular	USD	6.250%	25/03/29	45,874	0.03
63,670	Millicom International Cellular	USD	4.500%	27/04/31	44,911	0.02
138,505	Minerva Luxembourg	USD	4.375%	18/03/31	99,502	0.05
72,277	Minerva Luxembourg 144A	USD	4.375%	18/03/31	51,924	0.03
24,017	Novartis Finance	EUR	1.625%	09/11/26	22,540	0.01
37,543	P3 Group	EUR	0.875%	26/01/26	33,172	0.02
24,062	P3 Group	EUR	1.625%	26/01/29	19,044	0.01
12,009	Prologis International Funding II	EUR	3.625%	07/03/30	11,237	0.01
8,286	Prologis International Funding II	EUR	3.125%	01/06/31	7,348	0.00
19,214	Segro Capital	EUR	1.250%	23/03/26	17,418	0.01
16,812	Segro Capital	EUR	1.875%	23/03/30	14,124	0.01
8,022	SELP Finance	EUR	1.500%	20/11/25	7,373	0.00
50,359	SELP Finance	EUR	1.500%	20/12/26	44,552	0.02
12,009	SELP Finance	EUR	3.750%	10/08/27	11,256	0.01
390,991	Simon International Finance	EUR	1.125%	19/03/33	280,711	0.15
34,518	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	34,654	0.02
24,017	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	20,092	0.01
121,954	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	95,738	0.05
					1,522,966	0.83
Macedonia						
82,062	North Macedonia Government International Bond	EUR	3.675%	03/06/26	76,935	0.04
Mauritius						
60,165	Clean Renewable Power	USD	4.250%	25/03/27	48,462	0.03
66,717	HTA Group	USD	7.000%	18/12/25	58,027	0.03
104,222	India Cleantech Energy	USD	4.700%	10/08/26	83,818	0.05
77,836	India Green Energy Holdings	USD	5.375%	29/04/24	69,762	0.04
109,194	India Toll Roads	USD	5.500%	19/08/24	96,703	0.05
28,911	Network i2i	USD	5.650%	Perp.	25,804	0.01
					382,576	0.21
Mexico						
24,017	America Movil	EUR	1.500%	10/03/24	23,561	0.01
133,434	Axtel	USD	6.375%	14/11/24	124,833	0.07
33,314	Braskem Idesa	USD	7.450%	15/11/29	20,297	0.01
54,403	Cemex	USD	5.125%	Perp.	44,422	0.02
18,134	Cemex	USD	9.125%	Perp.	16,854	0.01
4,826	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	4,159	0.00
8,896	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	7,171	0.00
8,555	Fermaca Enterprises	USD	6.375%	30/03/38	7,538	0.00
94,961	Infraestructura Energetica Nova	USD	4.875%	14/01/48	65,966	0.04
210,670	Infraestructura Energetica Nova	USD	4.750%	15/01/51	142,597	0.08
24,352	Mexico City Airport Trust	USD	5.500%	31/07/47	19,525	0.01
38,322	Mexico Government International Bond	EUR	1.450%	25/10/33	28,415	0.02

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BONDS						
Mexico (continued)						
112,530	Mexico Government International Bond	USD	3.500%	12/02/34	86,648	0.05
4,448	Mexico Government International Bond	USD	6.350%	09/02/35	4,296	0.00
297,781	Mexico Government International Bond	USD	5.750%	Perp.	244,262	0.13
66,717	Sitios Latinoamerica	USD	5.375%	04/04/32	55,407	0.03
58,667	Sixsigma Networks Mexico	USD	7.500%	02/05/25	48,358	0.03
44,478	Trust Fibra Uno	USD	5.250%	30/01/26	39,762	0.02
35,516	Trust Fibra Uno	USD	4.869%	15/01/30	28,787	0.02
					1,012,858	0.55
Morocco						
115,643	Morocco Government International Bond	USD	5.500%	11/12/42	91,489	0.05
					91,489	0.05
Netherlands						
12,009	ABB Finance	EUR	3.375%	16/01/31	11,788	0.01
69,818	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	62,895	0.03
43	ABN AMRO Bank	EUR	0.600%	15/01/27	38	0.00
14	ABN AMRO Bank	EUR	5.125%	22/02/33	13	0.00
12,009	Achmea	EUR	3.625%	29/11/25	11,862	0.01
52,165	Achmea	EUR	6.750%	26/12/43	52,579	0.03
36,026	Achmea	EUR	4.250%	Perp.	35,061	0.02
48,035	Aegon	EUR	4.000%	25/04/44	47,237	0.03
78,759	Aegon Bank	EUR	3.375%	28/06/30	78,626	0.04
12,009	AGCO International Holdings	EUR	0.800%	06/10/28	10,005	0.01
78,767	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	69,899	0.04
24,017	American Medical Systems Europe	EUR	1.375%	08/03/28	21,639	0.01
28,965	Arcadis	EUR	4.875%	28/02/28	28,970	0.02
39	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	37	0.00
24,017	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	22,573	0.01
24	ASML Holding	EUR	3.500%	06/12/25	23	0.00
9,607	ASML Holding	EUR	1.625%	28/05/27	8,959	0.00
20	ASML Holding	EUR	2.250%	17/05/32	19	0.00
60,913	ASR Nederland	EUR	7.000%	07/12/43	63,512	0.03
24,017	ASR Nederland	EUR	5.125%	29/09/45	23,695	0.01
24,017	ASR Nederland	EUR	5.000%	Perp.	23,665	0.01
35	Athora Netherlands	EUR	2.250%	15/07/31	30	0.00
72,045	Athora Netherlands	EUR	5.375%	31/08/32	66,742	0.04
23,185	BMW Finance	EUR	0.625%	06/10/23	22,996	0.01
98,042	BMW Finance	EUR	3.250%	22/11/26	96,761	0.05
36	BMW Finance	EUR	1.000%	22/05/28	32	0.00
19,771	Braskem Netherlands Finance	USD	7.250%	13/02/33	17,819	0.01
24,017	Citycon Treasury	EUR	2.500%	01/10/24	23,001	0.01
28,773	Citycon Treasury	EUR	1.625%	12/03/28	21,031	0.01
63,393	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	61,881	0.03
12,009	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	10,878	0.01
31,222	Cooperatieve Rabobank	EUR	4.233%	25/04/29	30,879	0.02
14,410	CTP	EUR	0.500%	21/06/25	12,848	0.01
19,192	de Volksbank	EUR	0.010%	16/09/24	18,260	0.01
40,829	de Volksbank	EUR	2.375%	04/05/27	38,071	0.02
115,016	de Volksbank	EUR	4.625%	23/11/27	113,144	0.06
40,859	de Volksbank	EUR	4.875%	07/03/30	40,963	0.02
12,009	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	12,789	0.01
16,812	Digital Dutch Finco	EUR	1.500%	15/03/30	13,218	0.01
31	Digital Dutch Finco	EUR	1.000%	15/01/32	22	0.00
26,419	ELM for Firmenich International	EUR	3.750%	Perp.	25,320	0.01
50	Enel Finance International	EUR	0.250%	17/11/25	46	0.00
73,674	Enel Finance International	EUR	0.000%	28/05/26	65,781	0.04
59,911	Enel Finance International	EUR	3.875%	09/03/29	59,815	0.03
14	Enel Finance International	EUR	1.125%	17/10/34	10	0.00
24,039	Enel Finance International	EUR	4.500%	20/02/43	23,553	0.01
15,329	Enxsis Holding	EUR	1.500%	20/10/23	15,224	0.01

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						
Netherlands (continued)					EUR	%
13,892	Enexis Holding	EUR	0.750%	02/07/31	11,237	0.01
17	Enexis Holding	EUR	0.375%	14/04/33	12	0.00
18,175	Euronext	EUR	1.000%	18/04/25	17,164	0.01
16,670	Euronext	EUR	1.125%	12/06/29	14,570	0.01
25	Givaudan Finance Europe	EUR	1.000%	22/04/27	23	0.00
24,017	Givaudan Finance Europe	EUR	1.625%	22/04/32	20,161	0.01
12,009	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	10,563	0.01
7,205	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	5,418	0.00
49,084	Heineken	EUR	3.875%	23/09/30	49,761	0.03
16	Heineken	EUR	4.125%	23/03/35	16	0.00
52,838	House of HR Group	EUR	9.000%	03/11/29	52,310	0.03
12,009	Iberdrola International	EUR	1.825%	Perp.	9,321	0.01
47,955	Iberdrola International	EUR	1.874%	Perp.	43,236	0.02
22	Iberdrola International	EUR	2.250%	Perp.	18	0.00
55,258	Iberdrola International	EUR	3.250%	Perp.	53,762	0.03
19,161	ING Groep	EUR	1.000%	20/09/23	19,049	0.01
28,785	ING Groep	EUR	0.100%	03/09/25	27,354	0.01
48,034	ING Groep	EUR	2.125%	23/05/26	45,822	0.02
28,821	ING Groep	EUR	4.875%	14/11/27	29,047	0.02
53	ING Groep	EUR	0.375%	29/09/28	44	0.00
43	ING Groep	EUR	4.500%	23/05/29	43	0.00
33,597	ING Groep	EUR	1.625%	26/09/29	31,780	0.02
16	ING Groep	EUR	1.000%	13/11/30	14	0.00
14	ING Groep	EUR	2.125%	26/05/31	12	0.00
36,026	ING Groep	EUR	4.125%	24/08/33	33,997	0.02
21,616	ING Groep	EUR	5.250%	14/11/33	22,828	0.01
24,017	ING Groep	EUR	5.000%	20/02/35	23,431	0.01
22,720	IPD 3	EUR	8.000%	15/06/28	23,231	0.01
14,410	JAB Holdings	EUR	4.750%	29/06/32	14,565	0.01
14	JAB Holdings	EUR	2.250%	19/12/39	10	0.00
60	JDE Peet's	EUR	0.625%	09/02/28	51	0.00
16,812	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	16,208	0.01
23,173	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	22,972	0.01
84,060	Koninklijke KPN	EUR	6.000%	Perp.	85,281	0.05
36,026	LeasePlan	EUR	3.500%	09/04/25	35,396	0.02
36,188	Lseg Netherlands	EUR	0.750%	06/04/33	27,531	0.01
45	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	45	0.00
76,644	Nationale-Nederlanden Bank	EUR	3.250%	28/05/27	75,963	0.04
11,264	NE Property	EUR	3.375%	14/07/27	10,122	0.01
178,863	Netherlands Government Bond	EUR	0.000%	15/01/29	153,811	0.08
541,808	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	532,255	0.29
427,630	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	421,529	0.23
703,126	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	663,416	0.36
964,119	Netherlands Government Bond 144A	EUR	0.000%	15/01/26	892,972	0.49
158,569	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	146,124	0.08
226,492	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	188,002	0.10
1,004,954	Netherlands Government Bond 144A	EUR	2.500%	15/07/33	988,763	0.54
43	NN Group	EUR	1.625%	01/06/27	40	0.00
60,043	NN Group	EUR	5.250%	01/03/43	57,234	0.03
24,233	NN Group	EUR	6.000%	03/11/43	24,275	0.01
4,803	NN Group	EUR	4.625%	13/01/48	4,642	0.00
12,009	NN Group	EUR	4.500%	Perp.	11,633	0.01
9,607	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	9,275	0.01
4,179	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	3,961	0.00
46,860	OI European Group	EUR	2.875%	15/02/25	45,776	0.02
24,017	Prosus	EUR	1.207%	19/01/26	21,883	0.01
24,017	Prosus	EUR	1.539%	03/08/28	19,803	0.01
7,541	Prosus	EUR	1.288%	13/07/29	5,762	0.00
301,984	Prosus	USD	3.832%	08/02/51	170,021	0.09
24,017	RELX Finance	EUR	1.000%	22/03/24	23,466	0.01
22	RELX Finance	EUR	0.500%	10/03/28	19	0.00
53,726	RELX Finance	EUR	3.750%	12/06/31	53,713	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						
Netherlands (continued)					EUR	%
32,423	Rentokil Initial Finance	EUR	3.875%	27/06/27	32,232	0.02
27,202	Repso International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	23,755	0.01
133,561	Repso International Finance (traded in Supranational)	EUR	2.500%	Perp.	116,637	0.06
24,017	Roche Finance Europe	EUR	0.875%	25/02/25	23,099	0.01
48,035	Signify	EUR	2.000%	11/05/24	47,122	0.03
36,026	Stellantis	EUR	2.000%	23/03/24	35,528	0.02
29	Stellantis	EUR	2.750%	15/05/26	28	0.00
16	Stellantis	EUR	0.625%	30/03/27	14	0.00
76,184	Stellantis	EUR	4.375%	14/03/30	76,320	0.04
123,597	Stellantis	EUR	4.250%	16/06/31	121,783	0.07
33,374	Stellantis	EUR	1.250%	20/06/33	25,149	0.01
60,043	Sudzucker International Finance	EUR	5.125%	31/10/27	61,768	0.03
10	Swisscom Finance	EUR	0.375%	14/11/28	8	0.00
78,885	Telefonica Europe	EUR	2.376%	Perp.	62,216	0.03
27,202	Telefonica Europe	EUR	2.875%	Perp.	23,464	0.01
59,031	Telefonica Europe	EUR	4.375%	Perp.	57,703	0.03
162,340	Telefonica Europe	EUR	6.135%	Perp.	157,013	0.09
48,060	Telefonica Europe	EUR	7.125%	Perp.	49,201	0.03
13	TenneT Holding	EUR	0.125%	30/11/32	10	0.00
63,048	TenneT Holding	EUR	2.750%	17/05/42	56,023	0.03
10	TenneT Holding	EUR	4.750%	28/10/42	11	0.00
21,355	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	14,703	0.01
27,783	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	18,294	0.01
29	Unilever Finance Netherlands	EUR	1.750%	25/03/30	26	0.00
62,081	Unilever Finance Netherlands	EUR	2.250%	16/05/34	55,275	0.03
14,410	Universal Music Group	EUR	3.000%	30/06/27	13,943	0.01
36,026	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	31,534	0.02
48,034	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	39,474	0.02
11	Vesteda Finance	EUR	2.000%	10/07/26	10	0.00
42,030	VIA Outlets	EUR	1.750%	15/11/28	33,805	0.02
39	Vonovia Finance	EUR	1.625%	07/04/24	38	0.00
12	Vonovia Finance	EUR	1.800%	29/06/25	11	0.00
35	Vonovia Finance	EUR	0.625%	09/07/26	31	0.00
33	Vonovia Finance	EUR	1.625%	07/10/39	20	0.00
31,735	VZ Secured Financing 144A	USD	5.000%	15/01/32	23,458	0.01
24,017	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	20,875	0.01
86,139	Wintershall Dea Finance 2	EUR	3.000%	Perp.	67,623	0.04
21,616	WPC Eurobond	EUR	1.350%	15/04/28	18,382	0.01
40,803	Ziggo 144A	USD	4.875%	15/01/30	31,075	0.02
					7,972,613	4.33
New Zealand						
36,026	Chorus	EUR	3.625%	07/09/29	35,130	0.02
					35,130	0.02
Norway						
52,718	DNB Bank	EUR	3.125%	21/09/27	51,107	0.03
54	DNB Bank	EUR	0.375%	18/01/28	48	0.00
21	DNB Bank	EUR	5.000%	13/09/33	21	0.00
74,728	DNB Boligkreditt	EUR	0.625%	19/06/25	70,228	0.04
36,026	Norsk Hydro	EUR	1.125%	11/04/25	33,943	0.02
29,874	SpareBank 1 Boligkreditt	EUR	3.000%	19/05/30	29,206	0.01
					184,553	0.10
Oman						
177,912	Oman Government International Bond	USD	7.375%	28/10/32	179,520	0.10
173,465	Oman Government International Bond	USD	6.750%	17/01/48	153,155	0.08
					332,675	0.18
Paraguay						
20,238	Paraguay Government International Bond	USD	3.849%	28/06/33	16,146	0.01
111,195	Paraguay Government International Bond	USD	6.100%	11/08/44	96,747	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 %
Paraguay (continued)						
48,036	Paraguay Government International Bond	USD	5.600%	13/03/48	38,728	0.02
8,896	Paraguay Government International Bond	USD	5.400%	30/03/50	6,984	0.01
					158,605	0.09
Peru						
38,918	Consorcio Transmantaro	USD	4.700%	16/04/34	33,053	0.02
13,344	Consorcio Transmantaro	USD	5.200%	11/04/38	11,367	0.01
8,634	Fenix Power Peru	USD	4.317%	20/09/27	7,436	0.00
30,690	Peruvian Government International Bond	USD	2.783%	23/01/31	24,103	0.01
17,791	Peruvian Government International Bond	USD	8.750%	21/11/33	20,716	0.01
63,159	Peruvian Government International Bond	USD	3.000%	15/01/34	48,219	0.03
					144,894	0.08
Philippines						
80,194	Globe Telecom	USD	3.000%	23/07/35	55,323	0.03
26,309	Philippine Government International Bond	USD	5.609%	13/04/33	25,511	0.01
6,894	Philippine Government International Bond	USD	6.375%	23/10/34	7,068	0.00
47,814	Philippine Government International Bond	USD	5.500%	17/01/48	45,024	0.03
					132,926	0.07
Poland						
9,051	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	8,263	0.00
29,878	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	29,963	0.01
51,152	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	50,508	0.03
33,803	Republic of Poland Government International Bond	USD	5.500%	04/04/53	31,261	0.02
					119,995	0.06
Portugal						
10	Novo Banco	EUR	9.875%	01/12/33	10	0.00
112,843	Portugal Obrigacoes do Tesouro 144A	EUR	3.500%	18/06/38	112,943	0.06
4,607	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	4,629	0.00
106,325	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	107,850	0.06
593,675	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	592,155	0.32
174,040	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	181,324	0.10
143,966	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	131,165	0.07
416,957	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	369,301	0.20
					1,499,377	0.81
Qatar						
81,817	Ahli Bank	USD	4.000%	Perp.	66,541	0.04
					66,541	0.04
Romania						
45,633	Banca Comerciala Romana	EUR	7.625%	19/05/27	46,702	0.03
470,063	Romanian Government International Bond	EUR	2.750%	26/02/26	447,824	0.24
88,956	Romanian Government International Bond	USD	3.000%	27/02/27	74,009	0.04
191,609	Romanian Government International Bond	EUR	2.125%	07/03/28	166,761	0.09
44,917	Romanian Government International Bond	EUR	2.875%	26/05/28	40,411	0.02
29,945	Romanian Government International Bond	EUR	2.500%	08/02/30	24,736	0.01
19,395	Romanian Government International Bond	EUR	3.624%	26/05/30	17,043	0.01

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BONDS						EUR %
Romania (continued)						
42,154	Romanian Government International Bond	EUR	1.750%	13/07/30	32,227	0.02
221,444	Romanian Government International Bond	EUR	2.124%	16/07/31	168,391	0.09
92,926	Romanian Government International Bond	EUR	2.000%	28/01/32	68,459	0.04
243,930	Romanian Government International Bond	EUR	2.000%	14/04/33	172,741	0.09
15,985	Romanian Government International Bond	EUR	3.875%	29/10/35	12,705	0.01
20,301	Romanian Government International Bond	EUR	3.375%	08/02/38	14,638	0.01
321,776	Romanian Government International Bond	EUR	2.625%	02/12/40	196,507	0.11
762,214	Romanian Government International Bond	EUR	2.750%	14/04/41	469,293	0.26
207,785	Romanian Government International Bond	EUR	2.875%	13/04/42	128,158	0.07
10,675	Romanian Government International Bond	USD	6.125%	22/01/44	9,458	0.00
219,934	Romanian Government International Bond	EUR	4.625%	03/04/49	170,359	0.09
521,694	Romanian Government International Bond	EUR	3.375%	28/01/50	327,915	0.18
					2,588,337	1.41
Saudi Arabia						
180,136	Saudi Government International Bond	USD	3.250%	17/11/51	115,979	0.06
4,448	Saudi Government International Bond	USD	3.750%	21/01/55	3,091	0.00
					119,070	0.06
Serbia						
227,283	Serbia International Bond	EUR	1.500%	26/06/29	176,199	0.10
40,920	Serbia International Bond	USD	2.125%	01/12/30	28,915	0.01
19,348	Serbia International Bond	USD	6.500%	26/09/33	17,435	0.01
83,463	Serbia International Bond	EUR	2.050%	23/09/36	51,401	0.03
					273,950	0.15
Singapore						
133,628	Continuum Energy Levanter	USD	4.500%	09/02/27	114,215	0.06
12,232	Medco Bell	USD	6.375%	30/01/27	10,505	0.01
					124,720	0.07
Slovakia						
81,475	Slovakia Government Bond	EUR	0.250%	14/05/25	76,621	0.04
12,667	Slovakia Government Bond	EUR	0.750%	09/04/30	10,598	0.01
37,364	Slovakia Government Bond	EUR	1.625%	21/01/31	32,722	0.02
88,105	Slovakia Government Bond	EUR	1.000%	14/05/32	71,338	0.04
84,191	Slovakia Government Bond	EUR	3.750%	23/02/35	83,576	0.05
130,331	Slovakia Government Bond	EUR	4.000%	23/02/43	129,903	0.07
26,419	Tatra Banka	EUR	5.952%	17/02/26	26,228	0.01
116,781	Vseobecna Uverova Banka	EUR	3.500%	13/10/26	114,819	0.06
					545,805	0.30
Slovenia						
24,017	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	24,231	0.01
43,231	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	43,994	0.02
58,590	Slovenia Government Bond	EUR	0.275%	14/01/30	48,312	0.03
45,849	Slovenia Government Bond	EUR	0.000%	12/02/31	35,933	0.02
					152,470	0.08
South Africa						
108,527	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	90,994	0.05
22,239	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	15,684	0.01
					106,678	0.06
South Korea						
48,034	Korea Housing Finance	USD	4.625%	24/02/28	43,387	0.02
19,214	Shinhan Bank	EUR	0.250%	16/10/24	18,240	0.01
					61,627	0.03

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BONDS						
Spain						
20	Abanca Corp Bancaria	EUR	0.500%	08/09/27	17	0.00
69,505	Abanca Corp Bancaria	EUR	5.250%	14/09/28	68,336	0.04
81,659	Abanca Corp Bancaria	EUR	8.375%	23/09/33	81,763	0.04
24,017	Abertis Infraestructuras	EUR	1.375%	20/05/26	22,368	0.01
12,009	Abertis Infraestructuras	EUR	2.375%	27/09/27	11,241	0.01
36,026	Abertis Infraestructuras	EUR	4.125%	07/08/29	35,357	0.02
48,034	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	41,733	0.02
62,445	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	61,320	0.03
7,205	Amadeus IT Group	EUR	2.875%	20/05/27	6,946	0.00
9,607	Amadeus IT Group	EUR	1.875%	24/09/28	8,789	0.00
36,026	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	33,766	0.02
9,607	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	9,318	0.01
26,419	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	25,620	0.01
12,009	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	12,004	0.01
108,078	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	106,998	0.06
50,471	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	51,373	0.03
16,847	Banco de Sabadell	EUR	2.625%	24/03/26	16,027	0.01
32,642	Banco de Sabadell	EUR	5.625%	06/05/26	32,502	0.02
76,644	Banco de Sabadell	EUR	5.375%	08/09/26	76,288	0.04
28,741	Banco de Sabadell	EUR	1.125%	11/03/27	26,054	0.01
93,515	Banco de Sabadell	EUR	5.125%	10/11/28	94,351	0.05
33,653	Banco de Sabadell	EUR	5.250%	07/02/29	33,004	0.02
38,428	Banco de Sabadell	EUR	5.000%	07/06/29	38,333	0.02
58,937	Banco de Sabadell	EUR	6.000%	16/08/33	54,492	0.03
31,222	Banco Santander	GBP	1.375%	31/07/24	34,465	0.02
123	Banco Santander	EUR	0.100%	26/01/25	120	0.00
114,966	Banco Santander	EUR	1.375%	05/01/26	106,835	0.06
229,931	Banco Santander	EUR	3.375%	11/01/26	227,162	0.12
31,222	Banco Santander	EUR	3.625%	27/09/26	30,662	0.02
20	Banco Santander	EUR	0.300%	04/10/26	17	0.00
24,017	Banco Santander	EUR	3.125%	19/01/27	22,916	0.01
83,911	Banco Santander	EUR	5.750%	23/08/33	83,397	0.05
9,581	Bankinter	EUR	0.875%	05/03/24	9,380	0.01
19,245	Bankinter	EUR	0.625%	06/10/27	16,443	0.01
19,184	CaixaBank	EUR	1.750%	24/10/23	19,059	0.01
12,009	CaixaBank	EUR	0.625%	01/10/24	11,491	0.01
55	CaixaBank	EUR	0.375%	03/02/25	52	0.00
67	CaixaBank	EUR	0.375%	18/11/26	60	0.00
57,641	CaixaBank	EUR	4.625%	16/05/27	57,130	0.03
67,093	CaixaBank	EUR	2.750%	14/07/28	67,071	0.04
24,017	CaixaBank	EUR	3.750%	07/09/29	23,748	0.01
16,836	CaixaBank	EUR	5.375%	14/11/30	17,331	0.01
29	CaixaBank	EUR	1.250%	18/06/31	26	0.00
24,017	CaixaBank	EUR	6.250%	23/02/33	24,168	0.01
64,847	CaixaBank	EUR	6.125%	30/05/34	64,344	0.03
57,508	Cellnex Telecom	EUR	1.750%	23/10/30	46,514	0.03
19,161	Criteria Caixa	EUR	1.375%	10/04/24	18,765	0.01
48,035	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	44,061	0.02
31,735	Grifols Escrow Issuer	EUR	3.875%	15/10/28	27,236	0.01
62,445	Ibercaja Banco	EUR	5.625%	07/06/27	62,276	0.03
130,205	Iberdrola Finanzas	EUR	4.875%	Perp.	126,381	0.07
36,026	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	33,874	0.02
28,741	Kutxabank	EUR	0.500%	25/09/24	27,424	0.01
88	Kutxabank	EUR	4.750%	15/06/27	87	0.00
95,838	Kutxabank	EUR	0.500%	14/10/27	83,304	0.05
77,072	Lorca Telecom Bondco	EUR	4.000%	18/09/27	70,482	0.04
16,812	Mapfre	EUR	2.875%	13/04/30	14,481	0.01
31,222	Mapfre	EUR	4.375%	31/03/47	29,692	0.02
24,017	Merlin Properties Socimi	EUR	1.750%	26/05/25	22,820	0.01
24,017	Merlin Properties Socimi	EUR	1.875%	02/11/26	22,115	0.01
24,017	Redeia	EUR	4.625%	Perp.	23,673	0.01
7,205	Santander Consumer Finance	EUR	1.000%	27/02/24	7,068	0.00
16	Santander Consumer Finance	EUR	0.375%	27/06/24	15	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						
Spain (continued)						
311,913	Spain Government Bond 144A	EUR	4.400%	31/10/23	312,534	0.17
932,730	Spain Government Bond 144A	EUR	0.000%	31/05/24	902,539	0.49
1,385	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,373	0.00
452,644	Spain Government Bond 144A	EUR	1.600%	30/04/25	438,118	0.24
570,324	Spain Government Bond 144A	EUR	0.000%	31/05/25	534,155	0.29
447,578	Spain Government Bond 144A	EUR	4.650%	30/07/25	458,481	0.25
575,457	Spain Government Bond 144A	EUR	2.150%	31/10/25	560,512	0.30
428,313	Spain Government Bond 144A	EUR	2.800%	31/05/26	421,340	0.23
4,293,305	Spain Government Bond 144A	EUR	0.000%	31/01/27	3,821,878	2.08
482,467	Spain Government Bond 144A	EUR	0.800%	30/07/27	437,784	0.24
50,759	Spain Government Bond 144A	EUR	1.450%	31/10/27	47,103	0.03
231,388	Spain Government Bond 144A	EUR	0.000%	31/01/28	199,853	0.11
82,833	Spain Government Bond 144A	EUR	0.800%	30/07/29	71,769	0.04
42,154	Spain Government Bond 144A	EUR	0.500%	30/04/30	35,209	0.02
1,223,695	Spain Government Bond 144A	EUR	0.700%	30/04/32	983,056	0.53
527,816	Spain Government Bond 144A	EUR	2.550%	31/10/32	494,577	0.27
707,517	Spain Government Bond 144A	EUR	3.150%	30/04/33	693,473	0.38
2,241,617	Spain Government Bond 144A	EUR	3.550%	31/10/33	2,262,139	1.23
28,821	Telefonica Emisiones	EUR	2.592%	25/05/31	26,834	0.01
14,410	Telefonica Emisiones	EUR	1.807%	21/05/32	12,305	0.01
105,411	Unicaja Banco	EUR	4.500%	30/06/25	104,633	0.06
20	Unicaja Banco	EUR	7.250%	15/11/27	20	0.00
					15,243,830	8.29
Supranational						
16,004	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	13,354	0.01
45,336	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	33,862	0.02
42,018	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	37,874	0.02
36,269	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	28,180	0.02
46,413	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	36,626	0.02
70,895	European Investment Bank	EUR	0.375%	15/09/27	63,200	0.03
106,343	European Investment Bank	EUR	0.050%	15/11/29	88,240	0.05
201,573	European Investment Bank	EUR	2.250%	15/03/30	191,965	0.10
939,913	European Investment Bank	EUR	1.500%	15/06/32	829,121	0.45
148,497	European Investment Bank	EUR	0.010%	15/11/35	101,688	0.06
27,017	European Stability Mechanism	EUR	3.000%	23/08/33	26,948	0.01
1,971,472	European Union	EUR	0.800%	04/07/25	1,870,784	1.02
287,414	European Union	EUR	2.000%	04/10/27	274,128	0.15
311,413	European Union	EUR	0.000%	04/10/28	265,129	0.14
109,040	European Union	EUR	2.750%	04/02/33	106,668	0.06
73,674	European Union	EUR	3.250%	04/07/34	74,592	0.04
106,343	European Union	EUR	0.400%	04/02/37	74,471	0.04
44,837	European Union	EUR	0.100%	04/10/40	26,660	0.01
510,466	European Union	EUR	0.450%	04/07/41	318,198	0.17

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Supranational (continued)						
76,452	European Union	EUR	1.250%	04/02/43	55,067	0.03
17,179	European Union	EUR	0.700%	06/07/51	9,571	0.01
194,779	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	191,573	0.10
120,714	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	119,407	0.07
					4,837,306	2.63
Sweden						
24,017	Akelius Residential Property	EUR	1.750%	07/02/25	22,457	0.01
33,624	Electrolux	EUR	4.125%	05/10/26	33,743	0.02
19,214	EQT	EUR	2.375%	06/04/28	16,950	0.01
24,017	EQT	EUR	2.875%	06/04/32	19,174	0.01
36,026	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	35,611	0.02
117,361	Stadshypotek	EUR	3.125%	04/04/28	115,718	0.06
24,017	Svenska Handelsbanken	EUR	0.125%	18/06/24	23,150	0.01
39	Svenska Handelsbanken	EUR	3.750%	05/05/26	39	0.00
48,034	Svenska Handelsbanken	EUR	3.250%	01/06/33	43,955	0.02
12,302,269	Sweden Government Bond	SEK	0.750%	12/05/28	949,218	0.52
19,214	Telia	EUR	3.875%	01/10/25	19,170	0.01
4,803	Telia	EUR	3.000%	07/09/27	4,658	0.00
72,052	Telia	EUR	4.625%	21/12/82	69,938	0.04
12,009	Telia	EUR	2.750%	30/06/83	10,620	0.01
31,222	Vattenfall	GBP	6.875%	17/08/83	35,794	0.02
49,870	Verisure Holding	EUR	9.250%	15/10/27	53,174	0.03
27,202	Verisure Midholding	EUR	5.250%	15/02/29	23,649	0.01
9,607	Volvo Car	EUR	2.000%	24/01/25	9,199	0.01
41,694	Volvo Car	EUR	4.250%	31/05/28	40,125	0.02
					1,526,342	0.83
Switzerland						
12,009	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	12,374	0.01
135,468	UBS	EUR	0.010%	31/03/26	120,436	0.06
49	UBS Group	EUR	1.500%	30/11/24	47	0.00
41	UBS Group	EUR	1.000%	21/03/25	40	0.00
12,008	UBS Group	EUR	0.250%	29/01/26	11,074	0.01
159,849	UBS Group	EUR	0.650%	14/01/28	137,494	0.07
36,026	UBS Group	EUR	4.625%	17/03/28	35,542	0.02
175,834	UBS Group	EUR	7.750%	01/03/29	195,007	0.11
44	UBS Group	EUR	0.875%	03/11/31	32	0.00
20	UBS Group	EUR	4.750%	17/03/32	21	0.00
					512,067	0.28
Thailand						
63,381	Bangkok Bank	USD	3.466%	23/09/36	47,373	0.03
19,659	Thaioil Treasury Center	USD	5.375%	20/11/48	15,588	0.01
71,165	Thaioil Treasury Center	USD	3.500%	17/10/49	41,591	0.02
					104,552	0.06
Ukraine						
24,463	Ukraine Government International Bond	USD	7.750%	01/09/26	5,459	0.01
5,115	Ukraine Government International Bond	USD	7.750%	01/09/28	1,136	0.00
22,795	Ukraine Government International Bond	USD	9.750%	01/11/30	5,232	0.00
260,152	Ukraine Government International Bond	USD	7.253%	15/03/35	56,036	0.03
					67,863	0.04
United Arab Emirates						
27,576	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	23,513	0.01
31,802	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	21,163	0.01
86,606	Sweihaan PV Power	USD	3.625%	31/01/49	64,247	0.04
					108,923	0.06
United Kingdom						
24,017	Anglo American Capital	EUR	4.750%	21/09/32	24,241	0.01
48,034	AstraZeneca	EUR	3.625%	03/03/27	47,917	0.03
54,697	AstraZeneca	EUR	3.750%	03/03/32	55,197	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)						
24,017	Aviva	EUR	3.875%	03/07/44	23,535	0.01
9,607	Aviva	EUR	3.375%	04/12/45	9,107	0.00
24,017	Brambles Finance	EUR	1.500%	04/10/27	22,052	0.01
12,009	British Telecommunications	EUR	1.000%	21/11/24	11,520	0.01
24,017	British Telecommunications	EUR	0.500%	12/09/25	22,240	0.01
2,402	British Telecommunications	EUR	1.500%	23/06/27	2,188	0.00
35,906	British Telecommunications	EUR	2.750%	30/08/27	34,300	0.02
14,443	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	13,669	0.01
24,017	DS Smith	EUR	1.375%	26/07/24	23,226	0.01
8,451	Fresnillo	USD	4.250%	02/10/50	5,812	0.00
24,017	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	21,367	0.01
53,651	HSBC Holdings	EUR	1.500%	04/12/24	53,060	0.03
34	HSBC Holdings	EUR	3.019%	15/06/27	33	0.00
48,034	HSBC Holdings	EUR	4.752%	10/03/28	48,056	0.03
18	HSBC Holdings	GBP	3.000%	22/07/28	18	0.00
30	HSBC Holdings	EUR	4.787%	10/03/32	30	0.00
16,812	HSBC Holdings	EUR	6.364%	16/11/32	17,139	0.01
243,744	HSBC Holdings	EUR	4.856%	23/05/33	245,247	0.13
37,227	Inchcape PLC	GBP	6.500%	09/06/28	42,165	0.02
18,157	Informa	EUR	2.125%	06/10/25	17,325	0.01
28,821	Informa	EUR	1.250%	22/04/28	25,040	0.01
16,846	InterContinental Hotels Group	EUR	1.625%	08/10/24	16,284	0.01
4,857	InterContinental Hotels Group	EUR	2.125%	15/05/27	4,512	0.00
48,034	Intermediate Capital Group	EUR	1.625%	17/02/27	40,345	0.02
24,017	International Distributions Services	EUR	2.375%	29/07/24	23,521	0.01
48,035	Lloyds Banking Group	EUR	3.500%	01/04/26	47,005	0.03
48,034	Lloyds Banking Group	EUR	4.500%	11/01/29	47,392	0.03
9,868	London Stock Exchange Group	EUR	0.875%	19/09/24	9,502	0.01
14,410	Mobico Group	GBP	4.250%	Perp.	14,718	0.01
12,009	Mondi Finance	EUR	1.500%	15/04/24	11,758	0.01
12,009	Mondi Finance	EUR	1.625%	27/04/26	11,215	0.01
24,017	Motability Operations Group	EUR	0.875%	14/03/25	22,771	0.01
54	Motability Operations Group	EUR	3.500%	17/07/31	53	0.00
45,533	National Gas Transmission	EUR	4.250%	05/04/30	45,411	0.02
30,428	National Grid	EUR	3.875%	16/01/29	30,189	0.02
28	National Grid	EUR	3.245%	30/03/34	26	0.00
21,616	National Grid	EUR	4.275%	16/01/35	21,364	0.01
61,794	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	60,218	0.03
10	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	10	0.00
12	National Grid Electricity Transmission	EUR	0.190%	20/01/25	11	0.00
38	National Grid Electricity Transmission	EUR	0.823%	07/07/32	29	0.00
12,009	Nationwide Building Society	EUR	1.500%	08/03/26	11,354	0.01
144,665	Nationwide Building Society	EUR	3.625%	15/03/28	145,067	0.08
14,410	Nationwide Building Society	EUR	2.000%	25/07/29	13,791	0.01
9,607	NatWest Group	EUR	0.750%	15/11/25	9,102	0.00
12,009	NatWest Group	EUR	1.750%	02/03/26	11,405	0.01
111,728	NatWest Group	EUR	4.699%	14/03/28	111,172	0.06
48,034	NatWest Group	EUR	4.067%	06/09/28	46,594	0.03
25	NatWest Group	EUR	0.780%	26/02/30	20	0.00
36,026	NatWest Group	EUR	5.763%	28/02/34	35,607	0.02
14	NatWest Markets	EUR	0.125%	12/11/25	12	0.00
48,035	NGG Finance	EUR	2.125%	05/09/82	41,460	0.02
16,044	Pearson Funding	GBP	3.750%	04/06/30	15,880	0.01
77,602	Rothsay Life	GBP	3.375%	12/07/26	80,323	0.04
38,332	Sage Group	EUR	3.820%	15/02/28	37,870	0.02
24,017	Sky	EUR	2.500%	15/09/26	23,046	0.01
41,094	Smith & Nephew	EUR	4.565%	11/10/29	41,759	0.02
13,978	SSE	EUR	2.875%	01/08/29	13,275	0.01
34,705	SSE	EUR	3.125%	Perp.	31,566	0.02
28,821	SSE	EUR	4.000%	Perp.	26,558	0.01
19,214	Standard Chartered	EUR	3.125%	19/11/24	18,917	0.01
24,017	Standard Chartered	EUR	0.900%	02/07/27	21,398	0.01
12,009	Standard Chartered	EUR	1.625%	03/10/27	10,892	0.01
27	Standard Chartered	EUR	2.500%	09/09/30	25	0.00

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BONDS						EUR %
United Kingdom (continued)						
38,428	Standard Chartered	EUR	4.874%	10/05/31	37,992	0.02
77,295	Standard Chartered	EUR	1.200%	23/09/31	65,342	0.04
15,137	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	15,021	0.01
42	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	34	0.00
24,017	Thames Water Utilities Finance	EUR	4.000%	18/04/27	21,695	0.01
10	Thames Water Utilities Finance	EUR	4.375%	18/01/31	9	0.00
3,026	Tritax EuroBox	EUR	0.950%	02/06/26	2,560	0.00
32,202	Tullow Oil	USD	7.000%	01/03/25	18,155	0.01
98,875	Tullow Oil	USD	10.250%	15/05/26	68,968	0.04
1,398,747	United Kingdom Gilt	GBP	0.375%	22/10/26	1,396,803	0.76
111,195	Vedanta Resources Finance II	USD	13.875%	21/01/24	93,063	0.05
60,935	Vedanta Resources Finance II	USD	8.950%	11/03/25	42,226	0.02
72,538	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	55,798	0.03
30	Virgin Money UK	EUR	2.875%	24/06/25	30	0.00
60,214	Virgin Money UK	EUR	4.625%	29/10/28	56,620	0.03
49,870	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	37,008	0.02
99,740	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	76,125	0.04
24,017	Vodafone Group	EUR	1.875%	11/09/25	22,963	0.01
24,017	Vodafone Group	EUR	0.900%	24/11/26	21,941	0.01
3	Vodafone Group	EUR	2.500%	24/05/39	2	0.00
40,204	Vodafone Group	USD	6.250%	03/10/78	36,515	0.02
46,053	Vodafone Group	USD	3.250%	04/06/81	37,234	0.02
48,035	Whitbread Group	GBP	2.375%	31/05/27	46,609	0.03
12,029	Yorkshire Building Society	EUR	0.625%	21/09/25	11,121	0.01
24	Yorkshire Building Society	EUR	0.500%	01/07/28	20	0.00
					4,081,765	2.22
United States						
42,616	ADT Security 144A	USD	4.125%	01/08/29	33,782	0.02
47,467	ADT Security 144A	USD	4.875%	15/07/32	37,261	0.02
43,208	Air Products and Chemicals	EUR	4.000%	03/03/35	43,786	0.02
44	American International Group	EUR	1.875%	21/06/27	40	0.00
28,071	American Tower	EUR	0.400%	15/02/27	24,361	0.01
36,026	American Tower	EUR	4.125%	16/05/27	35,649	0.02
64,270	Amgen	USD	5.250%	02/03/25	58,619	0.03
24,017	Apple	EUR	1.625%	10/11/26	22,591	0.01
45,336	Aramark Services 144A	USD	6.375%	01/05/25	41,551	0.02
10	AT&T	EUR	2.400%	15/03/24	10	0.00
24,017	AT&T	EUR	3.500%	17/12/25	23,753	0.01
39	AT&T	EUR	0.250%	04/03/26	35	0.00
9,607	AT&T	EUR	1.800%	05/09/26	8,975	0.00
12,009	AT&T	EUR	2.350%	05/09/29	10,925	0.01
32,519	AT&T	EUR	3.950%	30/04/31	32,263	0.02
9,615	AT&T	EUR	3.550%	17/12/32	9,153	0.01
24,017	AT&T	EUR	3.375%	15/03/34	22,482	0.01
151,047	AT&T	EUR	4.300%	18/11/34	151,517	0.08
59,399	AT&T	EUR	2.450%	15/03/35	49,615	0.03
11,688	AT&T	EUR	2.450%	15/03/35	9,763	0.01
30	AT&T	EUR	3.150%	04/09/36	27	0.00
49,870	AT&T Perp.	EUR	2.875%	Perp.	46,100	0.03
24,017	Autoliv	EUR	4.250%	15/03/28	23,841	0.01
29,532	Avantor Funding	EUR	2.625%	01/11/25	28,399	0.02
19,214	Avery Dennison	EUR	1.250%	03/03/25	18,168	0.01
32,152	Ball	USD	6.875%	15/03/28	30,085	0.02
40,152	Bank of America	EUR	1.379%	07/02/25	39,455	0.02
42,287	Bank of America	EUR	0.808%	09/05/26	39,456	0.02
48,034	Bank of America	EUR	1.949%	27/10/26	45,205	0.02
36,026	Bank of America	EUR	1.776%	04/05/27	33,329	0.02
126,523	Bank of America	EUR	4.134%	12/06/28	125,395	0.07
14,410	Bank of America	EUR	3.648%	31/03/29	13,987	0.01
22,323	Bank of America	EUR	0.580%	08/08/29	18,528	0.01
21	Bank of America	EUR	1.381%	09/05/30	18	0.00
33	Bank of America	EUR	2.824%	27/04/33	29	0.00
40,829	Becton Dickinson & Co	EUR	1.900%	15/12/26	38,471	0.02

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2023



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)						
24	Berry Global	EUR	1.500%	15/01/27	21	0.00
15,313	Booking Holdings	EUR	4.500%	15/11/31	15,786	0.01
69,125	Booking Holdings	EUR	4.125%	12/05/33	68,820	0.04
66,717	Braskem America Finance	USD	7.125%	22/07/41	59,104	0.03
12,009	Bristol-Myers Squibb	EUR	1.750%	15/05/35	10,034	0.01
45,336	Builders FirstSource 144A	USD	4.250%	01/02/32	36,204	0.02
53,007	Catalent Pharma Solutions	EUR	2.375%	01/03/28	42,898	0.02
158,677	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	141,823	0.08
36,269	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	27,145	0.01
49,870	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	35,944	0.02
31,436	Centene	USD	4.250%	15/12/27	27,045	0.01
42,362	Chart Industries 144A	USD	7.500%	01/01/30	39,662	0.02
27,202	Chart Industries 144A	USD	9.500%	01/01/31	26,479	0.01
54,403	Cheniere Energy	USD	4.625%	15/10/28	46,615	0.03
19,214	Coca-Cola	EUR	1.875%	22/09/26	18,262	0.01
155	Comcast	EUR	0.000%	14/09/26	137	0.00
110	Comcast	USD	4.650%	15/02/33	100	0.00
288,261	Computershare	EUR	1.125%	07/10/31	215,968	0.12
12,009	Danaher	EUR	2.100%	30/09/26	11,386	0.01
36,062	Danaher	EUR	2.500%	30/03/30	33,582	0.02
57,015	Darling Ingredients 144A	USD	6.000%	15/06/30	51,095	0.03
72,052	Digital Euro Finco	EUR	2.500%	16/01/26	67,165	0.04
28,821	Discovery Communications	EUR	1.900%	19/03/27	26,353	0.01
27	Dow Chemical	EUR	1.125%	15/03/32	21	0.00
12,009	DXC Technology	EUR	1.750%	15/01/26	11,144	0.01
12,009	Ecobab	EUR	2.625%	08/07/25	11,708	0.01
36,026	Eli Lilly & Co	EUR	1.625%	02/06/26	33,955	0.02
16,287	Eli Lilly & Co	EUR	1.375%	14/09/61	8,629	0.00
34,767	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/23	31,867	0.02
124,546	Fidelity National Information Services	EUR	0.625%	03/12/25	114,176	0.06
32	Fidelity National Information Services	EUR	1.500%	21/05/27	29	0.00
14	Fidelity National Information Services	EUR	1.000%	03/12/28	12	0.00
90,672	Ford Motor Credit	USD	5.584%	18/03/24	82,594	0.04
138,919	Ford Motor Credit	EUR	4.867%	03/08/27	136,520	0.07
102,007	Ford Motor Credit	USD	7.200%	10/06/30	94,550	0.05
31,735	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	22,587	0.01
84,325	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	74,898	0.04
72,538	Gen Digital 144A	USD	6.750%	30/09/27	66,363	0.04
40,803	Gen Digital 144A	USD	7.125%	30/09/30	37,427	0.02
14,410	General Mills	EUR	1.500%	27/04/27	13,239	0.01
30,502	General Mills	EUR	3.907%	13/04/29	30,548	0.02
21,063	General Motors Financial	EUR	4.300%	15/02/29	20,528	0.01
117,382	Global Payments	EUR	4.875%	17/03/31	116,989	0.06
184,056	Goldman Sachs Group	EUR	3.750%	30/04/24	184,139	0.10
189,515	Goldman Sachs Group	EUR	3.375%	27/03/25	187,002	0.10
42,112	Goldman Sachs Group	EUR	1.250%	01/05/25	39,961	0.02
6,346	Goldman Sachs Group	EUR	0.250%	26/01/28	5,315	0.00
24,017	Goldman Sachs Group	EUR	2.000%	01/11/28	21,721	0.01
36,026	Goldman Sachs Group	EUR	4.000%	21/09/29	35,576	0.02
41,862	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	42,263	0.02
22,668	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	18,062	0.01
72,538	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	55,498	0.03
72,052	Illumina	USD	5.800%	12/12/25	66,215	0.04
10	International Flavors & Fragrances	EUR	1.800%	25/09/26	9	0.00
12,640	IQVIA 144A	USD	6.500%	15/05/30	11,714	0.01
117,874	Iron Mountain 144A	USD	7.000%	15/02/29	108,363	0.06
13,125	JPMorgan Chase & Co	EUR	0.625%	25/01/24	12,897	0.01
34,681	JPMorgan Chase & Co	EUR	1.500%	27/01/25	33,393	0.02
16,812	JPMorgan Chase & Co	EUR	3.000%	19/02/26	16,478	0.01
12,009	JPMorgan Chase & Co	EUR	1.500%	29/10/26	11,115	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						
United States (continued)						
28,970	JPMorgan Chase & Co	EUR	1.090%	11/03/27	26,500	0.01
9	JPMorgan Chase & Co	EUR	0.389%	24/02/28	8	0.00
32	JPMorgan Chase & Co	EUR	1.963%	23/03/30	28	0.00
12,009	Linde	EUR	1.625%	01/12/25	11,467	0.01
17,532	Marsh & McLennan	EUR	1.349%	21/09/26	16,102	0.01
49,870	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	45,403	0.02
54,519	McDonald's	EUR	4.250%	07/03/35	55,916	0.03
36,269	Medline Borrower 144A	USD	3.875%	01/04/29	28,838	0.02
25,197	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	24,538	0.01
14,410	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	13,753	0.01
43,231	Microsoft	EUR	3.125%	06/12/28	43,362	0.02
24,021	MMS USA Holdings	EUR	0.625%	13/06/25	22,464	0.01
6	MMS USA Holdings	EUR	1.250%	13/06/28	5	0.00
9,676	Molson Coors Beverage	EUR	1.250%	15/07/24	9,370	0.01
24,017	Mondelez International	EUR	1.625%	08/03/27	22,143	0.01
24,017	Mondelez International	EUR	2.375%	06/03/35	20,577	0.01
7,205	Moody's	EUR	1.750%	09/03/27	6,694	0.00
54,609	Morgan Stanley	EUR	0.637%	26/07/24	54,507	0.03
38,484	Morgan Stanley	EUR	1.750%	30/01/25	37,030	0.02
45,633	Morgan Stanley	EUR	2.103%	08/05/26	43,570	0.02
30,466	Morgan Stanley	EUR	1.342%	23/10/26	28,322	0.02
14,410	Morgan Stanley	EUR	1.875%	27/04/27	13,241	0.01
66,384	Morgan Stanley	EUR	4.813%	25/10/28	67,162	0.04
39	Morgan Stanley	EUR	4.656%	02/03/29	39	0.00
63	Morgan Stanley	EUR	0.497%	07/02/31	49	0.00
64,803	Morgan Stanley	EUR	2.950%	07/05/32	58,582	0.03
24,032	Morgan Stanley	EUR	5.148%	25/01/34	25,218	0.01
30,588	Nasdaq	EUR	4.500%	15/02/32	30,979	0.02
24,017	Netflix	EUR	3.625%	15/05/27	23,487	0.01
36,026	Netflix	EUR	4.625%	15/05/29	36,500	0.02
53	Netflix	EUR	3.875%	15/11/29	52	0.00
31,735	Nexstar Media 144A	USD	5.625%	15/07/27	27,147	0.01
40,803	Nexstar Media 144A	USD	4.750%	01/11/28	32,494	0.02
58,842	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	51,217	0.03
78,885	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	64,250	0.03
41,392	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	38,461	0.02
24,017	PepsiCo	EUR	2.625%	28/04/26	23,420	0.01
33	PepsiCo	EUR	0.500%	06/05/28	29	0.00
55,628	PRA Health Sciences 144A	USD	2.875%	15/07/26	46,212	0.03
36,269	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	32,659	0.02
86,139	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	69,724	0.04
24,017	Prologis	EUR	3.000%	02/06/26	23,260	0.01
48	Prologis Euro Finance	EUR	1.875%	05/01/29	42	0.00
0	Prologis Euro Finance **	EUR	1.000%	08/02/29	0	0.00
24,017	Prologis Euro Finance	EUR	3.875%	31/01/30	23,316	0.01
73,413	Prologis Euro Finance	EUR	4.625%	23/05/33	73,894	0.04
28,387	Prologis Euro Finance	EUR	4.250%	31/01/43	26,312	0.01
12,009	PVH	EUR	3.625%	15/07/24	11,952	0.01
28,821	PVH	EUR	3.125%	15/12/27	27,542	0.02
12,028	Realty Income	EUR	4.875%	06/07/30	11,972	0.01
36,917	Realty Income	EUR	5.125%	06/07/34	36,917	0.02
81,605	Regal Rexnord 144A	USD	6.050%	15/02/26	74,910	0.04
12,009	Rewity	EUR	1.875%	19/07/26	11,182	0.01
22,668	Sirius XM Radio 144A	USD	4.000%	15/07/28	17,918	0.01
136,009	Sirius XM Radio 144A	USD	4.125%	01/07/30	101,918	0.06
117,965	Sirius XM Radio 144A	USD	3.875%	01/09/31	83,761	0.05
85,586	Sprint	USD	7.875%	15/09/23	78,706	0.04
63,471	Sprint	USD	7.625%	01/03/26	60,485	0.03
22,668	Sprint Capital	USD	8.750%	15/03/32	25,137	0.01
68,004	Tenet Healthcare	USD	5.125%	01/11/27	59,565	0.03
61,657	Tenet Healthcare 144A	USD	6.750%	15/05/31	56,722	0.03
7,614	Thermo Fisher Scientific	EUR	2.375%	15/04/32	6,851	0.00

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BONDS						
United States (continued)						
6,485	Thermo Fisher Scientific	EUR	3.650%	21/11/34	6,391	0.00
36,026	Thermo Fisher Scientific	EUR	2.875%	24/07/37	32,168	0.02
15	Thermo Fisher Scientific	EUR	1.875%	01/10/49	10	0.00
103,793	Travel & Leisure 144A	USD	4.500%	01/12/29	81,035	0.04
108,626	United Rentals North America 144A	USD	6.000%	15/12/29	99,430	0.05
467,020	United States Treasury Bill	USD	0.000%	25/07/23	426,762	0.23
57,821	United States Treasury Bill	USD	0.000%	29/08/23	52,566	0.03
378,064	United States Treasury Bill	USD	0.000%	26/10/23	340,776	0.19
32,861	US Bancorp	EUR	0.850%	07/06/24	31,548	0.02
42,412	Verizon Communications	EUR	3.250%	17/02/26	41,757	0.02
19,214	Verizon Communications	EUR	1.875%	26/10/29	16,978	0.01
38,860	Verizon Communications	EUR	4.250%	31/10/30	39,376	0.02
24,017	Verizon Communications	EUR	4.750%	31/10/34	25,200	0.01
13	Verizon Communications	EUR	1.125%	19/09/35	9	0.00
10,647	Verizon Communications	EUR	2.875%	15/01/38	9,095	0.01
50	Verizon Communications	EUR	1.850%	18/05/40	36	0.00
24,060	VF	EUR	4.125%	07/03/26	23,849	0.01
51,637	VF	EUR	4.250%	07/03/29	50,877	0.03
27,483	ZF North America Capital 144A	USD	6.875%	14/04/28	25,541	0.01
50,151	ZF North America Capital 144A	USD	7.125%	14/04/30	46,806	0.03
42,154	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	39,952	0.02
					7,229,800	3.93
Uruguay						
5,924	Uruguay Government International Bond	USD	4.375%	23/01/31	5,363	0.00
68,286	Uruguay Government International Bond	USD	5.750%	28/10/34	67,734	0.04
66,628	Uruguay Government International Bond	USD	5.100%	18/06/50	61,004	0.03
39,586	Uruguay Government International Bond	USD	4.975%	20/04/55	35,396	0.02
					169,497	0.09
Uzbekistan						
72,610	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	61,546	0.03
					61,546	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				
			EUR	%
Australia				
294	Ampol	AUD	5,363	0.00
1,431	APA Group	AUD	8,459	0.00
235	ASX	AUD	9,032	0.00
56	Atlassian – A –	USD	8,658	0.00
1,712	Brambles	AUD	15,053	0.01
80	Cochlear	AUD	11,175	0.01
1,630	Coles Group	AUD	18,323	0.01
696	Computershare	AUD	9,929	0.01
1,323	Dexus	AUD	6,294	0.00
189	EBOS Group	NZD	3,897	0.00
2,360	GPT Group	AUD	5,961	0.00
840	IGO	AUD	7,787	0.00
849	Lendlease	AUD	4,016	0.00
214	Mineral Resources	AUD	9,322	0.01
4,773	Mirvac Group	AUD	6,581	0.00
1,089	Newcrest Mining	AUD	17,555	0.01
1,417	Northern Star Resources	AUD	10,442	0.01
559	Orica	AUD	5,062	0.00
3,324	Pilbara Minerals	AUD	9,918	0.01
1,812	QBE Insurance Group	AUD	17,327	0.01
6,304	Scentre Group REIT	AUD	10,192	0.01
550	Sonic Healthcare	AUD	11,928	0.01
2,891	Stockland	AUD	7,109	0.00
1,560	Suncorp Group	AUD	12,843	0.01
3,760	Transurban Group	AUD	32,693	0.02
			264,919	0.14
Belgium				
138	Aedifica	EUR	8,074	0.00
138	Aedifica – Right – (traded in Belgium)	EUR	58	0.00
18	Barco	EUR	416	0.00
14	KBC Ancora	EUR	594	0.00
2,341	KBC Group	EUR	149,658	0.08
5	Kinopolis Group	EUR	214	0.00
0	Lotus Bakeries	EUR	269	0.00
490	Warehouses De Pauw CVA	EUR	12,303	0.01
			171,586	0.09
Brazil				
14,999	Itau Unibanco Holding – ADR –	USD	81,116	0.05
14,809	Lojas Renner	BRL	56,276	0.03
17,585	Raia Drogasil	BRL	98,900	0.05
12,360	WEG	BRL	88,653	0.05
			324,945	0.18
Canada				
1,656	Canadian Pacific Kansas City	USD	122,609	0.07
84	Lululemon Athletica	USD	29,292	0.01
2,397	Nutrien	USD	129,722	0.07
			281,623	0.15
China				
18,747	Alibaba Group Holding	HKD	178,047	0.10
2,973	BYD – H –	HKD	86,942	0.05
21,657	China Merchants Bank – H –	HKD	90,177	0.05
91,797	Chinasoft International	HKD	52,933	0.03
13,485	Hengan International Group	HKD	52,050	0.03
22,098	Longfor Group Holdings 144A	HKD	49,212	0.02
7,076	Midea Group – A –	CNY	52,603	0.03
21,062	Ping An Insurance Group of China – H –	HKD	122,802	0.07
5,183	Shenzhen Inovance Technology – A –	CNY	41,992	0.02
2,986	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	112,974	0.06
3,072	Sungrow Power Supply – A –	CNY	45,214	0.02
2,727	Trip.com Group – ADR –	USD	87,493	0.05
53,092	Weichai Power – H –	HKD	71,288	0.04
57,115	Xinyi Solar Holdings	HKD	60,457	0.03
			1,104,184	0.60
Colombia				
2,475	Bancolombia – ADR –	USD	60,535	0.03
			60,535	0.03
Denmark				
1,043	Chr Hansen Holding	DKK	66,311	0.03
924	Coloplast – B –	DKK	105,840	0.06
132	Genmab	DKK	45,706	0.02
1,273	Novo Nordisk – B –	DKK	188,012	0.10
1,160	Novozymes – B –	DKK	49,537	0.03
368	Orsted 144A	DKK	31,830	0.02

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SHARES				
			EUR	%
Denmark (continued)				
6	SimCorp	DKK	590	0.00
7	Topdanmark	DKK	333	0.00
1,402	Vestas Wind Systems	DKK	34,163	0.02
			522,322	0.28
Finland				
3	Harvia	EUR	75	0.00
2,369	Kone – B –	EUR	113,305	0.06
366	Neste	EUR	12,901	0.01
			126,281	0.07
France				
1,179	Air Liquide	EUR	193,563	0.11
4	Antin Infrastructure Partners	EUR	56	0.00
2,385	Arkema	EUR	205,810	0.11
479	BioMerieux	EUR	45,995	0.02
3,442	BNP Paribas	EUR	198,668	0.11
1,024	Bureau Veritas	EUR	25,722	0.01
1,266	Capgemini	EUR	219,789	0.12
5,249	Dassault Systemes	EUR	213,262	0.12
1	Esker	EUR	171	0.00
446	EssilorLuxottica	EUR	77,043	0.04
94	Hermes International	EUR	186,238	0.10
643	Kering	EUR	325,337	0.18
543	L'Oreal	EUR	231,944	0.13
92	LVMH Moet Hennessy Louis Vuitton	EUR	79,169	0.04
3,064	Sanofi	EUR	300,880	0.16
155	Sartorius Stedim Biotech	EUR	35,358	0.02
504	Schneider Electric	EUR	83,975	0.05
2	SEB	EUR	167	0.00
8,136	Societe Generale	EUR	193,631	0.11
5,648	TotalEnergies	EUR	296,791	0.16
817	Veolia Environnement	EUR	23,657	0.01
			2,937,226	1.60
Germany				
956	adidas	EUR	169,885	0.09
1,141	Allianz – REG –	EUR	243,336	0.13
4,257	BASF	EUR	189,308	0.10
1,771	Bayerische Motoren Werke	EUR	199,278	0.11
818	Beiersdorf	EUR	99,166	0.05
243	Carl Zeiss Meditec	EUR	24,092	0.01
9,644	Deutsche Telekom – REG –	EUR	192,647	0.11
760	Duerr	EUR	22,512	0.01
198	Hannover Rueck	EUR	38,499	0.02
3	HelloFresh	EUR	65	0.00
9,833	Infineon Technologies	EUR	371,555	0.20
818	Merck	EUR	124,017	0.07
667	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	229,126	0.13
271	Nemetschek	EUR	18,628	0.01
177	Rational	EUR	117,538	0.06
1,087	SAP	EUR	136,004	0.08
1,425	Siemens – REG –	EUR	217,278	0.12
2	Stabilus	EUR	111	0.00
413	Symrise	EUR	39,636	0.02
			2,432,681	1.32
Hong Kong				
14,346	AIA Group	HKD	132,724	0.07
4,559	BOC Hong Kong Holdings	HKD	12,769	0.01
175,491	China Traditional Chinese Medicine Holdings	HKD	74,920	0.04
942	Hang Seng Bank	HKD	12,288	0.01
1,909	MTR	HKD	8,038	0.01
13,927	Peace Mark Holdings **	HKD	0	0.00
4,520	Sino Land	HKD	5,091	0.00
535	Swire Pacific – A –	HKD	3,754	0.00
1,442	Swire Properties	HKD	3,248	0.00
			252,832	0.14
Hungary				
1,320	OTP Bank	HUF	42,937	0.02
			42,937	0.02
India				
7,671	Axis Bank	INR	84,633	0.05
9,947	Bharti Airtel	INR	97,657	0.05
18,030	Biocon	INR	53,486	0.03
2,832	HDFC Bank – ADR –	USD	180,909	0.10

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SHARES			EUR	%
India (continued)				
3,823	Infosys – ADR –	USD	56,311	0.03
3,393	Voltas	INR	28,803	0.01
			501,799	0.27
Indonesia				
431,942	Bank Rakyat Indonesia Persero	IDR	143,260	0.08
701,993	Kalbe Farma	IDR	87,981	0.05
299,373	Telkom Indonesia Persero	IDR	73,211	0.04
			304,452	0.17
Ireland				
4,553	Experian	GBP	160,118	0.09
96	Greencore Group	GBP	82	0.00
537	James Hardie Industries – CDI –	AUD	13,035	0.01
1,036	Kerry Group – A –	EUR	92,630	0.05
919	Kingspan Group	EUR	55,957	0.03
			321,822	0.18
Italy				
3	Amplifon	EUR	98	0.00
38	BFF Bank 144A	EUR	380	0.00
7,762	FinecoBank Banca Fineco	EUR	95,583	0.05
21	Illimity Bank	EUR	130	0.00
3	Industrie De Nora	EUR	57	0.00
122,254	Intesa Sanpaolo	EUR	293,411	0.16
639	Moncler	EUR	40,458	0.02
5,675	Prysmian	EUR	217,251	0.12
2,908	Recordati Industria Chimica e Farmaceutica	EUR	127,245	0.07
922	Reply	EUR	95,984	0.06
2,562	Technogym 144A	EUR	21,726	0.01
			892,323	0.49
Japan				
234	Advantest	JPY	28,375	0.02
806	Aeon	JPY	15,044	0.01
554	Ajinomoto	JPY	20,123	0.01
197	ANA Holdings	JPY	4,280	0.00
1,523	Asahi Kasei	JPY	9,385	0.01
2,210	Astellas Pharma	JPY	30,115	0.02
139	Azbil	JPY	3,993	0.00
286	Brother Industries	JPY	3,802	0.00
322	Daikin Industries	JPY	59,801	0.03
1,614	Daiwa Securities Group	JPY	7,578	0.00
1,171	FANUC	JPY	37,378	0.02
156	Fuji Electric	JPY	6,213	0.00
215	Fujitsu	JPY	25,392	0.01
278	Hankyu Hanshin Holdings	JPY	8,381	0.00
1,147	Hitachi	JPY	64,701	0.04
437	Hoya	JPY	47,294	0.03
139	Ibiden	JPY	7,138	0.00
118	Itochu Techno-Solutions	JPY	2,711	0.00
1,829	KDDI	JPY	51,629	0.03
165	Kikkoman	JPY	8,568	0.01
1,248	Kubota	JPY	16,608	0.01
333	Kyowa Kirin	JPY	5,624	0.00
345	Lixil	JPY	3,992	0.00
139	MatsukiyoCocokara & Co – ADR –	JPY	7,118	0.00
1,578	Mitsubishi Chemical Group	JPY	8,636	0.01
206	Mitsui Chemicals	JPY	5,529	0.00
299	NEC	JPY	13,221	0.01
183	Nitto Denko	JPY	12,354	0.01
475	Nomura Research Institute	JPY	11,930	0.01
215	Omron	JPY	11,973	0.01
478	Ono Pharmaceutical	JPY	7,899	0.00
1,333	Oriental Land	JPY	47,354	0.03
1,445	ORIX	JPY	23,935	0.01
1,825	Rakuten Group	JPY	5,775	0.00
1,553	Renesas Electronics	JPY	26,607	0.01
257	Secom	JPY	15,845	0.01
356	Seiko Epson	JPY	5,052	0.00
394	SG Holdings	JPY	5,116	0.00
3,506	SoftBank	JPY	34,243	0.02
382	Sompo Holdings	JPY	15,638	0.01
1,542	Sony Group	JPY	126,815	0.07
1,695	Sumitomo Chemical	JPY	4,692	0.00
304	Sumitomo Metal Mining	JPY	8,925	0.01
1,596	Sumitomo Mitsui Financial Group	JPY	62,331	0.03
205	Sysmex	JPY	12,720	0.01
606	T&D Holdings	JPY	8,095	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
475	TDK	JPY	16,767	0.01
270	TIS	JPY	6,156	0.00
229	Tobu Railway	JPY	5,604	0.00
2,202	Tokio Marine Holdings	JPY	46,294	0.03
1,681	Toray Industries	JPY	8,534	0.01
498	Unicharm	JPY	16,862	0.01
173	Yamaha	JPY	6,025	0.00
366	Yamaha Motor	JPY	9,581	0.01
351	Yamato Holdings	JPY	5,798	0.00
296	Yaskawa Electric	JPY	12,368	0.01
3,291	Z Holdings	JPY	7,229	0.00
			1,091,146	0.59
Luxembourg				
1,754	Grand City Properties	EUR	12,623	0.01
3	Shurgard Self Storage	EUR	105	0.00
			12,728	0.01
Mexico				
41,372	Kimberly-Clark de Mexico – A –	MXN	84,176	0.05
			84,176	0.05
Netherlands				
46	Alfen	EUR	2,857	0.00
441	ASM International	EUR	171,121	0.09
450	ASML Holding	EUR	298,367	0.16
32	ASML Holding – REG –	USD	21,189	0.01
2,543	Randstad	EUR	122,846	0.07
5,911	Signify 144A	EUR	151,744	0.08
12,970	Stellantis	EUR	208,690	0.12
4,995	Universal Music Group	EUR	101,648	0.06
522	Wolters Kluwer	EUR	60,659	0.03
			1,139,121	0.62
New Zealand				
854	Mercury	NZD	3,118	0.00
1,591	Meridian Energy	NZD	5,004	0.00
			8,122	0.00
Norway				
11,987	DNB Bank	NOK	205,838	0.11
3,714	TOMRA Systems	NOK	54,809	0.03
			260,647	0.14
Philippines				
28,634	BDO Unibank	PHP	65,471	0.04
			65,471	0.04
Poland				
635	Dino Polska 144A	PLN	68,028	0.04
			68,028	0.04
Singapore				
6,553	CapitaLand Integrated Commercial Trust	SGD	8,477	0.01
3,206	CapitaLand Investment	SGD	7,186	0.00
615	City Developments	SGD	2,801	0.00
			18,464	0.01
South Africa				
4,888	Clicks Group	ZAR	61,967	0.03
67,349	Growthpoint Properties	ZAR	38,102	0.02
1,064	Naspers – N –	ZAR	175,443	0.10
			275,512	0.15
South Korea				
756	Coway	KRW	23,101	0.01
147	LG Chem	KRW	68,156	0.04
220	LG H&H	KRW	70,268	0.04
3,044	SK Hynix	KRW	243,966	0.13
3,261	SK Telecom – ADR –	USD	58,320	0.03
			463,811	0.25
Spain				
1,931	Amadeus IT Group	EUR	134,576	0.07
6,899	Banco Bilbao Vizcaya Argentaria	EUR	48,516	0.03
3,628	Bankinter	EUR	20,423	0.01
10,408	Industria de Diseno Textil	EUR	369,068	0.20
123	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	102	0.00
15,033	Repsol	EUR	200,393	0.11
			773,078	0.42
Sweden				
1,811	Assa Abloy – B –	SEK	39,796	0.02
8,130	Atlas Copco – B –	SEK	92,626	0.05

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
7	BICO Group	SEK	24	0.00
4	Cellavision	SEK	58	0.00
5,545	Hexagon – B –	SEK	62,467	0.04
109	MIPS	SEK	4,926	0.00
24	Rvrc Holding	SEK	69	0.00
15	Sweco – B –	SEK	152	0.00
3	Thule Group 144A	SEK	80	0.00
10,708	Volvo – B –	SEK	202,632	0.11
			402,830	0.22
Switzerland				
1	Bachem Holding	CHF	51	0.00
252	Belimo Holding – REG –	CHF	115,105	0.06
9	Chocoladefabriken Lindt & Spruengli	CHF	109,617	0.06
408	DSM-Firmenich	EUR	40,232	0.02
319	Kuehne & Nagel International – REG –	CHF	86,400	0.05
0	Logitech International – REG –	CHF	29	0.00
334	Lonza Group – REG –	CHF	182,491	0.10
2,557	Nestle – REG –	CHF	281,880	0.15
1,332	Novartis – REG –	CHF	122,837	0.07
1,483	Roche Holding	CHF	415,595	0.23
5,912	Roche Holding – ADR –	USD	206,985	0.11
1,579	SGS – REG –	CHF	136,812	0.08
1,524	SIG Group	CHF	38,531	0.02
518	Sika – REG –	CHF	135,746	0.07
478	Tecan Group – REG –	CHF	168,118	0.09
405	VAT Group 144A	CHF	153,398	0.08
			2,193,827	1.19
Taiwan				
2,824	Airtac International Group	TWD	85,206	0.05
15,347	Delta Electronics	TWD	155,597	0.09
5,249	Giant Manufacturing	TWD	35,528	0.02
3,071	Taiwan Semiconductor Manufacturing – ADR –	USD	284,061	0.15
12,330	Win Semiconductors	TWD	59,510	0.03
			619,902	0.34
Thailand				
15,127	Advanced Info Service	THB	83,686	0.04
15,850	Kasikornbank	THB	53,271	0.03
			136,957	0.07
United Kingdom				
8,949	Abcam – ADR –	USD	200,708	0.11
3	Admiral Group	GBP	80	0.00
8,536	Associated British Foods	GBP	198,058	0.11
714	AstraZeneca	GBP	93,871	0.05
8,426	Big Yellow Group	GBP	105,362	0.06
4	Close Brothers Group	GBP	41	0.00
12,864	CNH Industrial	EUR	169,869	0.09
2,333	CNH Industrial	USD	30,788	0.02
9,423	Compass Group	GBP	241,784	0.13
637	Croda International	GBP	41,753	0.02
3,882	Diploma	GBP	134,996	0.07
18	Grainger	GBP	47	0.00
3,466	Greggs	GBP	103,152	0.06
6,446	Halma	GBP	171,036	0.09
29,350	HSBC Holdings	GBP	212,634	0.12
24,062	Informa	GBP	203,569	0.11
91,339	International Consolidated Airlines Group	GBP	172,322	0.09
577	Intertek Group	GBP	28,682	0.02
217,937	ITV	GBP	173,457	0.09
774	Johnson Matthey	GBP	15,745	0.01
477	Liberty Global – A –	USD	7,365	0.00
819	Linde	USD	286,192	0.16
4,210	Mondi	ZAR	58,932	0.03
13,114	Persimmon	GBP	156,715	0.09
14,079	Primary Health Properties	GBP	15,660	0.01
27,252	Prudential	GBP	352,020	0.19
4,404	Reckitt Benckiser Group	GBP	303,406	0.17
1,921	RELX	EUR	58,679	0.03
5,671	Rentokil Initial	GBP	40,640	0.02
7,510	Shell	GBP	205,008	0.11
1,209	Spirax-Sarco Engineering	GBP	146,022	0.08
10	Team17 Group	GBP	41	0.00
2,107	Unilever	GBP	100,599	0.05
1,409	UNITE Group	GBP	14,284	0.01
5,584	Victrex	GBP	90,585	0.05

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
9	Wise – A –	GBP	67	0.00
18,770	WPP	GBP	180,102	0.10
			4,314,271	2.35
United States				
615	Adobe	USD	275,459	0.15
430	Advanced Micro Devices	USD	44,860	0.02
252	Akamai Technologies	USD	20,789	0.01
3,870	Alphabet – A –	USD	424,545	0.23
296	American Express	USD	47,295	0.03
735	American Tower	USD	130,670	0.07
258	American Water Works	USD	33,717	0.02
57	Ameriprise Financial	USD	17,495	0.01
157	Amgen	USD	31,851	0.02
3,105	Apple	USD	552,101	0.30
2,055	Applied Materials	USD	272,209	0.15
54	AutoZone	USD	123,959	0.07
4,188	Ball	USD	223,444	0.12
9,762	Bank of America	USD	256,721	0.14
857	Becton Dickinson & Co	USD	207,299	0.11
311	Boston Scientific	USD	15,442	0.01
19	Broadcom	USD	15,421	0.01
137	Cadence Design Systems	USD	29,442	0.02
984	Carrier Global	USD	44,821	0.02
278	Casella Waste Systems – A –	USD	23,022	0.01
206	Ceridian HCM Holding	USD	12,669	0.01
21	Chipotle Mexican Grill	USD	40,465	0.02
43	Cintas	USD	19,662	0.01
1,543	CME Group	USD	262,084	0.14
632	Colgate-Palmolive	USD	44,623	0.02
1,082	Conagra Brands	USD	33,438	0.02
366	Consolidated Edison	USD	30,316	0.02
53	Cooper Cos	USD	18,463	0.01
612	Core & Main – A –	USD	17,570	0.01
377	Costco Wholesale	USD	185,913	0.10
141	Crowdstrike Holdings – A –	USD	18,944	0.01
1,008	Danaher	USD	221,642	0.12
921	Deere & Co	USD	341,865	0.19
139	Dexcom	USD	16,354	0.01
198	Digital Realty Trust	USD	20,660	0.01
99	Dollar General	USD	15,475	0.01
893	DR Horton	USD	99,640	0.05
398	Dynatrace	USD	18,765	0.01
103	Eli Lilly & Co	USD	44,359	0.02
178	Emerson Electric	USD	14,783	0.01
491	Eversource Energy	USD	31,902	0.02
137	Exact Sciences	USD	11,788	0.01
650	Fifth Third Bancorp	USD	15,603	0.01
1,991	Fiserv	USD	230,224	0.12
53	Gartner	USD	16,869	0.01
316	GE Healthcare	USD	23,565	0.01
3,551	Gilead Sciences	USD	250,829	0.14
864	Hannon Armstrong Sustainable Infrastructure Capital	USD	19,801	0.01
141	HealthEquity	USD	8,144	0.00
412	Henry Schein	USD	30,603	0.02
283	Hilton Worldwide Holdings	USD	37,797	0.02
537	Hologic	USD	39,888	0.02
90	Home Depot	USD	25,643	0.01
21	IDEXX Laboratories	USD	9,501	0.00
4,628	Intel	USD	141,836	0.08
2,030	Intercontinental Exchange	USD	210,442	0.11
257	International Flavors & Fragrances	USD	18,777	0.01
60	Intuit	USD	25,215	0.01
953	Kimco Realty	USD	17,228	0.01
829	Levi Strauss & Co – A –	USD	10,969	0.01
472	LKQ	USD	25,234	0.01
1,258	Marsh & McLennan Cos	USD	216,882	0.12
809	Mastercard – A –	USD	291,682	0.16
620	Merck & Co	USD	65,619	0.04
470	MetLife	USD	24,365	0.01
2,037	Micron Technology	USD	117,852	0.06
2,249	Microsoft	USD	701,921	0.38
2,695	Mondelez International – A –	USD	180,203	0.10
339	Morgan Stanley	USD	26,532	0.01
30	MSCI	USD	12,913	0.01
623	NVIDIA	USD	241,534	0.13
3,696	Oracle	USD	403,451	0.22

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 30-06-2023



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)				
690	Organon & Co	USD	13,165	0.01
180	Otis Worldwide	USD	14,695	0.01
321	Owens Corning	USD	38,356	0.02
238	Palo Alto Networks	USD	55,806	0.03
228	PayPal Holdings	USD	13,936	0.01
1,180	Pinterest – A –	USD	29,574	0.02
137	PNC Financial Services Group	USD	15,842	0.01
1,992	Procter & Gamble	USD	277,007	0.15
118	Quanta Services	USD	21,284	0.01
228	Quest Diagnostics	USD	29,363	0.02
78	Regeneron Pharmaceuticals	USD	51,203	0.03
88	Roper Technologies	USD	38,862	0.02
637	S&P Global	USD	234,136	0.13
2,034	Salesforce	USD	393,846	0.21
99	ServiceNow	USD	51,222	0.03
642	Sherwin-Williams	USD	156,122	0.08
921	Sprouts Farmers Market	USD	31,018	0.02
293	Steel Dynamics	USD	29,226	0.02
2,410	Sysco	USD	163,914	0.09
1,492	Target	USD	180,412	0.10
330	TE Connectivity	USD	42,340	0.02
901	Texas Instruments	USD	148,632	0.08
467	Thermo Fisher Scientific	USD	223,517	0.12
422	TJX Cos	USD	32,793	0.02
248	Trimble	USD	12,018	0.01
30	Ulta Beauty	USD	12,949	0.01
92	United Rentals	USD	37,525	0.02
789	Unum Group	USD	34,516	0.02
56	Vail Resorts	USD	12,989	0.01
87	Valmont Industries	USD	23,242	0.01
793	Verisk Analytics	USD	164,236	0.09
1,870	Verizon Communications	USD	63,730	0.03
87	Vertex Pharmaceuticals	USD	27,960	0.02
302	Visa – A –	USD	65,754	0.04

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2023



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)				
304	VMware – A –	USD	40,013	0.02
360	Voya Financial	USD	23,693	0.01
302	Walt Disney	USD	24,720	0.01
1,404	Waste Management	USD	223,167	0.12
407	Westinghouse Air Brake Technologies	USD	40,935	0.02
1,133	Weyerhaeuser	USD	34,811	0.02
274	Zimmer Biomet Holdings	USD	36,495	0.02
118	Zoetis	USD	18,658	0.01
62	Zscaler	USD	8,303	0.00
			<u>10,945,049</u>	<u>5.95</u>
Uruguay				
92	MercadoLibre	USD	99,469	0.05
			<u>99,469</u>	<u>0.05</u>
OPEN ENDED FUNDS				
France				
133	ABN AMRO - Candriam ESG Treasury – SC –	EUR	13,196,278	7.18
			<u>13,196,278</u>	<u>7.18</u>
Ireland				
529,541	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	711,306	0.39
1,901	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	187,535	0.10
			<u>898,841</u>	<u>0.49</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			177,723,856	96.64
INVESTMENTS			177,723,856	96.64

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 JPN Bond Future	09/23	JPY	(4,549,607)	(14,810)	(0.01)
(30)	10-Years US Note Future	09/23	USD	(3,086,304)	(5,572)	(0.01)
2	2-Years US Note Future	09/23	USD	319,163	(4,672)	(0.00)
9	3-Month SONIA Index Future	12/23	GBP	2,470,469	(9,798)	(0.01)
124	3-Month SONIA Index Future	03/24	GBP	33,767,448	(262,746)	(0.14)
5	3-Month SONIA Index Future	03/25	GBP	1,366,006	(24,976)	(0.01)
44	5-Years US Note Future	09/23	USD	4,350,335	(51,862)	(0.03)
71	Bundesrepublik Deutschland Future BOBL	09/23	EUR	8,221,082	(74,984)	(0.04)
(57)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(7,541,715)	27,183	0.02
(16)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(2,269,766)	(30,337)	(0.02)
(12)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(1,264,725)	5,166	0.01
108	EUR/USD Currency Future	09/23	USD	13,502,191	127,964	0.07
10	Euro-BTP Future	09/23	EUR	1,101,712	(3,020)	(0.00)
6	Euro-OAT Future	09/23	EUR	734,857	393	(0.00)
1	Long Gilt Future	09/23	GBP	102,530	50	0.00
44	Short Euro-BTP Future	09/23	EUR	4,638,716	(31,150)	(0.02)
23	Ultra 10-Years US Note Future	09/23	USD	2,529,898	(7,890)	(0.01)
(3)	Ultra US Bond Future	09/23	USD	(333,203)	(3,253)	(0.00)
1	US Long Bond Future	09/23	USD	98,301	(73)	(0.00)
TOTAL FUTURES CONTRACTS					(364,387)	(0.20)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
16,824	EUR	18,504	USD	05/07/2023	(137)	(0.00)
7,042	EUR	7,782	USD	05/07/2023	(91)	(0.00)
301,506	USD	274,569	EUR	05/07/2023	1,788	0.00
3,543	USD	3,215	EUR	05/07/2023	32	0.00
287,105	EUR	43,253,957	JPY	12/07/2023	12,580	0.01
1,000,816	EUR	11,359,743	SEK	12/07/2023	36,871	0.01
4,586	EUR	6,790	CAD	18/07/2023	(115)	(0.00)
191,698	EUR	167,023	GBP	18/07/2023	(2,817)	(0.00)
4,105	EUR	622,739	JPY	18/07/2023	151	0.00
43,177	EUR	47,799	USD	18/07/2023	(607)	(0.00)
100,377	GBP	115,847	EUR	18/07/2023	1,052	0.00
47,799	USD	43,970	EUR	18/07/2023	(185)	(0.00)
18,102	EUR	19,981	USD	20/07/2023	(199)	(0.00)
272,945	EUR	235,280	GBP	27/07/2023	(950)	(0.00)
225,262	EUR	247,920	USD	27/07/2023	(1,735)	(0.00)
22,985	GBP	26,885	EUR	27/07/2023	(128)	(0.00)
107	EUR	116	USD	28/07/2023	1	0.00
9	USD	8	EUR	28/07/2023	(0)	0.00
14,528	EUR	16,065	USD	04/08/2023	(176)	(0.00)
230,672	USD	208,108	EUR	04/08/2023	3,018	0.00
7,818	USD	7,103	EUR	04/08/2023	53	0.00
2,175,597	EUR	1,870,321	GBP	23/08/2023	1,015	0.00
40,539	EUR	43,999	USD	05/09/2023	334	0.00
633,258	USD	587,011	EUR	05/09/2023	(8,374)	(0.00)
16,421	USD	15,027	EUR	05/09/2023	(21)	(0.00)
48,823	EUR	53,681	USD	14/09/2023	(206)	0.00
4,739	EUR	5,197	USD	05/10/2023	(3)	(0.00)
279,080	USD	255,192	EUR	05/10/2023	(566)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					40,585	0.02
DERIVATIVES					(323,802)	(0.18)
OTHER NET ASSETS					6,508,026	3.54
TOTAL NET ASSETS					183,908,080	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


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						
223,343	Andorra International Bond	EUR	1.250%	23/02/27	201,293	0.03
					201,293	0.03
Angola						
137,465	Angolan Government International Bond	USD	9.500%	12/11/25	123,442	0.02
137,465	Angolan Government International Bond	USD	8.250%	09/05/28	112,110	0.02
145,102	Angolan Government International Bond	USD	8.000%	26/11/29	113,046	0.02
133,647	Angolan Government International Bond	USD	8.750%	14/04/32	103,398	0.01
					451,996	0.07
Armenia						
398,649	Republic of Armenia International Bond	USD	3.950%	26/09/29	304,053	0.05
32,075	Republic of Armenia International Bond	USD	3.600%	02/02/31	23,120	0.00
					327,173	0.05
Australia						
183,132	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	179,962	0.03
61,044	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	58,172	0.01
569,205	National Australia Bank	EUR	3.263%	13/02/26	560,027	0.09
61,044	National Australia Bank	EUR	2.125%	24/05/28	56,753	0.01
159,201	NBN	EUR	4.375%	15/03/33	162,720	0.02
63,005	Sydney Airport Finance	EUR	2.750%	23/04/24	62,311	0.01
31,469	Sydney Airport Finance	EUR	1.750%	26/04/28	28,374	0.00
209,080	Sydney Airport Finance	EUR	4.375%	03/05/33	208,416	0.03
61,044	Transurban Finance	EUR	2.000%	28/08/25	58,335	0.01
					1,375,070	0.21
Austria						
97,671	Erste Group Bank	EUR	1.500%	07/04/26	91,457	0.01
61,044	Erste Group Bank	EUR	4.000%	16/01/31	60,022	0.01
97,670	Erste Group Bank	EUR	4.000%	07/06/33	90,755	0.01
229,108	Klabn Austria	USD	3.200%	12/01/31	168,051	0.03
255,215	Raiffeisen Bank International	EUR	4.125%	08/09/25	251,740	0.04
1,047	Raiffeisen Bank International	EUR	0.375%	25/09/26	906	0.00
221	Raiffeisen Bank International	EUR	2.875%	18/06/32	182	0.00
323,511	Raiffeisen Bank International	EUR	7.375%	20/12/32	321,822	0.05
144,545	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	139,651	0.02
901,746	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	871,217	0.13
1,614,230	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	1,580,495	0.24
593,254	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	574,820	0.09
518,166	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	481,552	0.07
207,266	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	187,502	0.03
647,333	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	554,228	0.08
923,444	Republic of Austria Government Bond 144A	EUR	2.900%	23/05/29	921,434	0.14
32,106	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	25,646	0.00
2,347,101	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	1,979,271	0.30
2,648,160	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	2,619,216	0.40
375,287	Republic of Austria Government Bond 144A	EUR	3.150%	20/10/53	379,822	0.06
30,522	UNIQA Insurance Group	EUR	2.375%	09/12/41	22,597	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 30-06-2023


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)						
36,626	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	34,417	0.01
30,522	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	30,457	0.00
48,835	Volksbank Wien	EUR	0.875%	23/03/26	43,053	0.01
					11,430,313	1.73
Azerbaijan						
95,462	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	75,042	0.01
112,263	Southern Gas Corridor	USD	6.875%	24/03/26	104,710	0.02
376,273	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	356,616	0.05
					536,368	0.08
Belgium						
322	Anheuser-Busch InBev	EUR	2.750%	17/03/36	291	0.00
33,643	Anheuser-Busch InBev	EUR	3.700%	02/04/40	32,078	0.00
42,731	Argenta Spaarbank	EUR	5.375%	29/11/27	42,566	0.01
30,522	Belfius Bank	EUR	3.125%	11/05/26	29,138	0.00
77,886	Belfius Bank	EUR	0.000%	28/08/26	68,709	0.01
73,253	Belfius Bank	EUR	3.875%	12/06/28	72,644	0.01
61,044	Cofinimmo	EUR	1.000%	24/01/28	50,682	0.01
91,566	Elia Group	EUR	5.850%	Perp.	92,079	0.01
242	Elia Transmission Belgium	EUR	0.875%	28/04/30	200	0.00
221	Elia Transmission Belgium	EUR	3.625%	18/01/33	219	0.00
25,909	FLUVIUS System Operator	EUR	1.750%	04/12/26	23,655	0.00
51,817	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	50,603	0.01
52,078	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	49,881	0.01
403	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	307	0.00
388,624	KBC Bank	EUR	3.125%	22/02/27	383,317	0.06
77,725	KBC Group	EUR	0.750%	18/10/23	77,048	0.01
51,817	KBC Group	EUR	1.125%	25/01/24	51,015	0.01
73,253	KBC Group	EUR	2.875%	29/06/25	72,118	0.01
282	KBC Group	EUR	0.250%	01/03/27	252	0.00
115,984	KBC Group	EUR	4.375%	19/04/30	115,077	0.02
61,044	KBC Group	EUR	3.000%	25/08/30	56,873	0.01
110,403	KBC Group	EUR	4.375%	06/12/31	109,941	0.02
91,566	KBC Group	EUR	4.875%	25/04/33	89,650	0.01
159,132	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	171,334	0.03
10,558	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	10,454	0.00
5,933	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	5,875	0.00
115,817	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	114,780	0.02
28,668	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	28,412	0.00
3,299,757	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	3,178,392	0.48
842,842	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	794,437	0.12
1,168,735	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,074,607	0.16
592,556	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	522,912	0.08
151,105	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	136,728	0.02
264,128	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	238,996	0.04

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 30-06-2023


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)						
81,805	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	67,635	0.01
1,009,925	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	793,327	0.12
651,323	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	517,392	0.08
994,900	Kingdom of Belgium Government Bond 144A	EUR	3.000%	22/06/33	990,204	0.15
388,624	Kingdom of Belgium Government Bond 144A	EUR	3.450%	22/06/43	392,899	0.06
87,067	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	61,902	0.01
411,942	Kingdom of Belgium Government Bond 144A	EUR	3.300%	22/06/54	403,336	0.06
30,461	Lonza Finance International	EUR	1.625%	21/04/27	28,200	0.00
36,626	Lonza Finance International	EUR	3.875%	25/05/33	36,407	0.01
					11,036,572	1.67
Bermuda						
133,887	Athora Holding	EUR	6.625%	16/06/28	132,762	0.02
166,715	Inkia Energy	USD	5.875%	09/11/27	145,779	0.02
339,844	Sagcor Financial	USD	5.300%	13/05/28	294,161	0.05
301,659	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	250,442	0.04
					823,144	0.13
Brazil						
187,869	Brazilian Government International Bond	USD	4.625%	13/01/28	167,375	0.03
93,934	Brazilian Government International Bond	USD	4.500%	30/05/29	81,467	0.01
266,759	Brazilian Government International Bond	USD	5.625%	21/02/47	206,460	0.03
295,550	Brazilian Government International Bond	USD	4.750%	14/01/50	200,111	0.03
250,566	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	214,674	0.03
					870,087	0.13
British Virgin Islands						
198,332	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	168,137	0.03
20,620	New Metro Global	USD	4.800%	15/12/24	12,940	0.00
15,274	New Metro Global	USD	4.625%	15/10/25	7,070	0.00
565,745	New Metro Global	USD	4.500%	02/05/26	219,090	0.03
229,109	NWD	USD	3.750%	14/01/31	161,908	0.03
					569,145	0.09
Canada						
1,012,021	Bank of Montreal	EUR	0.125%	26/01/27	890,600	0.14
793,506	Fairfax Financial Holdings	EUR	2.750%	29/03/28	714,887	0.11
218,951	First Quantum Minerals	USD	8.625%	01/06/31	205,933	0.03
79,479	Magna International	EUR	4.375%	17/03/32	80,455	0.01
219,853	National Bank of Canada	EUR	3.500%	25/04/28	218,702	0.03
207,267	Province of Quebec Canada	EUR	0.000%	29/10/30	162,923	0.02
268,928	Province of Quebec Canada	EUR	0.500%	25/01/32	212,174	0.03
36,627	Royal Bank of Canada	EUR	0.250%	02/05/24	35,508	0.01
61,044	Royal Bank of Canada	EUR	2.125%	26/04/29	54,982	0.01
251,260	Toronto-Dominion Bank	EUR	3.250%	27/04/26	246,907	0.04
89,940	Toronto-Dominion Bank	EUR	3.631%	13/12/29	86,928	0.01
					2,909,999	0.44
Cayman Islands						
179,010	AAC Technologies Holdings	USD	3.750%	02/06/31	120,603	0.02
229,108	Alibaba Group Holding	USD	2.700%	09/02/41	140,183	0.02
72,975	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	46,807	0.01
113,791	Country Garden Holdings	USD	3.875%	22/10/30	29,825	0.00
82,479	DP World Crescent	USD	4.848%	26/09/28	75,495	0.01

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


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 (continued)						
246,292	DP World Salaam	USD	6.000%	Perp.	224,022	0.03
68,733	Gaci First Investment	USD	5.125%	14/02/53	56,778	0.01
320,752	Grupo Aval	USD	4.375%	04/02/30	230,884	0.04
76,370	IHS Holding	USD	6.250%	29/11/28	57,506	0.01
40,600	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	32,907	0.01
147,431	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	88,604	0.01
683,812	Shimao Group Holdings	USD	6.125%	21/02/24	48,651	0.01
676,634	Shimao Group Holdings	USD	5.600%	15/07/26	51,575	0.01
305,478	Shimao Group Holdings	USD	3.450%	11/01/31	21,416	0.00
91,643	Sunac China Holdings	USD	6.500%	09/07/23	13,036	0.00
229,338	Sunac China Holdings	USD	7.500%	01/02/24	31,554	0.01
420,032	Sunac China Holdings	USD	5.950%	26/04/24	57,791	0.01
48,266	Sunac China Holdings	USD	6.800%	20/10/24	6,800	0.00
109,132	Sunac China Holdings	USD	7.000%	09/07/25	15,126	0.00
22,911	Sunac China Holdings *	USD	7.950%	08/08/22	3,177	0.00
138,992	Sunac China Holdings *	USD	8.350%	19/04/23	18,840	0.00
111,729	Yuzhou Group Holdings	USD	6.000%	25/10/23	4,781	0.00
84,006	Yuzhou Group Holdings	USD	8.375%	30/10/24	3,595	0.00
225,290	Yuzhou Group Holdings	USD	7.700%	20/02/25	10,156	0.00
283,865	Yuzhou Group Holdings	USD	6.350%	13/01/27	12,797	0.00
76,370	Yuzhou Group Holdings *	USD	8.500%	04/02/23	3,268	0.00
					1,406,177	0.21
Chile						
72,649	Alfa Desarrollo	USD	4.550%	27/09/51	48,924	0.01
47,502	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	26,647	0.00
15,274	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	12,842	0.00
69,420	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	55,398	0.01
173,359	Interchile	USD	4.500%	30/06/56	132,109	0.02
152,739	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	98,984	0.02
291,884	VTR Comunicaciones	USD	4.375%	15/04/29	136,666	0.02
					511,570	0.08
Colombia						
22,911	Colombia Government International Bond	USD	8.000%	20/04/33	21,359	0.00
74,307	Colombia Government International Bond	USD	7.500%	02/02/34	66,776	0.01
83,625	Colombia Government International Bond	USD	6.125%	18/01/41	62,639	0.01
68,656	Colombia Government International Bond	USD	5.625%	26/02/44	47,017	0.01
					197,791	0.03
Croatia						
213,835	Croatia Government International Bond	EUR	1.500%	17/06/31	183,096	0.03
136,701	Croatia Government International Bond	EUR	2.875%	22/04/32	128,694	0.02
317,775	Croatia Government International Bond	EUR	4.000%	14/06/35	317,478	0.05
					629,268	0.10
Czech Republic						
122,088	Ceske Drahy	EUR	5.625%	12/10/27	127,117	0.02
54,940	Raiffeisenbank	EUR	7.125%	19/01/26	54,821	0.01
					181,938	0.03
Denmark						
88,866	Carlsberg Breweries	EUR	0.500%	06/09/23	88,328	0.01
144,519	Carlsberg Breweries	EUR	3.500%	26/11/26	143,006	0.02
122,088	H Lundbeck	EUR	0.875%	14/10/27	106,030	0.02
30,522	ISS Global	EUR	0.875%	18/06/26	27,695	0.00
51,558	Nykredit Realkredit	EUR	0.875%	17/01/24	50,680	0.01
89,040	Nykredit Realkredit	EUR	0.625%	17/01/25	83,930	0.01
120,806	Orsted	EUR	3.625%	01/03/26	120,076	0.02
500	Orsted	EUR	3.750%	01/03/30	500	0.00
87,110	Orsted	EUR	3.250%	13/09/31	84,063	0.01
122,088	Orsted	EUR	2.250%	Perp.	117,123	0.02

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 30-06-2023


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)						
61,268	Orsted	EUR	5.250%	Perp.	61,036	0.01
134,297	Pandora	EUR	4.500%	10/04/28	134,022	0.02
30,522	Sydbank	EUR	4.750%	30/09/25	30,303	0.00
111,100	TDC Net	EUR	5.618%	06/02/30	109,117	0.02
703,411	TDC Net	EUR	6.500%	01/06/31	703,553	0.11
86,255	Vestas Wind Systems	EUR	4.125%	15/06/26	86,108	0.01
					1,945,570	0.29
Dominican Republic						
311,587	Dominican Republic International Bond	USD	5.500%	22/02/29	267,948	0.04
620,120	Dominican Republic International Bond	USD	4.500%	30/01/30	499,557	0.07
67,969	Dominican Republic International Bond	USD	6.000%	22/02/33	57,608	0.01
53,459	Dominican Republic International Bond	USD	7.450%	30/04/44	48,141	0.01
					873,254	0.13
Estonia						
1,191,576	Estonia Government International Bond	EUR	4.000%	12/10/32	1,225,810	0.19
					1,225,810	0.19
Finland						
15,146	Finland Government Bond 144A	EUR	0.000%	15/09/23	15,055	0.00
94,223	Finland Government Bond 144A	EUR	0.000%	15/09/24	90,471	0.01
637,922	Finland Government Bond 144A	EUR	1.375%	15/04/27	600,274	0.09
518,177	Finland Government Bond 144A	EUR	0.500%	15/09/28	458,660	0.07
17,798	Finland Government Bond 144A	EUR	0.500%	15/09/29	15,409	0.00
89,337	Finland Government Bond 144A	EUR	0.000%	15/09/30	72,673	0.01
98,451	Finland Government Bond 144A	EUR	0.125%	15/09/31	78,524	0.01
59,884	Finland Government Bond 144A	EUR	1.500%	15/09/32	52,940	0.01
370,749	Finland Government Bond 144A	EUR	3.000%	15/09/33	370,832	0.06
555,424	Finland Government Bond 144A	EUR	2.750%	15/04/38	530,670	0.08
79,724	Metso	EUR	4.875%	07/12/27	81,460	0.01
91,566	Neste	EUR	3.875%	16/03/29	91,513	0.01
42,731	Neste	EUR	4.250%	16/03/33	43,247	0.01
30,522	Nokia	EUR	3.125%	15/05/28	28,820	0.01
61,960	Nokia	EUR	4.375%	21/08/31	61,113	0.01
424	Nordea Bank	EUR	3.625%	10/02/26	418	0.00
61,044	Nordea Bank	EUR	0.375%	28/05/26	55,252	0.01
107,987	Nordea Bank	GBP	6.000%	02/06/26	123,660	0.02
42,749	OP Corporate Bank	EUR	0.375%	26/02/24	41,758	0.01
165	OP Corporate Bank	EUR	0.125%	01/07/24	159	0.00
346	OP Corporate Bank	EUR	0.625%	27/07/27	299	0.00
74,168	Stora Enso	EUR	4.250%	01/09/29	74,111	0.01
61,044	UPM-Kymmene	EUR	0.125%	19/11/28	50,102	0.01
					2,937,420	0.45
France						
25,909	Aeroports de Paris	EUR	1.500%	24/07/23	25,873	0.00
51,817	Aeroports de Paris	EUR	1.500%	02/07/32	42,603	0.01
155,450	ALD	EUR	0.375%	19/10/23	153,869	0.02
91,566	ALD	EUR	4.750%	13/10/25	92,404	0.01
285,132	ALD	EUR	4.000%	05/07/27	282,331	0.04
30,522	Alstom	EUR	0.500%	27/07/30	24,471	0.00
25,909	APRR	EUR	1.250%	18/01/28	23,381	0.00
310,899	Arkea Home Loans SFH	EUR	3.000%	30/03/27	304,562	0.05
382	Arkema	EUR	0.125%	14/10/26	341	0.00
103,633	Arval Service Lease	EUR	4.625%	02/12/24	104,057	0.02
745	Arval Service Lease	EUR	0.875%	17/02/25	703	0.00
97,670	Arval Service Lease	EUR	4.250%	11/11/25	96,996	0.02
647,707	Arval Service Lease	EUR	3.375%	04/01/26	631,430	0.10
285,655	Arval Service Lease	EUR	4.000%	22/09/26	282,319	0.04

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 30-06-2023


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)						
36,626	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	35,292	0.01
806,012	AXA	EUR	4.250%	10/03/43	740,890	0.11
61,044	AXA	EUR	5.500%	11/07/43	61,146	0.01
36,626	AXA	EUR	3.875%	Perp.	35,271	0.01
30,522	AXA	EUR	3.250%	28/05/49	27,359	0.00
73,668	AXA	EUR	3.941%	Perp.	71,906	0.01
440,441	AXA Bank Europe	EUR	0.010%	22/01/27	387,632	0.06
30,522	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	29,829	0.00
362,716	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	349,101	0.05
463	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	394	0.00
398,737	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	398,161	0.06
1,020,780	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	1,013,854	0.15
302	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	283	0.00
73,253	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	72,068	0.01
1,006,050	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	978,089	0.15
152,610	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	151,976	0.02
42,932	Banque Stellantis France	EUR	3.875%	19/01/26	42,610	0.01
61,044	BNP Paribas	EUR	2.375%	17/02/25	58,981	0.01
134,478	BNP Paribas	EUR	2.125%	23/01/27	126,068	0.02
61,044	BNP Paribas	EUR	0.375%	14/10/27	53,661	0.01
155,712	BNP Paribas	EUR	0.500%	19/02/28	134,737	0.02
190,867	BNP Paribas	EUR	2.750%	25/07/28	177,661	0.03
1,317,183	BNP Paribas	EUR	4.375%	13/01/29	1,311,909	0.20
630,482	BNP Paribas	EUR	4.125%	24/05/33	630,885	0.10
79,315	BNP Paribas Cardif	EUR	1.000%	29/11/24	75,558	0.01
403	Bouygues	EUR	3.875%	17/07/31	399	0.00
177,028	Bouygues	EUR	4.625%	07/06/32	185,617	0.03
382	Bouygues	EUR	5.375%	30/06/42	420	0.00
51,817	BPCE	EUR	1.000%	15/07/24	50,195	0.01
25,909	BPCE	EUR	1.000%	01/04/25	24,452	0.00
492,258	BPCE	EUR	0.625%	28/04/25	461,606	0.07
51,817	BPCE	EUR	0.250%	15/01/26	46,978	0.01
1,107	BPCE	EUR	0.375%	02/02/26	1,006	0.00
48,835	BPCE	EUR	3.625%	17/04/26	48,068	0.01
36,626	BPCE	EUR	3.500%	25/01/28	35,647	0.01
155,450	BPCE	EUR	3.250%	12/04/28	153,724	0.02
435,675	BPCE	EUR	4.125%	10/07/28	435,771	0.07
97,670	BPCE	EUR	4.375%	13/07/28	96,964	0.02
780,596	BPCE	EUR	4.625%	02/03/30	782,985	0.12
235,184	BPCE	EUR	1.750%	27/05/32	207,122	0.03
1,230,940	BPCE	EUR	4.500%	13/01/33	1,236,295	0.19
146,569	BPCE	EUR	3.125%	20/01/33	144,094	0.02
54,940	BPCE	EUR	5.750%	01/06/33	54,927	0.01
129,823	BPCE	EUR	4.750%	14/06/34	130,360	0.02
61,044	BPCE	EUR	5.125%	25/01/35	59,193	0.01
310,899	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	301,553	0.05
586,274	Caisse de Refinancement de l'Habitat	EUR	3.375%	28/06/32	588,103	0.09
73,253	Cappemini	EUR	0.625%	23/06/25	68,807	0.01
24,418	Cappemini	EUR	2.000%	15/04/29	22,279	0.00
24,418	Cappemini	EUR	2.375%	15/04/32	21,810	0.00
91,566	Carrefour	EUR	1.875%	30/10/26	85,610	0.01
79,357	Carrefour	EUR	4.125%	12/10/28	80,007	0.01
388,624	Cie de Financement Foncier	EUR	0.600%	25/10/41	246,975	0.04
30,522	Cie de Saint-Gobain	EUR	1.875%	21/09/28	27,880	0.00
24,418	Cie de Saint-Gobain	EUR	1.875%	15/03/31	21,224	0.00
24,418	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	23,084	0.00
85,462	CNP Assurances	EUR	4.250%	05/06/45	83,498	0.01
36,626	CNP Assurances	EUR	4.000%	Perp.	35,777	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)						
140,401	Credit Agricole	EUR	4.000%	12/10/26	138,767	0.02
30,522	Credit Agricole	EUR	2.625%	17/03/27	28,550	0.00
30,522	Credit Agricole	EUR	1.875%	22/04/27	28,348	0.00
91,566	Credit Agricole	EUR	3.375%	28/07/27	89,285	0.01
423	Credit Agricole	EUR	0.375%	20/04/28	354	0.00
423	Credit Agricole	EUR	1.750%	05/03/29	370	0.00
104,016	Credit Agricole	EUR	4.125%	07/03/30	105,268	0.02
795,608	Credit Agricole	EUR	3.875%	20/04/31	786,262	0.12
1,020,780	Credit Agricole	EUR	4.000%	18/01/33	1,020,916	0.15
262	Credit Agricole Assurances	EUR	2.000%	17/07/30	212	0.00
61,044	Credit Agricole Assurances	EUR	4.500%	Perp.	59,332	0.01
44,222	Credit Agricole Assurances	EUR	4.250%	Perp.	43,141	0.01
440,441	Credit Agricole Home Loan	EUR	0.875%	31/08/27	395,784	0.06
230,322	Credit Agricole Home Loan	EUR	3.250%	08/06/33	228,792	0.04
51,817	Credit Mutuel Arkea	EUR	1.375%	17/01/25	49,621	0.01
443	Credit Mutuel Arkea	EUR	0.875%	07/05/27	392	0.00
250,198	Credit Mutuel Arkea	EUR	3.375%	19/09/27	243,144	0.04
242	Credit Mutuel Arkea	EUR	1.875%	25/10/29	230	0.00
30,522	Credit Mutuel Arkea	EUR	3.375%	11/03/31	27,510	0.00
201	Credit Mutuel Arkea	EUR	4.250%	01/12/32	202	0.00
30,522	Danone	EUR	1.125%	14/01/25	29,357	0.00
51,817	Dassault Systemes	EUR	0.125%	16/09/26	46,388	0.01
122,088	Edenred	EUR	3.625%	13/06/31	120,663	0.02
155,953	Electricite de France	EUR	4.750%	12/10/34	158,008	0.02
540,413	Electricite de France	EUR	4.625%	25/01/43	518,917	0.08
1,275,975	Electricite de France	EUR	5.375%	Perp.	1,249,486	0.19
1,020,780	Electricite de France	EUR	4.000%	Perp.	993,024	0.15
1,005,769	Electricite de France	EUR	5.000%	Perp.	951,643	0.14
133,126	Electricite de France	USD	9.125%	Perp.	125,436	0.02
121	Engie	EUR	1.125%	30/03/32	106	0.00
221	Engie	EUR	4.000%	11/01/35	221	0.00
177,028	Engie	EUR	4.250%	11/01/43	178,439	0.03
91,566	Engie	EUR	3.250%	Perp.	88,972	0.01
18,313	Eutelsat	EUR	2.000%	02/10/25	16,619	0.00
322	Forvia	EUR	3.750%	15/06/28	292	0.00
446,685	French Republic Government Bond OAT	EUR	0.000%	25/03/24	435,538	0.07
3,737,856	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	3,644,576	0.55
2,890,707	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,859,097	0.43
7,591,596	French Republic Government Bond OAT	EUR	1.750%	25/11/24	7,424,755	1.12
2,311,596	French Republic Government Bond OAT	EUR	0.000%	25/02/25	2,189,000	0.33
1,388,561	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,317,949	0.20
1,275,009	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,212,223	0.18
2,025,438	French Republic Government Bond OAT	EUR	0.000%	25/02/26	1,866,789	0.28
8,391,234	French Republic Government Bond OAT	EUR	0.500%	25/05/26	7,799,340	1.18
823,576	French Republic Government Bond OAT	EUR	2.500%	24/09/26	808,825	0.12
2,957,195	French Republic Government Bond OAT	EUR	0.000%	25/02/27	2,656,679	0.40
3,561,616	French Republic Government Bond OAT	EUR	0.750%	25/02/28	3,230,051	0.49
1,743,628	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,574,989	0.24
321,404	French Republic Government Bond OAT	EUR	0.500%	25/05/29	280,929	0.04
431,749	French Republic Government Bond OAT	EUR	0.000%	25/11/29	361,118	0.06
1,558,164	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,266,273	0.19

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BONDS						EUR %
France (continued)						
33,502	French Republic Government Bond OAT	EUR	1.500%	25/05/31	30,429	0.00
1,501,979	French Republic Government Bond OAT	EUR	0.000%	25/11/31	1,186,114	0.18
2,868,905	French Republic Government Bond OAT	EUR	0.000%	25/05/32	2,230,307	0.34
393,641	French Republic Government Bond OAT	EUR	5.750%	25/10/32	484,045	0.07
537,418	French Republic Government Bond OAT	EUR	2.000%	25/11/32	498,141	0.08
61,044	Gecina	EUR	1.500%	20/01/25	58,568	0.01
183,132	Getlink	EUR	3.500%	30/10/25	179,242	0.03
61,044	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	60,449	0.01
170,740	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	168,264	0.03
61,044	ICADE	EUR	1.500%	13/09/27	54,210	0.01
65,794	iliad	EUR	5.375%	14/06/27	65,096	0.01
330,800	iliad	EUR	5.625%	15/02/30	321,124	0.05
170,923	JCDecaux	EUR	5.000%	11/01/29	171,643	0.03
302	Klepierre	EUR	0.625%	01/07/30	232	0.00
130,045	La Banque Postale	EUR	0.875%	26/01/31	114,192	0.02
201	La Banque Postale	EUR	0.750%	02/08/32	163	0.00
201	La Banque Postale	EUR	5.500%	05/03/34	196	0.00
155,450	L'Oreal	EUR	3.125%	19/05/25	153,939	0.02
152,610	L'Oreal	EUR	0.875%	29/06/26	141,648	0.02
886	L'Oreal	EUR	2.875%	19/05/28	863	0.00
54,085	Loxam	EUR	6.375%	15/05/28	53,657	0.01
302	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	209	0.00
48,835	Nerval	EUR	2.875%	14/04/32	40,413	0.01
67,149	Orange	EUR	1.125%	15/07/24	65,251	0.01
221	Orange	EUR	2.375%	18/05/32	202	0.00
141	Orange	EUR	0.625%	16/12/33	104	0.00
52,139	Orange	EUR	1.200%	11/07/34	40,317	0.01
30,522	Orange	EUR	5.000%	Perp.	30,444	0.01
18,313	Orange	EUR	1.750%	Perp.	15,415	0.00
30,522	Orange (traded in France)	EUR	1.750%	Perp.	27,190	0.00
97,671	Orange	EUR	2.375%	Perp.	92,892	0.01
73,253	Orange	EUR	5.375%	Perp.	72,696	0.01
129,541	RTE Reseau de Transport d'Electricite	EUR	3.750%	04/07/35	129,172	0.02
61,044	SCOR	EUR	3.000%	08/06/46	57,382	0.01
141	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	134	0.00
54,940	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	50,145	0.01
103,775	Societe Generale	EUR	1.500%	30/05/25	100,882	0.02
161	Societe Generale	EUR	0.750%	25/01/27	141	0.00
97,670	Societe Generale	EUR	4.000%	16/11/27	96,813	0.02
259,908	Societe Generale	EUR	0.625%	02/12/27	225,404	0.03
181,358	Societe Generale	EUR	1.375%	05/05/28	164,935	0.03
503	Societe Generale	EUR	2.625%	30/05/29	466	0.00
637,085	Societe Generale	EUR	4.250%	06/12/30	616,619	0.09
152,610	Societe Generale	EUR	5.250%	06/09/32	151,205	0.02
367,330	Societe Generale	EUR	4.250%	16/11/32	372,440	0.06
73,655	Societe Generale	EUR	5.625%	02/06/33	72,982	0.01
30,623	Sogecap	EUR	4.125%	Perp.	29,199	0.00
79,357	Suez	EUR	4.625%	03/11/28	81,197	0.01
85,643	Suez	EUR	5.000%	03/11/32	91,025	0.01
103,794	Suez	EUR	2.875%	24/05/34	91,762	0.01
24,981	TDF Infrastructure	EUR	2.500%	07/04/26	23,474	0.00
25,909	Terega	EUR	2.200%	05/08/25	25,024	0.00
197,199	TotalEnergies	EUR	1.625%	Perp.	164,408	0.03
405	TotalEnergies	EUR	1.750%	Perp.	392	0.00
129	TotalEnergies	EUR	2.000%	Perp.	100	0.00
244	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	213	0.00
885,677	Ubisoft Entertainment	EUR	0.878%	24/11/27	680,799	0.10
48,835	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	46,124	0.01

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)						
42,731	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	40,923	0.01
201	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	171	0.00
141	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	122	0.00
423	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	318	0.00
78,148	Veolia Environnement	EUR	1.000%	03/08/28	63,477	0.01
61,044	Veolia Environnement	EUR	1.496%	30/11/26	56,883	0.01
61,044	Veolia Environnement	EUR	1.625%	17/09/30	53,021	0.01
109,879	Veolia Environnement	EUR	1.625%	Perp.	96,080	0.01
279,807	Veolia Environnement	EUR	2.250%	Perp.	253,571	0.04
12,209	Vinci	EUR	1.000%	26/09/25	11,566	0.00
30,522	Vinci	EUR	3.375%	17/10/32	29,853	0.00
61,044	WPP Finance	EUR	2.250%	22/09/26	57,696	0.01
73,170	WPP Finance	EUR	4.125%	30/05/28	73,122	0.01
					71,812,168	10.87
Georgia						
195,277	Silknet	USD	8.375%	31/01/27	176,975	0.03
					176,975	0.03
Germany						
36,626	Aareal Bank	EUR	4.500%	25/07/25	35,559	0.01
61,044	Allianz	EUR	4.597%	07/09/38	59,456	0.01
12,209	Allianz	EUR	2.241%	07/07/45	11,499	0.00
766,583	Allianz	EUR	5.824%	25/07/53	788,541	0.12
57,053	Allianz	EUR	3.375%	Perp.	55,649	0.01
61,044	Amprion	EUR	3.450%	22/09/27	59,851	0.01
61,386	Amprion	EUR	3.971%	22/09/32	61,763	0.01
30,522	BASF	EUR	3.125%	29/06/28	29,911	0.00
42,731	BASF	EUR	4.500%	08/03/35	44,255	0.01
4,488,429	Bundesobligation	EUR	1.300%	15/10/27	4,248,065	0.64
4,003,559	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	3,667,460	0.55
9,764,960	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	8,637,752	1.31
285,818	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	246,530	0.04
1,687,837	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,440,711	0.22
189,143	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	160,090	0.02
942,720	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	788,067	0.12
2,451,534	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	2,031,106	0.31
235,680	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	192,831	0.03
3,144,302	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	2,973,469	0.45
4,218,758	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	4,188,016	0.63
3,002,294	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	2,977,928	0.45
59,546	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	73,143	0.01
1,324,753	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	1,157,834	0.18
47,672	Commerzbank	EUR	0.500%	28/08/23	47,443	0.01
201	Commerzbank	EUR	0.625%	28/08/24	194	0.00
61,044	Commerzbank	EUR	1.125%	19/09/25	56,421	0.01
77,967	Commerzbank	EUR	0.750%	24/03/26	72,371	0.01
122,450	Commerzbank	EUR	3.000%	14/09/27	115,029	0.02
423	Commerzbank	EUR	1.875%	28/02/28	376	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)						
116,105	Commerzbank	EUR	5.125%	18/01/30	115,984	0.02
328,971	Commerzbank	EUR	1.375%	29/12/31	271,786	0.04
54,940	Commerzbank	EUR	6.750%	05/10/33	54,561	0.01
114,256	Continental	EUR	0.000%	12/09/23	113,380	0.02
493	Continental	EUR	4.000%	01/06/28	490	0.00
61,044	Covestro	EUR	4.750%	15/11/28	62,309	0.01
122	Deutsche Bahn Finance	EUR	0.625%	08/12/50	62	0.00
30,522	Deutsche Boerse	EUR	2.000%	23/06/48	26,838	0.00
61,044	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	59,805	0.01
141	Deutsche Telekom	EUR	1.375%	05/07/34	114	0.00
30,522	Deutsche Telekom	EUR	2.250%	29/03/39	26,442	0.00
18,314	Deutsche Wohnen	EUR	1.000%	30/04/25	17,092	0.00
38,397	E.ON	EUR	0.875%	08/01/25	36,689	0.01
61,044	E.ON	EUR	1.625%	22/05/29	54,310	0.01
159	E.ON	EUR	1.625%	29/03/31	138	0.00
114,948	E.ON	EUR	3.875%	12/01/35	114,332	0.02
25,909	Eurogrid	EUR	1.875%	10/06/25	24,871	0.00
51,817	Eurogrid	EUR	1.500%	18/04/28	46,487	0.01
322	Eurogrid	EUR	3.722%	27/04/30	319	0.00
48,835	Eurogrid	EUR	3.279%	05/09/31	47,413	0.01
382	Eurogrid	EUR	1.113%	15/05/32	308	0.00
61,588	Evonik Industries	EUR	2.250%	25/09/27	57,537	0.01
61,593	Fresenius & Co	EUR	1.875%	24/05/25	59,005	0.01
30,522	Fresenius & Co	EUR	5.000%	28/11/29	30,905	0.00
61,044	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	60,419	0.01
60,495	Gruenthal	EUR	6.750%	15/05/30	61,934	0.01
61,044	Hannover Rueck	EUR	5.875%	26/08/43	63,726	0.01
61,044	Hannover Rueck	EUR	3.375%	Perp.	58,586	0.01
61,044	Henkel & Co	EUR	2.625%	13/09/27	59,162	0.01
55,222	Infineon Technologies	EUR	1.625%	24/06/29	48,801	0.01
181	Infineon Technologies	EUR	2.000%	24/06/32	158	0.00
36,626	Infineon Technologies	EUR	2.875%	Perp.	34,942	0.01
61,044	Infineon Technologies	EUR	3.625%	Perp.	55,880	0.01
36,626	Knorr-Bremse	EUR	1.125%	13/06/25	34,827	0.00
109,879	Knorr-Bremse	EUR	3.250%	21/09/27	108,029	0.02
282,400	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	266,339	0.04
775,176	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	782,230	0.12
1,756,342	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,384,659	0.21
226,179	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	198,979	0.03
259,083	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	187,203	0.03
125,137	Land Berlin	EUR	0.100%	18/01/41	73,678	0.01
61,729	LEG Immobilien	EUR	0.375%	17/01/26	55,414	0.01
121	LEG Immobilien	EUR	1.500%	17/01/34	85	0.00
30,522	Merck	EUR	3.375%	12/12/74	30,072	0.00
18,877	Merck	EUR	1.625%	25/06/79	17,985	0.00
24,418	Merck	EUR	2.875%	25/06/79	21,492	0.00
61,044	Merck	EUR	1.625%	09/09/80	54,611	0.01
73,253	Merck Financial Services	EUR	1.875%	15/06/26	69,445	0.01
25,909	Merck Financial Services	EUR	0.375%	05/07/27	22,855	0.00
79,357	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	72,190	0.01
180,934	Novelis Sheet Ingot	EUR	3.375%	15/04/29	159,411	0.02
36,626	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	34,940	0.01
440,132	Robert Bosch	EUR	4.000%	02/06/35	447,058	0.07
515,889	Robert Bosch	EUR	4.375%	02/06/43	529,405	0.08
621,799	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	426,135	0.06
111,406	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	73,512	0.01
168,404	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	108,749	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)						
79,357	Talanx	EUR	4.000%	25/10/29	79,843	0.01
30,522	Talanx	EUR	1.750%	01/12/42	22,857	0.00
118,430	TK Elevator Holdco	EUR	6.625%	15/07/28	101,648	0.02
218,042	TK Elevator Midco	EUR	4.375%	15/07/27	195,665	0.03
30,522	Vier Gas Transport	EUR	4.000%	26/09/27	30,583	0.00
302	Vier Gas Transport	EUR	4.625%	26/09/32	313	0.00
54,940	Vonovia	EUR	1.375%	28/01/26	50,179	0.01
91,566	Vonovia	EUR	4.750%	23/05/27	89,885	0.01
30,522	Vonovia	EUR	1.875%	28/06/28	25,990	0.00
225,782	Vonovia	EUR	5.000%	23/11/30	220,814	0.03
40	Vonovia	EUR	1.000%	16/06/33	27	0.00
302	Vonovia	EUR	1.500%	14/06/41	168	0.00
345,420	ZF Finance	EUR	3.750%	21/09/28	311,669	0.05
					42,175,049	6.39
Greece						
168,013	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	144,295	0.02
114,554	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	93,936	0.02
				238,231	0.04	
Guatemala						
752,698	CT Trust	USD	5.125%	03/02/32	554,334	0.08
76,370	Guatemala Government Bond	USD	4.900%	01/06/30	65,450	0.01
111,499	Guatemala Government Bond	USD	4.650%	07/10/41	81,976	0.01
124,482	Guatemala Government Bond	USD	6.125%	01/06/50	105,106	0.02
				806,866	0.12	
Guernsey						
30,522	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	25,257	0.00
61,044	Sirius Real Estate	EUR	1.125%	22/06/26	50,476	0.01
				75,733	0.01	
Honduras						
12,728	Honduras Government International Bond	USD	7.500%	15/03/24	11,610	0.00
				11,610	0.00	
Hong Kong						
143,631	AIA Group	EUR	0.880%	09/09/33	113,950	0.02
18,313	Lenovo Group	USD	6.536%	27/07/32	16,940	0.00
276,534	Xiaomi Best Time International	USD	4.100%	14/07/51	150,076	0.02
				280,966	0.04	
Hungary						
177,941	Hungary Government International Bond	USD	6.250%	22/09/32	167,511	0.02
152,739	Hungary Government International Bond	EUR	1.750%	05/06/35	107,409	0.02
38,185	Hungary Government International Bond	USD	7.625%	29/03/41	39,547	0.01
215,362	Hungary Government International Bond	EUR	1.500%	17/11/50	111,310	0.02
53,458	Hungary Government International Bond	USD	3.125%	21/09/51	30,575	0.00
171,755	Magyar Export-Import Bank	USD	6.125%	04/12/27	155,918	0.02
				612,270	0.09	
Iceland						
113,908	Arion Banki	EUR	7.250%	25/05/26	113,460	0.02
192,891,518	Iceland Rikisbref	ISK	4.500%	17/02/42	1,092,335	0.16
				1,205,795	0.18	
India						
229,108	Adani Green Energy	USD	4.375%	08/09/24	194,232	0.03
76,369	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	67,185	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)						
325,843	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	218,951	0.03
554,443	Future Retail	USD	5.600%	22/01/25	3,776	0.00
631,717	JSW Hydro Energy	USD	4.125%	18/05/31	489,046	0.07
219,715	JSW Steel	USD	5.050%	05/04/32	162,914	0.03
511,523	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	399,898	0.06
				1,536,002	0.23	
Indonesia						
146,477	Bank Mandiri Persero	USD	5.500%	04/04/26	134,239	0.02
310,366	Bank Negara Indonesia Persero	USD	4.300%	Perp.	235,762	0.04
129,828	Indonesia Government International Bond	USD	8.500%	12/10/35	155,178	0.02
15,274	Indonesia Government International Bond	USD	6.750%	15/01/44	16,420	0.00
33,602	Indonesia Government International Bond	USD	5.650%	11/01/53	32,310	0.01
122,088	Pertamina Geothermal Energy	USD	5.150%	27/04/28	111,478	0.02
42,003	Pertamina Persero	USD	4.175%	21/01/50	30,423	0.00
				715,810	0.11	
Ireland						
101,820	Abbott Ireland Financing	EUR	0.875%	27/09/23	101,133	0.02
48,835	Abbott Ireland Financing	EUR	1.500%	27/09/26	45,698	0.01
544,665	AIB Group	EUR	3.625%	04/07/26	531,917	0.08
158,715	AIB Group	EUR	5.750%	16/02/29	163,653	0.02
91,566	AIB Group	EUR	4.625%	23/07/29	89,985	0.01
24,418	Bank of Ireland Group	EUR	1.000%	25/11/25	23,212	0.00
36,626	Bank of Ireland Group	EUR	4.875%	16/07/28	36,607	0.01
483	Bank of Ireland Group	EUR	5.000%	04/07/31	482	0.00
72,802	Bank of Ireland Group	EUR	6.750%	01/03/33	72,558	0.01
190,426	CCEP Finance Ireland	EUR	0.000%	06/09/25	174,871	0.03
123,372	CCEP Finance Ireland	EUR	0.875%	06/05/33	94,286	0.01
616	Dell Bank International	EUR	0.500%	27/10/26	546	0.00
63,735	ESB Finance	EUR	2.125%	05/11/33	54,948	0.01
38,702	Experian Europe	EUR	1.560%	16/05/31	33,019	0.01
153,279	Hammerson Ireland Finance	EUR	1.750%	03/06/27	125,741	0.02
1,830,785	Ireland Government Bond	EUR	3.400%	18/03/24	1,832,804	0.28
519,969	Ireland Government Bond	EUR	0.200%	15/05/27	467,722	0.07
155,450	Ireland Government Bond	EUR	0.900%	15/05/28	141,905	0.02
87,067	Ireland Government Bond	EUR	2.400%	15/05/30	85,068	0.01
1,115,880	Ireland Government Bond	EUR	0.000%	18/10/31	888,202	0.13
509,500	Ireland Government Bond	EUR	1.300%	15/05/33	441,510	0.07
387,396	Jazz Securities 144A	USD	4.375%	15/01/29	317,238	0.05
326,848	Johnson Controls International	EUR	4.250%	23/05/35	329,801	0.05
252	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	240	0.00
201	Linde	EUR	3.375%	12/06/29	200	0.00
122,088	Linde	EUR	3.625%	12/06/34	121,241	0.02
548	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	543	0.00
106,731	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	106,889	0.02
155,051	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	155,225	0.02
408	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	354	0.00
8,791	Roadster Finance	EUR	2.375%	08/12/27	7,245	0.00
32,598	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	26,457	0.00
24,418	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	19,565	0.00
				6,490,865	0.98	

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AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


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 %
Isle of Man						
67,434	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	53,087	0.01
152,739	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	139,739	0.02
					192,826	0.03
Italy						
61,044	Aeroporti di Roma	EUR	1.625%	08/06/27	56,741	0.01
30,522	Aeroporti di Roma	EUR	1.750%	30/07/31	24,792	0.00
84	Assicurazioni Generali	EUR	2.124%	01/10/30	69	0.00
122,088	Assicurazioni Generali	EUR	5.800%	06/07/32	127,640	0.02
30,522	Assicurazioni Generali	EUR	5.399%	20/04/33	30,927	0.00
67,149	Assicurazioni Generali	EUR	5.500%	27/10/47	67,698	0.01
6,104	Assicurazioni Generali	EUR	4.596%	Perp.	5,944	0.00
98,159	ASTM	EUR	1.625%	08/02/28	86,926	0.01
547,919	ASTM	EUR	1.500%	25/01/30	445,850	0.07
412,365	ASTM	EUR	2.375%	25/11/33	322,818	0.05
93,281	Autostrade per l'Italia	EUR	4.750%	24/01/31	92,137	0.01
236,599	Autostrade per l'Italia	EUR	5.125%	14/06/33	237,258	0.04
336,290	Banco BPM	EUR	0.750%	15/03/27	299,969	0.04
263,474	Banco BPM	EUR	3.750%	27/06/28	262,499	0.04
128,864	Bormioli Pharma	EUR	8.812%	15/05/28	125,912	0.02
36,626	CA Auto Bank	EUR	4.250%	24/03/24	36,629	0.01
71,248	CA Auto Bank	EUR	0.500%	13/09/24	67,944	0.01
78,686	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	78,849	0.01
69,903	Enel	EUR	3.500%	Perp.	66,798	0.01
210	Enel	EUR	1.375%	Perp.	172	0.00
181,377	Enel	EUR	1.875%	Perp.	131,691	0.02
347,618	Enel	EUR	6.375%	Perp.	350,781	0.05
199,896	Enel	EUR	6.625%	Perp.	201,536	0.03
165	Eni	EUR	4.250%	19/05/33	164	0.00
142,496	Eni	EUR	2.000%	Perp.	121,283	0.02
345,420	Eni	EUR	2.625%	Perp.	319,005	0.05
174,622	FCA Bank	EUR	0.500%	18/09/23	173,426	0.03
128,193	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	126,106	0.02
52,620	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	45,856	0.01
148,015	Hera	EUR	4.250%	20/04/33	146,945	0.02
126,692	Intesa Sanpaolo	EUR	4.000%	30/10/23	126,707	0.02
39,122	Intesa Sanpaolo	EUR	1.375%	18/01/24	38,591	0.01
67,149	Intesa Sanpaolo	EUR	1.500%	10/04/24	65,844	0.01
805	Intesa Sanpaolo	EUR	0.750%	04/12/24	766	0.00
122,088	Intesa Sanpaolo	EUR	4.750%	06/09/27	122,611	0.02
255,530	Intesa Sanpaolo	EUR	5.000%	08/03/28	255,305	0.04
30,522	Intesa Sanpaolo	EUR	0.750%	16/03/28	26,049	0.00
322,800	Intesa Sanpaolo	EUR	3.625%	30/06/28	320,826	0.05
101	Intesa Sanpaolo	EUR	1.750%	04/07/29	86	0.00
36,626	Intesa Sanpaolo	EUR	5.250%	13/01/30	37,670	0.01
61,044	Intesa Sanpaolo	EUR	4.875%	19/05/30	61,033	0.01
88,331	Intesa Sanpaolo	EUR	6.184%	20/02/34	87,494	0.01
558	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	422	0.00
3,107,824	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	3,099,101	0.47
918,845	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	899,393	0.14
24,638	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	24,745	0.00
2,072,898	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	2,013,137	0.30
1,919,350	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	1,883,779	0.28
236,325	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	236,194	0.04
50,950	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	50,079	0.01
48,159	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	46,182	0.01
1,409,577	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	1,350,457	0.20
3,083,638	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	2,960,665	0.45

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BONDS						EUR %
Italy (continued)						
1,123,692	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	1,116,029	0.17
62,815	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	57,828	0.01
2,476,892	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	2,332,203	0.35
1,786,741	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	1,594,257	0.24
3,017,917	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	2,745,685	0.42
1,580,847	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	1,496,037	0.23
873,618	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	836,288	0.13
870,665	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	809,061	0.12
1,106,244	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	1,049,243	0.16
1,367,053	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	1,170,232	0.18
48,158	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	39,682	0.01
321,055	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	250,748	0.04
562,544	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	500,350	0.08
279,178	Italy Buoni Poliennali Del Tesoro	EUR	4.400%	01/05/33	288,790	0.04
286,158	Italy Buoni Poliennali Del Tesoro	EUR	4.350%	01/11/33	293,847	0.04
247,073	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	238,026	0.04
3,365,470	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.000%	30/10/31	3,395,554	0.51
2,480,310	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	1,966,836	0.30
207,459	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	153,609	0.02
105,080	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	98,116	0.01
381,370	Leasys	EUR	4.375%	07/12/24	380,341	0.06
630	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	594	0.00
264	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	221	0.00
122,088	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	121,864	0.02
414,686	Republic of Italy Government International Bond	USD	2.875%	17/10/29	331,846	0.05
229,109	Republic of Italy Government International Bond	USD	3.875%	06/05/51	151,811	0.02
61,044	Snam	EUR	3.375%	05/12/26	59,914	0.01
388,186	Telecom Italia 144A	USD	5.303%	30/05/24	346,467	0.05
104,400	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	96,428	0.01
89,683	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	83,421	0.01
106,246	UniCredit	EUR	1.250%	25/06/25	102,883	0.02
183,132	UniCredit	EUR	5.850%	15/11/27	187,635	0.03
99,013	UniCredit	EUR	4.800%	17/01/29	99,173	0.01
317	UniCredit	EUR	0.800%	05/07/29	265	0.00
262,053	UniCredit	EUR	2.000%	23/09/29	247,634	0.04
189,158	UniCredit	EUR	2.731%	15/01/32	165,630	0.02
18,313	UniCredit	EUR	1.625%	18/01/32	14,489	0.00
					40,584,538	6.14
Ivory Coast						
76,369	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	59,639	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 %
Ivory Coast (continued)						
183,148	Ivory Coast Government International Bond	USD	5.750%	31/12/32	157,019	0.02
315,406	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	224,467	0.04
					441,125	0.07
Japan						
242,502	Development Bank of Japan	EUR	0.010%	15/10/24	230,317	0.03
122,088	East Japan Railway	EUR	2.614%	08/09/25	118,746	0.02
122,088	East Japan Railway	EUR	3.245%	08/09/30	119,110	0.02
183,132	East Japan Railway	EUR	4.110%	22/02/43	185,289	0.03
155,449,708	Japan Government Forty Year Bond	JPY	0.400%	20/03/56	754,134	0.11
61,044	Mizuho Financial Group	EUR	3.490%	05/09/27	59,392	0.01
36,626	NTT Finance	EUR	0.082%	13/12/25	33,396	0.01
61,044	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	58,686	0.01
24,418	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	22,637	0.00
317,565	Sumitomo Mitsui Trust Bank	EUR	3.629%	06/04/26	313,670	0.05
91,727	Takeda Pharmaceutical	EUR	2.250%	21/11/26	86,872	0.01
18,761	Takeda Pharmaceutical	EUR	3.000%	21/11/30	17,650	0.00
206	Takeda Pharmaceutical	EUR	1.375%	09/07/32	165	0.00
					2,000,064	0.30
Jersey						
115,140	Adient Global Holdings 144A	USD	7.000%	15/04/28	106,789	0.02
91,566	Aptiv	EUR	1.500%	10/03/25	87,379	0.01
586,159	Heathrow Funding	EUR	1.500%	12/10/25	551,305	0.08
131	Heathrow Funding	EUR	1.875%	14/03/34	104	0.00
					745,577	0.11
Latvia						
2,057,974	Latvia Government International Bond	EUR	3.500%	17/01/28	2,045,333	0.31
					2,045,333	0.31
Liberia						
592,148	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	590,788	0.09
115,140	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	112,538	0.02
					703,326	0.11
Lithuania						
41,877	Lithuania Government International Bond	EUR	2.125%	01/06/32	36,906	0.00
1,820,891	Lithuania Government International Bond	EUR	3.875%	14/06/33	1,834,690	0.28
					1,871,596	0.28
Luxembourg						
164,025	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	129,746	0.02
79,145	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	78,295	0.01
618	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	464	0.00
30,522	CPI Property Group	EUR	2.750%	12/05/26	24,845	0.00
30,522	CPI Property Group	EUR	1.625%	23/04/27	22,309	0.00
90,528	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	78,133	0.01
89,283	Dana Financing Luxembourg	EUR	8.500%	15/07/31	92,363	0.01
361	DH Europe Finance II	EUR	0.750%	18/09/31	286	0.00
42,670	Eurofins Scientific	EUR	2.125%	25/07/24	41,741	0.01
91,566	Eurofins Scientific	EUR	4.000%	06/07/29	88,857	0.01
148,276	Eurofins Scientific	EUR	6.750%	Perp.	148,349	0.02
885,545	European Financial Stability Facility	EUR	2.375%	11/04/28	854,340	0.13
30,522	John Deere Cash Management	EUR	2.200%	02/04/32	27,803	0.01
97,295	Kenbourne Invest	USD	6.875%	26/11/24	77,697	0.01
227,658	Kenbourne Invest	USD	4.700%	22/01/28	140,211	0.02
80,316	Logicor Financing	EUR	0.875%	14/01/31	53,900	0.01

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BONDS						EUR %
Luxembourg (continued)						
141	Medtronic Global Holdings	EUR	1.125%	07/03/27	128	0.00
302	Medtronic Global Holdings	EUR	1.500%	02/07/39	213	0.00
201	Medtronic Global Holdings	EUR	1.375%	15/10/40	135	0.00
191,489	Millicom International Cellular	USD	6.250%	25/03/29	157,534	0.02
218,646	Millicom International Cellular	USD	4.500%	27/04/31	154,224	0.02
475,629	Minerva Luxembourg	USD	4.375%	18/03/31	341,691	0.05
248,201	Minerva Luxembourg 144A	USD	4.375%	18/03/31	178,307	0.03
61,044	Novartis Finance	EUR	1.625%	09/11/26	57,290	0.01
95,637	P3 Group	EUR	0.875%	26/01/26	84,502	0.01
61,504	P3 Group	EUR	1.625%	26/01/29	48,679	0.01
30,522	Prologis International Funding II	EUR	3.625%	07/03/30	28,560	0.01
21,060	Prologis International Funding II	EUR	3.125%	01/06/31	18,675	0.00
48,835	Segro Capital	EUR	1.250%	23/03/26	44,271	0.01
42,731	Segro Capital	EUR	1.875%	23/03/30	35,898	0.01
20,389	SELP Finance	EUR	1.500%	20/11/25	18,740	0.00
136,653	SELP Finance	EUR	1.500%	20/12/26	120,895	0.02
30,522	SELP Finance	EUR	3.750%	10/08/27	28,610	0.01
1,101,542	Simon International Finance	EUR	1.125%	19/03/33	790,849	0.12
88,709	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	89,058	0.01
61,044	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	51,067	0.01
418,795	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	328,768	0.05
					4,437,433	0.67
Macedonia						
281,803	North Macedonia Government International Bond	EUR	3.675%	03/06/26	264,196	0.04
					264,196	0.04
Mauritius						
206,608	Clean Renewable Power	USD	4.250%	25/03/27	166,422	0.03
229,109	HTA Group	USD	7.000%	18/12/25	199,268	0.03
357,901	India Cleantech Energy	USD	4.700%	10/08/26	287,833	0.04
267,293	India Green Energy Holdings	USD	5.375%	29/04/24	239,563	0.04
374,974	India Toll Roads	USD	5.500%	19/08/24	332,081	0.05
99,280	Network i2i	USD	5.650%	Perp.	88,611	0.01
					1,313,778	0.20
Mexico						
61,044	America Movil	EUR	1.500%	10/03/24	59,886	0.01
458,217	Axtel	USD	6.375%	14/11/24	428,681	0.07
114,401	Braskem Idesa	USD	7.450%	15/11/29	69,700	0.01
197,383	Cemex	USD	5.125%	Perp.	161,167	0.02
65,794	Cemex	USD	9.125%	Perp.	61,150	0.01
16,572	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	14,281	0.00
30,548	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	24,626	0.00
29,379	Fermaca Enterprises	USD	6.375%	30/03/38	25,885	0.00
326,098	Infraestructura Energetica Nova	USD	4.875%	14/01/48	226,529	0.03
723,448	Infraestructura Energetica Nova	USD	4.750%	15/01/51	489,683	0.07
83,625	Mexico City Airport Trust	USD	5.500%	31/07/47	67,050	0.01
103,633	Mexico Government International Bond	EUR	1.450%	25/10/33	76,843	0.01
386,430	Mexico Government International Bond	USD	3.500%	12/02/34	297,550	0.05
15,274	Mexico Government International Bond	USD	6.350%	09/02/35	14,753	0.00
1,022,587	Mexico Government International Bond	USD	5.750%	Perp.	838,801	0.13

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BONDS						EUR %
Mexico (continued)						
229,108	Sitios Latinoamerica	USD	5.375%	04/04/32	190,268	0.03
201,463	Sixsigma Networks Mexico	USD	7.500%	02/05/25	166,062	0.03
152,739	Trust Fibra Uno	USD	5.250%	30/01/26	136,544	0.02
121,962	Trust Fibra Uno	USD	4.869%	15/01/30	98,857	0.02
					<u>3,448,316</u>	<u>0.52</u>
Morocco						
397,121	Morocco Government International Bond	USD	5.500%	11/12/42	314,175	0.05
					<u>314,175</u>	<u>0.05</u>
Netherlands						
30,522	ABB Finance	EUR	3.375%	16/01/31	29,961	0.00
253,308	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	228,191	0.03
443	ABN AMRO Bank	EUR	0.600%	15/01/27	389	0.00
141	ABN AMRO Bank	EUR	5.125%	22/02/33	138	0.00
30,522	Achmea	EUR	3.625%	29/11/25	30,149	0.00
132,588	Achmea	EUR	6.750%	26/12/43	133,639	0.02
91,566	Achmea	EUR	4.250%	Perp.	89,114	0.01
122,088	Aegon	EUR	4.000%	25/04/44	120,062	0.02
202,404	Aegon Bank	EUR	3.375%	28/06/30	202,063	0.03
30,522	AGCO International Holdings	EUR	0.800%	06/10/28	25,431	0.00
285,777	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	253,602	0.04
61,044	American Medical Systems Europe	EUR	1.375%	08/03/28	55,000	0.01
73,619	Arcadis	EUR	4.875%	28/02/28	73,631	0.01
403	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	378	0.00
61,044	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	57,372	0.01
242	ASML Holding	EUR	3.500%	06/12/25	240	0.00
24,418	ASML Holding	EUR	1.625%	28/05/27	22,771	0.00
208	ASML Holding	EUR	2.250%	17/05/32	192	0.00
155,045	ASR Nederland	EUR	7.000%	07/12/43	161,661	0.02
61,044	ASR Nederland	EUR	5.125%	29/09/45	60,224	0.01
61,044	ASR Nederland	EUR	5.000%	Perp.	60,149	0.01
362	Athora Netherlands	EUR	2.250%	15/07/31	305	0.00
194,830	Athora Netherlands	EUR	5.375%	31/08/32	180,490	0.03
62,698	BMW Finance	EUR	0.625%	06/10/23	62,187	0.01
265,387	BMW Finance	EUR	3.250%	22/11/26	261,919	0.04
367	BMW Finance	EUR	1.000%	22/05/28	328	0.00
67,893	Braskem Netherlands Finance	USD	7.250%	13/02/33	61,190	0.01
61,044	Citycon Treasury	EUR	2.500%	01/10/24	58,460	0.01
73,131	Citycon Treasury	EUR	1.625%	12/03/28	53,454	0.01
167,527	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	163,530	0.03
30,522	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	27,648	0.00
79,357	Cooperatieve Rabobank	EUR	4.233%	25/04/29	78,484	0.01
36,626	CTP	EUR	0.500%	21/06/25	32,656	0.01
52,139	de Volksbank	EUR	0.010%	16/09/24	49,607	0.01
103,775	de Volksbank	EUR	2.375%	04/05/27	96,765	0.01
311,423	de Volksbank	EUR	4.625%	23/11/27	306,353	0.05
104,077	de Volksbank	EUR	4.875%	07/03/30	104,342	0.02
30,522	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	32,507	0.01
42,731	Digital Dutch Finco	EUR	1.500%	15/03/30	33,596	0.01
321	Digital Dutch Finco	EUR	1.000%	15/01/32	227	0.00
67,149	ELM for Firmenich International	EUR	3.750%	Perp.	64,354	0.01
518	Enel Finance International	EUR	0.250%	17/11/25	475	0.00
199,235	Enel Finance International	EUR	0.000%	28/05/26	177,891	0.03
160,064	Enel Finance International	EUR	3.875%	09/03/29	159,806	0.02
148	Enel Finance International	EUR	1.125%	17/10/34	107	0.00
61,271	Enel Finance International	EUR	4.500%	20/02/43	60,030	0.01
41,454	Enexis Holding	EUR	1.500%	20/10/23	41,170	0.01
37,568	Enexis Holding	EUR	0.750%	02/07/31	30,387	0.00
172	Enexis Holding	EUR	0.375%	14/04/33	128	0.00
49,669	Euronext	EUR	1.000%	18/04/25	46,905	0.01
45,081	Euronext	EUR	1.125%	12/06/29	39,400	0.01
262	Givaudan Finance Europe	EUR	1.000%	22/04/27	237	0.00

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BONDS						EUR %
Netherlands (continued)						
61,044	Givaudan Finance Europe	EUR	1.625%	22/04/32	51,242	0.01
30,522	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	26,847	0.00
18,313	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	13,770	0.00
132,982	Heineken	EUR	3.875%	23/09/30	134,816	0.02
161	Heineken	EUR	4.125%	23/03/35	166	0.00
134,297	House of HR Group	EUR	9.000%	03/11/29	132,954	0.02
30,522	Iberdrola International	EUR	1.825%	Perp.	23,691	0.00
126,560	Iberdrola International	EUR	1.874%	Perp.	114,105	0.02
221	Iberdrola International	EUR	2.250%	Perp.	182	0.00
142,355	Iberdrola International	EUR	3.250%	Perp.	138,501	0.02
51,817	ING Groep	EUR	1.000%	20/09/23	51,514	0.01
78,168	ING Groep	EUR	0.100%	03/09/25	74,284	0.01
122,088	ING Groep	EUR	2.125%	23/05/26	116,464	0.02
73,253	ING Groep	EUR	4.875%	14/11/27	73,828	0.01
544	ING Groep	EUR	0.375%	29/09/28	457	0.00
443	ING Groep	EUR	4.500%	23/05/29	438	0.00
88,705	ING Groep	EUR	1.625%	26/09/29	83,908	0.01
161	ING Groep	EUR	1.000%	13/11/30	144	0.00
141	ING Groep	EUR	2.125%	26/05/31	128	0.00
91,566	ING Groep	EUR	4.125%	24/08/33	86,410	0.01
54,940	ING Groep	EUR	5.250%	14/11/33	58,022	0.01
61,044	ING Groep	EUR	5.000%	20/02/35	59,554	0.01
57,748	IPD 3	EUR	8.000%	15/06/28	59,046	0.01
36,626	JAB Holdings	EUR	4.750%	29/06/32	37,020	0.01
141	JAB Holdings	EUR	2.250%	19/12/39	100	0.00
612	JDE Peet's	EUR	0.625%	09/02/28	526	0.00
42,731	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	41,197	0.01
59,058	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	58,545	0.01
213,654	Koninklijke KPN	EUR	6.000%	Perp.	216,757	0.03
91,566	LeasePlan	EUR	3.500%	09/04/25	89,966	0.01
97,055	Lseg Netherlands	EUR	0.750%	06/04/33	73,838	0.01
463	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	466	0.00
207,266	Nationale-Nederlanden Bank	EUR	3.250%	28/05/27	205,427	0.03
28,630	NE Property	EUR	3.375%	14/07/27	25,727	0.00
476,397	Netherlands Government Bond	EUR	0.000%	15/01/29	409,674	0.06
1,392,401	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	1,367,852	0.21
1,158,292	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	1,141,767	0.17
1,959,267	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	1,848,613	0.28
2,477,707	Netherlands Government Bond 144A	EUR	0.000%	15/01/26	2,294,867	0.35
425,531	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	392,133	0.06
609,871	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	506,231	0.08
2,661,174	Netherlands Government Bond 144A	EUR	2.500%	15/07/33	2,618,300	0.40
443	NN Group	EUR	1.625%	01/06/27	408	0.00
152,610	NN Group	EUR	5.250%	01/03/43	145,469	0.02
61,593	NN Group	EUR	6.000%	03/11/43	61,699	0.01
12,209	NN Group	EUR	4.625%	13/01/48	11,798	0.00
30,522	NN Group	EUR	4.500%	Perp.	29,567	0.00
24,418	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	23,574	0.00
10,622	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	10,067	0.00
170,012	Ol European Group	EUR	2.875%	15/02/25	166,081	0.03
61,044	Prosus	EUR	1.207%	19/01/26	55,619	0.01
61,044	Prosus	EUR	1.539%	03/08/28	50,333	0.01
19,168	Prosus	EUR	1.288%	13/07/29	14,645	0.00
1,037,021	Prosus	USD	3.832%	08/02/51	583,856	0.09
61,044	RELX Finance	EUR	1.000%	22/03/24	59,643	0.01
221	RELX Finance	EUR	0.500%	10/03/28	191	0.00
142,334	RELX Finance	EUR	3.750%	12/06/31	142,299	0.02

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BONDS						EUR %
Netherlands (continued)						
82,410	Rentokil Initial Finance	EUR	3.875%	27/06/27	81,924	0.01
98,691	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	86,186	0.01
484,575	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	423,173	0.06
61,044	Roche Finance Europe	EUR	0.875%	25/02/25	58,710	0.01
122,088	Signify	EUR	2.000%	11/05/24	119,770	0.02
91,566	Stellantis	EUR	2.000%	23/03/24	90,300	0.01
302	Stellantis	EUR	2.750%	15/05/26	292	0.00
161	Stellantis	EUR	0.625%	30/03/27	142	0.00
201,675	Stellantis	EUR	4.375%	14/03/30	202,035	0.03
327,009	Stellantis	EUR	4.250%	16/06/31	322,211	0.05
90,511	Stellantis	EUR	1.250%	20/06/33	68,203	0.01
152,610	Sudzucker International Finance	EUR	5.125%	31/10/27	156,994	0.02
101	Swisscom Finance	EUR	0.375%	14/11/28	85	0.00
286,205	Telefonica Europe	EUR	2.376%	Perp.	225,728	0.03
98,691	Telefonica Europe	EUR	2.875%	Perp.	85,131	0.01
214,798	Telefonica Europe	EUR	4.375%	Perp.	209,965	0.03
443,534	Telefonica Europe	EUR	6.135%	Perp.	428,978	0.07
122,350	Telefonica Europe	EUR	7.125%	Perp.	125,255	0.02
133	TenneT Holding	EUR	0.125%	30/11/32	101	0.00
170,567	TenneT Holding	EUR	2.750%	17/05/42	151,561	0.02
98	TenneT Holding	EUR	4.750%	28/10/42	110	0.00
54,676	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	37,645	0.01
75,134	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	49,473	0.01
301	Unilever Finance Netherlands	EUR	1.750%	25/03/30	271	0.00
167,886	Unilever Finance Netherlands	EUR	2.250%	16/05/34	149,480	0.02
36,626	Universal Music Group	EUR	3.000%	30/06/27	35,440	0.01
91,566	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	80,149	0.01
122,088	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	100,330	0.02
115	Vesteda Finance	EUR	2.000%	10/07/26	107	0.00
106,827	VIA Outlets	EUR	1.750%	15/11/28	85,921	0.01
403	Vonovia Finance	EUR	1.625%	07/04/24	393	0.00
121	Vonovia Finance	EUR	1.800%	29/06/25	114	0.00
362	Vonovia Finance	EUR	0.625%	09/07/26	316	0.00
342	Vonovia Finance	EUR	1.625%	07/10/39	202	0.00
115,140	VZ Secured Financing 144A	USD	5.000%	15/01/32	85,110	0.01
61,044	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	53,058	0.01
312,523	Wintershall Dea Finance 2	EUR	3.000%	Perp.	245,343	0.04
54,940	WPC Eurobond	EUR	1.350%	15/04/28	46,720	0.01
148,037	Ziggo 144A	USD	4.875%	15/01/30	112,745	0.02
					21,733,692	3.29
New Zealand						
91,566	Chorus	EUR	3.625%	07/09/29	89,289	0.01
					89,289	0.01
Norway						
133,992	DNB Bank	EUR	3.125%	21/09/27	129,898	0.02
558	DNB Bank	EUR	0.375%	18/01/28	490	0.00
215	DNB Bank	EUR	5.000%	13/09/33	214	0.00
202,085	DNB Boligkreditt	EUR	0.625%	19/06/25	189,916	0.03
91,566	Norsk Hydro	EUR	1.125%	11/04/25	86,274	0.01
76,774	SpareBank 1 Boligkreditt	EUR	3.000%	19/05/30	75,057	0.01
					481,849	0.07
Oman						
610,956	Oman Government International Bond	USD	7.375%	28/10/32	616,477	0.09
595,682	Oman Government International Bond	USD	6.750%	17/01/48	525,937	0.08
					1,142,414	0.17

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 30-06-2023


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 %
Paraguay						
69,496	Paraguay Government International Bond	USD	3.849%	28/06/33	55,447	0.01
381,848	Paraguay Government International Bond	USD	6.100%	11/08/44	332,232	0.05
164,958	Paraguay Government International Bond	USD	5.600%	13/03/48	132,994	0.02
30,548	Paraguay Government International Bond	USD	5.400%	30/03/50	23,982	0.00
					544,655	0.08
Peru						
133,647	Consorcio Transmataro	USD	4.700%	16/04/34	113,505	0.02
45,822	Consorcio Transmataro	USD	5.200%	11/04/38	39,035	0.01
29,649	Fenix Power Peru	USD	4.317%	20/09/27	25,534	0.00
105,390	Peruvian Government International Bond	USD	2.783%	23/01/31	82,771	0.01
61,096	Peruvian Government International Bond	USD	8.750%	21/11/33	71,140	0.01
216,889	Peruvian Government International Bond	USD	3.000%	15/01/34	165,586	0.03
					497,571	0.08
Philippines						
275,388	Globe Telecom	USD	3.000%	23/07/35	189,980	0.03
90,345	Philippine Government International Bond	USD	5.609%	13/04/33	87,605	0.01
23,675	Philippine Government International Bond	USD	6.375%	23/10/34	24,273	0.01
164,194	Philippine Government International Bond	USD	5.500%	17/01/48	154,613	0.02
					456,471	0.07
Poland						
31,082	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	28,375	0.00
75,939	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	76,155	0.01
144,110	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	142,298	0.02
116,082	Republic of Poland Government International Bond	USD	5.500%	04/04/53	107,352	0.02
					354,180	0.05
Portugal						
100	Novo Banco	EUR	9.875%	01/12/33	104	0.00
289,996	Portugal Obrigacoes do Tesouro 144A	EUR	3.500%	18/06/38	290,253	0.04
11,841	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	11,896	0.00
273,246	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	277,166	0.04
1,643,013	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	1,638,807	0.25
447,268	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	465,988	0.07
369,981	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	337,084	0.05
1,151,954	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	1,020,292	0.16
					4,041,590	0.61
Qatar						
280,963	Ahli Bank	USD	4.000%	Perp.	228,502	0.04
					228,502	0.04
Romania						
115,984	Banca Comerciala Romana	EUR	7.625%	19/05/27	118,700	0.02
1,324,312	Romanian Government International Bond	EUR	2.750%	26/02/26	1,261,659	0.19
305,478	Romanian Government International Bond	USD	3.000%	27/02/27	254,147	0.04
518,166	Romanian Government International Bond	EUR	2.125%	07/03/28	450,970	0.07

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AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


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)						
126,547	Romanian Government International Bond	EUR	2.875%	26/05/28	113,850	0.02
84,364	Romanian Government International Bond	EUR	2.500%	08/02/30	69,690	0.01
54,642	Romanian Government International Bond	EUR	3.624%	26/05/30	48,016	0.01
113,996	Romanian Government International Bond	EUR	1.750%	13/07/30	87,152	0.01
623,877	Romanian Government International Bond	EUR	2.124%	16/07/31	474,408	0.07
261,800	Romanian Government International Bond	EUR	2.000%	28/01/32	192,869	0.03
687,225	Romanian Government International Bond	EUR	2.000%	14/04/33	486,665	0.07
45,034	Romanian Government International Bond	EUR	3.875%	29/10/35	35,795	0.01
57,194	Romanian Government International Bond	EUR	3.375%	08/02/38	41,239	0.01
906,543	Romanian Government International Bond	EUR	2.625%	02/12/40	553,620	0.08
2,147,390	Romanian Government International Bond	EUR	2.750%	14/04/41	1,322,143	0.20
594,583	Romanian Government International Bond	EUR	2.875%	13/04/42	366,729	0.06
36,657	Romanian Government International Bond	USD	6.125%	22/01/44	32,479	0.00
719,276	Romanian Government International Bond	EUR	4.625%	03/04/49	557,144	0.08
1,469,773	Romanian Government International Bond	EUR	3.375%	28/01/50	923,839	0.14
					7,391,114	1.12
Saudi Arabia						
618,593	Saudi Government International Bond	USD	3.250%	17/11/51	398,274	0.06
15,274	Saudi Government International Bond	USD	3.750%	21/01/55	10,616	0.00
					408,890	0.06
Serbia						
780,496	Serbia International Bond	EUR	1.500%	26/06/29	605,074	0.09
140,520	Serbia International Bond	USD	2.125%	01/12/30	99,295	0.01
66,441	Serbia International Bond	USD	6.500%	26/09/33	59,873	0.01
286,615	Serbia International Bond	EUR	2.050%	23/09/36	176,512	0.03
					940,754	0.14
Singapore						
458,884	Continuum Energy Levanter	USD	4.500%	09/02/27	392,217	0.06
42,003	Medco Bell	USD	6.375%	30/01/27	36,076	0.01
					428,293	0.07
Slovakia						
209,384	Slovakia Government Bond	EUR	0.250%	14/05/25	196,910	0.03
32,554	Slovakia Government Bond	EUR	0.750%	09/04/30	27,235	0.00
101,043	Slovakia Government Bond	EUR	1.625%	21/01/31	88,490	0.01
230,670	Slovakia Government Bond	EUR	1.000%	14/05/32	186,771	0.03
216,363	Slovakia Government Bond	EUR	3.750%	23/02/35	214,784	0.03
334,941	Slovakia Government Bond	EUR	4.000%	23/02/43	333,840	0.05
67,148	Tatra Banka	EUR	5.952%	17/02/26	66,663	0.01
300,117	Vseobecna Uverova Banka	EUR	3.500%	13/10/26	295,076	0.05
					1,409,769	0.21
Slovenia						
61,044	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	61,587	0.01
109,879	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	111,818	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 %
Slovenia (continued)						
157,238	Slovenia Government Bond	EUR	0.275%	14/01/30	129,658	0.02
127,010	Slovenia Government Bond	EUR	0.000%	12/02/31	99,540	0.01
					402,603	0.06
South Africa						
372,683	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	312,476	0.05
76,370	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	53,861	0.01
					366,337	0.06
South Korea						
122,088	Korea Housing Finance	USD	4.625%	24/02/28	110,276	0.01
48,835	Shinhan Bank	EUR	0.250%	16/10/24	46,361	0.01
					156,637	0.02
Spain						
201	Abanca Corp Bancaria	EUR	0.500%	08/09/27	172	0.00
186,113	Abanca Corp Bancaria	EUR	5.250%	14/09/28	182,981	0.03
207,550	Abanca Corp Bancaria	EUR	8.375%	23/09/33	207,815	0.03
61,044	Abertis Infraestructuras	EUR	1.375%	20/05/26	56,852	0.01
30,522	Abertis Infraestructuras	EUR	2.375%	27/09/27	28,572	0.00
91,566	Abertis Infraestructuras	EUR	4.125%	07/08/29	89,865	0.01
122,088	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	106,071	0.02
158,715	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	155,856	0.02
18,313	Amadeus IT Group	EUR	2.875%	20/05/27	17,655	0.00
24,418	Amadeus IT Group	EUR	1.875%	24/09/28	22,339	0.00
91,566	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	85,822	0.01
24,418	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	23,683	0.00
67,149	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	65,117	0.01
30,522	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	30,509	0.01
274,698	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	271,953	0.04
128,555	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	130,852	0.02
43,093	Banco de Sabadell	EUR	2.625%	24/03/26	40,995	0.01
118,430	Banco de Sabadell	EUR	5.625%	06/05/26	117,920	0.02
207,266	Banco de Sabadell	EUR	5.375%	08/09/26	206,304	0.03
77,725	Banco de Sabadell	EUR	1.125%	11/03/27	70,459	0.01
248,849	Banco de Sabadell	EUR	5.125%	10/11/28	251,071	0.04
85,764	Banco de Sabadell	EUR	5.250%	07/02/29	84,109	0.01
97,671	Banco de Sabadell	EUR	5.000%	07/06/29	97,430	0.02
213,831	Banco de Sabadell	EUR	6.000%	16/08/33	197,703	0.03
79,357	Banco Santander	GBP	1.375%	31/07/24	87,600	0.01
1,268	Banco Santander	EUR	0.100%	26/01/25	1,237	0.00
310,900	Banco Santander	EUR	1.375%	05/01/26	288,912	0.04
621,799	Banco Santander	EUR	3.375%	11/01/26	614,310	0.09
79,357	Banco Santander	EUR	3.625%	27/09/26	77,933	0.01
201	Banco Santander	EUR	0.300%	04/10/26	179	0.00
61,044	Banco Santander	EUR	3.125%	19/01/27	58,245	0.01
224,451	Banco Santander	EUR	5.750%	23/08/33	223,079	0.03
25,909	Bankinter	EUR	0.875%	05/03/24	25,366	0.00
49,157	Bankinter	EUR	0.625%	06/10/27	42,001	0.01
52,058	CaixaBank	EUR	1.750%	24/10/23	51,717	0.01
30,522	CaixaBank	EUR	0.625%	01/10/24	29,207	0.01
564	CaixaBank	EUR	0.375%	03/02/25	530	0.00
684	CaixaBank	EUR	0.375%	18/11/26	617	0.00
146,506	CaixaBank	EUR	4.625%	16/05/27	145,205	0.02
181,660	CaixaBank	EUR	2.750%	14/07/28	181,601	0.03
61,044	CaixaBank	EUR	3.750%	07/09/29	60,360	0.01
42,972	CaixaBank	EUR	5.375%	14/11/30	44,238	0.01
302	CaixaBank	EUR	1.250%	18/06/31	264	0.00
61,044	CaixaBank	EUR	6.250%	23/02/33	61,426	0.01
164,819	CaixaBank	EUR	6.125%	30/05/34	163,541	0.03
155,711	Cellnex Telecom	EUR	1.750%	23/10/30	125,943	0.02

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


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)						
51,817	Criteria Caixa	EUR	1.375%	10/04/24	50,745	0.01
122,089	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	111,988	0.02
115,140	Grifols Escrow Issuer	EUR	3.875%	15/10/28	98,815	0.02
158,715	Ibercaja Banco	EUR	5.625%	07/06/27	158,285	0.02
409,944	Iberdrola Finanzas	EUR	4.875%	Perp.	397,906	0.06
91,566	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	86,097	0.01
77,725	Kutxabank	EUR	0.500%	25/09/24	74,162	0.01
906	Kutxabank	EUR	4.750%	15/06/27	897	0.00
259,425	Kutxabank	EUR	0.500%	14/10/27	225,497	0.03
279,626	Lorca Telecom Bondco	EUR	4.000%	18/09/27	255,718	0.04
42,731	Mapfre	EUR	2.875%	13/04/30	36,805	0.01
79,357	Mapfre	EUR	4.375%	31/03/47	75,468	0.01
61,044	Merlin Properties Socimi	EUR	1.750%	26/05/25	58,001	0.01
61,044	Merlin Properties Socimi	EUR	1.875%	02/11/26	56,208	0.01
61,044	Redeia	EUR	4.625%	Perp.	60,171	0.01
18,314	Santander Consumer Finance	EUR	1.000%	27/02/24	17,964	0.00
161	Santander Consumer Finance	EUR	0.375%	27/06/24	155	0.00
801,591	Spain Government Bond 144A	EUR	4.400%	31/10/23	803,187	0.12
2,417,636	Spain Government Bond 144A	EUR	0.000%	31/05/24	2,339,382	0.35
3,560	Spain Government Bond 144A	EUR	2.750%	31/10/24	3,529	0.00
1,248,166	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,208,112	0.18
1,465,686	Spain Government Bond 144A	EUR	0.000%	31/05/25	1,372,736	0.21
1,260,963	Spain Government Bond 144A	EUR	4.650%	30/07/25	1,291,682	0.20
1,621,239	Spain Government Bond 144A	EUR	2.150%	31/10/25	1,579,133	0.24
1,100,730	Spain Government Bond 144A	EUR	2.800%	31/05/26	1,082,810	0.16
11,712,495	Spain Government Bond 144A	EUR	0.000%	31/01/27	10,426,404	1.58
1,239,900	Spain Government Bond 144A	EUR	0.800%	30/07/27	1,125,069	0.17
130,446	Spain Government Bond 144A	EUR	1.450%	31/10/27	121,051	0.02
594,650	Spain Government Bond 144A	EUR	0.000%	31/01/28	513,607	0.08
212,873	Spain Government Bond 144A	EUR	0.800%	30/07/29	184,439	0.03
113,996	Spain Government Bond 144A	EUR	0.500%	30/04/30	95,216	0.01
3,397,716	Spain Government Bond 144A	EUR	0.700%	30/04/32	2,729,556	0.41
1,381,449	Spain Government Bond 144A	EUR	2.550%	31/10/32	1,294,453	0.20
1,913,327	Spain Government Bond 144A	EUR	3.150%	30/04/33	1,875,348	0.28
5,760,773	Spain Government Bond 144A	EUR	3.550%	31/10/33	5,813,513	0.88
73,253	Telefonica Emisiones	EUR	2.592%	25/05/31	68,205	0.01
36,626	Telefonica Emisiones	EUR	1.807%	21/05/32	31,276	0.01
283,501	Unicaja Banco	EUR	4.500%	30/06/25	281,407	0.04
201	Unicaja Banco	EUR	7.250%	15/11/27	202	0.00
					40,830,815	6.18
Supranational						
58,063	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	48,451	0.01
164,486	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	122,857	0.02
152,445	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	137,413	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 %
Supranational (continued)						
131,589	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	102,239	0.02
159,383	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	125,773	0.02
191,721	European Investment Bank	EUR	0.375%	15/09/27	170,910	0.03
287,582	European Investment Bank	EUR	0.050%	15/11/29	238,627	0.04
545,110	European Investment Bank	EUR	2.250%	15/03/30	519,129	0.08
2,648,023	European Investment Bank	EUR	1.500%	15/06/32	2,335,887	0.35
401,579	European Investment Bank	EUR	0.010%	15/11/35	274,994	0.04
73,061	European Stability Mechanism	EUR	3.000%	23/08/33	72,874	0.01
5,554,243	European Union	EUR	0.800%	04/07/25	5,270,572	0.80
777,249	European Union	EUR	2.000%	04/10/27	741,319	0.11
877,347	European Union	EUR	0.000%	04/10/28	746,949	0.11
280,225	European Union	EUR	2.750%	04/02/33	274,127	0.04
199,235	European Union	EUR	3.250%	04/07/34	201,719	0.03
287,582	European Union	EUR	0.400%	04/02/37	201,392	0.03
121,251	European Union	EUR	0.100%	04/10/40	72,096	0.01
1,412,645	European Union	EUR	0.450%	04/07/41	880,571	0.13
206,748	European Union	EUR	1.250%	04/02/43	148,918	0.02
46,456	European Union	EUR	0.700%	06/07/51	25,883	0.00
500,567	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	492,328	0.08
326,444	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	322,910	0.05
					13,527,938	2.05
Sweden						
61,044	Akelius Residential Property	EUR	1.750%	07/02/25	57,078	0.01
85,462	Electrolux	EUR	4.125%	05/10/26	85,762	0.01
48,835	EQT	EUR	2.375%	06/04/28	43,082	0.01
61,044	EQT	EUR	2.875%	06/04/32	48,734	0.01
91,566	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	90,512	0.01
317,377	Stadshypotek	EUR	3.125%	04/04/28	312,934	0.05
61,044	Svenska Handelsbanken	EUR	0.125%	18/06/24	58,841	0.01
403	Svenska Handelsbanken	EUR	3.750%	05/05/26	398	0.00
122,088	Svenska Handelsbanken	EUR	3.250%	01/06/33	111,720	0.02
33,268,828	Sweden Government Bond	SEK	0.750%	12/05/28	2,566,954	0.39
48,835	Telia	EUR	3.875%	01/10/25	48,725	0.01
12,209	Telia	EUR	3.000%	07/09/27	11,839	0.00
183,132	Telia	EUR	4.625%	21/12/82	177,760	0.03
30,522	Telia	EUR	2.750%	30/06/83	26,992	0.00
79,357	Vattenfall	GBP	6.875%	17/08/83	90,976	0.01
180,934	Verisure Holding	EUR	9.250%	15/10/27	192,921	0.03
98,691	Verisure Midholding	EUR	5.250%	15/02/29	85,800	0.01
24,418	Volvo Car	EUR	2.000%	24/01/25	23,382	0.00
105,973	Volvo Car	EUR	4.250%	31/05/28	101,986	0.02
					4,136,396	0.63
Switzerland						
30,522	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	31,451	0.01
366,343	UBS	EUR	0.010%	31/03/26	325,692	0.05
503	UBS Group	EUR	1.500%	30/11/24	484	0.00
422	UBS Group	EUR	1.000%	21/03/25	409	0.00
30,522	UBS Group	EUR	0.250%	29/01/26	28,145	0.00
450,344	UBS Group	EUR	0.650%	14/01/28	387,364	0.06
91,566	UBS Group	EUR	4.625%	17/03/28	90,337	0.01
495,379	UBS Group	EUR	7.750%	01/03/29	549,395	0.08

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


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	%
Switzerland (continued)						
449	UBS Group	EUR	0.875%	03/11/31	333	0.00
211	UBS Group	EUR	4.750%	17/03/32	211	0.00
					1,413,821	0.21
Thailand						
217,653	Bangkok Bank	USD	3.466%	23/09/36	162,680	0.02
67,511	Thaioil Treasury Center	USD	5.375%	20/11/48	53,530	0.01
244,382	Thaioil Treasury Center	USD	3.500%	17/10/49	142,825	0.02
					359,035	0.05
Ukraine						
84,007	Ukraine Government International Bond	USD	7.750%	01/09/26	18,747	0.01
17,565	Ukraine Government International Bond	USD	7.750%	01/09/28	3,900	0.00
78,279	Ukraine Government International Bond	USD	9.750%	01/11/30	17,965	0.00
893,370	Ukraine Government International Bond	USD	7.253%	15/03/35	192,431	0.03
					233,043	0.04
United Arab Emirates						
94,698	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	80,742	0.01
109,208	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	72,675	0.01
297,408	Sweihan PV Power	USD	3.625%	31/01/49	220,627	0.04
					374,044	0.06
United Kingdom						
61,044	Anglo American Capital	EUR	4.750%	21/09/32	61,613	0.01
122,088	AstraZeneca	EUR	3.625%	03/03/27	121,789	0.02
139,467	AstraZeneca	EUR	3.750%	03/03/32	140,743	0.02
61,044	Aviva	EUR	3.875%	03/07/44	59,817	0.01
24,418	Aviva	EUR	3.375%	04/12/45	23,146	0.00
61,044	Brambles Finance	EUR	1.500%	04/10/27	56,049	0.01
30,522	British Telecommunications	EUR	1.000%	21/11/24	29,281	0.00
61,044	British Telecommunications	EUR	0.500%	12/09/25	56,527	0.01
6,104	British Telecommunications	EUR	1.500%	23/06/27	5,562	0.00
91,261	British Telecommunications	EUR	2.750%	30/08/27	87,178	0.01
36,770	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	34,801	0.01
61,044	DS Smith	EUR	1.375%	26/07/24	59,032	0.01
29,020	Fresnillo	USD	4.250%	02/10/50	19,957	0.00
61,044	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	54,308	0.01
145,086	HSBC Holdings	EUR	1.500%	04/12/24	143,490	0.02
352	HSBC Holdings	EUR	3.019%	15/06/27	336	0.00
122,088	HSBC Holdings	EUR	4.752%	10/03/28	122,142	0.02
181	HSBC Holdings	GBP	3.000%	22/07/28	181	0.00
311	HSBC Holdings	EUR	4.787%	10/03/32	312	0.00
42,731	HSBC Holdings	EUR	6.364%	16/11/32	43,562	0.01
668,425	HSBC Holdings	EUR	4.856%	23/05/33	672,547	0.10
94,618	Inchcape PLC	GBP	6.500%	09/06/28	107,169	0.02
46,150	Informa	EUR	2.125%	06/10/25	44,035	0.01
73,253	Informa	EUR	1.250%	22/04/28	63,643	0.01
43,082	InterContinental Hotels Group	EUR	1.625%	08/10/24	41,643	0.01
12,759	InterContinental Hotels Group	EUR	2.125%	15/05/27	11,852	0.00
122,088	Intermediate Capital Group	EUR	1.625%	17/02/27	102,543	0.02
61,044	International Distributions Services	EUR	2.375%	29/07/24	59,782	0.01
122,088	Lloyds Banking Group	EUR	3.500%	01/04/26	119,472	0.02
122,088	Lloyds Banking Group	EUR	4.500%	11/01/29	120,456	0.02
26,686	London Stock Exchange Group	EUR	0.875%	19/09/24	25,696	0.00
36,626	Mobico Group	GBP	4.250%	Perp.	37,408	0.01
30,522	Mondi Finance	EUR	1.500%	15/04/24	29,885	0.00
30,522	Mondi Finance	EUR	1.625%	27/04/26	28,504	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
61,044	Motability Operations Group	EUR	0.875%	14/03/25	57,876	0.01
557	Motability Operations Group	EUR	3.500%	17/07/31	546	0.00
123,327	National Gas Transmission	EUR	4.250%	05/04/30	122,999	0.02
77,509	National Grid	EUR	3.875%	16/01/29	76,900	0.01
292	National Grid	EUR	3.245%	30/03/34	264	0.00
54,940	National Grid	EUR	4.275%	16/01/35	54,301	0.01
167,108	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	162,846	0.02
105	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	104	0.00
123	National Grid Electricity Transmission	EUR	0.190%	20/01/25	116	0.00
392	National Grid Electricity Transmission	EUR	0.823%	07/07/32	299	0.00
30,522	Nationwide Building Society	EUR	1.500%	08/03/26	28,859	0.00
391,215	Nationwide Building Society	EUR	3.625%	15/03/28	392,303	0.06
36,626	Nationwide Building Society	EUR	2.000%	25/07/29	35,052	0.01
24,418	NatWest Group	EUR	0.750%	15/11/25	23,135	0.00
30,522	NatWest Group	EUR	1.750%	02/03/26	28,988	0.00
283,977	NatWest Group	EUR	4.699%	14/03/28	282,564	0.04
122,088	NatWest Group	EUR	4.067%	06/09/28	118,427	0.02
262	NatWest Group	EUR	0.780%	26/02/30	209	0.00
91,566	NatWest Group	EUR	5.763%	28/02/34	90,502	0.01
140	NatWest Markets	EUR	0.125%	12/11/25	127	0.00
122,088	NGG Finance	EUR	2.125%	05/09/82	105,377	0.02
40,778	Pearson Funding	GBP	3.750%	04/06/30	40,361	0.01
209,857	Rothesay Life	GBP	3.375%	12/07/26	217,216	0.03
97,426	Sage Group	EUR	3.820%	15/02/28	96,254	0.01
61,044	Sky	EUR	2.500%	15/09/26	58,576	0.01
104,446	Smith & Nephew	EUR	4.565%	11/10/29	106,137	0.02
35,528	SSE	EUR	2.875%	01/08/29	33,740	0.01
88,209	SSE	EUR	3.125%	Perp.	80,229	0.01
73,253	SSE	EUR	4.000%	Perp.	67,503	0.01
48,835	Standard Chartered	EUR	3.125%	19/11/24	48,082	0.01
61,044	Standard Chartered	EUR	0.900%	02/07/27	54,386	0.01
30,522	Standard Chartered	EUR	1.625%	03/10/27	27,683	0.00
282	Standard Chartered	EUR	2.500%	09/09/30	262	0.00
97,671	Standard Chartered	EUR	4.874%	10/05/31	96,564	0.01
209,604	Standard Chartered	EUR	1.200%	23/09/31	177,191	0.03
40,935	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	40,622	0.01
433	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	348	0.00
61,044	Thames Water Utilities Finance	EUR	4.000%	18/04/27	55,142	0.01
102	Thames Water Utilities Finance	EUR	4.375%	18/01/31	91	0.00
7,692	Tritax EuroBox	EUR	0.950%	02/06/26	6,506	0.00
110,583	Tullow Oil	USD	7.000%	01/03/25	62,344	0.01
339,539	Tullow Oil	USD	10.250%	15/05/26	236,837	0.04
3,782,610	United Kingdom Gilt	GBP	0.375%	22/10/26	3,777,352	0.57
381,848	Vedanta Resources Finance II	USD	13.875%	21/01/24	319,581	0.05
209,252	Vedanta Resources Finance II	USD	8.950%	11/03/25	145,006	0.02
263,177	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	202,441	0.03
313	Virgin Money UK	EUR	2.875%	24/06/25	303	0.00
163,206	Virgin Money UK	EUR	4.625%	29/10/28	153,465	0.02
180,934	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	134,270	0.02
361,868	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	276,191	0.04
61,044	Vodafone Group	EUR	1.875%	11/09/25	58,363	0.01
61,044	Vodafone Group	EUR	0.900%	24/11/26	55,768	0.01

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Statement of Investments and other net assets
**AAF ESG Profile 3 – Moderately Defensive as
at 30-06-2023**


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)						
30	Vodafone Group	EUR	2.500%	24/05/39	24	0.00
145,866	Vodafone Group	USD	6.250%	03/10/78	132,480	0.02
167,084	Vodafone Group	USD	3.250%	04/06/81	135,090	0.02
122,088	Whitbread Group	GBP	2.375%	31/05/27	118,466	0.02
30,732	Yorkshire Building Society	EUR	0.625%	21/09/25	28,413	0.00
248	Yorkshire Building Society	EUR	0.500%	01/07/28	205	0.00
					11,209,747	1.70
United States						
154,616	ADT Security 144A	USD	4.125%	01/08/29	122,566	0.02
172,216	ADT Security 144A	USD	4.875%	15/07/32	135,189	0.02
116,846	Air Products and Chemicals	EUR	4.000%	03/03/35	118,411	0.02
448	Aramark International Group	EUR	1.875%	21/06/27	410	0.00
75,911	American Tower	EUR	0.400%	15/02/27	65,878	0.01
91,566	American Tower	EUR	4.125%	16/05/27	90,607	0.01
163,354	Amgen	USD	5.250%	02/03/25	148,990	0.02
61,044	Apple	EUR	1.625%	10/11/26	57,419	0.01
164,486	Aramark Services 144A	USD	6.375%	01/05/25	150,750	0.02
100	AT&T	EUR	2.400%	15/03/24	99	0.00
61,044	AT&T	EUR	3.500%	17/12/25	60,373	0.01
399	AT&T	EUR	0.250%	04/03/26	361	0.00
24,418	AT&T	EUR	1.800%	05/09/26	22,812	0.00
30,522	AT&T	EUR	2.350%	05/09/29	27,768	0.00
82,654	AT&T	EUR	3.950%	30/04/31	82,002	0.01
24,502	AT&T	EUR	3.550%	17/12/32	23,324	0.00
61,044	AT&T	EUR	3.375%	15/03/34	57,141	0.01
392,624	AT&T	EUR	4.300%	18/11/34	393,845	0.06
31,609	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	26,402	0.00
160,631	AT&T (traded in United States)	EUR	2.450%	15/03/35	134,174	0.02
310	AT&T	EUR	3.150%	04/09/36	274	0.00
180,934	AT&T	EUR	2.875%	Perp.	167,255	0.03
61,044	Autoliv	EUR	4.250%	15/03/28	60,596	0.01
107,146	Avantor Funding	EUR	2.625%	01/11/25	103,035	0.02
48,835	Avery Dennison	EUR	1.250%	03/03/25	46,178	0.01
116,653	Ball	USD	6.875%	15/03/28	109,151	0.02
108,657	Bank of America	EUR	1.379%	07/02/25	106,770	0.02
114,632	Bank of America	EUR	0.808%	09/05/26	106,958	0.02
122,088	Bank of America	EUR	1.949%	27/10/26	114,896	0.02
91,566	Bank of America	EUR	1.776%	04/05/27	84,713	0.01
321,580	Bank of America	EUR	4.134%	12/06/28	318,713	0.05
36,627	Bank of America	EUR	3.648%	31/03/29	35,549	0.01
60,367	Bank of America	EUR	0.580%	08/08/29	50,106	0.01
214	Bank of America	EUR	1.381%	09/05/30	181	0.00
335	Bank of America	EUR	2.824%	27/04/33	298	0.00
103,775	Becton Dickinson & Co	EUR	1.900%	15/12/26	97,780	0.01
242	Berry Global	EUR	1.500%	15/01/27	218	0.00
39,032	Booking Holdings	EUR	4.500%	15/11/31	40,238	0.01
175,902	Booking Holdings	EUR	4.125%	12/05/33	175,127	0.03
229,109	Braskem America Finance	USD	7.125%	22/07/41	202,963	0.03
30,522	Bristol-Myers Squibb	EUR	1.750%	15/05/35	25,502	0.00
164,486	Builders FirstSource 144A	USD	4.250%	01/02/32	131,353	0.02
192,317	Catalent Pharma Solutions	EUR	2.375%	01/03/28	155,638	0.02
575,700	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	514,550	0.08
131,588	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	98,486	0.01
180,934	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	130,408	0.02
114,054	Centene	USD	4.250%	15/12/27	98,122	0.01
153,695	Chart Industries 144A	USD	7.500%	01/01/30	143,900	0.02
98,691	Chart Industries 144A	USD	9.500%	01/01/31	96,070	0.01
197,383	Cheniere Energy	USD	4.625%	15/10/28	169,126	0.03
48,835	Coca-Cola	EUR	1.875%	22/09/26	46,416	0.01
1,596	Comcast	EUR	0.000%	14/09/26	1,412	0.00
1,127	Comcast	USD	4.650%	15/02/33	1,025	0.00
812,121	Computershare	EUR	1.125%	07/10/31	608,447	0.09
30,522	Danaher	EUR	2.100%	30/09/26	28,940	0.00

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at 30-06-2023**


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)						
91,938	Danaher	EUR	2.500%	30/03/30	85,616	0.01
206,857	Darling Ingredients 144A	USD	6.000%	15/06/30	185,380	0.03
183,132	Digital Euro Finco	EUR	2.500%	16/01/26	170,711	0.03
73,253	Discovery Communications	EUR	1.900%	19/03/27	66,981	0.01
279	Dow Chemical	EUR	1.125%	15/03/32	215	0.00
30,522	DXC Technology	EUR	1.750%	15/01/26	28,324	0.00
30,522	Ecobab	EUR	2.625%	08/07/25	29,758	0.00
91,566	Eli Lilly & Co	EUR	1.625%	02/06/26	86,303	0.01
44,044	Eli Lilly & Co	EUR	1.375%	14/09/61	23,334	0.00
120,811	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/23	110,734	0.02
336,808	Fidelity National Information Services	EUR	0.625%	03/12/25	308,765	0.05
325	Fidelity National Information Services	EUR	1.500%	21/05/27	295	0.00
147	Fidelity National Information Services	EUR	1.000%	03/12/28	125	0.00
328,971	Ford Motor Credit	USD	5.584%	18/03/24	299,663	0.05
376,418	Ford Motor Credit	EUR	4.867%	03/08/27	369,919	0.06
370,093	Ford Motor Credit	USD	7.200%	10/06/30	343,039	0.05
115,140	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	81,948	0.01
305,943	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	271,739	0.04
263,177	Gen Digital 144A	USD	6.750%	30/09/27	240,775	0.04
148,037	Gen Digital 144A	USD	7.125%	30/09/30	135,791	0.02
36,626	General Mills	EUR	1.500%	27/04/27	33,648	0.00
77,526	General Mills	EUR	3.907%	13/04/29	77,644	0.01
53,536	General Motors Financial	EUR	4.300%	15/02/29	52,176	0.01
330,703	Global Payments	EUR	4.875%	17/03/31	329,594	0.05
497,852	Goldman Sachs Group	EUR	3.750%	30/04/24	498,079	0.08
508,919	Goldman Sachs Group	EUR	3.375%	27/03/25	502,173	0.08
114,293	Goldman Sachs Group	EUR	1.250%	01/05/25	108,453	0.02
17,333	Goldman Sachs Group	EUR	0.250%	26/01/28	14,517	0.00
61,044	Goldman Sachs Group	EUR	2.000%	01/11/28	55,207	0.01
91,566	Goldman Sachs Group	EUR	4.000%	21/09/29	90,424	0.01
106,400	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	107,419	0.02
82,243	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	65,533	0.01
263,177	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	201,352	0.03
183,132	Illumina	USD	5.800%	12/12/25	168,296	0.03
105	International Flavors & Fragrances	EUR	1.800%	25/09/26	94	0.00
45,859	IQVIA 144A	USD	6.500%	15/05/30	42,500	0.01
427,663	Iron Mountain 144A	USD	7.000%	15/02/29	393,153	0.06
35,495	JPMorgan Chase & Co	EUR	0.625%	25/01/24	34,878	0.01
93,788	JPMorgan Chase & Co	EUR	1.500%	27/01/25	90,304	0.01
42,731	JPMorgan Chase & Co	EUR	3.000%	19/02/26	41,882	0.01
30,522	JPMorgan Chase & Co	EUR	1.500%	29/10/26	28,251	0.00
78,625	JPMorgan Chase & Co	EUR	1.090%	11/03/27	71,922	0.01
96	JPMorgan Chase & Co	EUR	0.389%	24/02/28	83	0.00
329	JPMorgan Chase & Co	EUR	1.963%	23/03/30	291	0.00
30,522	Linde	EUR	1.625%	01/12/25	29,146	0.00
47,413	Marsh & McLennan	EUR	1.349%	21/09/26	43,545	0.01
180,934	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	164,727	0.02
138,570	McDonald's	EUR	4.250%	07/03/35	142,121	0.02
131,588	Medline Borrower 144A	USD	3.875%	01/04/29	104,629	0.02
68,139	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	66,359	0.01
36,626	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	34,954	0.01
109,879	Microsoft	EUR	3.125%	06/12/28	110,212	0.02
61,084	MMS USA Holdings	EUR	0.625%	13/06/25	57,124	0.01
60	MMS USA Holdings	EUR	1.250%	13/06/28	53	0.00
26,168	Molson Coors Beverage	EUR	1.250%	15/07/24	25,339	0.00
61,044	Mondelez International	EUR	1.625%	08/03/27	56,280	0.01
61,044	Mondelez International	EUR	2.375%	06/03/35	52,299	0.01
18,313	Moody's	EUR	1.750%	09/03/27	17,015	0.00
147,677	Morgan Stanley	EUR	0.637%	26/07/24	147,402	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)						
100,166	Morgan Stanley	EUR	1.750%	30/01/25	96,381	0.01
115,984	Morgan Stanley	EUR	2.103%	08/05/26	110,740	0.02
82,389	Morgan Stanley	EUR	1.342%	23/10/26	76,592	0.01
36,626	Morgan Stanley	EUR	1.875%	27/04/27	33,655	0.01
168,726	Morgan Stanley	EUR	4.813%	25/10/28	170,704	0.03
399	Morgan Stanley	EUR	4.656%	02/03/29	402	0.00
646	Morgan Stanley	EUR	0.497%	07/02/31	502	0.00
175,542	Morgan Stanley	EUR	2.950%	07/05/32	158,691	0.02
61,196	Morgan Stanley	EUR	5.148%	25/01/34	64,217	0.01
82,917	Nasdaq	EUR	4.500%	15/02/32	83,979	0.01
61,044	Netflix	EUR	3.625%	15/05/27	59,695	0.01
91,566	Netflix	EUR	4.625%	15/05/29	92,772	0.01
544	Netflix	EUR	3.875%	15/11/29	531	0.00
115,140	Nexstar Media 144A	USD	5.625%	15/07/27	98,494	0.01
148,037	Nexstar Media 144A	USD	4.750%	01/11/28	117,891	0.02
149,558	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	130,178	0.02
286,205	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	233,108	0.04
150,175	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	139,542	0.02
61,044	PepsiCo	EUR	2.625%	28/04/26	59,526	0.01
343	PepsiCo	EUR	0.500%	06/05/28	299	0.00
201,824	PRA Health Sciences 144A	USD	2.875%	15/07/26	167,664	0.03
131,588	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	118,492	0.02
312,523	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	252,966	0.04
61,044	Prologis	EUR	3.000%	02/06/26	59,119	0.01
495	Prologis Euro Finance	EUR	1.875%	05/01/29	432	0.00
0	Prologis Euro Finance **	EUR	1.000%	08/02/29	0	0.00
61,044	Prologis Euro Finance	EUR	3.875%	31/01/30	59,262	0.01
198,730	Prologis Euro Finance	EUR	4.625%	23/05/33	200,034	0.03
76,988	Prologis Euro Finance	EUR	4.250%	31/01/43	71,359	0.01
30,522	PVH	EUR	3.625%	15/07/24	30,379	0.00
73,253	PVH	EUR	3.125%	15/12/27	70,002	0.01
30,721	Realty Income	EUR	4.875%	06/07/30	30,578	0.00
100,080	Realty Income	EUR	5.125%	06/07/34	100,081	0.02
296,074	Regal Rexnord 144A	USD	6.050%	15/02/26	271,783	0.04
30,522	Rewity	EUR	1.875%	19/07/26	28,422	0.00
82,243	Sirius XM Radio 144A	USD	4.000%	15/07/28	65,009	0.01
493,457	Sirius XM Radio 144A	USD	4.125%	01/07/30	369,770	0.06
427,992	Sirius XM Radio 144A	USD	3.875%	01/09/31	303,894	0.05
310,516	Sprint	USD	7.875%	15/09/23	285,554	0.04
230,280	Sprint	USD	7.625%	01/03/26	219,449	0.03
82,243	Sprint Capital	USD	8.750%	15/03/32	91,200	0.01
246,728	Tenet Healthcare	USD	5.125%	01/11/27	216,108	0.03
223,700	Tenet Healthcare 144A	USD	6.750%	15/05/31	205,794	0.03
19,351	Thermo Fisher Scientific	EUR	2.375%	15/04/32	17,414	0.00
16,482	Thermo Fisher Scientific	EUR	3.650%	21/11/34	16,243	0.00
91,566	Thermo Fisher Scientific	EUR	2.875%	24/07/37	81,761	0.01
155	Thermo Fisher Scientific	EUR	1.875%	01/10/49	100	0.00
376,573	Travel & Leisure 144A	USD	4.500%	01/12/29	294,003	0.04
394,107	United Rentals North America 144A	USD	6.000%	15/12/29	360,746	0.05
1,603,759	United States Treasury Bill	USD	0.000%	25/07/23	1,465,513	0.22
198,561	United States Treasury Bill	USD	0.000%	29/08/23	180,513	0.03
1,298,281	United States Treasury Bill	USD	0.000%	26/10/23	1,170,234	0.18
88,866	US Bancorp	EUR	0.850%	07/06/24	85,314	0.01
110,788	Verizon Communications	EUR	3.250%	17/02/26	109,079	0.02
48,835	Verizon Communications	EUR	1.875%	26/10/29	43,153	0.01
98,769	Verizon Communications	EUR	4.250%	31/10/30	100,080	0.02
61,044	Verizon Communications	EUR	4.750%	31/10/34	64,050	0.01
131	Verizon Communications	EUR	1.125%	19/09/35	93	0.00
28,890	Verizon Communications	EUR	2.875%	15/01/38	24,677	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 30-06-2023



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)						
514	Verizon Communications	EUR	1.850%	18/05/40	372	0.00
61,481	VF	EUR	4.125%	07/03/26	60,943	0.01
131,245	VF	EUR	4.250%	07/03/29	129,313	0.02
99,711	ZF North America Capital 144A	USD	6.875%	14/04/28	92,664	0.01
181,954	ZF North America Capital 144A	USD	7.125%	14/04/30	169,818	0.03
113,997	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	108,040	0.02
					22,206,781	3.36
Uruguay						
20,343	Uruguay Government International Bond	USD	4.375%	23/01/31	18,416	0.00
234,497	Uruguay Government International Bond	USD	5.750%	28/10/34	232,600	0.04
228,803	Uruguay Government International Bond	USD	5.100%	18/06/50	209,491	0.03
135,938	Uruguay Government International Bond	USD	4.975%	20/04/55	121,549	0.02
					582,056	0.09
Uzbekistan						
249,346	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	211,350	0.03
					211,350	0.03

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Australia				
1,841	Ampol	AUD	33,622	0.00
8,970	APA Group	AUD	53,031	0.01
1,473	ASX	AUD	56,623	0.01
196	Atlassian – A –	USD	30,085	0.00
10,734	Brambles	AUD	94,372	0.01
501	Cochlear	AUD	70,060	0.01
10,221	Coles Group	AUD	114,871	0.02
4,363	Computershare	AUD	62,243	0.01
8,291	Dexus	AUD	39,459	0.01
1,184	EBOS Group	NZD	24,430	0.00
14,795	GPT Group	AUD	37,371	0.01
5,264	IGO	AUD	48,816	0.01
5,324	Lendlease	AUD	25,174	0.00
1,341	Mineral Resources	AUD	58,442	0.01
29,920	Mirvac Group	AUD	41,256	0.01
6,827	Newcrest Mining	AUD	110,054	0.02
8,882	Northern Star Resources	AUD	65,460	0.01
3,507	Orica	AUD	31,737	0.00
20,839	Pilbara Minerals	AUD	62,175	0.01
11,362	QBE Insurance Group	AUD	108,626	0.02
39,518	Scentre Group REIT	AUD	63,894	0.01
3,446	Sonic Healthcare	AUD	74,781	0.01
18,124	Stockland	AUD	44,565	0.01
9,782	Suncorp Group	AUD	80,512	0.01
23,573	Transurban Group	AUD	204,954	0.03
			1,636,613	0.25
Belgium				
1,369	Aedifica	EUR	80,335	0.01
1,369	Aedifica – Right – (traded in Belgium)	EUR	575	0.00
7,850	Barco	EUR	179,291	0.03
6,114	KBC Ancora	EUR	256,065	0.04
13,757	KBC Group	EUR	879,369	0.13
2,239	Kinopolis Group	EUR	92,370	0.01
16	Lotus Bakeries	EUR	114,873	0.02
4,860	Warehouses De Pauw CVA	EUR	122,090	0.02
			1,724,968	0.26
Bermuda				
0	Everest Re Group	USD	122	0.00
			122	0.00
Brazil				
92,390	Itau Unibanco Holding – ADR –	USD	499,636	0.08
91,217	Lojas Renner	BRL	346,636	0.05
108,315	Raia Drogasil	BRL	609,181	0.09
76,130	WEG	BRL	546,064	0.08
			2,001,517	0.30
Canada				
8,060	Canadian Pacific Kansas City	USD	596,709	0.09
294	Lululemon Athletica	USD	101,786	0.01
11,664	Nutrien	USD	631,328	0.10
			1,329,823	0.20
China				
115,473	Alibaba Group Holding	HKD	1,096,694	0.17
18,314	BYD – H –	HKD	535,527	0.08
133,398	China Merchants Bank – H –	HKD	555,452	0.08
565,431	Chinasoft International	HKD	326,042	0.05
83,063	Hengan International Group	HKD	320,604	0.05
136,115	Longfor Group Holdings 144A	HKD	303,124	0.05
43,582	Midea Group – A –	CNY	324,014	0.05
129,731	Ping An Insurance Group of China – H –	HKD	756,409	0.11
31,924	Shenzhen Inovance Technology – A –	CNY	258,650	0.04
18,395	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	695,868	0.10
18,924	Sungrow Power Supply – A –	CNY	278,499	0.04
16,799	Trip.com Group – ADR –	USD	538,916	0.08
327,021	Weichai Power – H –	HKD	439,101	0.07
351,802	Xinyi Solar Holdings	HKD	372,387	0.06
			6,801,287	1.03
Colombia				
15,248	Bancolombia – ADR –	USD	372,871	0.06
			372,871	0.06
Denmark				
6,755	Chr Hansen Holding	DKK	429,682	0.06
5,122	Coloplast – B –	DKK	586,906	0.09
775	Genmab	DKK	268,562	0.04

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Denmark (continued)				
7,061	Novo Nordisk – B –	DKK	1,042,572	0.16
5,915	Novozymes – B –	DKK	252,534	0.04
2,160	Orsted 144A	DKK	187,029	0.03
2,620	SimCorp	DKK	254,380	0.04
3,187	Topdanmark	DKK	143,473	0.02
8,237	Vestas Wind Systems	DKK	200,737	0.03
			3,365,875	0.51
Finland				
1,408	Harvia	EUR	32,528	0.00
13,136	Kone – B –	EUR	628,302	0.10
2,150	Neste	EUR	75,802	0.01
			736,632	0.11
France				
6,673	Air Liquide	EUR	1,095,698	0.17
1,628	Antin Infrastructure Partners	EUR	24,225	0.00
15,891	Arkema	EUR	1,371,383	0.21
5,734	BioMerieux	EUR	551,151	0.08
22,935	BNP Paribas	EUR	1,323,788	0.20
6,017	Bureau Veritas	EUR	151,140	0.02
8,361	Cargemini	EUR	1,451,088	0.22
29,817	Dassault Systemes	EUR	1,211,304	0.18
533	Esker	EUR	73,847	0.01
2,623	EssilorLuxottica	EUR	452,695	0.07
519	Hermes International	EUR	1,032,734	0.16
4,000	Kering	EUR	2,022,266	0.31
3,083	L'Oreal	EUR	1,316,559	0.20
539	LVMH Moet Hennessy Louis Vuitton	EUR	465,185	0.07
19,606	Sanofi	EUR	1,925,342	0.29
908	Sartorius Stedim Biotech	EUR	207,759	0.03
2,964	Schneider Electric	EUR	493,426	0.07
762	SEB	EUR	72,129	0.01
54,211	Societe Generale	EUR	1,290,227	0.20
35,269	TotalEnergies	EUR	1,853,375	0.28
4,801	Veolia Environnement	EUR	139,003	0.02
			18,524,324	2.80
Germany				
5,370	adidas	EUR	954,727	0.15
7,443	Allianz – REG –	EUR	1,586,867	0.24
28,365	BASF	EUR	1,261,419	0.19
11,801	Bayerische Motoren Werke	EUR	1,327,857	0.20
4,806	Beiersdorf	EUR	582,684	0.09
2,428	Carl Zeiss Meditec	EUR	240,444	0.04
64,260	Deutsche Telekom – REG –	EUR	1,283,669	0.20
9,642	Duerr	EUR	285,781	0.04
1,164	Hannover Rueck	EUR	226,216	0.03
1,234	HelloFresh	EUR	27,898	0.00
60,899	Infineon Technologies	EUR	2,301,078	0.35
4,538	Merck	EUR	687,705	0.10
4,397	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,510,799	0.23
3,119	Nemetschek	EUR	214,063	0.03
983	Rational	EUR	651,777	0.10
6,027	SAP	EUR	754,177	0.11
9,389	Siemens – REG –	EUR	1,432,172	0.22
873	Stabilus	EUR	48,046	0.01
3,374	Symrise	EUR	323,997	0.05
			15,701,376	2.38
Hong Kong				
89,935	AIA Group	HKD	832,059	0.13
28,577	BOC Hong Kong Holdings	HKD	80,053	0.01
1,080,950	China Traditional Chinese Medicine Holdings	HKD	461,472	0.07
5,907	Hang Seng Bank	HKD	77,035	0.01
11,967	MTR	HKD	50,389	0.01
87,312	Peace Mark Holdings **	HKD	0	0.00
28,338	Sino Land	HKD	31,919	0.01
3,351	Swire Pacific – A –	HKD	23,535	0.00
9,038	Swire Properties	HKD	20,359	0.00
			1,576,821	0.24
Hungary				
8,133	OTP Bank	HUF	264,473	0.04
			264,473	0.04
India				
47,251	Axis Bank	INR	521,305	0.08

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
India (continued)				
61,265	Bharti Airtel	INR	601,521	0.09
111,059	Biocon	INR	329,448	0.05
17,442	HDFC Bank – ADR –	USD	1,114,321	0.17
23,548	Infosys – ADR –	USD	346,850	0.05
20,900	Volta	INR	177,415	0.03
			3,090,860	0.47
Indonesia				
2,660,574	Bank Rakyat Indonesia Persero	IDR	882,422	0.13
4,323,967	Kalbe Farma	IDR	541,923	0.08
1,844,005	Telkom Indonesia Persero	IDR	450,944	0.07
			1,875,289	0.28
Ireland				
1,648	Accenture – A –	USD	465,985	0.07
6,437	Aptiv	USD	602,325	0.09
25,246	Experian	GBP	887,893	0.13
41,370	Greencore Group	GBP	35,240	0.01
3,369	James Hardie Industries – CDI –	AUD	81,716	0.01
7,482	Kerry Group – A –	EUR	668,711	0.10
8,321	Kingspan Group	EUR	506,775	0.08
3	Medtronic	USD	210	0.00
3,381	Trane Technologies	USD	592,756	0.09
			3,841,611	0.58
Italy				
1,257	Amplifon	EUR	42,222	0.01
16,337	BFF Bank 144A	EUR	163,864	0.02
60,058	FinecoBank Banca Fineco	EUR	739,616	0.11
8,832	Illimity Bank	EUR	56,084	0.01
1,291	Industrie De Nora	EUR	24,829	0.00
784,382	Intesa Sanpaolo	EUR	1,882,516	0.29
6,687	Moncler	EUR	423,532	0.06
37,817	Prysmian	EUR	1,447,617	0.22
16,128	Recordati Industria Chimica e Farmaceutica	EUR	705,605	0.11
5,113	Reply	EUR	532,254	0.08
28,053	Technogym 144A	EUR	237,893	0.04
			6,256,032	0.95
Japan				
1,465	Advantest	JPY	177,886	0.03
5,055	Aeon	JPY	94,310	0.01
3,475	Ajinomoto	JPY	126,150	0.02
1,235	ANA Holdings	JPY	26,832	0.00
9,545	Asahi Kasei	JPY	58,836	0.01
13,853	Astellas Pharma	JPY	188,793	0.03
871	Azbil	JPY	25,033	0.00
1,790	Brother Industries	JPY	23,836	0.00
2,020	Daikin Industries	JPY	374,898	0.06
10,119	Daiwa Securities Group	JPY	47,508	0.01
7,343	FANUC	JPY	234,325	0.04
977	Fuji Electric	JPY	38,952	0.01
1,350	Fujitsu	JPY	159,183	0.02
1,742	Hankyu Hanshin Holdings	JPY	52,542	0.01
7,190	Hitachi	JPY	405,617	0.06
2,738	Hoya	JPY	296,489	0.04
871	Ibiden	JPY	44,752	0.01
737	Itochu Techno-Solutions	JPY	16,998	0.00
11,469	KDDI	JPY	323,667	0.05
1,034	Kikkoman	JPY	53,715	0.01
7,822	Kubota	JPY	104,116	0.02
2,087	Kyowa Kirin	JPY	35,259	0.01
2,164	Lixil	JPY	25,027	0.00
871	MatsukiyoCocokara & Co – ADR –	JPY	44,624	0.01
9,890	Mitsubishi Chemical Group	JPY	54,137	0.01
1,293	Mitsui Chemicals	JPY	34,662	0.00
1,876	NEC	JPY	82,882	0.01
1,149	Nitto Denko	JPY	77,446	0.01
2,977	Nomura Research Institute	JPY	74,791	0.01
1,350	Omron	JPY	75,059	0.01
2,997	Ono Pharmaceutical	JPY	49,522	0.01
8,358	Oriental Land	JPY	296,867	0.04
9,057	ORIX	JPY	150,048	0.02
11,441	Rakuten Group	JPY	36,203	0.01
9,736	Renesas Electronics	JPY	166,804	0.02
1,608	Secom	JPY	99,336	0.01
2,231	Seiko Epson	JPY	31,673	0.00
2,470	SG Holdings	JPY	32,072	0.00
21,981	SoftBank	JPY	214,671	0.03

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
2,393	Sompo Holdings	JPY	98,036	0.01
9,669	Sony Group	JPY	795,015	0.12
10,627	Sumitomo Chemical	JPY	29,416	0.00
1,905	Sumitomo Metal Mining	JPY	55,951	0.01
10,005	Sumitomo Mitsui Financial Group	JPY	390,758	0.06
1,283	Sysmex	JPY	79,745	0.01
3,801	T&D Holdings	JPY	50,749	0.01
2,977	TDK	JPY	105,115	0.02
1,695	TIS	JPY	38,590	0.01
1,436	Tobu Railway	JPY	35,135	0.01
13,805	Tokio Marine Holdings	JPY	290,222	0.04
10,541	Toray Industries	JPY	53,503	0.01
3,121	Unicharm	JPY	105,711	0.02
1,082	Yamaha	JPY	37,774	0.01
2,298	Yamaha Motor	JPY	60,062	0.01
2,202	Yamato Holdings	JPY	36,348	0.01
1,857	Yaskawa Electric	JPY	77,537	0.01
20,631	Z Holdings	JPY	45,322	0.01
			6,840,510	1.03
Luxembourg				
21,902	Grand City Properties	EUR	157,582	0.02
1,085	Shurgard Self Storage	EUR	45,400	0.01
			202,982	0.03
Mexico				
254,835	Kimberly-Clark de Mexico – A –	MXN	518,490	0.08
			518,490	0.08
Netherlands				
1,732	Alfen	EUR	106,652	0.02
2,443	ASM International	EUR	948,908	0.14
2,552	ASML Holding	EUR	1,691,783	0.26
111	ASML Holding – REG –	USD	73,628	0.01
16,944	Randstad	EUR	818,566	0.12
39,389	Signify 144A	EUR	1,011,121	0.15
86,424	Stellantis	EUR	1,390,569	0.21
27,699	Universal Music Group	EUR	563,665	0.09
2,892	Wolters Kluwer	EUR	336,367	0.05
			6,941,259	1.05
New Zealand				
5,355	Mercury	NZD	19,547	0.00
9,976	Meridian Energy	NZD	31,370	0.01
			50,917	0.01
Norway				
79,878	DNB Bank	NOK	1,371,570	0.21
35,226	TOMRA Systems	NOK	519,871	0.08
			1,891,441	0.29
Philippines				
176,371	BDO Unibank	PHP	403,276	0.06
			403,276	0.06
Poland				
3,912	Dino Polska 144A	PLN	419,023	0.06
			419,023	0.06
Singapore				
41,081	CapitaLand Integrated Commercial Trust	SGD	53,142	0.01
20,095	CapitaLand Investment	SGD	45,049	0.01
3,858	City Developments	SGD	17,560	0.00
			115,751	0.02
South Africa				
30,108	Clicks Group	ZAR	381,690	0.06
414,840	Growthpoint Properties	ZAR	234,690	0.04
6,553	Naspers – N –	ZAR	1,080,653	0.16
			1,697,033	0.26
South Korea				
4,654	Coway	KRW	142,296	0.02
905	LG Chem	KRW	419,807	0.06
1,356	LG H&H	KRW	432,819	0.07
18,752	SK Hynix	KRW	1,502,724	0.23
20,088	SK Telecom – ADR –	USD	359,223	0.05
			2,856,869	0.43
Spain				
10,707	Amadeus IT Group	EUR	746,255	0.11
40,539	Banco Bilbao Vizcaya Argentaria	EUR	285,074	0.04
55,231	Bankinter	EUR	310,949	0.05
64,728	Industria de Diseno Textil	EUR	2,295,241	0.35

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Spain (continued)				
53,095	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	43,804	0.01
100,172	Repsol	EUR	1,335,289	0.20
			5,016,612	0.76
Sweden				
10,639	Assa Abloy – B –	SEK	233,838	0.04
45,086	Atlas Copco – B –	SEK	513,636	0.08
3,173	BICO Group	SEK	10,505	0.00
1,607	Cellavision	SEK	25,032	0.00
32,583	Hexagon – B –	SEK	367,048	0.06
1,917	MIPS	SEK	86,902	0.01
10,473	Rvrc Holding	SEK	29,522	0.00
6,496	Sweco – B –	SEK	65,432	0.01
1,274	Thule Group 144A	SEK	34,278	0.01
71,350	Volvo – B –	SEK	1,350,207	0.20
			2,716,400	0.41
Switzerland				
274	Bachem Holding	CHF	21,881	0.00
1,396	Belimo Holding – REG –	CHF	638,284	0.10
53	Chocoladefabriken Lindt & Spruengli	CHF	607,865	0.09
1	Chubb	USD	258	0.00
2,397	DSM-Firmenich	EUR	236,397	0.04
1,767	Kuehne & Nagel International – REG –	CHF	479,109	0.07
230	Logitech International – REG –	CHF	12,548	0.00
1,887	Lonza Group – REG –	CHF	1,031,225	0.16
14,689	Nestle – REG –	CHF	1,619,294	0.25
7,387	Novartis – REG –	CHF	681,162	0.10
9,109	Roche Holding	CHF	2,552,348	0.39
28,770	Roche Holding – ADR –	USD	1,007,347	0.15
8,858	SGS – REG –	CHF	767,383	0.12
11,056	SIG Group	CHF	279,556	0.04
2,897	Sika – REG –	CHF	758,925	0.11
2,813	Tecan Group – REG –	CHF	989,125	0.15
2,244	VAT Group 144A	CHF	850,630	0.13
			12,533,337	1.90
Taiwan				
17,398	Airtac International Group	TWD	524,832	0.08
94,530	Delta Electronics	TWD	958,412	0.15
32,329	Giant Manufacturing	TWD	218,835	0.03
18,915	Taiwan Semiconductor Manufacturing – ADR –	USD	1,749,694	0.26
75,946	Win Semiconductors	TWD	366,554	0.06
			3,818,327	0.58
Thailand				
93,174	Advanced Info Service	THB	515,471	0.08
97,633	Kasikornbank	THB	328,123	0.05
			843,594	0.13
United Kingdom				
49,622	Abcam – ADR –	USD	1,112,976	0.17
1,424	Admiral Group	GBP	34,540	0.01
56,882	Associated British Foods	GBP	1,319,728	0.20
4,198	AstraZeneca	GBP	551,574	0.08
49,032	Big Yellow Group	GBP	613,080	0.09
1,714	Close Brothers Group	GBP	17,610	0.00
85,717	CNH Industrial	EUR	1,131,893	0.17
15,543	CNH Industrial	USD	205,153	0.03
53,755	Compass Group	GBP	1,379,364	0.21
4,414	Croda International	GBP	289,357	0.04
21,528	Diploma	GBP	748,584	0.11
2,594	Ferguson	USD	374,073	0.06
7,717	Grainger	GBP	20,432	0.00
19,219	Greggs	GBP	572,004	0.09
38,967	Halma	GBP	1,033,959	0.16
195,571	HSBC Holdings	GBP	1,416,854	0.22
160,334	Informa	GBP	1,356,449	0.21
608,620	International Consolidated Airlines Group	GBP	1,148,242	0.17
4,663	Intertek Group	GBP	231,738	0.04
1,452,186	ITV	GBP	1,155,802	0.18
7,779	Johnson Matthey	GBP	158,266	0.02
1,656	Liberty Global – A –	USD	25,592	0.00
3,987	Linde	USD	1,392,831	0.21
25,932	Mondi	ZAR	362,992	0.06
87,383	Persimmon	GBP	1,044,243	0.16
110,574	Primary Health Properties	GBP	122,990	0.02
168,303	Prudential	GBP	2,174,040	0.33
28,075	Reckitt Benckiser Group	GBP	1,934,151	0.29

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
11,290	RELX	EUR	344,788	0.05
37,472	Rentokil Initial	GBP	268,548	0.04
50,043	Shell	GBP	1,366,038	0.21
7,191	Spirax-Sarco Engineering	GBP	868,621	0.13
4,158	Team17 Group	GBP	17,444	0.00
12,379	Unilever	GBP	591,104	0.09
13,274	UNITE Group	GBP	134,575	0.02
30,967	Victrex	GBP	502,315	0.08
3,765	Wise – A –	GBP	28,831	0.00
125,071	WPP	GBP	1,200,079	0.18
			27,250,860	4.13
United States				
2	A O Smith	USD	122	0.00
4,204	Abbott Laboratories	USD	420,071	0.06
2,853	Adobe	USD	1,278,557	0.19
1,493	Advanced Micro Devices	USD	155,885	0.02
0	Air Products & Chemicals	USD	136	0.00
721	Akamai Technologies	USD	59,398	0.01
3,361	Alexandria Real Estate Equities	USD	349,646	0.05
821	Align Technology	USD	266,096	0.04
26,240	Alphabet – A –	USD	2,878,919	0.44
3,651	Alphabet – C –	USD	404,782	0.06
847	American Express	USD	135,294	0.02
3,418	American Tower	USD	607,622	0.09
2,455	American Water Works	USD	321,169	0.05
164	Ameriprise Financial	USD	49,987	0.01
448	Amgen	USD	91,181	0.01
21,307	Apple	USD	3,788,181	0.57
12,089	Applied Materials	USD	1,601,583	0.24
264	AutoZone	USD	603,395	0.09
1	AvalonBay Communities	USD	105	0.00
15,055	Avantor	USD	283,439	0.04
1,840	Avery Dennison	USD	289,794	0.04
20,384	Ball	USD	1,087,593	0.16
47,511	Bank of America	USD	1,249,402	0.19
7,957	Baxter International	USD	332,302	0.05
4,170	Becton Dickinson & Co	USD	1,009,078	0.15
2	BJ's Wholesale Club Holdings	USD	128	0.00
1,082	Boston Scientific	USD	53,658	0.01
55	Broadcom	USD	44,058	0.01
476	Cadence Design Systems	USD	102,308	0.02
2,811	Carrier Global	USD	128,061	0.02
965	Casella Waste Systems – A –	USD	79,998	0.01
1	Cboe Global Markets	USD	127	0.00
717	Ceridian HCM Holding	USD	44,023	0.01
72	Chipotle Mexican Grill	USD	140,611	0.02
150	Cintas	USD	68,322	0.01
6	Cisco Systems	USD	269	0.00
11,435	Citizens Financial Group	USD	273,346	0.04
10,155	CME Group	USD	1,724,734	0.26
2	Cognizant Technology Solutions – A –	USD	134	0.00
6,654	Colgate-Palmolive	USD	469,901	0.07
6	Comcast – A –	USD	248	0.00
3,091	Conagra Brands	USD	95,536	0.01
1,045	Consolidated Edison	USD	86,618	0.01
183	Cooper Cos	USD	64,158	0.01
2,125	Core & Main – A –	USD	61,055	0.01
1,833	Costco Wholesale	USD	904,792	0.14
489	Crowdstrike Holdings – A –	USD	65,827	0.01
3,472	Crown Holdings	USD	276,497	0.04
6,948	CVS Health	USD	440,252	0.07
6,228	Danaher	USD	1,370,094	0.21
4,314	Deere & Co	USD	1,602,212	0.24
482	Dexcom	USD	56,830	0.01
566	Digital Realty Trust	USD	59,029	0.01
346	Dollar General	USD	53,924	0.01
4,348	DR Horton	USD	484,923	0.07
1,382	Dynatrace	USD	65,207	0.01
2	East West Bancorp	USD	89	0.00
3	eBay	USD	108	0.00
1	Electronic Arts	USD	92	0.00
359	Eli Lilly & Co	USD	154,143	0.02
510	Emerson Electric	USD	42,237	0.01
331	Equinix	USD	238,073	0.04
1,407	Eversource Energy	USD	91,440	0.01
476	Exact Sciences	USD	40,963	0.01
1,856	Fifth Third Bancorp	USD	44,580	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 30-06-2023


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)				
12,682	Fiserv	USD	1,466,340	0.22
183	Gartner	USD	58,616	0.01
904	GE Healthcare	USD	67,328	0.01
2	General Mills	USD	111	0.00
16,179	Gilead Sciences	USD	1,142,924	0.17
2,469	Hannon Armstrong Sustainable Infrastructure Capital	USD	56,575	0.01
489	HealthEquity	USD	28,299	0.00
1,176	Henry Schein	USD	87,437	0.01
0	Hershey	USD	90	0.00
3,625	Hilton Worldwide Holdings	USD	483,577	0.07
1,536	Hologic	USD	113,965	0.02
313	Home Depot	USD	89,106	0.01
72	IDEXX Laboratories	USD	33,014	0.01
22,521	Intel	USD	690,284	0.10
9,881	Intercontinental Exchange	USD	1,024,171	0.16
3,226	International Flavors & Fragrances	USD	235,349	0.04
209	Intuit	USD	87,619	0.01
1,725	IQVIA Holdings	USD	355,436	0.05
3	Johnson & Johnson	USD	412	0.00
1	Jones Lang LaSalle	USD	93	0.00
4,130	JPMorgan Chase & Co	USD	550,619	0.08
2,723	Kimco Realty	USD	49,223	0.01
1	Lamar Advertising – A –	USD	99	0.00
2,882	Levi Strauss & Co – A –	USD	38,115	0.01
1	Lincoln Electric Holdings	USD	141	0.00
1,350	LKQ	USD	72,096	0.01
2,594	Lowe's Cos	USD	536,593	0.08
6,123	Marsh & McLennan Cos	USD	1,055,510	0.16
4,192	Marvell Technology	USD	229,698	0.04
3	Masco	USD	173	0.00
3,938	Mastercard – A –	USD	1,419,548	0.22
8,289	Merck & Co	USD	876,710	0.13
1,343	MetLife	USD	69,614	0.01
9,451	Micron Technology	USD	546,677	0.08
15,869	Microsoft	USD	4,953,267	0.75
13,118	Mondelez International – A –	USD	877,005	0.13
968	Morgan Stanley	USD	75,805	0.01
763	MSCI	USD	328,167	0.05
2	NetApp	USD	111	0.00
2	Northern Trust	USD	122	0.00
2,729	NVIDIA	USD	1,058,027	0.16
1	Omnicom Group	USD	97	0.00
2	ONE Gas	USD	142	0.00
17,104	Oracle	USD	1,867,006	0.28
1,972	Organon & Co	USD	37,613	0.01
4,116	Otis Worldwide	USD	335,793	0.05
916	Owens Corning	USD	109,588	0.02
1	Packaging Corp of America	USD	118	0.00
2,113	Palo Alto Networks	USD	494,962	0.08
651	PayPal Holdings	USD	39,817	0.01
4,101	Pinterest – A –	USD	102,767	0.02
3,662	PNC Financial Services Group	USD	422,759	0.06
3,053	PPG Industries	USD	414,962	0.06
11,835	Procter & Gamble	USD	1,645,988	0.25
2,897	Prologis	USD	325,663	0.05
411	Quanta Services	USD	73,960	0.01
652	Quest Diagnostics	USD	84,032	0.01
236	Regeneron Pharmaceuticals	USD	155,452	0.02
812	Rockwell Automation	USD	245,328	0.04
306	Roper Technologies	USD	135,042	0.02
2	Ross Stores	USD	163	0.00
3,101	S&P Global	USD	1,139,483	0.17
12,119	Salesforce	USD	2,346,793	0.36
4	SEI Investments	USD	194	0.00
1,170	ServiceNow	USD	602,616	0.09
3,122	Sherwin-Williams	USD	759,807	0.12
1	Snap-on	USD	146	0.00
2,632	Sprouts Farmers Market	USD	88,622	0.01
836	Steel Dynamics	USD	83,501	0.01
18,090	Sysco	USD	1,230,319	0.19
2	T Rowe Price Group	USD	165	0.00
10,558	Target	USD	1,276,502	0.19
4,829	TE Connectivity	USD	620,362	0.09
4,385	Texas Instruments	USD	723,547	0.11
2,136	Thermo Fisher Scientific	USD	1,021,615	0.15
1,206	TJX Cos	USD	93,695	0.01
2,882	T-Mobile	USD	366,938	0.06

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 30-06-2023


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)				
861	Trimble	USD	41,760	0.01
104	Ulta Beauty	USD	44,996	0.01
1	Union Pacific	USD	237	0.00
1,863	United Parcel Service – B –	USD	306,162	0.05
263	United Rentals	USD	107,213	0.02
0	UnitedHealth Group	USD	176	0.00
2,256	Unum Group	USD	98,616	0.02
4	US Bancorp	USD	124	0.00
196	Vail Resorts	USD	45,135	0.01
249	Valmont Industries	USD	66,405	0.01
3,858	Verisk Analytics	USD	799,298	0.12
5,347	Verizon Communications	USD	182,267	0.03
1,302	Vertex Pharmaceuticals	USD	419,953	0.06
3,400	Visa – A –	USD	740,154	0.11
868	VMware – A –	USD	114,321	0.02
8,691	Voya Financial	USD	571,249	0.09
8,760	Walt Disney	USD	716,842	0.11
6,833	Waste Management	USD	1,086,100	0.16
0	Waters	USD	92	0.00
1,163	Westinghouse Air Brake Technologies	USD	116,956	0.02
12,807	Weyerhaeuser	USD	393,363	0.06
0	WW Grainger	USD	104	0.00
2,900	Xylem	USD	299,330	0.05
781	Zimmer Biomet Holdings	USD	104,272	0.02
411	Zoetis	USD	64,834	0.01
215	Zscaler	USD	28,851	0.00
			<u>68,644,775</u>	<u>10.39</u>
Uruguay				
564	MercadoLibre	USD	612,683	0.09
			<u>612,683</u>	<u>0.09</u>
OPEN ENDED FUNDS				
France				
647	ABN AMRO - Candriam ESG Treasury – SC –	EUR	64,360,033	9.74
			<u>64,360,033</u>	<u>9.74</u>
Ireland				
1,432,028	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,923,572	0.29
5,152	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	508,125	0.08
			<u>2,431,697</u>	<u>0.37</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			640,366,580	96.95
INVESTMENTS			640,366,580	96.95

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
(13)	10-Years JPN Bond Future	09/23	JPY	(12,371,023)	(40,506)	(0.01)
(87)	10-Years US Note Future	09/23	USD	(8,984,489)	(12,133)	(0.00)
6	2-Years US Note Future	09/23	USD	1,096,015	(16,044)	(0.00)
23	3-Month SONIA Index Future	12/23	GBP	6,348,906	(25,179)	(0.00)
348	3-Month SONIA Index Future	03/24	GBP	95,133,268	(740,237)	(0.11)
13	3-Month SONIA Index Future	03/25	GBP	3,510,524	(64,186)	(0.01)
132	5-Years US Note Future	09/23	USD	12,990,492	(165,252)	(0.03)
192	Bundesrepublik Deutschland Future BOBL	09/23	EUR	22,171,368	(204,752)	(0.03)
(158)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(21,175,667)	77,505	0.01
(45)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(6,298,605)	(83,774)	(0.01)
(33)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(3,534,649)	14,641	(0.00)
382	EUR/USD Currency Future	09/23	USD	47,965,650	454,276	0.06
27	Euro-BTP Future	09/23	EUR	3,214,146	(6,374)	(0.00)
18	Euro-OAT Future	09/23	EUR	2,324,094	2,322	(0.00)
2	Long Gilt Future	09/23	GBP	263,376	130	0.00
119	Short Euro-BTP Future	09/23	EUR	12,488,269	(83,888)	(0.01)
64	Ultra 10-Years US Note Future	09/23	USD	6,881,878	(19,306)	0.00
(9)	Ultra US Bond Future	09/23	USD	(1,144,229)	(11,169)	(0.00)
3	US Long Bond Future	09/23	USD	337,568	(249)	(0.00)
TOTAL FUTURES CONTRACTS					(924,175)	(0.14)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
57,774	EUR	63,542	USD	05/07/2023	(469)	(0.00)
24,181	EUR	26,725	USD	05/07/2023	(314)	(0.00)
1,035,382	USD	942,877	EUR	05/07/2023	6,145	0.00
12,166	USD	11,040	EUR	05/07/2023	111	0.00
776,411	EUR	116,970,980	JPY	12/07/2023	34,018	0.01
2,706,488	EUR	30,719,971	SEK	12/07/2023	99,711	0.01
11,786	EUR	17,449	CAD	18/07/2023	(295)	(0.00)
492,649	EUR	429,236	GBP	18/07/2023	(7,240)	(0.00)
10,551	EUR	1,600,389	JPY	18/07/2023	388	0.00
110,961	EUR	122,838	USD	18/07/2023	(1,561)	(0.00)
257,961	GBP	297,718	EUR	18/07/2023	2,703	0.00
122,838	USD	112,999	EUR	18/07/2023	(477)	(0.00)
51,000	EUR	56,293	USD	20/07/2023	(561)	(0.00)
693,738	EUR	598,004	GBP	27/07/2023	(2,414)	(0.00)
572,544	EUR	630,132	USD	27/07/2023	(4,410)	(0.00)
58,420	GBP	68,333	EUR	27/07/2023	(325)	(0.00)
1,102	EUR	1,197	USD	28/07/2023	6	0.00
93	USD	86	EUR	28/07/2023	(1)	0.00
49,890	EUR	55,170	USD	04/08/2023	(605)	(0.00)
792,135	USD	714,649	EUR	04/08/2023	10,365	0.00
26,848	USD	24,392	EUR	04/08/2023	181	0.00
5,883,649	EUR	5,058,066	GBP	23/08/2023	2,746	0.00
139,211	EUR	151,093	USD	05/09/2023	1,148	0.00
2,174,625	USD	2,015,813	EUR	05/09/2023	(28,759)	(0.00)
56,390	USD	51,602	EUR	05/09/2023	(74)	(0.00)
132,237	EUR	145,392	USD	14/09/2023	(559)	0.00
16,274	EUR	17,847	USD	05/10/2023	(9)	(0.00)
958,369	USD	876,337	EUR	05/10/2023	(1,943)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					107,506	0.02
DERIVATIVES					(816,669)	(0.12)
OTHER NET ASSETS					20,943,861	3.17
TOTAL NET ASSETS					660,493,772	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Andorra						
146,161	Andorra International Bond	EUR	1.250%	23/02/27	131,731	0.01
					131,731	0.01
Angola						
190,700	Angolan Government International Bond	USD	9.500%	12/11/25	171,246	0.02
190,700	Angolan Government International Bond	USD	8.250%	09/05/28	155,526	0.02
201,294	Angolan Government International Bond	USD	8.000%	26/11/29	156,824	0.02
185,402	Angolan Government International Bond	USD	8.750%	14/04/32	143,440	0.01
					627,036	0.07
Armenia						
553,029	Republic of Armenia International Bond	USD	3.950%	26/09/29	421,800	0.05
44,497	Republic of Armenia International Bond	USD	3.600%	02/02/31	32,074	0.00
					453,874	0.05
Australia						
124,350	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	122,197	0.01
41,450	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	39,500	0.00
366,912	National Australia Bank	EUR	3.263%	13/02/26	360,995	0.04
41,450	National Australia Bank	EUR	2.125%	24/05/28	38,536	0.00
102,757	NBN	EUR	4.375%	15/03/33	105,029	0.01
40,721	Sydney Airport Finance	EUR	2.750%	23/04/24	40,273	0.01
21,670	Sydney Airport Finance	EUR	1.750%	26/04/28	19,539	0.00
134,774	Sydney Airport Finance	EUR	4.375%	03/05/33	134,346	0.02
41,450	Transurban Finance	EUR	2.000%	28/08/25	39,610	0.01
					900,025	0.10
Austria						
66,320	Erste Group Bank	EUR	1.500%	07/04/26	62,101	0.01
41,450	Erste Group Bank	EUR	4.000%	16/01/31	40,756	0.01
66,320	Erste Group Bank	EUR	4.000%	07/06/33	61,624	0.01
317,833	Klabn Austria	USD	3.200%	12/01/31	233,131	0.03
167,247	Raiffeisen Bank International	EUR	4.125%	08/09/25	164,970	0.02
1,045	Raiffeisen Bank International	EUR	0.375%	25/09/26	905	0.00
221	Raiffeisen Bank International	EUR	2.875%	18/06/32	181	0.00
209,099	Raiffeisen Bank International	EUR	7.375%	20/12/32	208,007	0.02
94,593	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	91,391	0.01
590,123	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	570,145	0.06
1,441,521	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	1,411,396	0.15
388,239	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	376,176	0.04
334,011	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	310,410	0.03
133,605	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	120,864	0.01
422,612	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	361,828	0.04
708,169	Republic of Austria Government Bond 144A	EUR	2.900%	23/05/29	706,628	0.08
21,011	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	16,783	0.00
1,519,207	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	1,281,121	0.14
1,906,396	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	1,885,559	0.21
350,874	Republic of Austria Government Bond 144A	EUR	3.150%	20/10/53	355,114	0.04
20,725	UNIQA Insurance Group	EUR	2.375%	09/12/41	15,344	0.00
24,870	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	23,370	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						
Austria (continued)						
20,725	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	20,681	0.00
33,160	Volksbank Wien	EUR	0.875%	23/03/26	29,233	0.00
					8,347,718	0.91
Azerbaijan						
132,430	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	104,103	0.01
155,738	Southern Gas Corridor	USD	6.875%	24/03/26	145,260	0.02
521,988	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	494,718	0.05
					744,081	0.08
Belgium						
322	Anheuser-Busch InBev	EUR	2.750%	17/03/36	290	0.00
21,765	Anheuser-Busch InBev	EUR	3.700%	02/04/40	20,752	0.00
29,015	Argenta Spaarbank	EUR	5.375%	29/11/27	28,903	0.00
20,725	Belfius Bank	EUR	3.125%	11/05/26	19,785	0.00
50,263	Belfius Bank	EUR	0.000%	28/08/26	44,340	0.00
49,740	Belfius Bank	EUR	3.875%	12/06/28	49,327	0.01
41,450	Cofinimmo	EUR	1.000%	24/01/28	34,414	0.00
62,175	Elia Group	EUR	5.850%	Perp.	62,523	0.01
241	Elia Transmission Belgium	EUR	0.875%	28/04/30	200	0.00
221	Elia Transmission Belgium	EUR	3.625%	18/01/33	219	0.00
16,701	FLUVIUS System Operator	EUR	1.750%	04/12/26	15,248	0.00
33,401	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	32,619	0.00
33,663	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	32,242	0.00
402	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	306	0.00
250,509	KBC Bank	EUR	3.125%	22/02/27	247,087	0.03
50,102	KBC Group	EUR	0.750%	18/10/23	49,666	0.01
33,401	KBC Group	EUR	1.125%	25/01/24	32,885	0.00
49,740	KBC Group	EUR	2.875%	29/06/25	48,970	0.00
281	KBC Group	EUR	0.250%	01/03/27	252	0.00
78,755	KBC Group	EUR	4.375%	19/04/30	78,139	0.01
41,450	KBC Group	EUR	3.000%	25/08/30	38,618	0.00
75,132	KBC Group	EUR	4.375%	06/12/31	74,818	0.01
62,175	KBC Group	EUR	4.875%	25/04/33	60,874	0.01
104,139	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	112,125	0.01
6,909	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	6,842	0.00
3,882	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	3,844	0.00
75,793	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	75,115	0.01
18,761	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	18,593	0.00
2,748,457	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	2,647,368	0.29
550,303	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	518,699	0.06
759,505	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	698,335	0.08
387,782	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	342,205	0.04
170,307	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	154,103	0.02
98,887	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	89,478	0.01
52,732	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	43,598	0.00
893,335	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	701,741	0.08
426,241	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	338,593	0.04
649,254	Kingdom of Belgium Government Bond 144A	EUR	3.000%	22/06/33	646,190	0.07

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BONDS						EUR %
Belgium (continued)						
250,509	Kingdom of Belgium Government Bond 144A	EUR	3.450%	22/06/43	253,264	0.03
81,403	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	57,875	0.01
265,539	Kingdom of Belgium Government Bond 144A	EUR	3.300%	22/06/54	259,992	0.03
20,684	Lonza Finance International	EUR	1.625%	21/04/27	19,149	0.00
24,870	Lonza Finance International	EUR	3.875%	25/05/33	24,721	0.00
					7,984,307	0.87
Bermuda						
86,467	Athora Holding	EUR	6.625%	16/06/28	85,740	0.01
231,277	Inkia Energy	USD	5.875%	09/11/27	202,233	0.02
471,452	Sagicor Financial	USD	5.300%	13/05/28	408,078	0.04
418,480	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	347,429	0.04
					1,043,480	0.11
Brazil						
260,623	Brazilian Government International Bond	USD	4.625%	13/01/28	232,193	0.03
130,311	Brazilian Government International Bond	USD	4.500%	30/05/29	113,016	0.01
370,064	Brazilian Government International Bond	USD	5.625%	21/02/47	286,414	0.03
410,005	Brazilian Government International Bond	USD	4.750%	14/01/50	277,606	0.03
347,600	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	297,808	0.03
					1,207,037	0.13
British Virgin Islands						
275,137	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	233,250	0.03
28,606	New Metro Global	USD	4.800%	15/12/24	17,951	0.00
21,189	New Metro Global	USD	4.625%	15/10/25	9,808	0.00
784,836	New Metro Global	USD	4.500%	02/05/26	303,935	0.03
317,833	NWD	USD	3.750%	14/01/31	224,608	0.03
					789,552	0.09
Canada						
662,290	Bank of Montreal	EUR	0.125%	26/01/27	582,829	0.06
741,888	Fairfax Financial Holdings	EUR	2.750%	29/03/28	668,383	0.07
303,742	First Quantum Minerals	USD	8.625%	01/06/31	285,682	0.03
53,968	Magna International	EUR	4.375%	17/03/32	54,630	0.01
143,877	National Bank of Canada	EUR	3.500%	25/04/28	143,124	0.02
133,605	Province of Quebec Canada	EUR	0.000%	29/10/30	105,021	0.01
173,352	Province of Quebec Canada	EUR	0.500%	25/01/32	136,768	0.02
24,870	Royal Bank of Canada	EUR	0.250%	02/05/24	24,110	0.00
41,450	Royal Bank of Canada	EUR	2.125%	26/04/29	37,334	0.00
164,430	Toronto-Dominion Bank	EUR	3.250%	27/04/26	161,582	0.02
61,194	Toronto-Dominion Bank	EUR	3.631%	13/12/29	59,146	0.01
					2,258,609	0.25
Cayman Islands						
248,334	AAC Technologies Holdings	USD	3.750%	02/06/31	167,307	0.02
317,833	Alibaba Group Holding	USD	2.700%	09/02/41	194,470	0.02
101,235	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	64,934	0.01
157,857	Country Garden Holdings	USD	3.875%	22/10/30	41,375	0.00
114,420	DP World Crescent	USD	4.848%	26/09/28	104,731	0.01
341,670	DP World Salaam	USD	6.000%	Perp.	310,776	0.03
95,350	Gaci First Investment	USD	5.125%	14/02/53	78,766	0.01
444,966	Grupo Aval	USD	4.375%	04/02/30	320,296	0.04
105,944	IHS Holding	USD	6.250%	29/11/28	79,776	0.01
56,323	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	45,650	0.01
204,526	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	122,917	0.01
948,626	Shimao Group Holdings	USD	6.125%	21/02/24	67,492	0.01
938,667	Shimao Group Holdings	USD	5.600%	15/07/26	71,548	0.01
423,777	Shimao Group Holdings	USD	3.450%	11/01/31	29,710	0.00
127,133	Sunac China Holdings	USD	6.500%	09/07/23	18,085	0.00
318,151	Sunac China Holdings	USD	7.500%	01/02/24	43,774	0.01

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BONDS						EUR %
Cayman Islands (continued)						
582,694	Sunac China Holdings	USD	5.950%	26/04/24	80,171	0.01
66,957	Sunac China Holdings	USD	6.800%	20/10/24	9,434	0.00
151,394	Sunac China Holdings	USD	7.000%	09/07/25	20,984	0.00
31,783	Sunac China Holdings *	USD	7.950%	08/08/22	4,407	0.00
192,819	Sunac China Holdings *	USD	8.350%	19/04/23	26,136	0.00
154,997	Yuzhou Group Holdings	USD	6.000%	25/10/23	6,632	0.00
116,539	Yuzhou Group Holdings	USD	8.375%	30/10/24	4,987	0.00
312,536	Yuzhou Group Holdings	USD	7.700%	20/02/25	14,089	0.00
393,795	Yuzhou Group Holdings	USD	6.350%	13/01/27	17,753	0.00
105,944	Yuzhou Group Holdings *	USD	8.500%	04/02/23	4,533	0.00
					1,950,733	0.21
Chile						
100,784	Alfa Desarrollo	USD	4.550%	27/09/51	67,870	0.01
65,897	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	36,966	0.00
21,189	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	17,815	0.00
96,303	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	76,852	0.01
240,494	Interchile	USD	4.500%	30/06/56	183,270	0.02
211,889	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	137,316	0.02
404,919	VTR Comunicaciones	USD	4.375%	15/04/29	189,592	0.02
					709,681	0.08
Colombia						
31,783	Colombia Government International Bond	USD	8.000%	20/04/33	29,631	0.00
103,084	Colombia Government International Bond	USD	7.500%	02/02/34	92,636	0.01
116,009	Colombia Government International Bond	USD	6.125%	18/01/41	86,897	0.01
95,244	Colombia Government International Bond	USD	5.625%	26/02/44	65,224	0.01
					274,388	0.03
Croatia						
296,644	Croatia Government International Bond	EUR	1.500%	17/06/31	254,001	0.03
189,640	Croatia Government International Bond	EUR	2.875%	22/04/32	178,532	0.02
206,484	Croatia Government International Bond	EUR	4.000%	14/06/35	206,291	0.02
					638,824	0.07
Czech Republic						
82,900	Ceske Drahy	EUR	5.625%	12/10/27	86,314	0.01
37,305	Raiffeisenbank	EUR	7.125%	19/01/26	37,225	0.00
					123,539	0.01
Denmark						
57,283	Carlsberg Breweries	EUR	0.500%	06/09/23	56,937	0.01
93,323	Carlsberg Breweries	EUR	3.500%	26/11/26	92,346	0.01
82,900	H Lundbeck	EUR	0.875%	14/10/27	71,996	0.01
20,725	ISS Global	EUR	0.875%	18/06/26	18,806	0.00
33,234	Nykredit Realkredit	EUR	0.875%	17/01/24	32,668	0.00
57,549	Nykredit Realkredit	EUR	0.625%	17/01/25	54,246	0.00
82,029	Orsted	EUR	3.625%	01/03/26	81,534	0.01
499	Orsted	EUR	3.750%	01/03/30	499	0.00
59,149	Orsted	EUR	3.250%	13/09/31	57,080	0.01
82,900	Orsted	EUR	2.250%	Perp.	79,528	0.01
41,674	Orsted	EUR	5.250%	Perp.	41,516	0.00
91,190	Pandora	EUR	4.500%	10/04/28	91,003	0.01
20,725	Sydbank	EUR	4.750%	30/09/25	20,576	0.00
75,439	TDC Net	EUR	5.618%	06/02/30	74,092	0.01
628,000	TDC Net	EUR	6.500%	01/06/31	628,128	0.07
58,569	Vestas Wind Systems	EUR	4.125%	15/06/26	58,469	0.01
					1,459,424	0.16
Dominican Republic						
432,253	Dominican Republic International Bond	USD	5.500%	22/02/29	371,714	0.04

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BONDS						EUR %
Dominican Republic (continued)						
860,268	Dominican Republic International Bond	USD	4.500%	30/01/30	693,015	0.07
94,290	Dominican Republic International Bond	USD	6.000%	22/02/33	79,917	0.01
74,161	Dominican Republic International Bond	USD	7.450%	30/04/44	66,784	0.01
					1,211,430	0.13
Estonia						
1,091,495	Estonia Government International Bond	EUR	4.000%	12/10/32	1,122,854	0.12
					1,122,854	0.12
Finland						
9,912	Finland Government Bond 144A	EUR	0.000%	15/09/23	9,853	0.00
61,662	Finland Government Bond 144A	EUR	0.000%	15/09/24	59,206	0.01
417,471	Finland Government Bond 144A	EUR	1.375%	15/04/27	392,833	0.04
334,197	Finland Government Bond 144A	EUR	0.500%	15/09/28	295,812	0.03
11,647	Finland Government Bond 144A	EUR	0.500%	15/09/29	10,084	0.00
58,464	Finland Government Bond 144A	EUR	0.000%	15/09/30	47,559	0.01
63,462	Finland Government Bond 144A	EUR	0.125%	15/09/31	50,617	0.01
39,189	Finland Government Bond 144A	EUR	1.500%	15/09/32	34,646	0.00
242,627	Finland Government Bond 144A	EUR	3.000%	15/09/33	242,681	0.03
519,293	Finland Government Bond 144A	EUR	2.750%	15/04/38	496,149	0.05
54,133	Metsu	EUR	4.875%	07/12/27	55,313	0.01
62,175	Neste	EUR	3.875%	16/03/29	62,139	0.01
29,015	Neste	EUR	4.250%	16/03/33	29,365	0.00
20,725	Nokia	EUR	3.125%	15/05/28	19,569	0.00
42,072	Nokia	EUR	4.375%	21/08/31	41,497	0.01
423	Nordea Bank	EUR	3.625%	10/02/26	417	0.00
41,450	Nordea Bank	EUR	0.375%	28/05/26	37,517	0.00
73,325	Nordea Bank	GBP	6.000%	02/06/26	83,967	0.01
27,556	OP Corporate Bank	EUR	0.375%	26/02/24	26,917	0.00
165	OP Corporate Bank	EUR	0.125%	01/07/24	159	0.00
346	OP Corporate Bank	EUR	0.625%	27/07/27	298	0.00
50,362	Stora Enso	EUR	4.250%	01/09/29	50,323	0.01
41,450	UPM-Kymmene	EUR	0.125%	19/11/28	34,020	0.00
					2,080,941	0.23
France						
16,701	Aeroports de Paris	EUR	1.500%	24/07/23	16,678	0.00
33,401	Aeroports de Paris	EUR	1.500%	02/07/32	27,462	0.00
100,204	ALD	EUR	0.375%	19/10/23	99,185	0.01
62,175	ALD	EUR	4.750%	13/10/25	62,744	0.01
183,847	ALD	EUR	4.000%	05/07/27	182,041	0.02
20,725	Alstom	EUR	0.500%	27/07/30	16,616	0.00
16,701	APRR	EUR	1.250%	18/01/28	15,071	0.00
200,407	Arkea Home Loans SFH	EUR	3.000%	30/03/27	196,322	0.02
382	Arkema	EUR	0.125%	14/10/26	340	0.00
66,802	Arval Service Lease	EUR	4.625%	02/12/24	67,076	0.01
744	Arval Service Lease	EUR	0.875%	17/02/25	702	0.00
66,320	Arval Service Lease	EUR	4.250%	11/11/25	65,862	0.01
417,514	Arval Service Lease	EUR	3.375%	04/01/26	407,022	0.04
184,370	Arval Service Lease	EUR	4.000%	22/09/26	182,216	0.02
24,870	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	23,964	0.00
731,708	AXA	EUR	4.250%	10/03/43	672,589	0.07
41,450	AXA	EUR	5.500%	11/07/43	41,519	0.01
24,870	AXA	EUR	3.875%	Perp.	23,950	0.00
20,725	AXA	EUR	3.250%	28/05/49	18,578	0.00
50,154	AXA	EUR	3.941%	Perp.	48,955	0.01
283,910	AXA Bank Europe	EUR	0.010%	22/01/27	249,869	0.03
20,725	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	20,254	0.00

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BONDS						EUR %
France (continued)						
233,808	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	225,032	0.03
462	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	393	0.00
259,442	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	259,067	0.03
954,377	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	947,901	0.10
301	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	282	0.00
49,740	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	48,935	0.01
940,623	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	914,481	0.10
103,625	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	103,194	0.01
29,216	Banque Stellantis France	EUR	3.875%	19/01/26	28,997	0.00
41,450	BNP Paribas	EUR	2.375%	17/02/25	40,049	0.00
87,849	BNP Paribas	EUR	2.125%	23/01/27	82,356	0.01
41,450	BNP Paribas	EUR	0.375%	14/10/27	36,437	0.00
100,465	BNP Paribas	EUR	0.500%	19/02/28	86,932	0.01
125,234	BNP Paribas	EUR	2.750%	25/07/28	116,569	0.01
1,201,833	BNP Paribas	EUR	4.375%	13/01/29	1,197,020	0.13
589,468	BNP Paribas	EUR	4.125%	24/05/33	589,845	0.06
51,690	BNP Paribas Cardif	EUR	1.000%	29/11/24	49,241	0.01
402	Bouygues	EUR	3.875%	17/07/31	398	0.00
120,205	Bouygues	EUR	4.625%	07/06/32	126,037	0.01
382	Bouygues	EUR	5.375%	30/06/42	420	0.00
33,401	BPCE	EUR	1.000%	15/07/24	32,356	0.00
16,701	BPCE	EUR	1.000%	01/04/25	15,762	0.00
317,311	BPCE	EUR	0.625%	28/04/25	297,553	0.03
33,401	BPCE	EUR	0.250%	15/01/26	30,282	0.00
1,106	BPCE	EUR	0.375%	02/02/26	1,004	0.00
33,160	BPCE	EUR	3.625%	17/04/26	32,639	0.00
24,870	BPCE	EUR	3.500%	25/01/28	24,205	0.00
100,203	BPCE	EUR	3.250%	12/04/28	99,091	0.01
407,355	BPCE	EUR	4.125%	10/07/28	407,445	0.05
66,320	BPCE	EUR	4.375%	13/07/28	65,840	0.01
729,818	BPCE	EUR	4.625%	02/03/30	732,051	0.08
151,875	BPCE	EUR	1.750%	27/05/32	133,753	0.02
1,150,866	BPCE	EUR	4.500%	13/01/33	1,155,873	0.13
95,918	BPCE	EUR	3.125%	20/01/33	94,299	0.01
37,305	BPCE	EUR	5.750%	01/06/33	37,297	0.00
83,784	BPCE	EUR	4.750%	14/06/34	84,131	0.01
41,450	BPCE	EUR	5.125%	25/01/35	40,193	0.01
200,407	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	194,382	0.02
383,671	Caisse de Refinancement de l'Habitat	EUR	3.375%	28/06/32	384,868	0.04
49,740	Cappemini	EUR	0.625%	23/06/25	46,721	0.01
16,580	Cappemini	EUR	2.000%	15/04/29	15,128	0.00
16,580	Cappemini	EUR	2.375%	15/04/32	14,809	0.00
62,175	Carrefour	EUR	1.875%	30/10/26	58,131	0.01
53,885	Carrefour	EUR	4.125%	12/10/28	54,326	0.01
250,509	Cie de Financement Foncier	EUR	0.600%	25/10/41	159,201	0.02
20,725	Cie de Saint-Gobain	EUR	1.875%	21/09/28	18,931	0.00
16,580	Cie de Saint-Gobain	EUR	1.875%	15/03/31	14,411	0.00
16,580	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	15,674	0.00
58,030	CNP Assurances	EUR	4.250%	05/06/45	56,696	0.01
24,870	CNP Assurances	EUR	4.000%	Perp.	24,293	0.00
95,335	Credit Agricole	EUR	4.000%	12/10/26	94,225	0.01
20,725	Credit Agricole	EUR	2.625%	17/03/27	19,386	0.00
20,725	Credit Agricole	EUR	1.875%	22/04/27	19,249	0.00
62,175	Credit Agricole	EUR	3.375%	28/07/27	60,626	0.01
422	Credit Agricole	EUR	0.375%	20/04/28	353	0.00
422	Credit Agricole	EUR	1.750%	05/03/29	369	0.00
67,184	Credit Agricole	EUR	4.125%	07/03/30	67,993	0.01
743,853	Credit Agricole	EUR	3.875%	20/04/31	735,115	0.08
954,377	Credit Agricole	EUR	4.000%	18/01/33	954,504	0.10
261	Credit Agricole Assurances	EUR	2.000%	17/07/30	211	0.00
41,450	Credit Agricole Assurances	EUR	4.500%	Perp.	40,288	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						
France (continued)						
29,136	Credit Agricole Assurances	EUR	4.250%	Perp.	28,424	0.00
283,910	Credit Agricole Home Loan	EUR	0.875%	31/08/27	255,124	0.03
150,728	Credit Agricole Home Loan	EUR	3.250%	08/06/33	149,727	0.02
33,401	Credit Mutuel Arkea	EUR	1.375%	17/01/25	31,986	0.00
442	Credit Mutuel Arkea	EUR	0.875%	07/05/27	392	0.00
162,821	Credit Mutuel Arkea	EUR	3.375%	19/09/27	158,230	0.02
241	Credit Mutuel Arkea	EUR	1.875%	25/10/29	229	0.00
20,725	Credit Mutuel Arkea	EUR	3.375%	11/03/31	18,680	0.00
201	Credit Mutuel Arkea	EUR	4.250%	01/12/32	202	0.00
20,725	Danone	EUR	1.125%	14/01/25	19,934	0.00
33,401	Dassault Systemes	EUR	0.125%	16/09/26	29,902	0.00
82,900	Edenred	EUR	3.625%	13/06/31	81,932	0.01
100,706	Electricite de France	EUR	4.750%	12/10/34	102,033	0.01
505,258	Electricite de France	EUR	4.625%	25/01/43	485,161	0.05
1,192,971	Electricite de France	EUR	5.375%	Perp.	1,168,205	0.13
954,377	Electricite de France	EUR	4.000%	Perp.	928,426	0.10
940,342	Electricite de France	EUR	5.000%	Perp.	889,738	0.10
85,890	Electricite de France	USD	9.125%	Perp.	80,928	0.01
121	Engie	EUR	2.125%	30/03/32	106	0.00
221	Engie	EUR	4.000%	11/01/35	221	0.00
120,205	Engie	EUR	4.250%	11/01/43	121,163	0.01
62,175	Engie	EUR	3.250%	Perp.	60,413	0.01
12,435	Eutelsat	EUR	2.000%	02/10/25	11,285	0.00
322	Forvia	EUR	3.750%	15/06/28	292	0.00
292,321	French Republic Government Bond OAT	EUR	0.000%	25/03/24	285,026	0.03
3,494,704	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	3,407,492	0.37
2,645,533	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,616,604	0.29
6,513,590	French Republic Government Bond OAT	EUR	1.750%	25/11/24	6,370,441	0.70
1,512,762	French Republic Government Bond OAT	EUR	0.000%	25/02/25	1,432,533	0.16
1,298,233	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,232,215	0.13
825,542	French Republic Government Bond OAT	EUR	1.000%	25/11/25	784,890	0.09
1,325,494	French Republic Government Bond OAT	EUR	0.000%	25/02/26	1,221,670	0.13
7,215,317	French Republic Government Bond OAT	EUR	0.500%	25/05/26	6,706,369	0.73
538,967	French Republic Government Bond OAT	EUR	2.500%	24/09/26	529,314	0.06
1,935,257	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,738,593	0.19
2,330,804	French Republic Government Bond OAT	EUR	0.750%	25/02/28	2,113,821	0.23
1,123,949	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,015,244	0.11
210,334	French Republic Government Bond OAT	EUR	0.500%	25/05/29	183,846	0.02
282,547	French Republic Government Bond OAT	EUR	0.000%	25/11/29	236,324	0.03
1,019,698	French Republic Government Bond OAT	EUR	0.000%	25/11/30	828,678	0.09
21,924	French Republic Government Bond OAT	EUR	1.500%	25/05/31	19,914	0.00
982,930	French Republic Government Bond OAT	EUR	0.000%	25/11/31	776,221	0.09
1,877,478	French Republic Government Bond OAT	EUR	0.000%	25/05/32	1,459,565	0.16
257,608	French Republic Government Bond OAT	EUR	5.750%	25/10/32	316,770	0.04
351,699	French Republic Government Bond OAT	EUR	2.000%	25/11/32	325,995	0.04
41,450	Gecina	EUR	1.500%	20/01/25	39,769	0.00
124,350	Getlink	EUR	3.500%	30/10/25	121,708	0.01
41,450	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	41,046	0.01

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AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)						
115,935	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	114,254	0.01
41,450	ICADE	EUR	1.500%	13/09/27	36,809	0.00
87,846	iliad	EUR	5.375%	14/06/27	86,914	0.01
401,620	iliad	EUR	5.625%	15/02/30	389,873	0.04
116,060	JCDecaux	EUR	5.000%	11/01/29	116,548	0.01
301	Klepierre	EUR	0.625%	01/07/30	232	0.00
84,005	La Banque Postale	EUR	0.875%	26/01/31	73,765	0.01
201	La Banque Postale	EUR	0.750%	02/08/32	162	0.00
201	La Banque Postale	EUR	5.500%	05/03/34	195	0.00
100,203	L'Oreal	EUR	3.125%	19/05/25	99,230	0.01
103,625	L'Oreal	EUR	0.875%	29/06/26	96,181	0.01
884	L'Oreal	EUR	2.875%	19/05/28	861	0.00
36,725	Loxam	EUR	6.375%	15/05/28	36,434	0.00
301	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	208	0.00
33,160	Nerval	EUR	2.875%	14/04/32	27,441	0.00
45,595	Orange	EUR	1.125%	15/07/24	44,306	0.01
221	Orange	EUR	2.375%	18/05/32	202	0.00
141	Orange	EUR	0.625%	16/12/33	104	0.00
33,723	Orange	EUR	1.200%	11/07/34	26,076	0.00
20,725	Orange	EUR	5.000%	Perp.	20,672	0.00
12,435	Orange	EUR	1.750%	Perp.	10,467	0.00
20,725	Orange (traded in France)	EUR	1.750%	Perp.	18,463	0.00
66,320	Orange	EUR	2.375%	Perp.	63,076	0.01
49,740	Orange	EUR	5.375%	Perp.	49,362	0.01
83,503	RTE Réseau de Transport d'Electricite	EUR	3.750%	04/07/35	83,265	0.01
41,450	SCOR	EUR	3.000%	08/06/46	38,963	0.00
141	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	134	0.00
37,305	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	34,050	0.00
70,465	Societe Generale	EUR	1.500%	30/05/25	68,501	0.01
161	Societe Generale	EUR	0.750%	25/01/27	141	0.00
66,320	Societe Generale	EUR	4.000%	16/11/27	65,737	0.01
167,830	Societe Generale	EUR	0.625%	02/12/27	145,549	0.02
116,904	Societe Generale	EUR	1.375%	05/05/28	106,318	0.01
502	Societe Generale	EUR	2.625%	30/05/29	465	0.00
586,268	Societe Generale	EUR	4.250%	06/12/30	567,434	0.06
103,625	Societe Generale	EUR	5.250%	06/09/32	102,670	0.01
237,832	Societe Generale	EUR	4.250%	16/11/32	241,141	0.03
50,142	Societe Generale	EUR	5.625%	02/06/33	49,683	0.01
20,825	Sogecap	EUR	4.125%	Perp.	19,857	0.00
53,885	Suez	EUR	4.625%	03/11/28	55,134	0.01
58,211	Suez	EUR	5.000%	03/11/32	61,869	0.01
66,963	Suez	EUR	2.875%	24/05/34	59,200	0.01
17,143	TDF Infrastructure	EUR	2.500%	07/04/26	16,108	0.00
16,701	Terega	EUR	2.200%	05/08/25	16,131	0.00
127,219	TotalEnergies	EUR	1.625%	Perp.	106,065	0.01
404	TotalEnergies	EUR	1.750%	Perp.	392	0.00
129	TotalEnergies	EUR	2.000%	Perp.	100	0.00
244	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	213	0.00
828,062	Ubisoft Entertainment	EUR	0.878%	24/11/27	636,513	0.07
33,160	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	31,319	0.00
29,015	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	27,788	0.00
201	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	171	0.00
141	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	122	0.00
422	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	317	0.00
50,524	Valeo	EUR	1.000%	03/08/28	41,039	0.01
41,450	Veolia Environnement	EUR	1.496%	30/11/26	38,624	0.00
41,450	Veolia Environnement	EUR	1.625%	17/09/30	36,002	0.00
74,610	Veolia Environnement	EUR	1.625%	Perp.	65,240	0.01
373,528	Veolia Environnement	EUR	2.250%	Perp.	338,505	0.04
8,290	Vinci	EUR	1.000%	26/09/25	7,853	0.00
20,725	Vinci	EUR	3.375%	17/10/32	20,270	0.00
41,450	WPP Finance	EUR	2.250%	22/09/26	39,176	0.00
49,774	WPP Finance	EUR	4.125%	30/05/28	49,742	0.01
					56,536,682	6.17

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BONDS						
Georgia						
270,900	Silknet	USD	8.375%	31/01/27	245,511	0.03
					245,511	0.03
Germany						
24,870	Aareal Bank	EUR	4.500%	25/07/25	24,145	0.00
41,450	Allianz	EUR	4.597%	07/09/38	40,372	0.01
8,290	Allianz	EUR	2.241%	07/07/45	7,808	0.00
701,093	Allianz	EUR	5.824%	25/07/53	721,175	0.08
39,416	Allianz	EUR	3.375%	Perp.	38,446	0.00
41,450	Amprion	EUR	3.450%	22/09/27	40,640	0.01
41,792	Amprion	EUR	3.971%	22/09/32	42,048	0.01
20,725	BASF	EUR	3.125%	29/06/28	20,310	0.00
29,015	BASF	EUR	4.500%	08/03/35	30,050	0.00
4,196,451	Bundesobligation	EUR	1.300%	15/10/27	3,971,723	0.43
3,743,122	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.250%	15/02/27	3,428,887	0.37
9,129,738	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.250%	15/02/29	8,075,856	0.88
267,225	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/08/29	230,493	0.03
1,578,041	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,346,991	0.15
123,780	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/08/30	104,767	0.01
881,395	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/02/31	736,802	0.08
1,604,341	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/08/31	1,329,203	0.15
220,349	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/02/32	180,287	0.02
2,939,761	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	1.700%	15/08/32	2,780,041	0.30
2,783,372	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	2.300%	15/02/33	2,763,089	0.30
2,806,991	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	2.300%	15/02/33	2,784,210	0.30
40,432	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	4.250%	04/07/39	49,665	0.01
1,238,576	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	1.800%	15/08/53	1,082,516	0.12
30,729	Commerzbank	EUR	0.500%	28/08/23	30,582	0.00
201	Commerzbank	EUR	0.625%	28/08/24	193	0.00
41,450	Commerzbank	EUR	1.125%	19/09/25	38,310	0.00
50,343	Commerzbank	EUR	0.750%	24/03/26	46,730	0.01
83,262	Commerzbank	EUR	3.000%	14/09/27	78,216	0.01
422	Commerzbank	EUR	1.875%	28/02/28	375	0.00
78,875	Commerzbank	EUR	5.125%	18/01/30	78,794	0.01
439,232	Commerzbank	EUR	1.375%	29/12/31	362,880	0.04
37,305	Commerzbank	EUR	6.750%	05/10/33	37,048	0.00
73,650	Continental	EUR	0.000%	12/09/23	73,085	0.01
492	Continental	EUR	4.000%	01/06/28	489	0.00
41,450	Covestro	EUR	4.750%	15/11/28	42,309	0.01
122	Deutsche Bahn Finance	EUR	0.625%	08/12/50	62	0.00
20,725	Deutsche Boerse	EUR	2.000%	23/06/48	18,224	0.00
41,450	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	40,609	0.01
141	Deutsche Telekom	EUR	1.375%	05/07/34	114	0.00
20,725	Deutsche Telekom	EUR	2.250%	29/03/39	17,954	0.00
12,435	Deutsche Wohnen	EUR	1.000%	30/04/25	11,606	0.00
26,072	E.ON	EUR	0.875%	08/01/25	24,913	0.00
41,450	E.ON	EUR	1.625%	22/05/29	36,877	0.00
158	E.ON	EUR	1.625%	29/03/31	138	0.00
78,130	E.ON	EUR	3.875%	12/01/35	77,711	0.01
16,701	Eurogrid	EUR	1.875%	10/06/25	16,032	0.00
33,401	Eurogrid	EUR	1.500%	18/04/28	29,965	0.00
322	Eurogrid	EUR	3.722%	27/04/30	319	0.00
33,160	Eurogrid	EUR	3.279%	05/09/31	32,194	0.00
382	Eurogrid	EUR	1.113%	15/05/32	308	0.00
41,993	Evonik Industries	EUR	2.250%	25/09/27	39,230	0.00
41,823	Fresenius & Co	EUR	1.875%	24/05/25	40,065	0.00
20,725	Fresenius & Co	EUR	5.000%	28/11/29	20,985	0.00
41,450	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	41,025	0.01
41,077	Gruenthal	EUR	6.750%	15/05/30	42,054	0.01
41,450	Hannover Rueck	EUR	5.875%	26/08/43	43,271	0.01

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BONDS						
Germany (continued)						
41,450	Hannover Rueck	EUR	3.375%	Perp.	39,781	0.00
41,450	Henkel & Co	EUR	2.625%	13/09/27	40,172	0.01
37,586	Infineon Technologies	EUR	1.625%	24/06/29	33,216	0.00
181	Infineon Technologies	EUR	2.000%	24/06/32	158	0.00
24,870	Infineon Technologies	EUR	2.875%	Perp.	23,726	0.00
41,450	Infineon Technologies	EUR	3.625%	Perp.	37,944	0.00
24,870	Knorr-Bremse	EUR	1.125%	13/06/25	23,648	0.00
74,610	Knorr-Bremse	EUR	3.250%	21/09/27	73,353	0.01
182,036	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	171,683	0.02
499,681	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	504,228	0.06
1,642,090	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,294,586	0.14
145,796	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	128,262	0.01
167,006	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	120,672	0.01
80,664	Land Berlin	EUR	0.100%	18/01/41	47,493	0.01
42,133	LEG Immobilien	EUR	0.375%	17/01/26	37,824	0.00
121	LEG Immobilien	EUR	1.500%	17/01/34	85	0.00
20,725	Merck	EUR	3.375%	12/12/74	20,420	0.00
12,998	Merck	EUR	1.625%	25/06/79	12,384	0.00
16,580	Merck	EUR	2.875%	25/06/79	14,594	0.00
41,450	Merck	EUR	1.625%	09/09/80	37,082	0.00
49,740	Merck Financial Services	EUR	1.875%	15/06/26	47,154	0.01
16,701	Merck Financial Services	EUR	0.375%	05/07/27	14,732	0.00
53,885	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	49,018	0.01
241,577	Novelis Sheet Ingot	EUR	3.375%	15/04/29	212,840	0.02
24,870	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	23,725	0.00
383,379	Robert Bosch	EUR	4.000%	02/06/35	389,412	0.04
446,410	Robert Bosch	EUR	4.375%	02/06/43	458,105	0.05
400,814	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	274,688	0.03
71,813	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	47,386	0.01
108,554	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	70,100	0.01
53,885	Talanx	EUR	4.000%	25/10/29	54,214	0.01
20,725	Talanx	EUR	1.750%	01/12/42	15,520	0.00
158,123	TK Elevator Holdco	EUR	6.625%	15/07/28	135,717	0.02
291,123	TK Elevator Midco	EUR	4.375%	15/07/27	261,245	0.03
20,725	Vier Gas Transport	EUR	4.000%	26/09/27	20,767	0.00
301	Vier Gas Transport	EUR	4.625%	26/09/32	312	0.00
37,305	Vonovia	EUR	1.375%	28/01/26	34,073	0.00
62,175	Vonovia	EUR	4.750%	23/05/27	61,034	0.01
20,725	Vonovia	EUR	1.875%	28/06/28	17,648	0.00
149,762	Vonovia	EUR	5.000%	23/11/30	146,467	0.02
40	Vonovia	EUR	1.000%	16/06/33	27	0.00
301	Vonovia	EUR	1.500%	14/06/41	168	0.00
461,193	ZF Finance	EUR	3.750%	21/09/28	416,131	0.05
					36,563,985	3.99
Greece						
233,078	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	200,175	0.02
158,916	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	130,314	0.02
					330,489	0.04
Guatemala						
1,044,188	CT Trust	USD	5.125%	03/02/32	769,006	0.08
105,944	Guatemala Government Bond	USD	4.900%	01/06/30	90,796	0.01
154,679	Guatemala Government Bond	USD	4.650%	07/10/41	113,721	0.01
172,689	Guatemala Government Bond	USD	6.125%	01/06/50	145,810	0.02
					1,119,333	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						
Guernsey						
20,725	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	17,150	0.00
41,450	Sirius Real Estate	EUR	1.125%	22/06/26	34,274	0.01
					51,424	0.01
Honduras						
17,657	Honduras Government International Bond	USD	7.500%	15/03/24	16,106	0.00
					16,106	0.00
Hong Kong						
92,712	AIA Group	EUR	0.880%	09/09/33	73,553	0.01
12,435	Lenovo Group	USD	6.536%	27/07/32	11,503	0.00
383,624	Xiaomi Best Time International	USD	4.100%	14/07/51	208,194	0.02
					293,250	0.03
Hungary						
246,850	Hungary Government International Bond	USD	6.250%	22/09/32	232,381	0.02
211,889	Hungary Government International Bond	EUR	1.750%	05/06/35	149,004	0.02
52,972	Hungary Government International Bond	USD	7.625%	29/03/41	54,862	0.01
298,763	Hungary Government International Bond	EUR	1.500%	17/11/50	154,416	0.02
74,161	Hungary Government International Bond	USD	3.125%	21/09/51	42,416	0.00
238,269	Magyar Export-Import Bank	USD	6.125%	04/12/27	216,298	0.02
					849,377	0.09
Iceland						
77,345	Arion Banki	EUR	7.250%	25/05/26	77,041	0.01
180,343,689	Iceland Ríkisbref	ISK	4.500%	17/02/42	1,021,278	0.11
					1,098,319	0.12
India						
317,833	Adani Green Energy	USD	4.375%	08/09/24	269,450	0.03
105,944	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	93,203	0.01
452,029	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	303,742	0.03
769,156	Future Retail	USD	5.600%	22/01/25	5,238	0.00
876,356	JSW Hydro Energy	USD	4.125%	18/05/31	678,434	0.07
304,802	JSW Steel	USD	5.050%	05/04/32	226,005	0.03
709,615	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	554,762	0.06
					2,130,834	0.23
Indonesia						
203,201	Bank Mandiri Persero	USD	5.500%	04/04/26	186,225	0.02
430,558	Bank Negara Indonesia Persero	USD	4.300%	Perp.	327,064	0.04
180,105	Indonesia Government International Bond	USD	8.500%	12/10/35	215,273	0.02
21,189	Indonesia Government International Bond	USD	6.750%	15/01/44	22,778	0.00
46,616	Indonesia Government International Bond	USD	5.650%	11/01/53	44,822	0.01
82,900	Pertamina Geothermal Energy	USD	5.150%	27/04/28	75,695	0.01
58,269	Pertamina Persero	USD	4.175%	21/01/50	42,205	0.00
					914,062	0.10
Ireland						
65,633	Abbott Ireland Financing	EUR	0.875%	27/09/23	65,191	0.01
33,160	Abbott Ireland Financing	EUR	1.500%	27/09/26	31,030	0.00
354,849	AIB Group	EUR	3.625%	04/07/26	346,544	0.04
107,770	AIB Group	EUR	5.750%	16/02/29	111,123	0.01
62,175	AIB Group	EUR	4.625%	23/07/29	61,101	0.01
16,580	Bank of Ireland Group	EUR	1.000%	25/11/25	15,761	0.00
24,870	Bank of Ireland Group	EUR	4.875%	16/07/28	24,857	0.00
482	Bank of Ireland Group	EUR	5.000%	04/07/31	482	0.00
46,929	Bank of Ireland Group	EUR	6.750%	01/03/33	46,771	0.01

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BONDS						
Ireland (continued)						
122,749	CCEP Finance Ireland	EUR	0.000%	06/09/25	112,723	0.01
79,726	CCEP Finance Ireland	EUR	0.875%	06/05/33	60,930	0.01
615	Dell Bank International	EUR	0.500%	27/10/26	545	0.00
41,084	ESB Finance	EUR	2.125%	05/11/33	35,419	0.00
26,279	Experian Europe	EUR	1.560%	16/05/31	22,420	0.00
104,293	Hammerson Ireland Finance	EUR	1.750%	03/06/27	85,556	0.01
1,513,941	Ireland Government Bond	EUR	3.400%	18/03/24	1,515,610	0.17
340,280	Ireland Government Bond	EUR	0.200%	15/05/27	306,088	0.03
100,203	Ireland Government Bond	EUR	0.900%	15/05/28	91,473	0.01
81,403	Ireland Government Bond	EUR	2.400%	15/05/30	79,535	0.01
937,226	Ireland Government Bond	EUR	0.000%	18/10/31	745,999	0.08
333,429	Ireland Government Bond	EUR	1.300%	15/05/33	288,934	0.03
517,240	Jazz Securities 144A	USD	4.375%	15/01/29	423,566	0.05
297,775	Johnson Controls International	EUR	4.250%	23/05/35	300,464	0.03
251	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	239	0.00
201	Linde	EUR	3.375%	12/06/29	200	0.00
82,900	Linde	EUR	3.625%	12/06/34	82,324	0.01
547	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	543	0.00
72,539	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	72,646	0.01
100,081	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	100,193	0.01
407	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	354	0.00
5,969	Roadster Finance	EUR	2.375%	08/12/27	4,920	0.00
21,180	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	17,190	0.00
16,580	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	13,285	0.00
					5,064,016	0.55
Isle of Man						
93,549	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	73,645	0.01
211,888	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	193,855	0.02
					267,500	0.03
Italy						
41,450	Aeroporti di Roma	EUR	1.625%	08/06/27	38,528	0.00
20,725	Aeroporti di Roma	EUR	1.750%	30/07/31	16,834	0.00
83	Assicurazioni Generali	EUR	2.124%	01/10/30	69	0.00
82,900	Assicurazioni Generali	EUR	5.800%	06/07/32	86,669	0.01
20,725	Assicurazioni Generali	EUR	5.399%	20/04/33	21,000	0.00
45,595	Assicurazioni Generali	EUR	5.500%	27/10/47	45,968	0.01
4,145	Assicurazioni Generali Perp.	EUR	4.596%	Perp.	4,036	0.00
66,651	ASTM	EUR	1.625%	08/02/28	59,024	0.01
512,276	ASTM	EUR	1.500%	25/01/30	416,847	0.05
385,540	ASTM	EUR	2.375%	25/11/33	301,819	0.03
61,452	Autostrade per l'Italia	EUR	4.750%	24/01/31	60,698	0.01
156,237	Autostrade per l'Italia	EUR	5.125%	14/06/33	156,672	0.02
216,773	Banco BPM	EUR	0.750%	15/03/27	193,361	0.02
172,424	Banco BPM	EUR	3.750%	27/06/28	171,786	0.02
87,501	Bormioli Pharma	EUR	8.812%	15/05/28	85,496	0.01
24,870	CA Auto Bank	EUR	4.250%	24/03/24	24,872	0.00
45,927	CA Auto Bank	EUR	0.500%	13/09/24	43,797	0.00
53,429	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	53,540	0.01
46,110	Enel	EUR	3.500%	Perp.	44,062	0.00
210	Enel	EUR	1.375%	Perp.	171	0.00
242,020	Enel	EUR	1.875%	Perp.	175,722	0.02
343,966	Enel	EUR	6.375%	Perp.	347,096	0.04
206,814	Enel	EUR	6.625%	Perp.	208,511	0.02
165	Eni	EUR	4.250%	19/05/33	164	0.00
91,853	Eni	EUR	2.000%	Perp.	78,180	0.01
461,194	Eni	EUR	2.625%	Perp.	425,925	0.05
112,562	FCA Bank	EUR	0.500%	18/09/23	111,791	0.01
87,045	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	85,628	0.01
35,730	FincoBank Banca Fineco	EUR	0.500%	21/10/27	31,137	0.00
95,531	Hera	EUR	4.250%	20/04/33	94,840	0.01

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BONDS						EUR %
Italy (continued)						
81,666	Intesa Sanpaolo	EUR	4.000%	30/10/23	81,676	0.01
25,218	Intesa Sanpaolo	EUR	1.375%	18/01/24	24,876	0.00
45,595	Intesa Sanpaolo	EUR	1.500%	10/04/24	44,709	0.01
804	Intesa Sanpaolo	EUR	0.750%	04/12/24	765	0.00
82,900	Intesa Sanpaolo	EUR	4.750%	06/09/27	83,255	0.01
173,509	Intesa Sanpaolo	EUR	5.000%	08/03/28	173,356	0.02
20,725	Intesa Sanpaolo	EUR	0.750%	16/03/28	17,688	0.00
211,248	Intesa Sanpaolo	EUR	3.625%	30/06/28	209,956	0.02
100	Intesa Sanpaolo	EUR	1.750%	04/07/29	86	0.00
24,870	Intesa Sanpaolo	EUR	5.250%	13/01/30	25,578	0.00
41,450	Intesa Sanpaolo	EUR	4.875%	19/05/30	41,442	0.00
59,978	Intesa Sanpaolo	EUR	6.184%	20/02/34	59,410	0.01
557	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	422	0.00
2,905,657	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	2,897,500	0.32
601,314	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	588,584	0.06
16,123	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	16,194	0.00
1,356,553	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	1,317,443	0.14
1,256,067	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	1,232,789	0.13
154,656	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	154,571	0.02
33,343	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	32,773	0.00
31,516	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	30,223	0.00
1,317,882	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	1,262,608	0.14
2,858,961	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	2,744,948	0.30
735,370	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	730,355	0.08
41,108	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	37,844	0.00
2,315,767	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	2,180,491	0.24
1,169,285	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	1,043,319	0.11
1,974,995	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	1,796,840	0.20
1,034,543	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	979,042	0.11
571,716	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	547,286	0.06
814,027	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	756,431	0.08
723,952	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	686,649	0.08
1,210,674	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	1,036,368	0.11
31,516	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	25,969	0.00
210,106	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	164,095	0.02
368,142	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	327,441	0.04
182,701	Italy Buoni Poliennali Del Tesoro	EUR	4.400%	01/05/33	188,991	0.02
187,268	Italy Buoni Poliennali Del Tesoro	EUR	4.350%	01/11/33	192,300	0.02
161,690	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	155,770	0.02
2,191,350	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.000%	30/10/31	2,210,938	0.24
1,847,203	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	1,464,795	0.16
193,963	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	143,616	0.02
98,245	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	91,733	0.01

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BONDS						EUR %
Italy (continued)						
245,832	Leasys	EUR	4.375%	07/12/24	245,169	0.03
629	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	593	0.00
263	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	220	0.00
82,900	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	82,748	0.01
575,278	Republic of Italy Government International Bond	USD	2.875%	17/10/29	460,356	0.05
317,833	Republic of Italy Government International Bond	USD	3.875%	06/05/51	210,602	0.02
41,450	Snam	EUR	3.375%	05/12/26	40,683	0.00
518,294	Telecom Italia 144A	USD	5.303%	30/05/24	462,592	0.05
67,476	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	62,324	0.01
59,960	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	55,773	0.01
70,722	UniCredit	EUR	1.250%	25/06/25	68,483	0.01
124,350	UniCredit	EUR	5.850%	15/11/27	127,407	0.01
67,232	UniCredit	EUR	4.800%	17/01/29	67,340	0.01
316	UniCredit	EUR	0.800%	05/07/29	265	0.00
202,997	UniCredit	EUR	2.000%	23/09/29	191,827	0.02
252,558	UniCredit	EUR	2.731%	15/01/32	221,144	0.02
12,435	UniCredit	EUR	1.625%	18/01/32	9,838	0.00
					31,492,732	3.43
Ivory Coast						
105,945	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	82,735	0.01
254,073	Ivory Coast Government International Bond	USD	5.750%	31/12/32	217,827	0.02
437,550	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	311,393	0.04
					611,955	0.07
Japan						
156,317	Development Bank of Japan	EUR	0.010%	15/10/24	148,464	0.02
82,900	East Japan Railway	EUR	2.614%	08/09/25	80,630	0.01
82,900	East Japan Railway	EUR	3.245%	08/09/30	80,877	0.01
124,350	East Japan Railway	EUR	4.110%	22/02/43	125,814	0.01
100,203,463	Japan Government Forty Year Bond	JPY	0.400%	20/03/56	486,118	0.05
41,450	Mizuho Financial Group	EUR	3.490%	05/09/27	40,328	0.01
24,870	NTT Finance	EUR	0.082%	13/12/25	22,676	0.00
41,450	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	39,849	0.00
16,580	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	15,371	0.00
207,822	Sumitomo Mitsui Trust Bank	EUR	3.629%	06/04/26	205,273	0.02
62,336	Takeda Pharmaceutical	EUR	2.250%	21/11/26	59,036	0.01
12,882	Takeda Pharmaceutical	EUR	3.000%	21/11/30	12,120	0.00
205	Takeda Pharmaceutical	EUR	1.375%	09/07/32	165	0.00
					1,316,721	0.14
Jersey						
153,731	Adient Global Holdings 144A	USD	7.000%	15/04/28	142,582	0.01
62,175	Aptiv	EUR	1.500%	10/03/25	59,332	0.01
378,155	Heathrow Funding	EUR	1.500%	12/10/25	355,669	0.04
131	Heathrow Funding	EUR	1.875%	14/03/34	104	0.00
					557,687	0.06
Latvia						
1,912,842	Latvia Government International Bond	EUR	3.500%	17/01/28	1,901,093	0.21
					1,901,093	0.21

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BONDS						
Liberia						
790,618	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	788,801	0.08
153,731	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	150,258	0.02
					939,059	0.10
Lithuania						
27,405	Lithuania Government International Bond	EUR	2.125%	01/06/32	24,153	0.00
1,702,440	Lithuania Government International Bond	EUR	3.875%	14/06/33	1,715,341	0.19
					1,739,494	0.19
Luxembourg						
227,545	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	179,991	0.02
51,153	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	50,603	0.01
617	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	464	0.00
20,725	CPI Property Group	EUR	2.750%	12/05/26	16,870	0.00
20,725	CPI Property Group	EUR	1.625%	23/04/27	15,149	0.00
61,470	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	53,054	0.01
119,208	Dana Financing Luxembourg	EUR	8.500%	15/07/31	123,320	0.01
361	DH Europe Finance II	EUR	0.750%	18/09/31	286	0.00
28,974	Eurofins Scientific	EUR	2.125%	25/07/24	28,343	0.00
62,175	Eurofins Scientific	EUR	4.000%	06/07/29	60,335	0.01
100,682	Eurofins Scientific	EUR	6.750%	Perp.	100,731	0.01
570,826	European Financial Stability Facility	EUR	2.375%	11/04/28	550,710	0.06
20,725	John Deere Cash Management	EUR	2.200%	02/04/32	18,879	0.00
134,973	Kenbourne Invest	USD	6.875%	26/11/24	107,786	0.01
315,820	Kenbourne Invest	USD	4.700%	22/01/28	194,508	0.02
51,772	Logicor Financing	EUR	0.875%	14/01/31	34,744	0.01
141	Medtronic Global Holdings	EUR	1.125%	07/03/27	128	0.00
302	Medtronic Global Holdings	EUR	1.500%	02/07/39	213	0.00
201	Medtronic Global Holdings	EUR	1.375%	15/10/40	135	0.00
265,645	Millicom International Cellular	USD	6.250%	25/03/29	218,540	0.03
303,319	Millicom International Cellular	USD	4.500%	27/04/31	213,949	0.02
659,821	Minerva Luxembourg	USD	4.375%	18/03/31	474,015	0.05
344,319	Minerva Luxembourg 144A	USD	4.375%	18/03/31	247,358	0.03
41,450	Novartis Finance	EUR	1.625%	09/11/26	38,901	0.01
65,030	P3 Group	EUR	0.875%	26/01/26	57,459	0.01
41,909	P3 Group	EUR	1.625%	26/01/29	33,170	0.00
20,725	Prologis International Funding II	EUR	3.625%	07/03/30	19,393	0.00
14,300	Prologis International Funding II	EUR	3.125%	01/06/31	12,681	0.00
33,160	Segro Capital	EUR	1.250%	23/03/26	30,061	0.00
29,015	Segro Capital	EUR	1.875%	23/03/30	24,376	0.00
13,844	SELP Finance	EUR	1.500%	20/11/25	12,725	0.00
88,311	SELP Finance	EUR	1.500%	20/12/26	78,128	0.01
20,725	SELP Finance	EUR	3.750%	10/08/27	19,426	0.00
1,029,885	Simon International Finance	EUR	1.125%	19/03/33	739,403	0.08
58,053	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	58,282	0.01
41,450	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	34,675	0.00
580,977	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	456,086	0.05
					4,304,877	0.47
Macedonia						
390,935	North Macedonia Government International Bond	EUR	3.675%	03/06/26	366,509	0.04
					366,509	0.04
Mauritius						
286,618	Clean Renewable Power	USD	4.250%	25/03/27	230,870	0.03
317,833	HTA Group	USD	7.000%	18/12/25	276,436	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						
Mauritius (continued)						
496,502	India Cleantech Energy	USD	4.700%	10/08/26	399,300	0.04
370,805	India Green Energy Holdings	USD	5.375%	29/04/24	332,337	0.04
520,187	India Toll Roads	USD	5.500%	19/08/24	460,682	0.05
137,728	Network i2i	USD	5.650%	Perp.	122,926	0.01
					1,822,551	0.20
Mexico						
41,450	America Movil	EUR	1.500%	10/03/24	40,663	0.00
635,666	Axtel	USD	6.375%	14/11/24	594,692	0.07
158,705	Braskem Idesa	USD	7.450%	15/11/29	96,692	0.01
263,539	Cemex	USD	5.125%	Perp.	215,185	0.02
87,846	Cemex	USD	9.125%	Perp.	81,646	0.01
22,990	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	19,811	0.00
42,378	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	34,163	0.00
40,756	Fermaca Enterprises	USD	6.375%	30/03/38	35,909	0.00
452,382	Infraestructura Energetica Nova	USD	4.875%	14/01/48	314,254	0.03
1,003,611	Infraestructura Energetica Nova	USD	4.750%	15/01/51	679,318	0.07
116,009	Mexico City Airport Trust	USD	5.500%	31/07/47	93,015	0.01
66,802	Mexico Government International Bond	EUR	1.450%	25/10/33	49,534	0.01
536,078	Mexico Government International Bond	USD	3.500%	12/02/34	412,780	0.05
21,189	Mexico Government International Bond	USD	6.350%	09/02/35	20,466	0.00
1,418,595	Mexico Government International Bond	USD	5.750%	Perp.	1,163,635	0.13
317,833	Sitios Latinoamerica	USD	5.375%	04/04/32	263,951	0.03
279,481	Sixsigma Networks Mexico	USD	7.500%	02/05/25	230,371	0.03
211,889	Trust Fibra Uno	USD	5.250%	30/01/26	189,422	0.02
169,193	Trust Fibra Uno	USD	4.869%	15/01/30	137,140	0.02
					4,672,647	0.51
Morocco						
550,911	Morocco Government International Bond	USD	5.500%	11/12/42	435,843	0.05
					435,843	0.05
Netherlands						
20,725	ABB Finance	EUR	3.375%	16/01/31	20,344	0.00
338,209	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	304,674	0.03
442	ABN AMRO Bank	EUR	0.600%	15/01/27	389	0.00
141	ABN AMRO Bank	EUR	5.125%	22/02/33	138	0.00
20,725	Achmea	EUR	3.625%	29/11/25	20,472	0.00
90,029	Achmea	EUR	6.750%	26/12/43	90,743	0.01
62,175	Achmea	EUR	4.250%	Perp.	60,510	0.01
82,900	Aegon	EUR	4.000%	25/04/44	81,524	0.01
132,458	Aegon Bank	EUR	3.375%	28/06/30	132,234	0.02
20,725	AGCO International Holdings	EUR	0.800%	06/10/28	17,268	0.00
381,561	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	338,602	0.04
41,450	American Medical Systems Europe	EUR	1.375%	08/03/28	37,346	0.00
49,988	Arcadis	EUR	4.875%	28/02/28	49,997	0.01
402	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	377	0.00
41,450	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	38,957	0.00
241	ASML Holding	EUR	3.500%	06/12/25	240	0.00
16,580	ASML Holding	EUR	1.625%	28/05/27	15,462	0.00
208	ASML Holding	EUR	2.250%	17/05/32	191	0.00
105,373	ASR Nederland	EUR	7.000%	07/12/43	109,870	0.01
41,450	ASR Nederland	EUR	5.125%	29/09/45	40,893	0.01
41,450	ASR Nederland	EUR	5.000%	Perp.	40,842	0.01
362	Athora Netherlands	EUR	2.250%	15/07/31	304	0.00
125,588	Athora Netherlands	EUR	5.375%	31/08/32	116,344	0.01
40,416	BMW Finance	EUR	0.625%	06/10/23	40,086	0.00
171,192	BMW Finance	EUR	3.250%	22/11/26	168,955	0.02
367	BMW Finance	EUR	1.000%	22/05/28	328	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)						
94,184	Braskem Netherlands Finance	USD	7.250%	13/02/33	84,887	0.01
41,450	Citycon Treasury	EUR	2.500%	01/10/24	39,696	0.00
49,657	Citycon Treasury	EUR	1.625%	12/03/28	36,296	0.00
110,089	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	107,463	0.01
20,725	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	18,774	0.00
53,885	Cooperatieve Rabobank	EUR	4.233%	25/04/29	53,292	0.01
24,870	CTP	EUR	0.500%	21/06/25	22,174	0.00
33,723	de Volksbank	EUR	0.010%	16/09/24	32,085	0.00
70,465	de Volksbank	EUR	2.375%	04/05/27	65,705	0.01
200,929	de Volksbank	EUR	4.625%	23/11/27	197,658	0.02
70,766	de Volksbank	EUR	4.875%	07/03/30	70,947	0.01
20,725	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	22,073	0.00
29,015	Digital Dutch Finco	EUR	1.500%	15/03/30	22,812	0.00
321	Digital Dutch Finco	EUR	1.000%	15/01/32	227	0.00
45,595	ELM for Firmenich International	EUR	3.750%	Perp.	43,697	0.01
517	Enel Finance International	EUR	0.250%	17/11/25	474	0.00
128,427	Enel Finance International	EUR	0.000%	28/05/26	114,669	0.01
104,228	Enel Finance International	EUR	3.875%	09/03/29	104,060	0.01
148	Enel Finance International	EUR	1.125%	17/10/34	107	0.00
41,676	Enel Finance International	EUR	4.500%	20/02/43	40,833	0.01
26,721	Enexis Holding	EUR	1.500%	20/10/23	26,538	0.00
24,216	Enexis Holding	EUR	0.750%	02/07/31	19,587	0.00
171	Enexis Holding	EUR	0.375%	14/04/33	128	0.00
32,265	Euronext	EUR	1.000%	18/04/25	30,470	0.00
29,059	Euronext	EUR	1.125%	12/06/29	25,397	0.00
261	Givaudan Finance Europe	EUR	1.000%	22/04/27	237	0.00
41,450	Givaudan Finance Europe	EUR	1.625%	22/04/32	34,794	0.00
20,725	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	18,230	0.00
12,435	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	9,350	0.00
85,838	Heineken	EUR	3.875%	23/09/30	87,022	0.01
161	Heineken	EUR	4.125%	23/03/35	166	0.00
91,190	House of HR Group	EUR	9.000%	03/11/29	90,278	0.01
20,725	Iberdrola International	EUR	1.825%	Perp.	16,087	0.00
83,262	Iberdrola International	EUR	1.874%	Perp.	75,068	0.01
221	Iberdrola International	EUR	2.250%	Perp.	182	0.00
95,918	Iberdrola International	EUR	3.250%	Perp.	93,321	0.01
33,401	ING Groep	EUR	1.000%	20/09/23	33,206	0.00
50,544	ING Groep	EUR	0.100%	03/09/25	48,033	0.01
82,900	ING Groep	EUR	2.125%	23/05/26	79,081	0.01
49,740	ING Groep	EUR	4.875%	14/11/27	50,130	0.01
543	ING Groep	EUR	0.375%	29/09/28	456	0.00
442	ING Groep	EUR	4.500%	23/05/29	438	0.00
58,533	ING Groep	EUR	1.625%	26/09/29	55,367	0.01
161	ING Groep	EUR	1.000%	13/11/30	143	0.00
141	ING Groep	EUR	2.125%	26/05/31	128	0.00
62,175	ING Groep	EUR	4.125%	24/08/33	58,674	0.01
37,305	ING Groep	EUR	5.250%	14/11/33	39,398	0.00
41,450	ING Groep	EUR	5.000%	20/02/35	40,438	0.01
39,212	IPD 3	EUR	8.000%	15/06/28	40,093	0.01
24,870	JAB Holdings	EUR	4.750%	29/06/32	25,137	0.00
141	JAB Holdings	EUR	2.250%	19/12/39	100	0.00
611	JDE Peet's	EUR	0.625%	09/02/28	525	0.00
29,015	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	27,973	0.00
40,169	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	39,820	0.00
145,075	Koninklijke KPN	EUR	6.000%	Perp.	147,181	0.02
62,175	LeasePlan	EUR	3.500%	09/04/25	61,088	0.01
63,213	Lseg Netherlands	EUR	0.750%	06/04/33	48,091	0.01
462	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	465	0.00
133,605	Nationale-Nederlanden Bank	EUR	3.250%	28/05/27	132,419	0.02
19,440	NE Property	EUR	3.375%	14/07/27	17,469	0.00
308,458	Netherlands Government Bond	EUR	0.000%	15/01/29	265,256	0.03

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BONDS						EUR %
Netherlands (continued)						
911,220	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	895,154	0.10
947,513	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	933,995	0.10
1,681,367	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	1,586,409	0.17
1,621,469	Netherlands Government Bond 144A	EUR	0.000%	15/01/26	1,501,814	0.16
274,916	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	253,339	0.03
393,619	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	326,728	0.04
1,726,015	Netherlands Government Bond 144A	EUR	2.500%	15/07/33	1,698,208	0.19
442	NN Group	EUR	1.625%	01/06/27	407	0.00
103,625	NN Group	EUR	5.250%	01/03/43	98,776	0.01
41,823	NN Group	EUR	6.000%	03/11/43	41,895	0.01
8,290	NN Group	EUR	4.625%	13/01/48	8,011	0.00
20,725	NN Group	EUR	4.500%	Perp.	20,076	0.00
16,580	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	16,007	0.00
7,212	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	6,836	0.00
226,995	OI European Group	EUR	2.875%	15/02/25	221,746	0.02
41,450	Prosus	EUR	1.207%	19/01/26	37,767	0.00
41,450	Prosus	EUR	1.539%	03/08/28	34,177	0.00
13,015	Prosus	EUR	1.288%	13/07/29	9,944	0.00
1,438,618	Prosus	USD	3.832%	08/02/51	809,960	0.09
41,450	RELX Finance	EUR	1.000%	22/03/24	40,498	0.01
221	RELX Finance	EUR	0.500%	10/03/28	190	0.00
93,511	RELX Finance	EUR	3.750%	12/06/31	93,488	0.01
55,957	Rentokil Initial Finance	EUR	3.875%	27/06/27	55,628	0.01
131,770	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	115,073	0.01
646,989	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	565,007	0.06
41,450	Roche Finance Europe	EUR	0.875%	25/02/25	39,865	0.00
82,900	Signify	EUR	2.000%	11/05/24	81,326	0.01
62,175	Stellantis	EUR	2.000%	23/03/24	61,315	0.01
301	Stellantis	EUR	2.750%	15/05/26	291	0.00
161	Stellantis	EUR	0.625%	30/03/27	142	0.00
132,620	Stellantis	EUR	4.375%	14/03/30	132,857	0.02
215,052	Stellantis	EUR	4.250%	16/06/31	211,896	0.02
58,467	Stellantis	EUR	1.250%	20/06/33	44,057	0.01
103,625	Sudzucker International Finance	EUR	5.125%	31/10/27	106,601	0.01
101	Swisscom Finance	EUR	0.375%	14/11/28	85	0.00
382,132	Telefonica Europe	EUR	2.376%	Perp.	301,385	0.03
131,770	Telefonica Europe	EUR	2.875%	Perp.	113,664	0.01
286,466	Telefonica Europe	EUR	4.375%	Perp.	280,020	0.03
381,879	Telefonica Europe	EUR	6.135%	Perp.	369,347	0.04
83,161	Telefonica Europe	EUR	7.125%	Perp.	85,136	0.01
133	TenneT Holding	EUR	0.125%	30/11/32	101	0.00
109,980	TenneT Holding	EUR	2.750%	17/05/42	97,725	0.01
98	TenneT Holding	EUR	4.750%	28/10/42	110	0.00
37,295	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	25,679	0.00
48,432	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	31,891	0.00
300	Unilever Finance Netherlands	EUR	1.750%	25/03/30	270	0.00
108,220	Unilever Finance Netherlands	EUR	2.250%	16/05/34	96,356	0.01
24,870	Universal Music Group	EUR	3.000%	30/06/27	24,064	0.00
62,175	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	54,422	0.01
82,900	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	68,125	0.01
114	Vesteda Finance	EUR	2.000%	10/07/26	107	0.00
72,537	VIA Outlets	EUR	1.750%	15/11/28	58,341	0.01
402	Vonovia Finance	EUR	1.625%	07/04/24	393	0.00

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BONDS						EUR %
Netherlands (continued)						
121	Vonovia Finance	EUR	1.800%	29/06/25	113	0.00
362	Vonovia Finance	EUR	0.625%	09/07/26	315	0.00
342	Vonovia Finance	EUR	1.625%	07/10/39	202	0.00
153,731	VZ Secured Financing 144A	USD	5.000%	15/01/32	113,637	0.01
41,450	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	36,027	0.00
417,270	Wintershall Dea Finance 2	EUR	3.000%	Perp.	327,575	0.04
37,305	WPC Eurobond	EUR	1.350%	15/04/28	31,724	0.00
197,654	Ziggo 144A	USD	4.875%	15/01/30	150,534	0.02
					16,859,814	1.84
New Zealand						
62,175	Chorus	EUR	3.625%	07/09/29	60,629	0.01
					60,629	0.01
Norway						
90,982	DNB Bank	EUR	3.125%	21/09/27	88,203	0.01
557	DNB Bank	EUR	0.375%	18/01/28	490	0.00
215	DNB Bank	EUR	5.000%	13/09/33	213	0.00
130,265	DNB Boligkredit	EUR	0.625%	19/06/25	122,421	0.01
62,175	Norsk Hydro	EUR	1.125%	11/04/25	58,581	0.01
50,243	SpareBank 1 Boligkredit	EUR	3.000%	19/05/30	49,119	0.00
					319,027	0.03
Oman						
847,554	Oman Government International Bond	USD	7.375%	28/10/32	855,213	0.09
826,366	Oman Government International Bond	USD	6.750%	17/01/48	729,612	0.08
					1,584,825	0.17
Paraguay						
96,409	Paraguay Government International Bond	USD	3.849%	28/06/33	76,919	0.01
529,722	Paraguay Government International Bond	USD	6.100%	11/08/44	460,893	0.05
228,840	Paraguay Government International Bond	USD	5.600%	13/03/48	184,496	0.02
42,378	Paraguay Government International Bond	USD	5.400%	30/03/50	33,270	0.00
					755,578	0.08
Peru						
185,403	Consorcio Transmantaro	USD	4.700%	16/04/34	157,462	0.02
63,567	Consorcio Transmantaro	USD	5.200%	11/04/38	54,152	0.01
41,131	Fenix Power Peru	USD	4.317%	20/09/27	35,422	0.00
146,203	Peruvian Government International Bond	USD	2.783%	23/01/31	114,825	0.01
84,755	Peruvian Government International Bond	USD	8.750%	21/11/33	98,689	0.01
300,882	Peruvian Government International Bond	USD	3.000%	15/01/34	229,710	0.03
					690,260	0.08
Philippines						
382,035	Globe Telecom	USD	3.000%	23/07/35	263,552	0.03
125,332	Philippine Government International Bond	USD	5.609%	13/04/33	121,531	0.01
32,843	Philippine Government International Bond	USD	6.375%	23/10/34	33,673	0.01
227,780	Philippine Government International Bond	USD	5.500%	17/01/48	214,488	0.02
					633,244	0.07
Poland						
43,119	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	39,364	0.00
51,564	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	51,710	0.01
134,736	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	133,041	0.01
161,035	Republic of Poland Government International Bond	USD	5.500%	04/04/53	148,925	0.02
					373,040	0.04

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 30-06-2023


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 %
Portugal						
100	Novo Banco	EUR	9.875%	01/12/33	104	0.00
189,780	Portugal Obrigacoes do Tesouro 144A	EUR	3.500%	18/06/38	189,948	0.02
7,749	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	7,785	0.00
178,818	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	181,384	0.02
1,450,014	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	1,446,302	0.16
292,703	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	304,953	0.03
242,124	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	220,595	0.02
1,010,743	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	895,221	0.10
					3,246,292	0.35
Qatar						
389,769	Ahli Bank	USD	4.000%	Perp.	316,992	0.03
					316,992	0.03
Romania						
78,755	Banca Comerciala Romana	EUR	7.625%	19/05/27	80,599	0.01
1,238,164	Romanian Government International Bond	EUR	2.750%	26/02/26	1,179,586	0.13
423,777	Romanian Government International Bond	USD	3.000%	27/02/27	352,568	0.04
334,012	Romanian Government International Bond	EUR	2.125%	07/03/28	290,697	0.03
118,315	Romanian Government International Bond	EUR	2.875%	26/05/28	106,444	0.01
78,876	Romanian Government International Bond	EUR	2.500%	08/02/30	65,156	0.01
51,087	Romanian Government International Bond	EUR	3.624%	26/05/30	44,892	0.00
73,483	Romanian Government International Bond	EUR	1.750%	13/07/30	56,179	0.01
583,293	Romanian Government International Bond	EUR	2.124%	16/07/31	443,547	0.05
244,770	Romanian Government International Bond	EUR	2.000%	28/01/32	180,322	0.02
642,520	Romanian Government International Bond	EUR	2.000%	14/04/33	455,007	0.05
42,105	Romanian Government International Bond	EUR	3.875%	29/10/35	33,467	0.00
53,473	Romanian Government International Bond	EUR	3.375%	08/02/38	38,557	0.00
847,571	Romanian Government International Bond	EUR	2.625%	02/12/40	517,606	0.06
2,007,700	Romanian Government International Bond	EUR	2.750%	14/04/41	1,236,136	0.13
579,048	Romanian Government International Bond	EUR	2.875%	13/04/42	357,148	0.04
50,853	Romanian Government International Bond	USD	6.125%	22/01/44	45,057	0.01
923,474	Romanian Government International Bond	EUR	4.625%	03/04/49	715,314	0.08
1,374,162	Romanian Government International Bond	EUR	3.375%	28/01/50	863,742	0.09
					7,062,024	0.77
Saudi Arabia						
858,149	Saudi Government International Bond	USD	3.250%	17/11/51	552,510	0.06
21,189	Saudi Government International Bond	USD	3.750%	21/01/55	14,727	0.00
					567,237	0.06
Serbia						
1,082,751	Serbia International Bond	EUR	1.500%	26/06/29	839,395	0.09
194,938	Serbia International Bond	USD	2.125%	01/12/30	137,748	0.01
92,171	Serbia International Bond	USD	6.500%	26/09/33	83,059	0.01
397,609	Serbia International Bond	EUR	2.050%	23/09/36	244,868	0.03
					1,305,070	0.14

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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						
Singapore						
636,591	Continuum Energy					
	Levanter	USD	4.500%	09/02/27	544,107	0.06
58,269	Medco Bell	USD	6.375%	30/01/27	50,046	0.00
					594,153	0.06
Slovakia						
137,026	Slovakia Government Bond	EUR	0.250%	14/05/25	128,862	0.01
21,304	Slovakia Government Bond	EUR	0.750%	09/04/30	17,823	0.00
65,132	Slovakia Government Bond	EUR	1.625%	21/01/31	57,041	0.01
150,117	Slovakia Government Bond	EUR	1.000%	14/05/32	121,548	0.01
141,593	Slovakia Government Bond	EUR	3.750%	23/02/35	140,559	0.02
219,193	Slovakia Government Bond	EUR	4.000%	23/02/43	218,472	0.02
45,595	Tatra Banka	EUR	5.952%	17/02/26	45,266	0.01
196,403	Vseobecna Uverova Banka	EUR	3.500%	13/10/26	193,105	0.02
					922,676	0.10
Slovenia						
41,450	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	41,818	0.00
74,610	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	75,926	0.01
101,582	Slovenia Government Bond	EUR	0.275%	14/01/30	83,765	0.01
105,897	Slovenia Government Bond	EUR	0.000%	12/02/31	82,995	0.01
					284,504	0.03
South Africa						
517,009	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	433,486	0.05
105,944	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	74,718	0.01
					508,204	0.06
South Korea						
82,900	Korea Housing Finance	USD	4.625%	24/02/28	74,879	0.01
33,160	Shinhan Bank	EUR	0.250%	16/10/24	31,480	0.00
					106,359	0.01
Spain						
201	Abanca Corp Bancaria	EUR	0.500%	08/09/27	171	0.00
121,069	Abanca Corp Bancaria	EUR	5.250%	14/09/28	119,032	0.01
140,930	Abanca Corp Bancaria	EUR	8.375%	23/09/33	141,109	0.02
41,450	Abertis Infraestructuras	EUR	1.375%	20/05/26	38,603	0.00
20,725	Abertis Infraestructuras	EUR	2.375%	27/09/27	19,401	0.00
62,175	Abertis Infraestructuras	EUR	4.125%	07/08/29	61,020	0.01
82,900	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	72,024	0.01
107,770	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	105,829	0.01
12,435	Amadeus IT Group	EUR	2.875%	20/05/27	11,988	0.00
16,580	Amadeus IT Group	EUR	1.875%	24/09/28	15,168	0.00
62,175	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	58,274	0.01
16,580	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	16,081	0.00
45,595	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	44,215	0.01
20,725	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	20,716	0.00
186,524	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	184,661	0.02
87,407	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	88,969	0.01
29,377	Banco de Sabadell	EUR	2.625%	24/03/26	27,947	0.00
158,123	Banco de Sabadell	EUR	5.625%	06/05/26	157,443	0.02
133,605	Banco de Sabadell	EUR	5.375%	08/09/26	132,985	0.01
50,102	Banco de Sabadell	EUR	1.125%	11/03/27	45,418	0.01
162,841	Banco de Sabadell	EUR	5.125%	10/11/28	164,295	0.02
58,331	Banco de Sabadell	EUR	5.250%	07/02/29	57,206	0.01
66,320	Banco de Sabadell	EUR	5.000%	07/06/29	66,156	0.01
285,501	Banco de Sabadell	EUR	6.000%	16/08/33	263,967	0.03
53,885	Banco Santander	GBP	1.375%	31/07/24	59,482	0.01
1,266	Banco Santander	EUR	0.100%	26/01/25	1,236	0.00
200,407	Banco Santander	EUR	1.375%	05/01/26	186,234	0.02
400,814	Banco Santander	EUR	3.375%	11/01/26	395,986	0.04
53,885	Banco Santander	EUR	3.625%	27/09/26	52,918	0.01
201	Banco Santander	EUR	0.300%	04/10/26	179	0.00

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AAF ESG Profile 4 – Moderately Aggressive 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						
Spain (continued)						
41,450	Banco Santander	EUR	3.125%	19/01/27	39,549	0.00
146,281	Banco Santander	EUR	5.750%	23/08/33	145,387	0.02
16,701	Bankinter	EUR	0.875%	05/03/24	16,351	0.00
33,482	Bankinter	EUR	0.625%	06/10/27	28,607	0.00
33,642	CaixaBank	EUR	1.750%	24/10/23	33,422	0.00
20,725	CaixaBank	EUR	0.625%	01/10/24	19,832	0.00
563	CaixaBank	EUR	0.375%	03/02/25	529	0.00
683	CaixaBank	EUR	0.375%	18/11/26	616	0.00
99,480	CaixaBank	EUR	4.625%	16/05/27	98,597	0.01
117,205	CaixaBank	EUR	2.750%	14/07/28	117,168	0.01
41,450	CaixaBank	EUR	3.750%	07/09/29	40,986	0.00
29,256	CaixaBank	EUR	5.375%	14/11/30	30,118	0.00
301	CaixaBank	EUR	1.250%	18/06/31	264	0.00
41,450	CaixaBank	EUR	6.250%	23/02/33	41,710	0.00
111,915	CaixaBank	EUR	6.125%	30/05/34	111,047	0.01
100,465	Cellnex Telecom	EUR	1.750%	23/10/30	81,258	0.01
33,401	Criteria Caixa	EUR	1.375%	10/04/24	32,710	0.00
82,900	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	76,042	0.01
153,731	Grifols Escrow Issuer	EUR	3.875%	15/10/28	131,935	0.01
107,770	Ibercaja Banco	EUR	5.625%	07/06/27	107,478	0.01
451,127	Iberdrola Finanzas	EUR	4.875%	Perp.	437,879	0.05
62,175	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	58,461	0.01
50,102	Kutxabank	EUR	0.500%	25/09/24	47,805	0.01
904	Kutxabank	EUR	4.750%	15/06/27	896	0.00
167,347	Kutxabank	EUR	0.500%	14/10/27	145,461	0.02
373,347	Lorca Telecom Bondco	EUR	4.000%	18/09/27	341,426	0.04
29,015	Mapfre	EUR	2.875%	13/04/30	24,991	0.00
53,885	Mapfre	EUR	4.375%	31/03/47	51,244	0.01
41,450	Merlin Properties Socimi	EUR	1.750%	26/05/25	39,384	0.00
41,450	Merlin Properties Socimi	EUR	1.875%	02/11/26	38,166	0.00
41,450	Redeia	EUR	4.625%	Perp.	40,857	0.00
12,435	Santander Consumer Finance	EUR	1.000%	27/02/24	12,197	0.00
161	Santander Consumer Finance	EUR	0.375%	27/06/24	155	0.00
524,579	Spain Government Bond 144A	EUR	4.400%	31/10/23	525,625	0.06
1,578,087	Spain Government Bond 144A	EUR	0.000%	31/05/24	1,527,007	0.17
2,330	Spain Government Bond 144A	EUR	2.750%	31/10/24	2,309	0.00
978,913	Spain Government Bond 144A	EUR	1.600%	30/04/25	947,499	0.10
959,179	Spain Government Bond 144A	EUR	0.000%	31/05/25	898,351	0.10
1,178,936	Spain Government Bond 144A	EUR	4.650%	30/07/25	1,207,656	0.13
1,515,775	Spain Government Bond 144A	EUR	2.150%	31/10/25	1,476,409	0.16
720,343	Spain Government Bond 144A	EUR	2.800%	31/05/26	708,616	0.08
9,834,277	Spain Government Bond 144A	EUR	0.000%	31/01/27	8,754,424	0.95
811,420	Spain Government Bond 144A	EUR	0.800%	30/07/27	736,272	0.08
85,367	Spain Government Bond 144A	EUR	1.450%	31/10/27	79,218	0.01
389,152	Spain Government Bond 144A	EUR	0.000%	31/01/28	336,117	0.04
139,309	Spain Government Bond 144A	EUR	0.800%	30/07/29	120,701	0.01
73,482	Spain Government Bond 144A	EUR	0.500%	30/04/30	61,376	0.01
2,830,663	Spain Government Bond 144A	EUR	0.700%	30/04/32	2,274,013	0.25
983,937	Spain Government Bond 144A	EUR	2.550%	31/10/32	921,974	0.10
1,233,338	Spain Government Bond 144A	EUR	3.150%	30/04/33	1,208,857	0.13
3,769,984	Spain Government Bond 144A	EUR	3.550%	31/10/33	3,804,498	0.42

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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)						
49,740	Telefonica Emisiones	EUR	2.592%	25/05/31	46,312	0.01
24,870	Telefonica Emisiones	EUR	1.807%	21/05/32	21,237	0.00
183,586	Unicaja Banco	EUR	4.500%	30/06/25	182,230	0.02
201	Unicaja Banco	EUR	7.250%	15/11/27	202	0.00
					30,842,144	3.36
Supranational						
77,524	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	64,690	0.01
219,616	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	164,034	0.02
203,540	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	164,034	0.02
175,693	Ardagh Packaging Finance via Ardagh Holdings USA	USD	6.000%	15/06/27	183,470	0.02
221,106	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	5.250%	15/08/27	136,506	0.01
123,584	European Investment Bank	EUR	4.050%	27/04/26	174,480	0.02
185,376	European Investment Bank	EUR	0.375%	15/09/27	110,170	0.01
351,380	European Investment Bank	EUR	0.050%	15/11/29	153,820	0.02
2,475,766	European Investment Bank	EUR	2.250%	15/03/30	334,632	0.04
258,859	European Investment Bank	EUR	1.500%	15/06/32	2,183,935	0.24
47,096	European Investment Bank	EUR	0.010%	15/11/35	177,262	0.02
5,192,933	European Stability Mechanism	EUR	3.000%	23/08/33	46,975	0.00
501,017	European Union	EUR	0.800%	04/07/25	4,927,714	0.54
820,274	European Union	EUR	2.000%	04/10/27	477,857	0.05
183,386	European Union	EUR	0.000%	04/10/28	698,359	0.08
128,428	European Union	EUR	0.000%	04/10/28	698,359	0.08
185,377	European Union	EUR	0.000%	04/10/28	698,359	0.08
78,159	European Union	EUR	3.250%	04/07/34	130,029	0.01
1,143,645	European Union	EUR	0.400%	04/02/37	129,818	0.01
133,271	European Union	EUR	0.100%	04/10/40	46,474	0.00
29,946	European Union	EUR	0.450%	04/07/41	712,890	0.08
327,582	European Union	EUR	1.250%	04/02/43	95,993	0.01
210,427	European Union	EUR	0.700%	06/07/51	16,684	0.00
	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	322,191	0.04
	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	208,149	0.02
					11,675,527	1.27
Sweden						
41,450	Akelius Residential Property	EUR	1.750%	07/02/25	38,757	0.01
58,030	Electrolux	EUR	4.125%	05/10/26	58,234	0.01
33,160	EQT	EUR	2.375%	06/04/28	29,253	0.00
41,450	EQT	EUR	2.875%	06/04/32	33,091	0.00
62,175	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	61,459	0.01
204,582	Stadshypotek	EUR	3.125%	04/04/28	201,718	0.02
41,450	Svenska Handelsbanken	EUR	0.125%	18/06/24	39,954	0.01
402	Svenska Handelsbanken	EUR	3.750%	05/05/26	398	0.00
82,900	Svenska Handelsbanken	EUR	3.250%	01/06/33	75,860	0.01
21,445,211	Sweden Government Bond	SEK	0.750%	12/05/28	1,654,668	0.18
33,160	Telia	EUR	3.875%	01/10/25	33,085	0.00
8,290	Telia	EUR	3.000%	07/09/27	8,039	0.00
124,350	Telia	EUR	4.625%	21/12/82	120,702	0.01
20,725	Telia	EUR	2.750%	30/06/83	18,328	0.00
53,885	Vattenfall	GBP	6.875%	17/08/83	61,774	0.01
241,577	Verisure Holding	EUR	9.250%	15/10/27	257,582	0.03
131,769	Verisure Midholding	EUR	5.250%	15/02/29	114,557	0.01
16,580	Volvo Car	EUR	2.000%	24/01/25	15,877	0.00
71,957	Volvo Car	EUR	4.250%	31/05/28	69,250	0.01
					2,892,586	0.32
Switzerland						
20,725	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	21,356	0.00

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BONDS						EUR %
Switzerland (continued)						
236,146	UBS	EUR	0.010%	31/03/26	209,942	0.02
503	UBS Group	EUR	1.500%	30/11/24	483	0.00
421	UBS Group	EUR	1.000%	21/03/25	408	0.00
20,725	UBS Group	EUR	0.250%	29/01/26	19,111	0.00
421,049	UBS Group	EUR	0.650%	14/01/28	362,165	0.04
62,175	UBS Group	EUR	4.625%	17/03/28	61,341	0.01
463,153	UBS Group	EUR	7.750%	01/03/29	513,656	0.06
448	UBS Group	EUR	0.875%	03/11/31	332	0.00
211	UBS Group	EUR	4.750%	17/03/32	211	0.00
					1,189,005	0.13
Thailand						
301,941	Bangkok Bank	USD	3.466%	23/09/36	225,679	0.02
93,655	Thaioil Treasury Center	USD	5.375%	20/11/48	74,261	0.01
339,022	Thaioil Treasury Center	USD	3.500%	17/10/49	198,135	0.02
					498,075	0.05
Ukraine						
116,539	Ukraine Government International Bond	USD	7.750%	01/09/26	26,007	0.01
24,367	Ukraine Government International Bond	USD	7.750%	01/09/28	5,411	0.00
108,593	Ukraine Government International Bond	USD	9.750%	01/11/30	24,922	0.00
1,239,337	Ukraine Government International Bond	USD	7.253%	15/03/35	266,951	0.03
					323,291	0.04
United Arab Emirates						
131,371	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	112,011	0.01
151,500	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	100,818	0.01
412,582	Sweihan PV Power	USD	3.625%	31/01/49	306,067	0.04
					518,896	0.06
United Kingdom						
41,450	Anglo American Capital	EUR	4.750%	21/09/32	41,836	0.01
82,900	AstraZeneca	EUR	3.625%	03/03/27	82,697	0.01
94,890	AstraZeneca	EUR	3.750%	03/03/32	95,758	0.01
41,450	Aviva	EUR	3.875%	03/07/44	40,617	0.01
16,580	Aviva	EUR	3.375%	04/12/45	15,717	0.00
41,450	Brambles Finance	EUR	1.500%	04/10/27	38,058	0.00
20,725	British Telecommunications	EUR	1.000%	21/11/24	19,882	0.00
41,450	British Telecommunications	EUR	0.500%	12/09/25	38,383	0.00
4,145	British Telecommunications	EUR	1.500%	23/06/27	3,777	0.00
61,968	British Telecommunications	EUR	2.750%	30/08/27	59,195	0.01
24,994	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	23,655	0.00
41,450	DS Smith	EUR	1.375%	26/07/24	40,084	0.01
40,259	Fresnillo	USD	4.250%	02/10/50	27,686	0.00
41,450	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	36,876	0.00
93,523	HSBC Holdings	EUR	1.500%	04/12/24	92,494	0.01
351	HSBC Holdings	EUR	3.019%	15/06/27	335	0.00
82,900	HSBC Holdings	EUR	4.752%	10/03/28	82,936	0.01
181	HSBC Holdings	GBP	3.000%	22/07/28	181	0.00
310	HSBC Holdings	EUR	4.787%	10/03/32	312	0.00
29,015	HSBC Holdings	EUR	6.364%	16/11/32	29,579	0.00
581,807	HSBC Holdings	EUR	4.856%	23/05/33	585,395	0.06
64,247	Inchcape PLC	GBP	6.500%	09/06/28	72,769	0.01
31,336	Informa	EUR	2.125%	06/10/25	29,901	0.00
49,740	Informa	EUR	1.250%	22/04/28	43,215	0.01
29,365	InterContinental Hotels Group	EUR	1.625%	08/10/24	28,385	0.00
8,839	InterContinental Hotels Group	EUR	2.125%	15/05/27	8,211	0.00
82,900	Intermediate Capital Group	EUR	1.625%	17/02/27	69,629	0.01
41,450	International Distributions Services	EUR	2.375%	29/07/24	40,593	0.01
82,900	Lloyds Banking Group	EUR	3.500%	01/04/26	81,123	0.01
82,900	Lloyds Banking Group	EUR	4.500%	11/01/29	81,791	0.01

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Statement of Investments and other net assets

AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023



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)						
17,202	London Stock Exchange Group	EUR	0.875%	19/09/24	16,563	0.00
24,870	Mobico Group	GBP	4.250%	Perp.	25,401	0.00
20,725	Mondi Finance	EUR	1.500%	15/04/24	20,292	0.00
20,725	Mondi Finance	EUR	1.625%	27/04/26	19,355	0.00
41,450	Motability Operations Group	EUR	0.875%	14/03/25	39,299	0.00
556	Motability Operations Group	EUR	3.500%	17/07/31	545	0.00
79,590	National Gas Transmission	EUR	4.250%	05/04/30	79,378	0.01
52,703	National Grid	EUR	3.875%	16/01/29	52,288	0.01
291	National Grid	EUR	3.245%	30/03/34	264	0.00
37,305	National Grid	EUR	4.275%	16/01/35	36,872	0.00
107,719	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	104,971	0.01
105	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	104	0.00
123	National Grid Electricity Transmission	EUR	0.190%	20/01/25	116	0.00
391	National Grid Electricity Transmission	EUR	0.823%	07/07/32	298	0.00
20,725	Nationwide Building Society	EUR	1.500%	08/03/26	19,596	0.00
252,179	Nationwide Building Society	EUR	3.625%	15/03/28	252,880	0.03
24,870	Nationwide Building Society	EUR	2.000%	25/07/29	23,801	0.00
16,580	NatWest Group	EUR	0.750%	15/11/25	15,709	0.00
20,725	NatWest Group	EUR	1.750%	02/03/26	19,683	0.00
192,825	NatWest Group	EUR	4.699%	14/03/28	191,866	0.02
82,900	NatWest Group	EUR	4.067%	06/09/28	80,414	0.01
261	NatWest Group	EUR	0.780%	26/02/30	209	0.00
62,175	NatWest Group	EUR	5.763%	28/02/34	61,453	0.01
139	NatWest Markets	EUR	0.125%	12/11/25	126	0.00
82,900	NGG Finance	EUR	2.125%	05/09/82	71,553	0.01
27,689	Pearson Funding	GBP	3.750%	04/06/30	27,406	0.00
135,275	Rothsay Life	GBP	3.375%	12/07/26	140,018	0.02
66,154	Sage Group	EUR	3.820%	15/02/28	65,358	0.01
41,450	Sky	EUR	2.500%	15/09/26	39,774	0.01
70,921	Smith & Nephew	EUR	4.565%	11/10/29	72,068	0.01
24,124	SSE	EUR	2.875%	01/08/29	22,910	0.00
59,895	SSE	EUR	3.125%	Perp.	54,477	0.01
49,740	SSE	EUR	4.000%	Perp.	45,835	0.01
33,160	Standard Chartered	EUR	3.125%	19/11/24	32,649	0.00
41,450	Standard Chartered	EUR	0.900%	02/07/27	36,929	0.00
20,725	Standard Chartered	EUR	1.625%	03/10/27	18,797	0.00
281	Standard Chartered	EUR	2.500%	09/09/30	261	0.00
66,320	Standard Chartered	EUR	4.874%	10/05/31	65,569	0.01
135,388	Standard Chartered	EUR	1.200%	23/09/31	114,452	0.01
26,387	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	26,185	0.00
433	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	348	0.00
41,450	Thames Water Utilities Finance	EUR	4.000%	18/04/27	37,442	0.00
101	Thames Water Utilities Finance	EUR	4.375%	18/01/31	91	0.00
5,223	Tritax EuroBox	EUR	0.950%	02/06/26	4,418	0.00
153,407	Tullow Oil	USD	7.000%	01/03/25	86,487	0.01
471,029	Tullow Oil	USD	10.250%	15/05/26	328,554	0.04
2,438,284	United Kingdom Gilt	GBP	0.375%	22/10/26	2,434,895	0.27
529,722	Vedanta Resources Finance II	USD	13.875%	21/01/24	443,342	0.05
290,287	Vedanta Resources Finance II	USD	8.950%	11/03/25	201,160	0.02
351,385	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	270,293	0.03
312	Virgin Money UK	EUR	2.875%	24/06/25	303	0.00
105,381	Virgin Money UK	EUR	4.625%	29/10/28	99,091	0.01
241,578	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	179,273	0.02
483,155	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	368,761	0.04

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BONDS						EUR %
United Kingdom (continued)						
41,450	Vodafone Group	EUR	1.875%	11/09/25	39,630	0.01
41,450	Vodafone Group	EUR	0.900%	24/11/26	37,867	0.00
30	Vodafone Group	EUR	2.500%	24/05/39	24	0.00
194,755	Vodafone Group	USD	6.250%	03/10/78	176,883	0.02
223,086	Vodafone Group	USD	3.250%	04/06/81	180,368	0.02
82,900	Whitbread Group	GBP	2.375%	31/05/27	80,440	0.01
20,934	Yorkshire Building Society	EUR	0.625%	21/09/25	19,355	0.00
247	Yorkshire Building Society	EUR	0.500%	01/07/28	205	0.00
					8,696,024	0.95
United States						
206,439	ADT Security 144A	USD	4.125%	01/08/29	163,646	0.02
229,938	ADT Security 144A	USD	4.875%	15/07/32	180,500	0.02
75,320	Air Products and Chemicals	EUR	4.000%	03/03/35	76,328	0.01
447	Aramark International Group	EUR	1.875%	21/06/27	409	0.00
48,933	American Tower	EUR	0.400%	15/02/27	42,465	0.01
62,175	American Tower	EUR	4.125%	16/05/27	61,524	0.01
110,920	Amgen	USD	5.250%	02/03/25	101,166	0.01
41,450	Apple	EUR	1.625%	10/11/26	38,988	0.00
219,616	Aramark Services 144A	USD	6.375%	01/05/25	201,277	0.02
100	AT&T	EUR	2.400%	15/03/24	99	0.00
41,450	AT&T	EUR	3.500%	17/12/25	40,994	0.01
398	AT&T	EUR	0.250%	04/03/26	361	0.00
16,580	AT&T	EUR	1.800%	05/09/26	15,490	0.00
20,725	AT&T	EUR	2.350%	05/09/29	18,855	0.00
56,123	AT&T	EUR	3.950%	30/04/31	55,681	0.01
16,664	AT&T	EUR	3.550%	17/12/32	15,863	0.00
41,450	AT&T	EUR	3.375%	15/03/34	38,800	0.00
261,817	AT&T	EUR	4.300%	18/11/34	262,632	0.03
103,543	AT&T	EUR	2.450%	15/03/35	86,489	0.01
20,375	AT&T	EUR	2.450%	15/03/35	17,019	0.00
309	AT&T	EUR	3.150%	04/09/36	273	0.00
241,578	AT&T	EUR	2.875%	Perp.	223,314	0.02
41,450	Autoliv	EUR	4.250%	15/03/28	41,146	0.01
143,058	Avantiv Funding	EUR	2.625%	01/11/25	137,569	0.02
33,160	Avery Dennison	EUR	1.250%	03/03/25	31,356	0.00
155,752	Ball	USD	6.875%	15/03/28	145,736	0.02
70,076	Bank of America	EUR	1.379%	07/02/25	68,859	0.01
74,025	Bank of America	EUR	0.808%	09/05/26	69,070	0.01
82,900	Bank of America	EUR	1.949%	27/10/26	78,017	0.01
62,175	Bank of America	EUR	1.776%	04/05/27	57,521	0.01
218,358	Bank of America	EUR	4.134%	12/06/28	216,411	0.02
24,870	Bank of America	EUR	3.648%	31/03/29	24,139	0.00
38,912	Bank of America	EUR	0.580%	08/08/29	32,298	0.00
214	Bank of America	EUR	1.381%	09/05/30	181	0.00
334	Bank of America	EUR	2.824%	27/04/33	298	0.00
70,465	Becton Dickinson & Co	EUR	1.900%	15/12/26	66,394	0.01
242	Berry Global	EUR	1.500%	15/01/27	218	0.00
26,550	Booking Holdings	EUR	4.500%	15/11/31	27,371	0.00
119,529	Booking Holdings	EUR	4.125%	12/05/33	119,002	0.01
317,833	Braskem America Finance	USD	7.125%	22/07/41	281,563	0.03
20,725	Bristol-Myers Squibb	EUR	1.750%	15/05/35	17,316	0.00
219,616	Builders FirstSource 144A	USD	4.250%	01/02/32	175,379	0.02
256,775	Catalent Pharma Solutions	EUR	2.375%	01/03/28	207,802	0.02
768,656	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	687,011	0.08
175,693	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	131,496	0.01
241,578	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	174,116	0.02
152,282	Centene	USD	4.250%	15/12/27	131,010	0.01
205,209	Chart Industries 144A	USD	7.500%	01/01/30	192,131	0.02
131,770	Chart Industries 144A	USD	9.500%	01/01/31	128,269	0.01
263,539	Cheniere Energy	USD	4.625%	15/10/28	225,812	0.03
33,160	Coca-Cola	EUR	1.875%	22/09/26	31,518	0.00
1,594	Comcast	EUR	0.000%	14/09/26	1,410	0.00
1,126	Comcast	USD	4.650%	15/02/33	1,023	0.00
759,291	Computershare	EUR	1.125%	07/10/31	568,867	0.06
20,725	Danaher	EUR	2.100%	30/09/26	19,651	0.00
62,546	Danaher	EUR	2.500%	30/03/30	58,245	0.01
276,189	Darling Ingredients 144A	USD	6.000%	15/06/30	247,513	0.03
124,350	Digital Euro Finco	EUR	2.500%	16/01/26	115,916	0.01

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BONDS						EUR %
United States (continued)						
49,740	Discovery Communications	EUR	1.900%	19/03/27	45,481	0.01
279	Dow Chemical	EUR	1.125%	15/03/32	214	0.00
20,725	DXC Technology	EUR	1.750%	15/01/26	19,233	0.00
20,725	Ecolab	EUR	2.625%	08/07/25	20,206	0.00
62,175	Eli Lilly & Co	EUR	1.625%	02/06/26	58,601	0.01
28,391	Eli Lilly & Co	EUR	1.375%	14/09/61	15,041	0.00
481,805	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/23	441,618	0.05
217,108	Fidelity National Information Services	EUR	0.625%	03/12/25	199,031	0.02
325	Fidelity National Information Services	EUR	1.500%	21/05/27	295	0.00
147	Fidelity National Information Services	EUR	1.000%	03/12/28	125	0.00
439,232	Ford Motor Credit	USD	5.584%	18/03/24	400,100	0.04
242,997	Ford Motor Credit	EUR	4.867%	03/08/27	238,802	0.03
494,136	Ford Motor Credit	USD	7.200%	10/06/30	458,015	0.05
153,731	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	109,415	0.01
408,486	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	362,817	0.04
351,386	Gen Digital 144A	USD	6.750%	30/09/27	321,475	0.04
197,654	Gen Digital 144A	USD	7.125%	30/09/30	181,304	0.02
24,870	General Mills	EUR	1.500%	27/04/27	22,848	0.00
52,641	General Mills	EUR	3.907%	13/04/29	52,721	0.01
36,351	General Motors Financial	EUR	4.300%	15/02/29	35,428	0.00
309,190	Global Payments	EUR	4.875%	17/03/31	308,154	0.03
320,972	Goldman Sachs Group	EUR	3.750%	30/04/24	321,118	0.04
330,307	Goldman Sachs Group	EUR	3.375%	27/03/25	325,929	0.04
73,870	Goldman Sachs Group	EUR	1.250%	01/05/25	70,096	0.01
11,256	Goldman Sachs Group	EUR	0.250%	26/01/28	9,427	0.00
41,450	Goldman Sachs Group	EUR	2.000%	01/11/28	37,486	0.00
62,175	Goldman Sachs Group	EUR	4.000%	21/09/29	61,399	0.01
72,247	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	72,939	0.01
109,808	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	87,498	0.01
351,385	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	268,839	0.03
124,350	Illumina	USD	5.800%	12/12/25	114,276	0.01
105	International Flavors & Fragrances	EUR	1.800%	25/09/26	94	0.00
61,229	IQVIA 144A	USD	6.500%	15/05/30	56,745	0.01
571,001	Iron Mountain 144A	USD	7.000%	15/02/29	524,926	0.06
22,880	JPMorgan Chase & Co	EUR	0.625%	25/01/24	22,482	0.00
60,456	JPMorgan Chase & Co	EUR	1.500%	27/01/25	58,210	0.01
29,015	JPMorgan Chase & Co	EUR	3.000%	19/02/26	28,439	0.00
20,725	JPMorgan Chase & Co	EUR	1.500%	29/10/26	19,183	0.00
50,817	JPMorgan Chase & Co	EUR	1.090%	11/03/27	46,485	0.01
96	JPMorgan Chase & Co	EUR	0.389%	24/02/28	83	0.00
328	JPMorgan Chase & Co	EUR	1.963%	23/03/30	290	0.00
20,725	Linde	EUR	1.625%	01/12/25	19,791	0.00
30,562	Marsh & McLennan	EUR	1.349%	21/09/26	28,069	0.00
241,578	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	219,938	0.02
94,091	McDonald's	EUR	4.250%	07/03/35	96,502	0.01
175,693	Medline Borrower 144A	USD	3.875%	01/04/29	139,698	0.02
43,923	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	42,775	0.01
24,870	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	23,735	0.00
74,610	Microsoft	EUR	3.125%	06/12/28	74,836	0.01
41,490	MMS USA Holdings	EUR	0.625%	13/06/25	38,800	0.00
60	MMS USA Holdings	EUR	1.250%	13/06/28	53	0.00
16,868	Molson Coors Beverage	EUR	1.250%	15/07/24	16,333	0.00
41,450	Mondelez International	EUR	1.625%	08/03/27	38,215	0.00
41,450	Mondelez International	EUR	2.375%	06/03/35	35,512	0.00
12,435	Moody's	EUR	1.750%	09/03/27	11,553	0.00
95,193	Morgan Stanley	EUR	0.637%	26/07/24	95,016	0.01
66,668	Morgan Stanley	EUR	1.750%	30/01/25	64,149	0.01
78,755	Morgan Stanley	EUR	2.103%	08/05/26	75,194	0.01
53,108	Morgan Stanley	EUR	1.342%	23/10/26	49,371	0.01
24,870	Morgan Stanley	EUR	1.875%	27/04/27	22,852	0.00

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BONDS						EUR %
United States (continued)						
114,567	Morgan Stanley	EUR	4.813%	25/10/28	115,911	0.01
399	Morgan Stanley	EUR	4.656%	02/03/29	401	0.00
645	Morgan Stanley	EUR	0.497%	07/02/31	502	0.00
113,297	Morgan Stanley	EUR	2.950%	07/05/32	102,421	0.01
41,602	Morgan Stanley	EUR	5.148%	25/01/34	43,655	0.01
53,544	Nasdaq	EUR	4.500%	15/02/32	54,230	0.01
41,450	Netflix	EUR	3.625%	15/05/27	40,534	0.00
62,175	Netflix	EUR	4.625%	15/05/29	62,994	0.01
543	Netflix	EUR	3.875%	15/11/29	530	0.00
153,731	Nexstar Media 144A	USD	5.625%	15/07/27	131,506	0.01
197,654	Nexstar Media 144A	USD	4.750%	01/11/28	157,405	0.02
101,552	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	88,393	0.01
382,132	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	311,238	0.03
200,509	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	186,312	0.02
41,450	PepsiCo	EUR	2.625%	28/04/26	40,419	0.00
343	PepsiCo	EUR	0.500%	06/05/28	298	0.00
269,469	PRA Health Sciences 144A	USD	2.875%	15/07/26	223,860	0.02
175,693	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	158,206	0.02
417,270	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	337,752	0.04
41,450	Prologis	EUR	3.000%	02/06/26	40,143	0.00
494	Prologis Euro Finance	EUR	1.875%	05/01/29	432	0.00
0	Prologis Euro Finance **	EUR	1.000%	08/02/29	0	0.00
41,450	Prologis Euro Finance	EUR	3.875%	31/01/30	40,240	0.00
128,199	Prologis Euro Finance	EUR	4.625%	23/05/33	129,040	0.01
49,732	Prologis Euro Finance	EUR	4.250%	31/01/43	46,096	0.01
20,725	PVH	EUR	3.625%	15/07/24	20,628	0.00
49,740	PVH	EUR	3.125%	15/12/27	47,533	0.01
20,923	Realty Income	EUR	4.875%	06/07/30	20,826	0.00
64,630	Realty Income	EUR	5.125%	06/07/34	64,630	0.01
395,309	Regal Rexnord 144A	USD	6.050%	15/02/26	362,876	0.04
20,725	Rewity	EUR	1.875%	19/07/26	19,299	0.00
109,808	Sirius XM Radio 144A	USD	4.000%	15/07/28	86,798	0.01
658,848	Sirius XM Radio 144A	USD	4.125%	01/07/30	493,705	0.05
571,441	Sirius XM Radio 144A	USD	3.875%	01/09/31	405,750	0.04
414,591	Sprint	USD	7.875%	15/09/23	381,263	0.04
307,462	Sprint	USD	7.625%	01/03/26	293,001	0.03
109,808	Sprint Capital	USD	8.750%	15/03/32	121,768	0.01
329,424	Tenet Healthcare	USD	5.125%	01/11/27	288,540	0.03
298,678	Tenet Healthcare 144A	USD	6.750%	15/05/31	274,770	0.03
13,140	Thermo Fisher Scientific	EUR	2.375%	15/04/32	11,824	0.00
11,191	Thermo Fisher Scientific	EUR	3.650%	21/11/34	11,029	0.00
62,175	Thermo Fisher Scientific	EUR	2.875%	24/07/37	55,517	0.01
155	Thermo Fisher Scientific	EUR	1.875%	01/10/49	100	0.00
502,789	Travel & Leisure 144A	USD	4.500%	01/12/29	392,544	0.04
526,200	United Rentals North America 144A	USD	6.000%	15/12/29	481,657	0.05
2,224,831	United States Treasury Bill	USD	0.000%	25/07/23	2,033,047	0.22
275,455	United States Treasury Bill	USD	0.000%	29/08/23	250,418	0.03
1,801,054	United States Treasury Bill	USD	0.000%	26/10/23	1,623,419	0.18
57,283	US Bancorp	EUR	0.850%	07/06/24	54,994	0.01
73,515	Verizon Communications	EUR	3.250%	17/02/26	72,381	0.01
33,160	Verizon Communications	EUR	1.875%	26/10/29	29,302	0.00
67,066	Verizon Communications	EUR	4.250%	31/10/30	67,956	0.01
41,450	Verizon Communications	EUR	4.750%	31/10/34	43,491	0.01
131	Verizon Communications	EUR	1.125%	19/09/35	93	0.00
18,669	Verizon Communications	EUR	2.875%	15/01/38	15,946	0.00
513	Verizon Communications	EUR	1.850%	18/05/40	372	0.00
41,886	VF	EUR	4.125%	07/03/26	41,520	0.01
89,117	VF	EUR	4.250%	07/03/29	87,805	0.01
133,131	ZF North America Capital 144A	USD	6.875%	14/04/28	123,722	0.01
242,939	ZF North America Capital 144A	USD	7.125%	14/04/30	226,735	0.03
73,483	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	69,643	0.01
					23,550,487	2.57

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 30-06-2023


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	%
Uruguay						
28,222	Uruguay Government International Bond	USD	4.375%	23/01/31	25,548	0.00
325,309	Uruguay Government International Bond	USD	5.750%	28/10/34	322,677	0.04
317,409	Uruguay Government International Bond	USD	5.100%	18/06/50	290,618	0.03
188,581	Uruguay Government International Bond	USD	4.975%	20/04/55	168,620	0.02
					807,463	0.09
Uzbekistan						
345,908	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	293,198	0.03
					293,198	0.03

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
3,871	Ampol	AUD	70,714	0.01
18,866	APA Group	AUD	111,536	0.01
3,098	ASX	AUD	119,092	0.01
780	Atlassian – A –	USD	119,980	0.01
22,576	Brambles	AUD	198,487	0.02
1,054	Cochlear	AUD	147,352	0.02
21,498	Coles Group	AUD	241,602	0.03
9,177	Computershare	AUD	130,912	0.01
17,439	Dexus	AUD	82,991	0.01
2,490	EBOS Group	NZD	51,382	0.01
31,117	GPT Group	AUD	78,600	0.01
11,071	IGO	AUD	102,672	0.01
11,198	Lendlease	AUD	52,947	0.01
2,820	Mineral Resources	AUD	122,918	0.01
62,928	Mirvac Group	AUD	86,771	0.01
14,360	Newcrest Mining	AUD	231,471	0.03
18,680	Northern Star Resources	AUD	137,678	0.01
7,377	Orica	AUD	66,750	0.01
43,830	Pilbara Minerals	AUD	130,769	0.01
23,897	QBE Insurance Group	AUD	228,468	0.02
83,116	Scentre Group REIT	AUD	134,385	0.01
7,247	Sonic Healthcare	AUD	157,282	0.02
38,120	Stockland	AUD	93,730	0.01
20,574	Suncorp Group	AUD	169,337	0.02
49,580	Transurban Group	AUD	431,068	0.05
			3,498,894	0.38
Belgium				
3,039	Aedifica	EUR	178,375	0.02
3,039	Aedifica – Right – (traded in Belgium)	EUR	1,276	0.00
17,948	Barco	EUR	409,925	0.05
13,979	KBC Ancora	EUR	585,458	0.06
29,903	KBC Group	EUR	1,911,411	0.21
5,120	Kinopolis Group	EUR	211,192	0.02
36	Lotus Bakeries	EUR	262,636	0.03
10,791	Warehouses De Pauw CVA	EUR	271,069	0.03
			3,831,342	0.42
Bermuda				
0	Everest Re Group	USD	132	0.00
			132	0.00
Brazil				
197,895	Itau Unibanco Holding – ADR –	USD	1,070,191	0.12
195,381	Lojas Renner	BRL	742,474	0.08
232,004	Raia Drogasil	BRL	1,304,832	0.14
163,067	WEG	BRL	1,169,638	0.13
			4,287,135	0.47
Canada				
14,585	Canadian Pacific Kansas City	USD	1,079,752	0.12
1,170	Lululemon Athletica	USD	405,929	0.04
21,107	Nutrien	USD	1,142,393	0.13
			2,628,074	0.29
China				
247,337	Alibaba Group Holding	HKD	2,349,056	0.26
39,228	BYD – H –	HKD	1,147,068	0.12
285,731	China Merchants Bank – H –	HKD	1,189,747	0.13
1,211,120	Chinasoft International	HKD	698,363	0.08
177,916	Hengan International Group	HKD	686,716	0.07
291,550	Longfor Group Holdings 144A	HKD	649,274	0.07
93,350	Midea Group – A –	CNY	694,019	0.08
277,877	Ping An Insurance Group of China – H –	HKD	1,620,185	0.18
68,379	Shenzhen Inovance Technology – A –	CNY	554,014	0.06
39,401	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	1,490,510	0.16
40,534	Sungrow Power Supply – A –	CNY	596,528	0.06
35,982	Trip.com Group – ADR –	USD	1,154,327	0.13
700,460	Weichai Power – H –	HKD	940,530	0.10
753,541	Xinyi Solar Holdings	HKD	797,632	0.09
			14,567,969	1.59
Colombia				
32,659	Bancolombia – ADR –	USD	798,668	0.09
			798,668	0.09
Denmark				
14,473	Chr Hansen Holding	DKK	920,550	0.10
10,757	Coloplast – B –	DKK	1,232,608	0.13
1,685	Genmab	DKK	583,751	0.06

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



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Denmark (continued)				
			EUR	%
14,829	Novo Nordisk – B –	DKK	2,189,587	0.24
14,067	Novozymes – B –	DKK	600,596	0.07
4,694	Orsted 144A	DKK	406,529	0.04
5,990	SimCorp	DKK	581,605	0.06
7,287	Topdanmark	DKK	328,032	0.04
17,904	Vestas Wind Systems	DKK	436,325	0.05
			7,279,583	0.79
Finland				
3,220	Harvia	EUR	74,370	0.01
37,378	Kemira	EUR	545,344	0.06
27,588	Kone – B –	EUR	1,319,546	0.14
4,673	Neste	EUR	164,766	0.02
132,311	Nokia	EUR	507,480	0.05
			2,611,506	0.28
France				
14,192	Air Liquide	EUR	2,330,325	0.25
3,722	Antin Infrastructure Partners	EUR	55,388	0.01
24,980	Arkema	EUR	2,155,737	0.23
19,847	AXA	EUR	536,357	0.06
12,797	BioMerieux	EUR	1,230,098	0.13
36,052	BNP Paribas	EUR	2,080,922	0.23
13,078	Bureau Veritas	EUR	328,519	0.04
13,491	Capgemini	EUR	2,341,367	0.25
33,078	Carrefour	EUR	574,066	0.06
6,616	Cie de Saint-Gobain	EUR	368,686	0.04
21,666	Cie Generale des Etablissements Michelin	EUR	586,281	0.06
10,419	Covivio	EUR	449,915	0.05
8,931	Danone	EUR	501,387	0.05
63,543	Dassault Systemes	EUR	2,581,435	0.28
1,218	Esker	EUR	168,841	0.02
5,701	EssilorLuxottica	EUR	983,986	0.11
2,646	Gecina	EUR	258,139	0.03
1,090	Hermes International	EUR	2,168,929	0.24
15,547	Imerys	EUR	555,013	0.06
7,086	Kering	EUR	3,582,540	0.39
6,567	L'Oreal	EUR	2,804,653	0.31
1,172	LVMH Moet Hennessy Louis Vuitton	EUR	1,011,134	0.11
66,817	Orange	EUR	715,078	0.08
8,269	Publicis Groupe	EUR	607,805	0.07
31,755	Rexel	EUR	717,974	0.08
34,456	Sanofi	EUR	3,383,537	0.37
1,975	Sartorius Stedim Biotech	EUR	451,588	0.05
6,443	Schneider Electric	EUR	1,072,518	0.12
1,742	SEB	EUR	164,914	0.02
85,217	Societe Generale	EUR	2,028,165	0.22
61,634	TotalEnergies	EUR	3,238,891	0.35
20,360	Veolia Environnement	EUR	589,420	0.06
			40,623,608	4.43
Germany				
13,356	adidas	EUR	2,374,473	0.26
12,428	Allianz – REG –	EUR	2,649,633	0.29
44,589	BASF	EUR	1,982,881	0.21
18,551	Bayerische Motoren Werke	EUR	2,087,318	0.23
10,446	Beiersdorf	EUR	1,266,531	0.14
5,391	Carl Zeiss Meditec	EUR	533,936	0.06
49,617	Commerzbank	EUR	503,610	0.05
101,014	Deutsche Telekom – REG –	EUR	2,017,857	0.22
11,577	DHL Group	EUR	517,850	0.06
21,549	Duerr	EUR	638,724	0.07
2,530	Hannover Rueck	EUR	491,708	0.05
2,822	HelloFresh	EUR	63,784	0.01
108,720	Infinitech Technologies	EUR	4,107,994	0.45
9,530	Merck	EUR	1,444,304	0.16
7,120	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,446,484	0.27
6,953	Nemetschek	EUR	477,248	0.05
2,065	Rational	EUR	1,368,849	0.15
12,657	SAP	EUR	1,583,907	0.17
15,218	Siemens – REG –	EUR	2,321,420	0.25
4,962	Siltronic	EUR	347,317	0.04
1,996	Stabilus	EUR	109,850	0.01
7,443	Symrise	EUR	714,657	0.08
10,916	Talanx	EUR	573,619	0.06
			30,623,954	3.34

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong				
			EUR	%
189,155	AIA Group	HKD	1,750,019	0.19
60,105	BOC Hong Kong Holdings	HKD	168,370	0.02
2,315,333	China Traditional Chinese Medicine Holdings	HKD	988,448	0.11
12,424	Hang Seng Bank	HKD	162,023	0.02
25,170	MTR	HKD	105,981	0.01
183,638	Peace Mark Holdings **	HKD	0	0.00
59,602	Sino Land	HKD	67,133	0.01
7,048	Swire Pacific – A –	HKD	49,499	0.00
19,008	Swire Properties	HKD	42,820	0.00
			3,334,293	0.36
Hungary				
17,420	OTP Bank	HUF	566,485	0.06
			566,485	0.06
India				
101,208	Axis Bank	INR	1,116,605	0.12
131,228	Bharti Airtel	INR	1,288,425	0.14
237,882	Biocon	INR	705,659	0.08
37,360	HDFC Bank – ADR –	USD	2,386,811	0.26
50,438	Infosys – ADR –	USD	742,933	0.08
44,767	Voltas	INR	380,012	0.04
			6,620,445	0.72
Indonesia				
5,698,797	Bank Rakyat Indonesia Persero	IDR	1,890,097	0.21
9,261,690	Kalbe Farma	IDR	1,160,767	0.13
3,949,753	Telkom Indonesia Persero	IDR	965,897	0.10
			4,016,761	0.44
Ireland				
3,105	Accenture – A –	USD	878,285	0.10
12,132	Aptiv	USD	1,135,258	0.12
73,102	Bank of Ireland Group	EUR	638,765	0.07
53,022	Experian	GBP	1,864,733	0.20
396,934	Greencoat Renewables	EUR	404,079	0.05
94,586	Greencore Group	GBP	80,572	0.01
7,087	James Hardie Industries – CDI –	AUD	171,868	0.02
16,421	Kerry Group – A –	EUR	1,467,744	0.16
18,422	Kingspan Group	EUR	1,121,879	0.12
3	Medtronic	USD	228	0.00
11,577	Smurfit Kappa Group	EUR	353,453	0.04
6,373	Trane Technologies	USD	1,117,223	0.12
			9,234,087	1.01
Italy				
2,874	Amplifon	EUR	96,535	0.01
37,353	BFF Bank 144A	EUR	374,652	0.04
108,164	Enel	EUR	667,159	0.07
132,195	FincoBank Banca Fineco	EUR	1,627,986	0.18
20,194	Illimity Bank	EUR	128,229	0.01
2,952	Industrie De Nora	EUR	56,767	0.01
1,368,767	Intesa Sanpaolo	EUR	3,285,041	0.36
14,870	Moncler	EUR	941,836	0.10
72,015	Prysmian	EUR	2,756,737	0.30
33,872	Recordati Industria Chimica e Farmaceutica	EUR	1,481,896	0.16
10,738	Reply	EUR	1,117,828	0.12
62,463	Technogym 144A	EUR	529,688	0.06
			13,064,354	1.42
Japan				
3,081	Advantest	JPY	374,137	0.04
10,632	Aeon	JPY	198,357	0.02
7,309	Ajinomoto	JPY	265,324	0.03
2,598	ANA Holdings	JPY	56,435	0.01
20,075	Asahi Kasei	JPY	123,746	0.01
29,136	Astellas Pharma	JPY	397,078	0.04
1,832	Azbil	JPY	52,651	0.01
3,765	Brother Industries	JPY	50,133	0.01
4,249	Daikin Industries	JPY	788,500	0.09
21,284	Daiwa Securities Group	JPY	99,920	0.01
15,444	FANUC	JPY	492,841	0.05
2,054	Fuji Electric	JPY	81,926	0.01
2,839	Fujitsu	JPY	334,800	0.04
3,665	Hankyu Hanshin Holdings	JPY	110,508	0.01
15,122	Hitachi	JPY	853,110	0.09
5,759	Hoya	JPY	623,587	0.07
1,832	Ibiden	JPY	94,123	0.01
1,550	Itochu Techno-Solutions	JPY	35,751	0.00

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
24,123	KDDI	JPY	680,750	0.07
2,175	Kikkoman	JPY	112,975	0.01
16,451	Kubota	JPY	218,980	0.02
4,390	Kyowa Kirin	JPY	74,159	0.01
4,551	Lixil	JPY	52,639	0.01
1,832	MatsukiyoCocokara & Co – ADR –	JPY	93,856	0.01
20,800	Mitsubishi Chemical Group	JPY	113,863	0.01
2,718	Mitsui Chemicals	JPY	72,902	0.01
3,947	NEC	JPY	174,320	0.02
2,416	Nitto Denko	JPY	162,886	0.02
6,262	Nomura Research Institute	JPY	157,303	0.02
2,839	Omron	JPY	157,867	0.02
6,303	Ono Pharmaceutical	JPY	104,157	0.01
17,579	Oriental Land	JPY	624,382	0.07
19,048	ORIX	JPY	315,586	0.03
24,062	Rakuten Group	JPY	76,145	0.01
20,478	Renesas Electronics	JPY	350,830	0.04
3,383	Secom	JPY	208,927	0.02
4,692	Seiko Epson	JPY	66,616	0.01
5,195	SG Holdings	JPY	67,455	0.01
46,232	SoftBank	JPY	451,506	0.05
5,034	Sompo Holdings	JPY	206,194	0.02
20,337	Sony Group	JPY	1,672,108	0.18
22,351	Sumitomo Chemical	JPY	61,870	0.01
4,007	Sumitomo Metal Mining	JPY	117,679	0.01
21,042	Sumitomo Mitsui Financial Group	JPY	821,858	0.09
2,698	Sysmex	JPY	167,722	0.02
7,994	T&D Holdings	JPY	106,737	0.01
6,262	TDK	JPY	221,081	0.02
3,564	TIS	JPY	81,163	0.01
3,020	Tobu Railway	JPY	73,897	0.01
29,036	Tokio Marine Holdings	JPY	610,407	0.07
22,169	Toray Industries	JPY	112,529	0.01
6,564	Unicharm	JPY	222,336	0.02
2,275	Yamaha	JPY	79,448	0.01
4,833	Yamaha Motor	JPY	126,325	0.01
4,631	Yamato Holdings	JPY	76,449	0.01
3,906	Yaskawa Electric	JPY	163,078	0.02
43,393	Z Holdings	JPY	95,323	0.01
			14,387,235	1.57
Luxembourg				
48,931	Grand City Properties	EUR	352,059	0.04
2,481	Shurgard Self Storage	EUR	103,800	0.01
			455,859	0.05
Mexico				
545,842	Kimberly-Clark de Mexico – A –	MXN	1,110,576	0.12
			1,110,576	0.12
Netherlands				
43,001	ABN AMRO Bank – CVA – 144A	EUR	611,907	0.07
3,931	Alfen	EUR	242,093	0.02
5,132	ASM International	EUR	1,992,877	0.22
5,433	ASML Holding	EUR	3,601,689	0.39
442	ASML Holding – REG –	USD	293,634	0.03
43,001	ING Groep	EUR	530,548	0.06
178,620	PostNL	EUR	284,989	0.03
38,212	Randstad	EUR	1,846,037	0.20
61,918	Signify 144A	EUR	1,589,427	0.17
135,855	Stellantis	EUR	2,185,897	0.24
58,172	Universal Music Group	EUR	1,183,797	0.13
6,074	Wolters Kluwer	EUR	706,430	0.08
			15,069,325	1.64
New Zealand				
11,264	Mercury	NZD	41,113	0.00
20,981	Meridian Energy	NZD	65,978	0.01
			107,091	0.01
Norway				
125,564	DNB Bank	NOK	2,156,031	0.23
78,100	TOMRA Systems	NOK	1,152,613	0.13
10,585	Yara International	NOK	343,216	0.04
			3,651,860	0.40
Philippines				
377,777	BDO Unibank	PHP	863,794	0.09
			863,794	0.09

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AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Poland				
8,379	Dino Polska 144A	PLN	897,523	0.10
			897,523	0.10
Singapore				
86,402	CapitaLand Integrated Commercial Trust	SGD	111,770	0.01
42,265	CapitaLand Investment	SGD	94,749	0.01
8,115	City Developments	SGD	36,932	0.01
			243,451	0.03
South Africa				
64,488	Clicks Group	ZAR	817,558	0.09
888,564	Growthpoint Properties	ZAR	502,692	0.06
14,036	Naspers – N –	ZAR	2,314,697	0.25
			3,634,947	0.40
South Korea				
9,969	Coway	KRW	304,790	0.03
1,938	LG Chem	KRW	899,203	0.10
2,904	LG H&H	KRW	927,074	0.10
40,166	SK Hynix	KRW	3,218,748	0.35
43,027	SK Telecom – ADR –	USD	769,436	0.09
			6,119,251	0.67
Spain				
22,486	Amadeus IT Group	EUR	1,567,268	0.17
198,928	Banco Bilbao Vizcaya Argentaria	EUR	1,398,862	0.15
213,021	Banco Santander	EUR	721,077	0.08
123,927	Bankinter	EUR	697,710	0.08
115,697	Industria de Diseno Textil	EUR	4,102,604	0.45
121,395	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	100,151	0.01
308,616	Mapfre	EUR	561,373	0.06
157,464	Repsol	EUR	2,099,001	0.23
155,797	Telefonica	EUR	578,940	0.06
			11,826,986	1.29
Sweden				
23,126	Assa Abloy – B –	SEK	508,273	0.05
94,689	Atlas Copco – B –	SEK	1,078,727	0.12
5,623	Autoliv – SDR –	SEK	437,386	0.05
7,255	BICO Group	SEK	24,018	0.00
29,770	Billerdud	SEK	207,053	0.02
3,673	Cellavision	SEK	57,232	0.01
33,078	Electrolux – B –	SEK	413,184	0.04
70,823	Hexagon – B –	SEK	797,822	0.09
4,313	MIPS	SEK	195,517	0.02
23,944	Rvrc Holding	SEK	67,498	0.01
14,852	Sweco – B –	SEK	149,602	0.02
2,912	Thule Group 144A	SEK	78,373	0.01
112,159	Volvo – B –	SEK	2,122,450	0.23
			6,137,135	0.67
Switzerland				
626	Bachem Holding	CHF	50,028	0.01
2,932	Belimo Holding – REG –	CHF	1,340,510	0.15
111	Chocoladefabriken Lindt & Spruengli	CHF	1,276,624	0.14
2	Chubb	USD	279	0.00
5,210	DSM-Firmenich	EUR	513,836	0.06
3,710	Kuehne & Nagel International – REG –	CHF	1,006,215	0.11
6,384	Landis & Gyr Group	CHF	502,317	0.05
526	Logitech International – REG –	CHF	28,689	0.00
4,009	Lonza Group – REG –	CHF	2,190,900	0.24
31,515	Nestle – REG –	CHF	3,474,164	0.38
21,799	Novartis – REG –	CHF	2,010,064	0.22
18,442	Roche Holding	CHF	5,167,471	0.56
52,060	Roche Holding – ADR –	USD	1,822,804	0.20
18,735	SGS – REG –	CHF	1,623,038	0.18
24,272	SIG Group	CHF	613,724	0.07
6,115	Sika – REG –	CHF	1,601,950	0.17
6,008	Tecan Group – REG –	CHF	2,112,577	0.23
4,713	VAT Group 144A	CHF	1,786,476	0.19
			27,121,666	2.96
Taiwan				
37,266	Airtac International Group	TWD	1,124,161	0.12
202,478	Delta Electronics	TWD	2,052,863	0.22
69,247	Giant Manufacturing	TWD	468,732	0.05
40,515	Taiwan Semiconductor Manufacturing – ADR –	USD	3,747,744	0.41
162,671	Win Semiconductors	TWD	785,139	0.09
			8,178,639	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Thailand				
199,573	Advanced Info Service	THB	1,104,109	0.12
209,124	Kasikornbank	THB	702,822	0.08
			1,806,931	0.20
United Kingdom				
104,216	Abcam – ADR –	USD	2,337,449	0.26
3,255	Admiral Group	GBP	78,970	0.01
89,415	Associated British Foods	GBP	2,074,539	0.23
9,124	AstraZeneca	GBP	1,198,911	0.13
103,921	Big Yellow Group	GBP	1,299,407	0.14
231,545	BT Group	GBP	330,126	0.04
3,920	Close Brothers Group	GBP	40,262	0.00
134,742	CNH Industrial	EUR	1,779,274	0.19
24,433	CNH Industrial	USD	322,490	0.04
114,860	Compass Group	GBP	2,947,310	0.32
9,670	Croda International	GBP	633,983	0.07
45,212	Diploma	GBP	1,572,161	0.17
168,697	DS Smith	GBP	534,315	0.06
297,700	Elementis	GBP	353,851	0.04
4,890	Ferguson	USD	705,050	0.08
17,645	Grainger	GBP	46,715	0.01
40,364	Greggs	GBP	1,201,311	0.13
41,347	GSK	GBP	669,156	0.07
83,216	Halma	GBP	2,208,064	0.24
307,426	HSBC Holdings	GBP	2,227,215	0.24
252,036	Informa	GBP	2,132,262	0.23
956,716	International Consolidated Airlines Group	GBP	1,804,972	0.20
10,280	Intertek Group	GBP	510,935	0.06
2,282,756	ITV	GBP	1,816,857	0.20
28,524	Johnson Matthey	GBP	580,348	0.06
46,309	Land Securities Group	GBP	309,862	0.03
132,311	Legal & General Group	GBP	350,459	0.04
6,604	Liberty Global – A –	USD	102,062	0.01
7,216	Linde	USD	2,520,341	0.28
1,223,880	Lloyds Banking Group	GBP	621,679	0.07
55,545	Mondi	ZAR	777,508	0.09
60,367	Pearson	GBP	578,245	0.06
137,361	Persimmon	GBP	1,641,492	0.18
243,528	Primary Health Properties	GBP	270,872	0.03
301,554	Prudential	GBP	3,895,301	0.42
49,837	Reckitt Benckiser Group	GBP	3,433,411	0.37
24,540	RELX	EUR	749,438	0.08
81,924	Rentokil Initial	GBP	587,123	0.06
78,665	Shell	GBP	2,147,335	0.23
39,693	Smith & Nephew	GBP	586,513	0.06
15,293	Spirax-Sarco Engineering	GBP	1,847,130	0.20
194,384	Synthomer	GBP	165,131	0.02
52,925	Tate & Lyle	GBP	447,748	0.05
9,507	Team17 Group	GBP	39,883	0.00
26,908	Unilever	GBP	1,284,832	0.14
29,424	UNITE Group	GBP	298,303	0.03
65,036	Victrex	GBP	1,054,952	0.12
8,607	Wise – A –	GBP	65,919	0.01
249,530	WPP	GBP	2,394,276	0.26
			55,575,748	6.06
United States				
2	A O Smith	USD	132	0.00
7,923	Abbott Laboratories	USD	791,746	0.09
5,915	Adobe	USD	2,650,970	0.29
5,954	Advanced Micro Devices	USD	621,682	0.07
1	Air Products & Chemicals	USD	147	0.00
3,149	Akamai Technologies	USD	259,411	0.03
6,335	Alexandria Real Estate Equities	USD	659,010	0.07
1,547	Align Technology	USD	501,537	0.05
48,037	Alphabet – A –	USD	5,270,377	0.57
6,881	Alphabet – C –	USD	762,931	0.08
3,697	American Express	USD	590,331	0.06
7,052	American Tower	USD	1,253,517	0.14
6,454	American Water Works	USD	844,493	0.09
717	Ameriprise Financial	USD	218,309	0.02
1,954	Amgen	USD	397,630	0.04
44,234	Apple	USD	7,864,470	0.86
25,668	Applied Materials	USD	3,400,549	0.37
478	AutoZone	USD	1,091,762	0.12
1	AvalonBay Communities	USD	114	0.00
28,376	Avantor	USD	534,224	0.06
3,468	Avery Dennison	USD	546,111	0.06

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
36,883	Ball	USD	1,967,903	0.21
85,972	Bank of America	USD	2,260,805	0.25
14,998	Baxter International	USD	626,320	0.07
7,545	Becton Dickinson & Co	USD	1,825,787	0.20
2	BJ's Wholesale Club Holdings	USD	138	0.00
4,316	Boston Scientific	USD	213,991	0.02
242	Broadcom	USD	192,415	0.02
1,898	Cadence Design Systems	USD	408,013	0.04
12,275	Carrier Global	USD	559,286	0.06
3,848	Casella Waste Systems – A –	USD	319,037	0.03
1	Cboe Global Markets	USD	138	0.00
2,860	Ceridian HCM Holding	USD	175,568	0.02
286	Chipotle Mexican Grill	USD	560,773	0.06
598	Cintas	USD	272,475	0.03
6	Cisco Systems	USD	291	0.00
21,552	Citizens Financial Group	USD	515,201	0.06
18,575	CME Group	USD	3,154,744	0.34
2	Cognizant Technology Solutions – A –	USD	145	0.00
17,023	Colgate-Palmolive	USD	1,202,054	0.13
7	Comcast – A –	USD	268	0.00
13,500	Conagra Brands	USD	417,239	0.05
4,565	Consolidated Edison	USD	378,291	0.04
728	Cooper Cos	USD	255,868	0.03
8,476	Core & Main – A –	USD	243,494	0.03
3,318	Costco Wholesale	USD	1,637,230	0.18
1,950	CrowdStrike Holdings – A –	USD	262,522	0.03
6,545	Crown Holdings	USD	521,140	0.06
13,093	CVS Health	USD	829,624	0.09
12,435	Danaher	USD	2,735,557	0.30
8,411	Deere & Co	USD	3,123,855	0.34
1,924	Dexcom	USD	226,642	0.02
2,470	Digital Realty Trust	USD	257,802	0.03
1,379	Dollar General	USD	214,616	0.02
7,867	DR Horton	USD	877,473	0.10
5,512	Dynatrace	USD	260,052	0.03
2	East West Bancorp	USD	97	0.00
3	eBay	USD	117	0.00
1	Electronic Arts	USD	99	0.00
1,430	Eli Lilly & Co	USD	614,734	0.07
2,227	Emerson Electric	USD	184,466	0.02
625	Equinix	USD	448,720	0.05
6,129	Eversource Energy	USD	398,388	0.04
1,898	Exact Sciences	USD	163,365	0.02
8,104	Fifth Third Bancorp	USD	194,694	0.02
23,173	Fiserv	USD	2,679,396	0.29
728	Gartner	USD	233,766	0.03
3,949	GE Healthcare	USD	294,046	0.03
2	General Mills	USD	120	0.00
33,282	Gilead Sciences	USD	2,351,057	0.26
10,783	Hannon Armstrong Sustainable Infrastructure Capital	USD	247,083	0.03
1,950	HealthEquity	USD	112,859	0.01
5,137	Henry Schein	USD	381,868	0.04
0	Hershey	USD	97	0.00
8,903	Hilton Worldwide Holdings	USD	1,187,689	0.13
6,706	Hologic	USD	497,726	0.05
1,248	Home Depot	USD	355,361	0.04
286	IDEXX Laboratories	USD	131,664	0.01
40,752	Intel	USD	1,249,076	0.14
17,880	Intercontinental Exchange	USD	1,853,247	0.20
7,906	International Flavors & Fragrances	USD	576,769	0.06
832	Intuit	USD	349,434	0.04
3,252	IQVIA Holdings	USD	669,923	0.07
3	Johnson & Johnson	USD	446	0.00
1	Jones Lang LaSalle	USD	101	0.00
7,783	JPMorgan Chase & Co	USD	1,037,490	0.11
11,893	Kimco Realty	USD	214,974	0.02
1	Lamar Advertising – A –	USD	108	0.00
11,493	Levi Strauss & Co – A –	USD	152,006	0.02
1	Lincoln Electric Holdings	USD	152	0.00
5,895	LKQ	USD	314,870	0.03
4,888	Lowe's Cos	USD	1,011,216	0.11
11,079	Marsh & McLennan Cos	USD	1,909,956	0.21
7,901	Marvell Technology	USD	432,934	0.05
4	Masco	USD	188	0.00
7,126	Mastercard – A –	USD	2,568,686	0.28
20,024	Merck & Co	USD	2,117,851	0.23
5,868	MetLife	USD	304,030	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 30-06-2023**


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	%
18,791	Micron Technology	USD	1,086,971	0.12
31,908	Microsoft	USD	9,959,706	1.09
23,737	Mondelez International – A –	USD	1,586,950	0.17
4,229	Morgan Stanley	USD	331,066	0.04
1,657	MSCI	USD	712,902	0.08
2	NetApp	USD	120	0.00
2	Northern Trust	USD	132	0.00
6,585	NVIDIA	USD	2,553,360	0.28
1	Omnicom Group	USD	105	0.00
2	ONE Gas	USD	154	0.00
34,172	Oracle	USD	3,730,056	0.41
8,612	Organon & Co	USD	164,270	0.02
9,074	Otis Worldwide	USD	740,303	0.08
4,001	Owens Corning	USD	478,611	0.05
1	Packaging Corp of America	USD	128	0.00
5,725	Palo Alto Networks	USD	1,340,767	0.15
2,843	PayPal Holdings	USD	173,897	0.02
16,355	Pinterest – A –	USD	409,846	0.04
7,876	PNC Financial Services Group	USD	909,184	0.10
5,754	PPG Industries	USD	782,118	0.09
25,115	Procter & Gamble	USD	3,493,069	0.38
5,461	Prologis	USD	613,806	0.07
1,638	Quanta Services	USD	294,960	0.03
2,845	Quest Diagnostics	USD	366,540	0.04
1,001	Regeneron Pharmaceuticals	USD	659,374	0.07
1,531	Rockwell Automation	USD	462,392	0.05
1,222	Roper Technologies	USD	538,559	0.06
2	Ross Stores	USD	176	0.00
5,611	S&P Global	USD	2,061,907	0.23
24,258	Salesforce	USD	4,697,192	0.51
4	SEI Investments	USD	209	0.00
2,932	ServiceNow	USD	1,510,172	0.16
5,649	Sherwin-Williams	USD	1,374,878	0.15
1	Snap-on	USD	157	0.00
11,497	Sprouts Farmers Market	USD	387,045	0.04
3,653	Steel Dynamics	USD	364,679	0.04
33,213	Sysco	USD	2,258,840	0.25
2	T Rowe Price Group	USD	178	0.00
21,065	Target	USD	2,546,657	0.28
11,439	TE Connectivity	USD	1,469,572	0.16
7,934	Texas Instruments	USD	1,309,127	0.14
4,618	Thermo Fisher Scientific	USD	2,208,636	0.24
5,265	TJX Cos	USD	409,199	0.04
5,432	T-Mobile	USD	691,601	0.08
3,432	Trimble	USD	166,544	0.02
416	Ulta Beauty	USD	179,448	0.02
1	Union Pacific	USD	257	0.00
3,511	United Parcel Service – B –	USD	576,841	0.06

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

Statement of Investments and other net assets
**AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2023**


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	%
1,147	United Rentals	USD	468,236	0.05
0	UnitedHealth Group	USD	190	0.00
9,851	Unum Group	USD	430,690	0.05
4	US Bancorp	USD	134	0.00
780	Vail Resorts	USD	180,003	0.02
1,087	Valmont Industries	USD	290,013	0.03
6,981	Verisk Analytics	USD	1,446,337	0.16
23,335	Verizon Communications	USD	795,426	0.09
3,069	Vertex Pharmaceuticals	USD	989,844	0.11
8,617	Visa – A –	USD	1,875,611	0.20
3,791	VMware – A –	USD	499,279	0.05
18,938	Voya Financial	USD	1,244,737	0.14
18,718	Walt Disney	USD	1,531,769	0.17
12,364	Waste Management	USD	1,965,308	0.21
0	Waters	USD	100	0.00
5,081	Westinghouse Air Brake Technologies	USD	510,790	0.06
32,177	Weyerhaeuser	USD	988,322	0.11
0	WW Grainger	USD	113	0.00
5,465	Xylem	USD	564,175	0.06
3,412	Zimmer Biomet Holdings	USD	455,393	0.05
1,638	Zoetis	USD	258,565	0.03
858	Zscaler	USD	115,061	0.01
			148,209,836	16.16
Uruguay				
1,209	MercadoLibre	USD	1,312,333	0.14
			1,312,333	0.14
OPEN ENDED FUNDS				
France				
1,257	ABN AMRO - Candriam ESG Treasury – SC –	EUR	125,130,989	13.65
			125,130,989	13.65
Ireland				
923,091	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,239,942	0.13
3,326	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	328,007	0.04
			1,567,949	0.17
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			888,174,358	96.85
INVESTMENTS			888,174,358	96.85

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)	10-Years JPN Bond Future	09/23	JPY	(9,688,833)	(32,059)	(0.00)
(89)	10-Years US Note Future	09/23	USD	(9,167,526)	(2,279)	(0.00)
8	2-Years US Note Future	09/23	USD	1,520,458	(22,257)	(0.00)
15	3-Month SONIA Index Future	12/23	GBP	4,154,872	(16,478)	(0.00)
326	3-Month SONIA Index Future	03/24	GBP	88,944,734	(692,084)	(0.08)
8	3-Month SONIA Index Future	03/25	GBP	2,297,369	(42,005)	(0.01)
131	5-Years US Note Future	09/23	USD	12,819,089	(193,879)	(0.02)
151	Bundesrepublik Deutschland Future BOBL	09/23	EUR	17,496,832	(171,795)	(0.02)
(137)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(18,244,960)	65,301	0.01
(36)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(5,046,081)	(66,273)	(0.01)
(22)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(2,258,706)	9,335	(0.00)
524	EUR/USD Currency Future	09/23	USD	65,737,547	623,113	0.07
27	Euro-BTP Future	09/23	EUR	3,138,837	919	(0.00)
23	Euro-OAT Future	09/23	EUR	2,996,560	6,033	(0.00)
2	Long Gilt Future	09/23	GBP	172,306	86	0.00
77	Short Euro-BTP Future	09/23	EUR	8,060,528	(54,140)	(0.01)
51	Ultra 10-Years US Note Future	09/23	USD	5,531,254	(6,237)	0.00
(13)	Ultra US Bond Future	09/23	USD	(1,587,344)	(15,495)	(0.00)
4	US Long Bond Future	09/23	USD	468,295	(346)	(0.00)
TOTAL FUTURES CONTRACTS					(610,540)	(0.07)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
80,146	EUR	88,150	USD	05/07/2023	(650)	(0.00)
33,546	EUR	37,074	USD	05/07/2023	(436)	(0.00)
1,436,345	USD	1,308,014	EUR	05/07/2023	8,523	0.00
16,877	USD	15,316	EUR	05/07/2023	154	0.00
500,477	EUR	75,399,932	JPY	12/07/2023	21,928	0.00
1,744,613	EUR	19,802,208	SEK	12/07/2023	64,274	0.01
7,713	EUR	11,419	CAD	18/07/2023	(193)	(0.00)
322,401	EUR	280,904	GBP	18/07/2023	(4,739)	(0.00)
6,906	EUR	1,047,332	JPY	18/07/2023	253	0.00
72,615	EUR	80,388	USD	18/07/2023	(1,021)	(0.00)
168,815	GBP	194,833	EUR	18/07/2023	1,769	0.00
80,388	USD	73,949	EUR	18/07/2023	(312)	(0.00)
47,682	EUR	52,631	USD	20/07/2023	(524)	(0.00)
471,059	EUR	406,055	GBP	27/07/2023	(1,639)	(0.00)
388,766	EUR	427,870	USD	27/07/2023	(2,994)	(0.00)
39,668	GBP	46,399	EUR	27/07/2023	(221)	(0.00)
1,100	EUR	1,195	USD	28/07/2023	6	0.00
93	USD	86	EUR	28/07/2023	(1)	0.00
69,211	EUR	76,535	USD	04/08/2023	(839)	(0.00)
1,098,897	USD	991,404	EUR	04/08/2023	14,378	0.00
37,245	USD	33,839	EUR	04/08/2023	251	0.00
3,792,726	EUR	3,260,537	GBP	23/08/2023	1,771	0.00
193,122	EUR	209,605	USD	05/09/2023	1,593	0.00
3,016,770	USD	2,796,455	EUR	05/09/2023	(39,894)	(0.00)
78,228	USD	71,586	EUR	05/09/2023	(103)	(0.00)
85,339	EUR	93,828	USD	14/09/2023	(360)	0.00
22,577	EUR	24,759	USD	05/10/2023	(13)	(0.00)
1,329,506	USD	1,215,707	EUR	05/10/2023	(2,696)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					58,265	0.01
DERIVATIVES					(552,275)	(0.06)
OTHER NET ASSETS					29,458,148	3.21
TOTAL NET ASSETS					917,080,231	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2023



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						
410	Andorra International Bond	EUR	1.250%	23/02/27	370	0.00
					370	0.00
Angola						
71,930	Angolan Government International Bond	USD	9.500%	12/11/25	64,592	0.02
71,929	Angolan Government International Bond	USD	8.250%	09/05/28	58,662	0.02
75,926	Angolan Government International Bond	USD	8.000%	26/11/29	59,152	0.02
69,931	Angolan Government International Bond	USD	8.750%	14/04/32	54,104	0.01
					236,510	0.07
Armenia						
208,595	Republic of Armenia International Bond	USD	3.950%	26/09/29	159,097	0.05
16,784	Republic of Armenia International Bond	USD	3.600%	02/02/31	12,098	0.00
					171,195	0.05
Australia						
150	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	148	0.00
50	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	48	0.00
82	National Australia Bank	EUR	3.263%	13/02/26	81	0.00
50	National Australia Bank	EUR	2.125%	24/05/28	46	0.00
61	NBN	EUR	4.375%	15/03/33	62	0.00
40	Sydney Airport Finance	EUR	2.750%	23/04/24	39	0.00
120	Sydney Airport Finance	EUR	1.750%	26/04/28	108	0.00
30	Sydney Airport Finance	EUR	4.375%	03/05/33	30	0.00
50	Transurban Finance	EUR	2.000%	28/08/25	48	0.00
					610	0.00
Austria						
80	Erste Group Bank	EUR	1.500%	07/04/26	75	0.00
50	Erste Group Bank	EUR	4.000%	16/01/31	49	0.00
80	Erste Group Bank	EUR	4.000%	07/06/33	74	0.00
119,882	Klabina Austria	USD	3.200%	12/01/31	87,934	0.02
146	Raiffeisen Bank International	EUR	4.125%	08/09/25	144	0.00
104	Raiffeisen Bank International	EUR	0.375%	25/09/26	90	0.00
22	Raiffeisen Bank International	EUR	2.875%	18/06/32	18	0.00
95	Raiffeisen Bank International	EUR	7.375%	20/12/32	95	0.00
266	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	257	0.00
1,657	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,601	0.00
194,242	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	190,182	0.05
1,090	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	1,056	0.00
75	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	70	0.00
30	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	27	0.00
1,014	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	868	0.00
53,073	Republic of Austria Government Bond 144A	EUR	2.900%	23/05/29	52,957	0.02
59	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	47	0.00
1,417	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	1,195	0.00
96,652	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	95,596	0.03
52,774	Republic of Austria Government Bond 144A	EUR	3.150%	20/10/53	53,412	0.02
25	UNIQA Insurance Group	EUR	2.375%	09/12/41	19	0.00
30	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	28	0.00
25	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	25	0.00
40	Volksbank Wien	EUR	0.875%	23/03/26	35	0.00
					485,854	0.14
Azerbaijan						
49,951	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	39,266	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 %
Azerbaijan (continued)						
58,742	Southern Gas Corridor	USD	6.875%	24/03/26	54,791	0.02
196,887	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	186,601	0.05
					280,658	0.08
Belgium						
32	Anheuser-Busch InBev	EUR	2.750%	17/03/36	29	0.00
27	Anheuser-Busch InBev	EUR	3.700%	02/04/40	26	0.00
35	Argenta Spaarbank	EUR	5.375%	29/11/27	35	0.00
25	Belfius Bank	EUR	3.125%	11/05/26	24	0.00
27	Belfius Bank	EUR	0.000%	28/08/26	24	0.00
60	Belfius Bank	EUR	3.875%	12/06/28	60	0.00
50	Cofinimmo	EUR	1.000%	24/01/28	42	0.00
75	Elia Group Perp.	EUR	5.850%		75	0.00
24	Elia Transmission Belgium	EUR	0.875%	28/04/30	20	0.00
22	Elia Transmission Belgium	EUR	3.625%	18/01/33	22	0.00
4	FLUVIUS System Operator	EUR	1.750%	04/12/26	3	0.00
8	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	7	0.00
34	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	32	0.00
40	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	31	0.00
56	KBC Bank	EUR	3.125%	22/02/27	55	0.00
11	KBC Group	EUR	0.750%	18/10/23	11	0.00
7	KBC Group	EUR	1.125%	25/01/24	7	0.00
60	KBC Group	EUR	2.875%	29/06/25	59	0.00
28	KBC Group	EUR	0.250%	01/03/27	25	0.00
95	KBC Group	EUR	4.375%	19/04/30	94	0.00
50	KBC Group	EUR	3.000%	25/08/30	47	0.00
142	KBC Group	EUR	4.375%	06/12/31	142	0.00
75	KBC Group	EUR	4.875%	25/04/33	73	0.00
292	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	315	0.00
19	Kingdom of Belgium Government Bond 144A	EUR	0.200%	22/10/23	19	0.00
11	Kingdom of Belgium Government Bond 144A	EUR	0.200%	22/10/23	11	0.00
213	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	211	0.00
53	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	52	0.00
298,865	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	287,872	0.08
1,329	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	1,253	0.00
1,226	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,127	0.00
1,089	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	961	0.00
278	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	251	0.00
47	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	42	0.00
12	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	10	0.00
117,394	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	92,217	0.03
1,197	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	951	0.00
1,512	Kingdom of Belgium Government Bond 144A	EUR	3.000%	22/06/33	1,505	0.00
56	Kingdom of Belgium Government Bond 144A	EUR	3.450%	22/06/43	57	0.00
12,244	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	8,705	0.00
59	Kingdom of Belgium Government Bond 144A	EUR	3.300%	22/06/54	58	0.00
25	Lonza Finance International	EUR	1.625%	21/04/27	23	0.00
30	Lonza Finance International	EUR	3.875%	25/05/33	30	0.00
					396,613	0.11
Bermuda						
65	Athora Holding	EUR	6.625%	16/06/28	64	0.00
87,234	Inkia Energy	USD	5.875%	09/11/27	76,280	0.02

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BONDS						EUR %
Bermuda (continued)						
177,826	Sagicor Financial	USD	5.300%	13/05/28	153,922	0.04
157,845	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	131,045	0.04
					361,311	0.10
Brazil						
98,303	Brazilian Government International Bond	USD	4.625%	13/01/28	87,580	0.03
49,152	Brazilian Government International Bond	USD	4.500%	30/05/29	42,628	0.01
139,583	Brazilian Government International Bond	USD	5.625%	21/02/47	108,031	0.03
154,648	Brazilian Government International Bond	USD	4.750%	14/01/50	104,710	0.03
131,110	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	112,329	0.03
					455,278	0.13
British Virgin Islands						
103,778	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	87,979	0.03
10,790	New Metro Global	USD	4.800%	15/12/24	6,771	0.00
7,992	New Metro Global	USD	4.625%	15/10/25	3,700	0.00
296,030	New Metro Global	USD	4.500%	02/05/26	114,640	0.03
119,882	NWD	USD	3.750%	14/01/31	84,719	0.02
					297,809	0.08
Canada						
1,859	Bank of Montreal	EUR	0.125%	26/01/27	1,636	0.00
111,585	Fairfax Financial Holdings	EUR	2.750%	29/03/28	100,529	0.03
114,568	First Quantum Minerals	USD	8.625%	01/06/31	107,755	0.03
65	Magna International	EUR	4.375%	17/03/32	66	0.00
404	National Bank of Canada	EUR	3.500%	25/04/28	402	0.00
30	Province of Quebec Canada	EUR	0.000%	29/10/30	24	0.00
39	Province of Quebec Canada	EUR	0.500%	25/01/32	31	0.00
30	Royal Bank of Canada	EUR	0.250%	02/05/24	29	0.00
50	Royal Bank of Canada	EUR	2.125%	26/04/29	45	0.00
462	Toronto-Dominion Bank	EUR	3.250%	27/04/26	454	0.00
112	Toronto-Dominion Bank	EUR	3.631%	13/12/29	108	0.00
					211,079	0.06
Cayman Islands						
93,668	AAC Technologies Holdings	USD	3.750%	02/06/31	63,106	0.02
119,882	Alibaba Group Holding	USD	2.700%	09/02/41	73,351	0.02
38,185	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	24,492	0.01
59,542	Country Garden Holdings	USD	3.875%	22/10/30	15,606	0.01
43,158	DP World Crescent	USD	4.848%	26/09/28	39,503	0.01
128,874	DP World Salaam	USD	6.000%	Perp.	117,221	0.03
35,965	Gaci First Investment	USD	5.125%	14/02/53	29,710	0.01
167,835	Grupo Aval	USD	4.375%	04/02/30	120,811	0.03
39,961	IHS Holding	USD	6.250%	29/11/28	30,090	0.01
21,244	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	17,219	0.01
77,144	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	46,363	0.01
357,809	Shimao Group Holdings	USD	6.125%	21/02/24	25,457	0.01
354,052	Shimao Group Holdings	USD	5.600%	15/07/26	26,987	0.01
159,843	Shimao Group Holdings	USD	3.450%	11/01/31	11,206	0.00
47,953	Sunac China Holdings	USD	6.500%	09/07/23	6,821	0.00
120,002	Sunac China Holdings	USD	7.500%	01/02/24	16,511	0.01
219,784	Sunac China Holdings	USD	5.950%	26/04/24	30,240	0.01
25,255	Sunac China Holdings	USD	6.800%	20/10/24	3,558	0.00
57,104	Sunac China Holdings	USD	7.000%	09/07/25	7,915	0.00
11,988	Sunac China Holdings *	USD	7.950%	08/08/22	1,662	0.00
72,729	Sunac China Holdings *	USD	8.350%	19/04/23	9,858	0.00
58,463	Yuzhou Group Holdings	USD	6.000%	25/10/23	2,502	0.00
43,957	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,881	0.00
117,884	Yuzhou Group Holdings	USD	7.700%	20/02/25	5,314	0.00
148,534	Yuzhou Group Holdings	USD	6.350%	13/01/27	6,696	0.00
39,961	Yuzhou Group Holdings *	USD	8.500%	04/02/23	1,710	0.00
					735,790	0.21
Chile						
38,014	Alfa Desarrollo	USD	4.550%	27/09/51	25,600	0.01

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BONDS						EUR %
Chile (continued)						
24,856	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	13,943	0.00
7,992	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	6,719	0.00
36,324	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	28,987	0.01
90,711	Interchile	USD	4.500%	30/06/56	69,127	0.02
79,922	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	51,794	0.02
152,730	VTR Comunicaciones	USD	4.375%	15/04/29	71,512	0.02
					267,682	0.08
Colombia						
11,988	Colombia Government International Bond	USD	8.000%	20/04/33	11,176	0.00
38,882	Colombia Government International Bond	USD	7.500%	02/02/34	34,941	0.01
43,757	Colombia Government International Bond	USD	6.125%	18/01/41	32,777	0.01
35,925	Colombia Government International Bond	USD	5.625%	26/02/44	24,602	0.01
					103,496	0.03
Croatia						
111,890	Croatia Government International Bond	EUR	1.500%	17/06/31	95,806	0.03
71,530	Croatia Government International Bond	EUR	2.875%	22/04/32	67,340	0.02
329	Croatia Government International Bond	EUR	4.000%	14/06/35	329	0.00
					163,475	0.05
Czech Republic						
100	Ceske Drahy	EUR	5.625%	12/10/27	104	0.00
45	Raiffeisenbank	EUR	7.125%	19/01/26	45	0.00
					149	0.00
Denmark						
13	Carlsberg Breweries	EUR	0.500%	06/09/23	13	0.00
68	Carlsberg Breweries	EUR	3.500%	26/11/26	67	0.00
100	H Lundbeck	EUR	0.875%	14/10/27	87	0.00
25	ISS Global	EUR	0.875%	18/06/26	23	0.00
8	Nykredit Realkredit	EUR	0.875%	17/01/24	7	0.00
56	Nykredit Realkredit	EUR	0.625%	17/01/25	53	0.00
99	Orsted	EUR	3.625%	01/03/26	98	0.00
50	Orsted	EUR	3.750%	01/03/30	50	0.00
71	Orsted	EUR	3.250%	13/09/31	69	0.00
100	Orsted	EUR	2.250%	Perp.	96	0.00
72	Orsted	EUR	5.250%	Perp.	72	0.00
110	Pandora	EUR	4.500%	10/04/28	110	0.00
25	Sydbank	EUR	4.750%	30/09/25	25	0.00
91	TDC Net	EUR	5.618%	06/02/30	89	0.00
82,718	TDC Net	EUR	6.500%	01/06/31	82,735	0.02
71	Vestas Wind Systems	EUR	4.125%	15/06/26	70	0.00
					83,664	0.02
Dominican Republic						
163,040	Dominican Republic International Bond	USD	5.500%	22/02/29	140,205	0.04
324,481	Dominican Republic International Bond	USD	4.500%	30/01/30	261,396	0.07
35,565	Dominican Republic International Bond	USD	6.000%	22/02/33	30,144	0.01
27,973	Dominican Republic International Bond	USD	7.450%	30/04/44	25,190	0.01
					456,935	0.13
Estonia						
156,644	Estonia Government International Bond	EUR	4.000%	12/10/32	161,145	0.05
					161,145	0.05
Finland						
28	Finland Government Bond 144A	EUR	0.000%	15/09/23	28	0.00
173	Finland Government Bond 144A	EUR	0.000%	15/09/24	166	0.00
1,172	Finland Government Bond 144A	EUR	1.375%	15/04/27	1,103	0.00
105	Finland Government Bond 144A	EUR	0.500%	15/09/28	93	0.00

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BONDS						EUR %
Finland (continued)						
33	Finland Government Bond 144A	EUR	0.500%	15/09/29	28	0.00
164	Finland Government Bond 144A	EUR	0.000%	15/09/30	134	0.00
14	Finland Government Bond 144A	EUR	0.125%	15/09/31	11	0.00
110	Finland Government Bond 144A	EUR	1.500%	15/09/32	97	0.00
681	Finland Government Bond 144A	EUR	3.000%	15/09/33	681	0.00
78,105	Finland Government Bond 144A	EUR	2.750%	15/04/38	74,624	0.02
65	Metso	EUR	4.875%	07/12/27	67	0.00
75	Neste	EUR	3.875%	16/03/29	75	0.00
35	Neste	EUR	4.250%	16/03/33	36	0.00
25	Nokia	EUR	3.125%	15/05/28	24	0.00
51	Nokia	EUR	4.375%	21/08/31	50	0.00
42	Nordea Bank	EUR	3.625%	10/02/26	42	0.00
50	Nordea Bank	EUR	0.375%	28/05/26	45	0.00
89	Nordea Bank	GBP	6.000%	02/06/26	101	0.00
6	OP Corporate Bank	EUR	0.375%	26/02/24	6	0.00
17	OP Corporate Bank	EUR	0.125%	01/07/24	16	0.00
35	OP Corporate Bank	EUR	0.625%	27/07/27	30	0.00
61	Stora Enso	EUR	4.250%	01/09/29	61	0.00
50	UPM-Kymmene	EUR	0.125%	19/11/28	41	0.00
					77,559	0.02
France						
4	Aeroports de Paris	EUR	1.500%	24/07/23	4	0.00
8	Aeroports de Paris	EUR	1.500%	02/07/32	6	0.00
23	ALD	EUR	0.375%	19/10/23	22	0.00
75	ALD	EUR	4.750%	13/10/25	76	0.00
55	ALD	EUR	4.000%	05/07/27	55	0.00
25	Alstom	EUR	0.500%	27/07/30	20	0.00
4	APRR	EUR	1.250%	18/01/28	3	0.00
45	Arkea Home Loans SFH	EUR	3.000%	30/03/27	44	0.00
38	Arkema	EUR	0.125%	14/10/26	34	0.00
15	Arval Service Lease	EUR	4.625%	02/12/24	15	0.00
74	Arval Service Lease	EUR	0.875%	17/02/25	70	0.00
80	Arval Service Lease	EUR	4.250%	11/11/25	80	0.00
94	Arval Service Lease	EUR	3.375%	04/01/26	91	0.00
107	Arval Service Lease	EUR	4.000%	22/09/26	106	0.00
30	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	29	0.00
101,396	AXA	EUR	4.250%	10/03/43	93,204	0.03
50	AXA	EUR	5.500%	11/07/43	50	0.00
30	AXA	EUR	3.875%	Perp.	29	0.00
25	AXA	EUR	3.250%	28/05/49	22	0.00
101	AXA	EUR	3.941%	Perp.	99	0.00
64	AXA Bank Europe	EUR	0.010%	22/01/27	56	0.00
25	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	24	0.00
52	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	50	0.00
46	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	39	0.00
187	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	187	0.00
143,545	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	142,571	0.04
30	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	28	0.00
60	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	59	0.00
141,462	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	137,530	0.04
125	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	125	0.00
55	Banque Stellantis France	EUR	3.875%	19/01/26	55	0.00
50	BNP Paribas	EUR	2.375%	17/02/25	48	0.00
72	BNP Paribas	EUR	2.125%	23/01/27	68	0.00
50	BNP Paribas	EUR	0.375%	14/10/27	44	0.00
49	BNP Paribas	EUR	0.500%	19/02/28	42	0.00
97	BNP Paribas	EUR	2.750%	25/07/28	90	0.00
169,000	BNP Paribas	EUR	4.375%	13/01/29	168,323	0.05
88,660	BNP Paribas	EUR	4.125%	24/05/33	88,717	0.03
170	BNP Paribas Cardif	EUR	1.000%	29/11/24	162	0.00

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BONDS						EUR %
France (continued)						
40	Bouygues	EUR	3.875%	17/07/31	40	0.00
145	Bouygues	EUR	4.625%	07/06/32	152	0.00
38	Bouygues	EUR	5.375%	30/06/42	42	0.00
8	BPCE	EUR	1.000%	15/07/24	7	0.00
4	BPCE	EUR	1.000%	01/04/25	4	0.00
71	BPCE	EUR	0.625%	28/04/25	67	0.00
8	BPCE	EUR	0.250%	15/01/26	7	0.00
110	BPCE	EUR	0.375%	02/02/26	100	0.00
40	BPCE	EUR	3.625%	17/04/26	39	0.00
30	BPCE	EUR	3.500%	25/01/28	29	0.00
23	BPCE	EUR	3.250%	12/04/28	22	0.00
61,252	BPCE	EUR	4.125%	10/07/28	61,265	0.02
80	BPCE	EUR	4.375%	13/07/28	80	0.00
109,770	BPCE	EUR	4.625%	02/03/30	110,106	0.03
81	BPCE	EUR	1.750%	27/05/32	72	0.00
173,098	BPCE	EUR	4.500%	13/01/33	173,851	0.05
269	BPCE	EUR	3.125%	20/01/33	265	0.00
45	BPCE	EUR	5.750%	01/06/33	45	0.00
47	BPCE	EUR	4.750%	14/06/34	47	0.00
50	BPCE	EUR	5.125%	25/01/35	49	0.00
45	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	44	0.00
1,077	Caisse de Refinancement de l'Habitat	EUR	3.375%	28/06/32	1,081	0.00
60	Capgemini	EUR	0.625%	23/06/25	56	0.00
20	Capgemini	EUR	2.000%	15/04/29	18	0.00
20	Capgemini	EUR	2.375%	15/04/32	18	0.00
75	Carrefour	EUR	1.875%	30/10/26	70	0.00
65	Carrefour	EUR	4.125%	12/10/28	66	0.00
56	Cie de Financement Foncier	EUR	0.600%	25/10/41	36	0.00
25	Cie de Saint-Gobain	EUR	1.875%	21/09/28	23	0.00
20	Cie de Saint-Gobain	EUR	1.875%	15/03/31	17	0.00
20	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	19	0.00
70	CNP Assurances	EUR	4.250%	05/06/45	68	0.00
30	CNP Assurances Perp.	EUR	4.000%	Perp.	29	0.00
115	Credit Agricole	EUR	4.000%	12/10/26	114	0.00
25	Credit Agricole	EUR	2.625%	17/03/27	23	0.00
25	Credit Agricole	EUR	1.875%	22/04/27	23	0.00
75	Credit Agricole	EUR	3.375%	28/07/27	73	0.00
42	Credit Agricole	EUR	0.375%	20/04/28	35	0.00
42	Credit Agricole	EUR	1.750%	05/03/29	37	0.00
53	Credit Agricole	EUR	4.125%	07/03/30	54	0.00
111,881	Credit Agricole	EUR	3.875%	20/04/31	110,566	0.03
143,545	Credit Agricole	EUR	4.000%	18/01/33	143,564	0.04
26	Credit Agricole Assurances	EUR	2.000%	17/07/30	21	0.00
50	Credit Agricole Assurances	EUR	4.500%	Perp.	49	0.00
19	Credit Agricole Assurances	EUR	4.250%	Perp.	18	0.00
64	Credit Agricole Home Loan	EUR	0.875%	31/08/27	57	0.00
423	Credit Agricole Home Loan	EUR	3.250%	08/06/33	420	0.00
8	Credit Mutuel Arkea	EUR	1.375%	17/01/25	7	0.00
44	Credit Mutuel Arkea	EUR	0.875%	07/05/27	39	0.00
85	Credit Mutuel Arkea	EUR	3.375%	19/09/27	83	0.00
24	Credit Mutuel Arkea	EUR	1.875%	25/10/29	23	0.00
25	Credit Mutuel Arkea	EUR	3.375%	11/03/31	23	0.00
20	Credit Mutuel Arkea	EUR	4.250%	01/12/32	20	0.00
25	Danone	EUR	1.125%	14/01/25	24	0.00
8	Dassault Systemes	EUR	0.125%	16/09/26	7	0.00
100	Edenred	EUR	3.625%	13/06/31	99	0.00
73	Electricite de France	EUR	4.750%	12/10/34	74	0.00
75,995	Electricite de France	EUR	4.625%	25/01/43	72,972	0.02
179,431	Electricite de France	EUR	5.375%	Perp.	175,706	0.05
143,545	Electricite de France	EUR	4.000%	Perp.	139,642	0.04
141,434	Electricite de France	EUR	5.000%	Perp.	133,823	0.04
41	Electricite de France	USD	9.125%	Perp.	38	0.00
12	Engie	EUR	2.125%	30/03/32	11	0.00
22	Engie	EUR	4.000%	11/01/35	22	0.00
145	Engie	EUR	4.250%	11/01/43	146	0.00
75	Engie	EUR	3.250%	Perp.	73	0.00
15	Eutelsat	EUR	2.000%	02/10/25	14	0.00
32	Forvia	EUR	3.750%	15/06/28	29	0.00
525,628	French Republic Government Bond OAT	EUR	0.000%	25/03/24	512,511	0.14
821	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	800	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)						
378,235	French Republic Government Bond OAT	EUR	2.250%	25/05/24	374,099	0.11
778,547	French Republic Government Bond OAT	EUR	1.750%	25/11/24	761,437	0.22
4,247	French Republic Government Bond OAT	EUR	0.000%	25/02/25	4,022	0.00
195,264	French Republic Government Bond OAT	EUR	0.500%	25/05/25	185,334	0.05
816	French Republic Government Bond OAT	EUR	1.000%	25/11/25	776	0.00
3,721	French Republic Government Bond OAT	EUR	0.000%	25/02/26	3,430	0.00
868,289	French Republic Government Bond OAT	EUR	0.500%	25/05/26	807,042	0.23
1,513	French Republic Government Bond OAT	EUR	2.500%	24/09/26	1,486	0.00
5,433	French Republic Government Bond OAT	EUR	0.000%	25/02/27	4,881	0.00
6,544	French Republic Government Bond OAT	EUR	0.750%	25/02/28	5,935	0.00
252	French Republic Government Bond OAT	EUR	0.750%	25/05/28	227	0.00
591	French Republic Government Bond OAT	EUR	0.500%	25/05/29	516	0.00
793	French Republic Government Bond OAT	EUR	0.000%	25/11/29	663	0.00
2,863	French Republic Government Bond OAT	EUR	0.000%	25/11/30	2,327	0.00
62	French Republic Government Bond OAT	EUR	1.500%	25/05/31	56	0.00
2,760	French Republic Government Bond OAT	EUR	0.000%	25/11/31	2,179	0.00
5,271	French Republic Government Bond OAT	EUR	0.000%	25/05/32	4,098	0.00
723	French Republic Government Bond OAT	EUR	5.750%	25/10/32	889	0.00
987	French Republic Government Bond OAT	EUR	2.000%	25/11/32	915	0.00
50	Gecina	EUR	1.500%	20/01/25	48	0.00
150	Getlink	EUR	3.500%	30/10/25	147	0.00
50	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	50	0.00
140	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	138	0.00
50	ICADE	EUR	1.500%	13/09/27	44	0.00
32,037	iliad	EUR	5.375%	14/06/27	31,697	0.01
131,403	iliad	EUR	5.625%	15/02/30	127,559	0.04
140	JCDecaux	EUR	5.000%	11/01/29	141	0.00
30	Klepierre	EUR	0.625%	01/07/30	23	0.00
69	La Banque Postale	EUR	0.875%	26/01/31	60	0.00
20	La Banque Postale	EUR	0.750%	02/08/32	16	0.00
20	La Banque Postale	EUR	5.500%	05/03/34	20	0.00
23	L'Oreal	EUR	3.125%	19/05/25	22	0.00
125	L'Oreal	EUR	0.875%	29/06/26	116	0.00
88	L'Oreal	EUR	2.875%	19/05/28	86	0.00
44	Loxam	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	21	0.00
40	Nerval	EUR	2.875%	14/04/32	33	0.00
55	Orange	EUR	1.125%	15/07/24	53	0.00
22	Orange	EUR	2.375%	18/05/32	20	0.00
14	Orange	EUR	0.625%	16/12/33	10	0.00
40	Orange	EUR	1.200%	11/07/34	31	0.00
25	Orange	EUR	5.000%	Perp.	25	0.00
15	Orange	EUR	1.750%	Perp.	13	0.00
25	Orange (traded in France)	EUR	1.750%	Perp.	22	0.00
80	Orange	EUR	2.375%	Perp.	76	0.00
60	Orange	EUR	5.375%	Perp.	60	0.00
19	RTE Réseau de Transport d'Electricite	EUR	3.750%	04/07/35	19	0.00
50	SCOR	EUR	3.000%	08/06/46	47	0.00
14	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	13	0.00
45	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	41	0.00
85	Societe Generale	EUR	1.500%	30/05/25	83	0.00
16	Societe Generale	EUR	0.750%	25/01/27	14	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)						
80	Societe Generale	EUR	4.000%	16/11/27	79	0.00
120	Societe Generale	EUR	0.625%	02/12/27	104	0.00
26	Societe Generale	EUR	1.375%	05/05/28	24	0.00
50	Societe Generale	EUR	2.625%	30/05/29	46	0.00
84,468	Societe Generale	EUR	4.250%	06/12/30	81,755	0.02
125	Societe Generale	EUR	5.250%	06/09/32	124	0.00
74	Societe Generale	EUR	4.250%	16/11/32	75	0.00
100	Societe Generale	EUR	5.625%	02/06/33	99	0.00
35	Sogecap	EUR	4.125%	Perp.	33	0.00
65	Suez	EUR	4.625%	03/11/28	67	0.00
88	Suez	EUR	5.000%	03/11/32	94	0.00
31	Suez	EUR	2.875%	24/05/34	27	0.00
76	TDF Infrastructure	EUR	2.500%	07/04/26	72	0.00
4	Terega	EUR	2.200%	05/08/25	4	0.00
58	TotalEnergies	EUR	1.625%	Perp.	48	0.00
40	TotalEnergies	EUR	1.750%	Perp.	39	0.00
13	TotalEnergies	EUR	2.000%	Perp.	10	0.00
24	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	21	0.00
124,546	Ubisoft Entertainment	EUR	0.878%	24/11/27	95,736	0.03
40	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	38	0.00
35	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	34	0.00
20	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	17	0.00
14	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	12	0.00
42	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	32	0.00
53	Valeo	EUR	1.000%	03/08/28	43	0.00
50	Veolia Environnement	EUR	1.496%	30/11/26	47	0.00
50	Veolia Environnement	EUR	1.625%	17/09/30	43	0.00
90	Veolia Environnement	EUR	1.625%	Perp.	79	0.00
136,176	Veolia Environnement	EUR	2.250%	Perp.	123,408	0.03
10	Vinci	EUR	1.000%	26/09/25	9	0.00
25	Vinci	EUR	3.375%	17/10/32	24	0.00
50	WPP Finance	EUR	2.250%	22/09/26	47	0.00
88	WPP Finance	EUR	4.125%	30/05/28	88	0.00
						4,894,833 1.39
Georgia						
102,180	Silknet	USD	8.375%	31/01/27	92,603	0.03
						92,603 0.03
Germany						
30	Aareal Bank	EUR	4.500%	25/07/25	29	0.00
50	Allianz	EUR	4.597%	07/09/38	49	0.00
10	Allianz	EUR	2.241%	07/07/45	9	0.00
99,265	Allianz	EUR	5.824%	25/07/53	102,108	0.03
256	Allianz	EUR	3.375%	Perp.	249	0.00
50	Amprion	EUR	3.450%	22/09/27	49	0.00
84	Amprion	EUR	3.971%	22/09/32	85	0.00
25	BASF	EUR	3.125%	29/06/28	24	0.00
35	BASF	EUR	4.500%	08/03/35	36	0.00
631,176	Bundesobligation	EUR	1.300%	15/10/27	597,375	0.17
562,992	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	515,729	0.15
1,373,177	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,214,665	0.34
40,193	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	34,668	0.01
237,349	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	202,597	0.06
348	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	294	0.00
132,568	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	110,820	0.03
4,504	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	3,732	0.00
33,142	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	27,116	0.01
442,161	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	418,138	0.12
6,820	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	6,770	0.00
422,191	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	418,765	0.12
49	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	60	0.00
186,291	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	162,818	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 %
Germany (continued)						
7	Commerzbank	EUR	0.500%	28/08/23	7	0.00
20	Commerzbank	EUR	0.625%	28/08/24	19	0.00
50	Commerzbank	EUR	1.125%	19/09/25	46	0.00
35	Commerzbank	EUR	0.750%	24/03/26	33	0.00
136	Commerzbank	EUR	3.000%	14/09/27	128	0.00
42	Commerzbank	EUR	1.875%	28/02/28	37	0.00
107	Commerzbank	EUR	5.125%	18/01/30	107	0.00
160,186	Commerzbank	EUR	1.375%	29/12/31	132,341	0.04
45	Commerzbank	EUR	6.750%	05/10/33	45	0.00
17	Continental	EUR	0.000%	12/09/23	16	0.00
49	Continental	EUR	4.000%	01/06/28	49	0.00
50	Covestro	EUR	4.750%	15/11/28	51	0.00
12	Deutsche Bahn Finance	EUR	0.625%	08/12/50	6	0.00
25	Deutsche Boerse	EUR	2.000%	23/06/48	22	0.00
50	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	49	0.00
14	Deutsche Telekom	EUR	1.375%	05/07/34	11	0.00
25	Deutsche Telekom	EUR	2.250%	29/03/39	22	0.00
15	Deutsche Wohnen	EUR	1.000%	30/04/25	14	0.00
31	E.ON	EUR	0.875%	08/01/25	30	0.00
50	E.ON	EUR	1.625%	22/05/29	45	0.00
16	E.ON	EUR	1.625%	29/03/31	14	0.00
119	E.ON	EUR	3.875%	12/01/35	118	0.00
4	Eurogrid	EUR	1.875%	10/06/25	4	0.00
7	Eurogrid	EUR	1.500%	18/04/28	7	0.00
32	Eurogrid	EUR	3.722%	27/04/30	32	0.00
40	Eurogrid	EUR	3.279%	05/09/31	39	0.00
38	Eurogrid	EUR	1.113%	15/05/32	31	0.00
104	Evonik Industries	EUR	2.250%	25/09/27	97	0.00
51	Fresenius & Co	EUR	1.875%	24/05/25	48	0.00
25	Fresenius & Co	EUR	5.000%	28/11/29	25	0.00
50	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	50	0.00
50	Gruenthal	EUR	6.750%	15/05/30	51	0.00
50	Hannover Rueck	EUR	5.875%	26/08/43	52	0.00
50	Hannover Rueck	EUR	3.375%	Perp.	48	0.00
50	Henkel & Co	EUR	2.625%	13/09/27	48	0.00
73	Infineon Technologies	EUR	1.625%	24/06/29	65	0.00
18	Infineon Technologies	EUR	2.000%	24/06/32	16	0.00
30	Infineon Technologies	EUR	2.875%	Perp.	29	0.00
50	Infineon Technologies	EUR	3.625%	Perp.	46	0.00
30	Knorr-Bremse	EUR	1.125%	13/06/25	29	0.00
90	Knorr-Bremse	EUR	3.250%	21/09/27	89	0.00
41	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	38	0.00
112	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	113	0.00
246,982	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	194,715	0.05
33	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	29	0.00
37	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	27	0.00
18	Land Berlin	EUR	0.100%	18/01/41	11	0.00
118	LEG Immobilien	EUR	0.375%	17/01/26	106	0.00
12	LEG Immobilien	EUR	1.500%	17/01/34	8	0.00
25	Merck	EUR	3.375%	12/12/74	25	0.00
71	Merck	EUR	1.625%	25/06/79	68	0.00
20	Merck	EUR	2.875%	25/06/79	18	0.00
50	Merck	EUR	1.625%	09/09/80	45	0.00
60	Merck Financial Services	EUR	1.875%	15/06/26	57	0.00
4	Merck Financial Services	EUR	0.375%	05/07/27	3	0.00
65	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	59	0.00
88,102	Novelis Sheet Ingot	EUR	3.375%	15/04/29	77,622	0.02
30	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	29	0.00
46,531	Robert Bosch	EUR	4.000%	02/06/35	47,263	0.01
52,909	Robert Bosch	EUR	4.375%	02/06/43	54,295	0.02
90	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	61	0.00
16	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	11	0.00
24	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	16	0.00
65	Talanx	EUR	4.000%	25/10/29	65	0.00
25	Talanx	EUR	1.750%	01/12/42	19	0.00

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BONDS						EUR %
Germany (continued)						
57,667	TK Elevator Holdco	EUR	6.625%	15/07/28	49,496	0.01
106,171	TK Elevator Midco	EUR	4.375%	15/07/27	95,275	0.03
25	Vier Gas Transport	EUR	4.000%	26/09/27	25	0.00
30	Vier Gas Transport	EUR	4.625%	26/09/32	31	0.00
45	Vonovia	EUR	1.375%	28/01/26	41	0.00
75	Vonovia	EUR	4.750%	23/05/27	74	0.00
25	Vonovia	EUR	1.875%	28/06/28	21	0.00
121	Vonovia	EUR	5.000%	23/11/30	118	0.00
4	Vonovia	EUR	1.000%	16/06/33	3	0.00
30	Vonovia	EUR	1.500%	14/06/41	17	0.00
168,196	ZF Finance	EUR	3.750%	21/09/28	151,761	0.04
					4,621,766	1.31
Greece						
87,914	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	75,503	0.02
59,941	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	49,153	0.01
					124,656	0.03
Guatemala						
393,853	CT Trust	USD	5.125%	03/02/32	290,059	0.08
39,961	Guatemala Government Bond	USD	4.900%	01/06/30	34,247	0.01
58,343	Guatemala Government Bond	USD	4.650%	07/10/41	42,894	0.01
65,136	Guatemala Government Bond	USD	6.125%	01/06/50	54,997	0.02
					422,197	0.12
Guernsey						
25	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	21	0.00
50	Sirius Real Estate	EUR	1.125%	22/06/26	41	0.00
					62	0.00
Honduras						
6,660	Honduras Government International Bond	USD	7.500%	15/03/24	6,075	0.00
					6,075	0.00
Hong Kong						
56	AIA Group	EUR	0.880%	09/09/33	45	0.00
15	Lenovo Group	USD	6.536%	27/07/32	14	0.00
144,698	Xiaomi Best Time International	USD	4.100%	14/07/51	78,528	0.02
					78,587	0.02
Hungary						
93,109	Hungary Government International Bond	USD	6.250%	22/09/32	87,651	0.02
79,921	Hungary Government International Bond	EUR	1.750%	05/06/35	56,202	0.02
19,980	Hungary Government International Bond	USD	7.625%	29/03/41	20,693	0.01
112,689	Hungary Government International Bond	EUR	1.500%	17/11/50	58,244	0.02
27,973	Hungary Government International Bond	USD	3.125%	21/09/51	15,999	0.00
89,872	Magyar Export-Import Bank	USD	6.125%	04/12/27	81,585	0.02
					320,374	0.09
Iceland						
93	Arion Banki	EUR	7.250%	25/05/26	93	0.00
27,124,960	Iceland Rikisbref	ISK	4.500%	17/02/42	153,607	0.04
					153,700	0.04
India						
119,883	Adani Green Energy	USD	4.375%	08/09/24	101,633	0.03
39,961	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	35,155	0.01
170,499	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	114,567	0.03
290,115	Future Retail	USD	5.600%	22/01/25	1,976	0.00
330,550	JSW Hydro Energy	USD	4.125%	18/05/31	255,896	0.07
114,967	JSW Steel	USD	5.050%	05/04/32	85,246	0.03
267,657	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	209,249	0.06
					803,722	0.23

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2023



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 %
Indonesia						
76,645	Bank Mandiri Persero	USD	5.500%	04/04/26	70,242	0.02
162,401	Bank Negara Indonesia Persero	USD	4.300%	Perp.	123,364	0.04
67,933	Indonesia Government International Bond	USD	8.500%	12/10/35	81,198	0.02
7,992	Indonesia Government International Bond	USD	6.750%	15/01/44	8,592	0.00
17,583	Indonesia Government International Bond	USD	5.650%	11/01/53	16,906	0.01
100	Pertamina Geothermal Energy	USD	5.150%	27/04/28	91	0.00
21,978	Pertamina Persero	USD	4.175%	21/01/50	15,919	0.00
					316,312	0.09
Ireland						
15	Abbott Ireland Financing	EUR	0.875%	27/09/23	15	0.00
40	Abbott Ireland Financing	EUR	1.500%	27/09/26	38	0.00
152	AIB Group	EUR	3.625%	04/07/26	149	0.00
130	AIB Group	EUR	5.750%	16/02/29	134	0.00
75	AIB Group	EUR	4.625%	23/07/29	74	0.00
20	Bank of Ireland Group	EUR	1.000%	25/11/25	19	0.00
30	Bank of Ireland Group	EUR	4.875%	16/07/28	30	0.00
48	Bank of Ireland Group	EUR	5.000%	04/07/31	48	0.00
11	Bank of Ireland Group	EUR	6.750%	01/03/33	11	0.00
28	CCEP Finance Ireland	EUR	0.000%	06/09/25	25	0.00
74	CCEP Finance Ireland	EUR	0.875%	06/05/33	57	0.00
61	Dell Bank International	EUR	0.500%	27/10/26	54	0.00
9	ESB Finance	EUR	2.125%	05/11/33	8	0.00
32	Experian Europe	EUR	1.560%	16/05/31	27	0.00
192	Hammerson Ireland Finance	EUR	1.750%	03/06/27	157	0.00
159,617	Ireland Government Bond	EUR	3.400%	18/03/24	159,793	0.05
955	Ireland Government Bond	EUR	0.200%	15/05/27	859	0.00
22	Ireland Government Bond	EUR	0.900%	15/05/28	21	0.00
12,244	Ireland Government Bond	EUR	2.400%	15/05/30	11,963	0.00
105,601	Ireland Government Bond	EUR	0.000%	18/10/31	84,054	0.03
936	Ireland Government Bond	EUR	1.300%	15/05/33	811	0.00
188,635	Jazz Securities 144A	USD	4.375%	15/01/29	154,473	0.04
41,695	Johnson Controls International	EUR	4.250%	23/05/35	42,072	0.01
25	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	24	0.00
20	Linde	EUR	3.375%	12/06/29	20	0.00
100	Linde	EUR	3.625%	12/06/34	99	0.00
55	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	54	0.00
108	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	108	0.00
60	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	60	0.00
41	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	35	0.00
7	Roadster Finance	EUR	2.375%	08/12/27	6	0.00
52	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	42	0.00
20	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	16	0.00
					455,356	0.13
Isle of Man						
35,285	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	27,778	0.01
79,922	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	73,119	0.02
					100,897	0.03
Italy						
50	Aeroporti di Roma	EUR	1.625%	08/06/27	47	0.00
25	Aeroporti di Roma	EUR	1.750%	30/07/31	20	0.00
8	Assicurazioni Generali	EUR	2.124%	01/10/30	7	0.00
100	Assicurazioni Generali	EUR	5.800%	06/07/32	105	0.00
25	Assicurazioni Generali	EUR	5.399%	20/04/33	25	0.00
55	Assicurazioni Generali	EUR	5.500%	27/10/47	56	0.00
5	Assicurazioni Generali	EUR	4.596%	Perp.	5	0.00
80	ASTM	EUR	1.625%	08/02/28	71	0.00
77,050	ASTM	EUR	1.500%	25/01/30	62,697	0.02
57,988	ASTM	EUR	2.375%	25/11/33	45,396	0.01
56	Autostrade per l'Italia	EUR	4.750%	24/01/31	55	0.00
147	Autostrade per l'Italia	EUR	5.125%	14/06/33	148	0.00
49	Banco BPM	EUR	0.750%	15/03/27	43	0.00
484	Banco BPM	EUR	3.750%	27/06/28	482	0.00
106	Bormioli Pharma	EUR	8.812%	15/05/28	103	0.00
30	CA Auto Bank	EUR	4.250%	24/03/24	30	0.00

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BONDS						EUR %
Italy (continued)						
10	CA Auto Bank	EUR	0.500%	13/09/24	10	0.00
65	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	65	0.00
31	Enel	EUR	3.500%	Perp.	29	0.00
21	Enel	EUR	1.375%	Perp.	17	0.00
88,147	Enel	EUR	1.875%	Perp.	64,000	0.02
80,243	Enel	EUR	6.375%	Perp.	80,974	0.02
52,824	Enel	EUR	6.625%	Perp.	53,258	0.02
16	Eni	EUR	4.250%	19/05/33	16	0.00
21	Eni	EUR	2.000%	Perp.	18	0.00
168,196	Eni	EUR	2.625%	Perp.	155,333	0.05
25	FCA Bank	EUR	5.000%	18/09/23	25	0.00
105	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	103	0.00
43	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	38	0.00
55	Hera	EUR	4.250%	20/04/33	55	0.00
18	Intesa Sanpaolo	EUR	4.000%	30/10/23	18	0.00
6	Intesa Sanpaolo	EUR	1.375%	18/01/24	6	0.00
55	Intesa Sanpaolo	EUR	1.500%	10/04/24	54	0.00
80	Intesa Sanpaolo	EUR	0.750%	04/12/24	76	0.00
100	Intesa Sanpaolo	EUR	4.750%	06/09/27	101	0.00
210	Intesa Sanpaolo	EUR	5.000%	08/03/28	209	0.00
25	Intesa Sanpaolo	EUR	0.750%	16/03/28	21	0.00
593	Intesa Sanpaolo	EUR	3.625%	30/06/28	589	0.00
10	Intesa Sanpaolo	EUR	1.750%	04/07/29	9	0.00
30	Intesa Sanpaolo	EUR	5.250%	13/01/30	31	0.00
50	Intesa Sanpaolo	EUR	4.875%	19/05/30	50	0.00
72	Intesa Sanpaolo	EUR	6.184%	20/02/34	72	0.00
56	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	42	0.00
437,031	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	435,804	0.12
1,688	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	1,652	0.00
45	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	45	0.00
3,809	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	3,699	0.00
3,526	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	3,461	0.00
434	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	434	0.00
94	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	92	0.00
88	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	85	0.00
198,219	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	189,905	0.05
421,716	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	404,898	0.12
2,065	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	2,050	0.00
115	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	106	0.00
348,308	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	327,961	0.09
3,283	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	2,929	0.00
5,545	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	5,045	0.00
2,904	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	2,749	0.00
1,605	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	1,537	0.00
122,435	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	113,773	0.03
2,033	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	1,928	0.00
158,869	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	135,996	0.04
88	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	73	0.00
590	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	461	0.00
1,034	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	919	0.00
513	Italy Buoni Poliennali Del Tesoro	EUR	4.400%	01/05/33	531	0.00

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BONDS						EUR %
Italy (continued)						
526	Italy Buoni Poliennali Del Tesoro	EUR	4.350%	01/11/33	540	0.00
454	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	437	0.00
4,271	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.000%	30/10/31	4,309	0.00
115,393	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	91,504	0.03
29,173	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	21,601	0.01
14,777	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	13,797	0.00
55	Leasys	EUR	4.375%	07/12/24	55	0.00
63	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	59	0.00
26	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	22	0.00
100	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	100	0.00
216,987	Republic of Italy Government International Bond	USD	2.875%	17/10/29	173,640	0.05
119,882	Republic of Italy Government International Bond	USD	3.875%	06/05/51	79,436	0.02
50	Snam	EUR	3.375%	05/12/26	49	0.00
189,020	Telecom Italia 144A	USD	5.303%	30/05/24	168,705	0.05
66	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	61	0.00
68	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	63	0.00
94	UniCredit	EUR	1.250%	25/06/25	91	0.00
150	UniCredit	EUR	5.850%	15/11/27	154	0.00
81	UniCredit	EUR	4.800%	17/01/29	81	0.00
32	UniCredit	EUR	0.800%	05/07/29	26	0.00
24,059	UniCredit	EUR	2.000%	23/09/29	22,735	0.01
92,107	UniCredit	EUR	2.731%	15/01/32	80,651	0.02
15	UniCredit	EUR	1.625%	18/01/32	12	0.00
					2,758,770	0.78
Ivory Coast						
39,961	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	31,207	0.01
95,833	Ivory Coast Government International Bond	USD	5.750%	31/12/32	82,161	0.03
165,038	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	117,453	0.03
					230,821	0.07
Japan						
35	Development Bank of Japan	EUR	0.010%	15/10/24	33	0.00
100	East Japan Railway	EUR	2.614%	08/09/25	97	0.00
100	East Japan Railway	EUR	3.245%	08/09/30	98	0.00
150	East Japan Railway	EUR	4.110%	22/02/43	152	0.00
22,434	Japan Government Forty Year Bond	JPY	0.400%	20/03/56	109	0.00
50	Mizuho Financial Group	EUR	3.490%	05/09/27	49	0.00
30	NTT Finance	EUR	0.082%	13/12/25	27	0.00
50	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	48	0.00
20	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	19	0.00
583	Sumitomo Mitsui Trust Bank	EUR	3.629%	06/04/26	576	0.00
91	Takeda Pharmaceutical	EUR	2.250%	21/11/26	86	0.00
60	Takeda Pharmaceutical	EUR	3.000%	21/11/30	56	0.00
21	Takeda Pharmaceutical	EUR	1.375%	09/07/32	17	0.00
					1,367	0.00
Jersey						
56,065	Adient Global Holdings 144A	USD	7.000%	15/04/28	51,999	0.01
75	Aptiv	EUR	1.500%	10/03/25	72	0.00
174	Heathrow Funding	EUR	1.500%	12/10/25	163	0.00
13	Heathrow Funding	EUR	1.875%	14/03/34	10	0.00
					52,244	0.01
Latvia						
283,828	Latvia Government International Bond	EUR	3.500%	17/01/28	282,085	0.08
					282,085	0.08

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BONDS						EUR %
Liberia						
288,335	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	287,673	0.08
56,065	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	54,798	0.02
					342,471	0.10
Lithuania						
77	Lithuania Government International Bond	EUR	2.125%	01/06/32	68	0.00
256,059	Lithuania Government International Bond	EUR	3.875%	14/06/33	257,999	0.07
					258,067	0.07
Luxembourg						
85,827	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	67,890	0.02
50	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	49	0.00
62	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	46	0.00
25	CPI Property Group	EUR	2.750%	12/05/26	20	0.00
25	CPI Property Group	EUR	1.625%	23/04/27	18	0.00
74	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	64	0.00
43,474	Dana Financing Luxembourg	EUR	8.500%	15/07/31	44,974	0.01
36	DH Europe Finance II	EUR	0.750%	18/09/31	29	0.00
35	Eurofins Scientific	EUR	2.125%	25/07/24	34	0.00
75	Eurofins Scientific	EUR	4.000%	06/07/29	73	0.00
121	Eurofins Scientific	EUR	6.750%	Perp.	122	0.00
128	European Financial Stability Facility	EUR	2.375%	11/04/28	123	0.00
25	John Deere Cash Management	EUR	2.200%	02/04/32	23	0.00
50,910	Kenbourne Invest	USD	6.875%	26/11/24	40,656	0.01
119,123	Kenbourne Invest	USD	4.700%	22/01/28	73,366	0.02
11	Logicor Financing	EUR	0.875%	14/01/31	8	0.00
14	Medtronic Global Holdings	EUR	1.125%	07/03/27	13	0.00
30	Medtronic Global Holdings	EUR	1.500%	02/07/39	21	0.00
20	Medtronic Global Holdings	EUR	1.375%	15/10/40	14	0.00
100,198	Millicom International Cellular	USD	6.250%	25/03/29	82,430	0.03
114,408	Millicom International Cellular	USD	4.500%	27/04/31	80,699	0.02
248,876	Minerva Luxembourg	USD	4.375%	18/03/31	178,792	0.05
129,872	Minerva Luxembourg 144A	USD	4.375%	18/03/31	93,300	0.03
50	Novartis Finance	EUR	1.625%	09/11/26	47	0.00
107	P3 Group	EUR	0.875%	26/01/26	94	0.00
96	P3 Group	EUR	1.625%	26/01/29	76	0.00
25	Prologis International Funding II	EUR	3.625%	07/03/30	23	0.00
17	Prologis International Funding II	EUR	3.125%	01/06/31	15	0.00
40	Segro Capital	EUR	1.250%	23/03/26	36	0.00
35	Segro Capital	EUR	1.875%	23/03/30	30	0.00
17	SELP Finance	EUR	1.500%	20/11/25	15	0.00
83	SELP Finance	EUR	1.500%	20/12/26	73	0.00
25	SELP Finance	EUR	3.750%	10/08/27	24	0.00
154,902	Simon International Finance	EUR	1.125%	19/03/33	111,211	0.03
163	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	164	0.00
50	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	42	0.00
219,137	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	172,030	0.05
					946,644	0.27
Macedonia						
147,455	North Macedonia Government International Bond	EUR	3.675%	03/06/26	138,242	0.04
					138,242	0.04
Mauritius						
108,109	Clean Renewable Power	USD	4.250%	25/03/27	87,081	0.02
119,882	HTA Group	USD	7.000%	18/12/25	104,268	0.03
187,274	India Cleantech Energy	USD	4.700%	10/08/26	150,611	0.04
139,863	India Green Energy Holdings	USD	5.375%	29/04/24	125,353	0.04
196,207	India Toll Roads	USD	5.500%	19/08/24	173,763	0.05
51,949	Network i2i	USD	5.650%	Perp.	46,366	0.01
					687,442	0.19
Mexico						
50	America Movil	EUR	1.500%	10/03/24	49	0.00
239,765	Axtel	USD	6.375%	14/11/24	224,310	0.06
59,861	Braskem Idesa	USD	7.450%	15/11/29	36,471	0.01
96,112	Cemex	USD	5.125%	Perp.	78,477	0.02
32,037	Cemex	USD	9.125%	Perp.	29,776	0.01

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BONDS						EUR %
Mexico (continued)						
8,671	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	7,473	0.00
15,984	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	12,886	0.00
15,373	Fermaca Enterprises	USD	6.375%	30/03/38	13,544	0.00
170,632	Infraestructura Energetica Nova	USD	4.875%	14/01/48	118,532	0.03
378,548	Infraestructura Energetica Nova	USD	4.750%	15/01/51	256,230	0.07
43,757	Mexico City Airport Trust	USD	5.500%	31/07/47	35,084	0.01
15	Mexico Government International Bond	EUR	1.450%	25/10/33	11	0.00
202,202	Mexico Government International Bond	USD	3.500%	12/02/34	155,695	0.05
7,992	Mexico Government International Bond	USD	6.350%	09/02/35	7,719	0.00
535,075	Mexico Government International Bond	USD	5.750%	Perp.	438,908	0.13
119,882	Sitios Latinoamerica	USD	5.375%	04/04/32	99,559	0.03
105,417	Sixsigma Networks Mexico	USD	7.500%	02/05/25	86,893	0.03
79,922	Trust Fibra Uno	USD	5.250%	30/01/26	71,447	0.02
63,817	Trust Fibra Uno	USD	4.869%	15/01/30	51,727	0.02
					1,724,791	0.49
Morocco						
207,796	Morocco Government International Bond	USD	5.500%	11/12/42	164,394	0.05
					164,394	0.05
Netherlands						
25	ABB Finance	EUR	3.375%	16/01/31	25	0.00
123,343	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	111,113	0.03
44	ABN AMRO Bank	EUR	0.600%	15/01/27	39	0.00
14	ABN AMRO Bank	EUR	5.125%	22/02/33	14	0.00
25	Achmea	EUR	3.625%	29/11/25	25	0.00
109	Achmea	EUR	6.750%	26/12/43	110	0.00
75	Achmea	EUR	4.250%	Perp.	73	0.00
100	Aegon	EUR	4.000%	25/04/44	98	0.00
372	Aegon Bank	EUR	3.375%	28/06/30	371	0.00
25	AGCO International Holdings	EUR	0.800%	06/10/28	21	0.00
139,154	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	123,487	0.04
50	American Medical Systems Europe	EUR	1.375%	08/03/28	45	0.00
60	Arcadis	EUR	4.875%	28/02/28	60	0.00
40	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	38	0.00
50	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	47	0.00
24	ASML Holding	EUR	3.500%	06/12/25	24	0.00
20	ASML Holding	EUR	1.625%	28/05/27	19	0.00
21	ASML Holding	EUR	2.250%	17/05/32	19	0.00
157	ASR Nederland	EUR	7.000%	07/12/43	163	0.00
50	ASR Nederland	EUR	5.125%	29/09/45	49	0.00
50	ASR Nederland	EUR	5.000%	Perp.	49	0.00
36	Athora Netherlands	EUR	2.250%	15/07/31	30	0.00
28	Athora Netherlands	EUR	5.375%	31/08/32	26	0.00
9	BMW Finance	EUR	0.625%	06/10/23	9	0.00
73	BMW Finance	EUR	3.250%	22/11/26	72	0.00
37	BMW Finance	EUR	1.000%	22/05/28	33	0.00
35,525	Braskem Netherlands Finance	USD	7.250%	13/02/33	32,018	0.01
50	Citycon Treasury	EUR	2.500%	01/10/24	48	0.00
60	Citycon Treasury	EUR	1.625%	12/03/28	44	0.00
66	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	64	0.00
25	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	23	0.00
65	Cooperatieve Rabobank	EUR	4.233%	25/04/29	64	0.00
30	CTP	EUR	0.500%	21/06/25	27	0.00
40	de Volksbank	EUR	0.010%	16/09/24	38	0.00
85	de Volksbank	EUR	2.375%	04/05/27	79	0.00
97	de Volksbank	EUR	4.625%	23/11/27	95	0.00
115	de Volksbank	EUR	4.875%	07/03/30	115	0.00
25	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	27	0.00
35	Digital Dutch Finco	EUR	1.500%	15/03/30	28	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)						
32	Digital Dutch Finco	EUR	1.000%	15/01/32	23	0.00
55	ELM for Firmenich International	EUR	3.750%	Perp.	53	0.00
52	Enel Finance International	EUR	0.250%	17/11/25	47	0.00
29	Enel Finance International	EUR	0.000%	28/05/26	26	0.00
44	Enel Finance International	EUR	3.875%	09/03/29	44	0.00
15	Enel Finance International	EUR	1.125%	17/10/34	11	0.00
73	Enel Finance International	EUR	4.500%	20/02/43	71	0.00
6	Enexis Holding	EUR	1.500%	20/10/23	6	0.00
5	Enexis Holding	EUR	0.750%	02/07/31	4	0.00
17	Enexis Holding	EUR	0.375%	14/04/33	13	0.00
77	Euronext	EUR	1.000%	18/04/25	73	0.00
7	Euronext	EUR	1.125%	12/06/29	6	0.00
26	Givaudan Finance Europe	EUR	1.000%	22/04/27	24	0.00
50	Givaudan Finance Europe	EUR	1.625%	22/04/32	42	0.00
25	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	22	0.00
15	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	11	0.00
52	Heineken	EUR	3.875%	23/09/30	53	0.00
16	Heineken	EUR	4.125%	23/03/35	17	0.00
110	House of HR Group	EUR	9.000%	03/11/29	109	0.00
25	Iberdrola International	EUR	1.825%	Perp.	19	0.00
51	Iberdrola International	EUR	1.874%	Perp.	46	0.00
22	Iberdrola International	EUR	2.250%	Perp.	18	0.00
145	Iberdrola International	EUR	3.250%	Perp.	141	0.00
8	ING Groep	EUR	1.000%	20/09/23	7	0.00
55	ING Groep	EUR	0.100%	03/09/25	53	0.00
100	ING Groep	EUR	2.125%	23/05/26	95	0.00
60	ING Groep	EUR	4.875%	14/11/27	61	0.00
54	ING Groep	EUR	0.375%	29/09/28	46	0.00
44	ING Groep	EUR	4.500%	23/05/29	44	0.00
64	ING Groep	EUR	1.625%	26/09/29	60	0.00
16	ING Groep	EUR	1.000%	13/11/30	14	0.00
14	ING Groep	EUR	2.125%	26/05/31	13	0.00
75	ING Groep	EUR	4.125%	24/08/33	71	0.00
45	ING Groep	EUR	5.250%	14/11/33	48	0.00
50	ING Groep	EUR	5.000%	20/02/35	49	0.00
47	IPD 3	EUR	8.000%	15/06/28	48	0.00
30	JAB Holdings	EUR	4.750%	29/06/32	30	0.00
14	JAB Holdings	EUR	2.250%	19/12/39	10	0.00
61	JDE Peet's	EUR	0.625%	09/02/28	52	0.00
35	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	34	0.00
69	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	69	0.00
175	Koninklijke KPN	EUR	6.000%	Perp.	178	0.00
75	LeasePlan	EUR	3.500%	09/04/25	74	0.00
54	Lseg Netherlands	EUR	0.750%	06/04/33	41	0.00
46	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	46	0.00
30	Nationale-Nederlanden Bank	EUR	3.250%	28/05/27	30	0.00
24	NE Property	EUR	3.375%	14/07/27	21	0.00
305	Netherlands Government Bond	EUR	0.000%	15/01/29	262	0.00
2,558	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	2,513	0.00
95,880	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	94,512	0.03
202,727	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	191,277	0.05
4,552	Netherlands Government Bond 144A	EUR	0.000%	15/01/26	4,216	0.00
168	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	155	0.00
173	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	144	0.00
2,214	Netherlands Government Bond 144A	EUR	2.500%	15/07/33	2,178	0.00
44	NN Group	EUR	1.625%	01/06/27	41	0.00
125	NN Group	EUR	5.250%	01/03/43	119	0.00
51	NN Group	EUR	6.000%	03/11/43	51	0.00
10	NN Group	EUR	4.625%	13/01/48	10	0.00
25	NN Group	EUR	4.500%	Perp.	24	0.00
20	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	19	0.00
9	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	8	0.00
82,784	OI European Group	EUR	2.875%	15/02/25	80,870	0.02
50	Prosus	EUR	1.207%	19/01/26	46	0.00
50	Prosus	EUR	1.539%	03/08/28	41	0.00

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BONDS						EUR %
Netherlands (continued)						
16	Prosus	EUR	1.288%	13/07/29	12	0.00
542,627	Prosus	USD	3.832%	08/02/51	305,506	0.09
50	RELX Finance	EUR	1.000%	22/03/24	49	0.00
22	RELX Finance	EUR	0.500%	10/03/28	19	0.00
76	RELX Finance	EUR	3.750%	12/06/31	76	0.00
68	Rentokil Initial Finance	EUR	3.875%	27/06/27	67	0.00
48,056	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	41,967	0.01
235,954	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	206,056	0.06
50	Roche Finance Europe	EUR	0.875%	25/02/25	48	0.00
100	Signify	EUR	2.000%	11/05/24	98	0.00
75	Stellantis	EUR	2.000%	23/03/24	74	0.00
30	Stellantis	EUR	2.750%	15/05/26	29	0.00
16	Stellantis	EUR	0.625%	30/03/27	14	0.00
115	Stellantis	EUR	4.375%	14/03/30	116	0.00
177	Stellantis	EUR	4.250%	16/06/31	174	0.00
48	Stellantis	EUR	1.250%	20/06/33	36	0.00
125	Sudzucker International Finance	EUR	5.125%	31/10/27	129	0.00
10	Swisscom Finance	EUR	0.375%	14/11/28	9	0.00
139,362	Telefonica Europe	EUR	2.376%	Perp.	109,914	0.03
48,056	Telefonica Europe	EUR	2.875%	Perp.	41,453	0.01
104,217	Telefonica Europe	EUR	4.375%	Perp.	101,872	0.03
44,445	Telefonica Europe	EUR	6.135%	Perp.	42,987	0.01
126	Telefonica Europe	EUR	7.125%	Perp.	129	0.00
13	TenneT Holding	EUR	0.125%	30/11/32	10	0.00
34	TenneT Holding	EUR	2.750%	17/05/42	30	0.00
10	TenneT Holding	EUR	4.750%	28/10/42	11	0.00
97	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	67	0.00
11	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	7	0.00
30	Unilever Finance Netherlands	EUR	1.750%	25/03/30	27	0.00
24	Unilever Finance Netherlands	EUR	2.250%	16/05/34	22	0.00
30	Universal Music Group	EUR	3.000%	30/06/27	29	0.00
75	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	66	0.00
100	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	82	0.00
12	Vesteda Finance	EUR	2.000%	10/07/26	11	0.00
88	VIA Outlets	EUR	1.750%	15/11/28	70	0.00
40	Vonovia Finance	EUR	1.625%	07/04/24	39	0.00
12	Vonovia Finance	EUR	1.800%	29/06/25	11	0.00
36	Vonovia Finance	EUR	0.625%	09/07/26	31	0.00
34	Vonovia Finance	EUR	1.625%	07/10/39	20	0.00
56,065	VZ Secured Financing 144A	USD	5.000%	15/01/32	41,443	0.01
50	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	43	0.00
152,177	Wintershall Dea Finance 2	EUR	3.000%	Perp.	119,465	0.03
45	WPC Eurobond	EUR	1.350%	15/04/28	38	0.00
72,084	Ziggo 144A	USD	4.875%	15/01/30	54,899	0.02
					1,714,543	0.48
New Zealand						
75	Chorus	EUR	3.625%	07/09/29	73	0.00
					73	0.00
Norway						
110	DNB Bank	EUR	3.125%	21/09/27	107	0.00
56	DNB Bank	EUR	0.375%	18/01/28	49	0.00
21	DNB Bank	EUR	5.000%	13/09/33	21	0.00
29	DNB Boligkreditt	EUR	0.625%	19/06/25	27	0.00
75	Norsk Hydro	EUR	1.125%	11/04/25	71	0.00
141	SpareBank 1 Boligkreditt	EUR	3.000%	19/05/30	138	0.00
					413	0.00
Oman						
319,686	Oman Government International Bond	USD	7.375%	28/10/32	322,575	0.09
311,694	Oman Government International Bond	USD	6.750%	17/01/48	275,200	0.08
					597,775	0.17
Paraguay						
36,364	Paraguay Government International Bond	USD	3.849%	28/06/33	29,013	0.01
199,804	Paraguay Government International Bond	USD	6.100%	11/08/44	173,842	0.05

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BONDS						EUR %
Paraguay (continued)						
86,315	Paraguay Government International Bond	USD	5.600%	13/03/48	69,590	0.02
15,985	Paraguay Government International Bond	USD	5.400%	30/03/50	12,549	0.00
					284,994	0.08
Peru						
69,931	Consorcio Transmantaro	USD	4.700%	16/04/34	59,392	0.02
23,976	Consorcio Transmantaro	USD	5.200%	11/04/38	20,425	0.01
15,514	Finex Power Peru	USD	4.317%	20/09/27	13,361	0.00
55,146	Peruvian Government International Bond	USD	2.783%	23/01/31	43,311	0.01
31,969	Peruvian Government International Bond	USD	8.750%	21/11/33	37,224	0.01
113,489	Peruvian Government International Bond	USD	3.000%	15/01/34	86,644	0.02
					260,357	0.07
Philippines						
144,098	Globe Telecom	USD	3.000%	23/07/35	99,408	0.03
47,274	Philippine Government International Bond	USD	5.609%	13/04/33	45,840	0.01
12,388	Philippine Government International Bond	USD	6.375%	23/10/34	12,701	0.01
85,916	Philippine Government International Bond	USD	5.500%	17/01/48	80,902	0.02
					238,851	0.07
Poland						
16,264	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	14,848	0.00
62	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	63	0.00
20,265	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	20,010	0.01
60,741	Republic of Poland Government International Bond	USD	5.500%	04/04/53	56,172	0.02
					91,093	0.03
Portugal						
10	Novo Banco	EUR	9.875%	01/12/33	11	0.00
533	Portugal Obrigacoes do Tesouro 144A	EUR	3.500%	18/06/38	533	0.00
22	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	22	0.00
502	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	509	0.00
188,439	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	187,957	0.06
822	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	856	0.00
680	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	619	0.00
129,202	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	114,435	0.03
					304,942	0.09
Qatar						
147,016	Ahli Bank	USD	4.000%	Perp.	119,565	0.03
					119,565	0.03
Romania						
95	Banca Comerciala Romana	EUR	7.625%	19/05/27	97	0.00
186,228	Romanian Government International Bond	EUR	2.750%	26/02/26	177,418	0.05
159,843	Romanian Government International Bond	USD	3.000%	27/02/27	132,984	0.04
75	Romanian Government International Bond	EUR	2.125%	07/03/28	65	0.00
17,795	Romanian Government International Bond	EUR	2.875%	26/05/28	16,010	0.00
11,864	Romanian Government International Bond	EUR	2.500%	08/02/30	9,800	0.00
7,684	Romanian Government International Bond	EUR	3.624%	26/05/30	6,752	0.00
16	Romanian Government International Bond	EUR	1.750%	13/07/30	12	0.00

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BONDS						EUR %
Romania (continued)						
87,731	Romanian Government International Bond	EUR	2.124%	16/07/31	66,713	0.02
36,815	Romanian Government International Bond	EUR	2.000%	28/01/32	27,122	0.01
96,640	Romanian Government International Bond	EUR	2.000%	14/04/33	68,436	0.02
6,333	Romanian Government International Bond	EUR	3.875%	29/10/35	5,034	0.00
8,043	Romanian Government International Bond	EUR	3.375%	08/02/38	5,799	0.00
127,481	Romanian Government International Bond	EUR	2.625%	02/12/40	77,852	0.02
301,972	Romanian Government International Bond	EUR	2.750%	14/04/41	185,923	0.05
103,190	Romanian Government International Bond	EUR	2.875%	13/04/42	63,646	0.02
19,181	Romanian Government International Bond	USD	6.125%	22/01/44	16,995	0.01
313,470	Romanian Government International Bond	EUR	4.625%	03/04/49	242,811	0.07
206,684	Romanian Government International Bond	EUR	3.375%	28/01/50	129,913	0.04
					1,233,382	0.35
Saudi Arabia						
323,683	Saudi Government International Bond	USD	3.250%	17/11/51	208,399	0.06
7,992	Saudi Government International Bond	USD	3.750%	21/01/55	5,555	0.00
					213,954	0.06
Serbia						
408,399	Serbia International Bond	EUR	1.500%	26/06/29	316,608	0.09
73,528	Serbia International Bond	USD	2.125%	01/12/30	51,957	0.01
34,766	Serbia International Bond	USD	6.500%	26/09/33	31,329	0.01
149,973	Serbia International Bond	EUR	2.050%	23/09/36	92,361	0.03
					492,255	0.14
Singapore						
240,114	Continuum Energy Levanter	USD	4.500%	09/02/27	205,230	0.06
21,978	Medco Bell	USD	6.375%	30/01/27	18,877	0.00
					224,107	0.06
Slovakia						
385	Slovakia Government Bond	EUR	0.250%	14/05/25	362	0.00
60	Slovakia Government Bond	EUR	0.750%	09/04/30	50	0.00
15	Slovakia Government Bond	EUR	1.625%	21/01/31	13	0.00
279	Slovakia Government Bond	EUR	1.000%	14/05/32	226	0.00
398	Slovakia Government Bond	EUR	3.750%	23/02/35	394	0.00
615	Slovakia Government Bond	EUR	4.000%	23/02/43	613	0.00
55	Tatra Banka	EUR	5.952%	17/02/26	55	0.00
551	Vseobecna Uverova Banka	EUR	3.500%	13/10/26	542	0.00
					2,255	0.00
Slovenia						
50	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	50	0.00
90	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	92	0.00
62	Slovenia Government Bond	EUR	0.275%	14/01/30	51	0.00
11,626	Slovenia Government Bond	EUR	0.000%	12/02/31	9,112	0.00
					9,305	0.00
South Africa						
195,008	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	163,505	0.04
39,961	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	28,183	0.01
					191,688	0.05
South Korea						
100	Korea Housing Finance	USD	4.625%	24/02/28	90	0.00
40	Shinhan Bank	EUR	0.250%	16/10/24	38	0.00
					128	0.00
Spain						
20	Abanca Corp Bancaria	EUR	0.500%	08/09/27	17	0.00
62	Abanca Corp Bancaria	EUR	5.250%	14/09/28	60	0.00
170	Abanca Corp Bancaria	EUR	8.375%	23/09/33	170	0.00
50	Abertis Infraestructuras	EUR	1.375%	20/05/26	47	0.00
25	Abertis Infraestructuras	EUR	2.375%	27/09/27	23	0.00

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BONDS						EUR %
Spain (continued)						
75	Abertis Infraestructuras	EUR	4.125%	07/08/29	74	0.00
100	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	87	0.00
130	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	128	0.00
15	Amadeus IT Group	EUR	2.875%	20/05/27	14	0.00
20	Amadeus IT Group	EUR	1.875%	24/09/28	18	0.00
75	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	70	0.00
20	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	19	0.00
55	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	53	0.00
25	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	25	0.00
225	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	223	0.00
141	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	144	0.00
71	Banco de Sabadell	EUR	2.625%	24/03/26	68	0.00
57,667	Banco de Sabadell	EUR	5.625%	06/05/26	57,419	0.02
30	Banco de Sabadell	EUR	5.375%	08/09/26	30	0.00
11	Banco de Sabadell	EUR	1.125%	11/03/27	10	0.00
115	Banco de Sabadell	EUR	5.125%	10/11/28	116	0.00
100	Banco de Sabadell	EUR	5.250%	07/02/29	98	0.00
80	Banco de Sabadell	EUR	5.000%	07/06/29	80	0.00
104,121	Banco de Sabadell	EUR	6.000%	16/08/33	96,268	0.03
65	Banco Santander	GBP	1.375%	31/07/24	72	0.00
127	Banco Santander	EUR	0.100%	26/01/25	123	0.00
45	Banco Santander	EUR	1.375%	05/01/26	42	0.00
90	Banco Santander	EUR	3.375%	11/01/26	89	0.00
65	Banco Santander	EUR	3.625%	27/09/26	64	0.00
20	Banco Santander	EUR	0.300%	04/10/26	18	0.00
50	Banco Santander	EUR	3.125%	19/01/27	48	0.00
97	Banco Santander	EUR	5.750%	23/08/33	97	0.00
4	Bankinter	EUR	0.875%	05/03/24	4	0.00
72	Bankinter	EUR	0.625%	06/10/27	62	0.00
32	CaixaBank	EUR	1.750%	24/10/23	31	0.00
25	CaixaBank	EUR	0.625%	01/10/24	24	0.00
56	CaixaBank	EUR	0.375%	03/02/25	53	0.00
68	CaixaBank	EUR	0.375%	18/11/26	62	0.00
120	CaixaBank	EUR	4.625%	16/05/27	119	0.00
56	CaixaBank	EUR	2.750%	14/07/28	56	0.00
50	CaixaBank	EUR	3.750%	07/09/29	50	0.00
59	CaixaBank	EUR	5.375%	14/11/30	61	0.00
30	CaixaBank	EUR	1.250%	18/06/31	26	0.00
50	CaixaBank	EUR	6.250%	23/02/33	50	0.00
135	CaixaBank	EUR	6.125%	30/05/34	134	0.00
49	Cellnex Telecom	EUR	1.750%	23/10/30	39	0.00
8	Criteria Caixa	EUR	1.375%	10/04/24	7	0.00
100	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	92	0.00
56,065	Grifols Escrow Issuer	EUR	3.875%	15/10/28	48,116	0.01
130	Ibercaja Banco	EUR	5.625%	07/06/27	130	0.00
128,295	Iberdrola Finanzas	EUR	4.875%	Perp.	124,528	0.04
75	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	71	0.00
11	Kutxabank	EUR	0.500%	25/09/24	11	0.00
90	Kutxabank	EUR	4.750%	15/06/27	89	0.00
72	Kutxabank	EUR	0.500%	14/10/27	62	0.00
136,158	Lorca Telecom Bondco	EUR	4.000%	18/09/27	124,517	0.04
35	Mapfre	EUR	2.875%	13/04/30	30	0.00
65	Mapfre	EUR	4.375%	31/03/47	62	0.00
50	Merlin Properties Socimi	EUR	1.750%	26/05/25	48	0.00
50	Merlin Properties Socimi	EUR	1.875%	02/11/26	46	0.00
50	Redeia	EUR	4.625%	Perp.	49	0.00
15	Santander Consumer Finance	EUR	1.000%	27/02/24	15	0.00
16	Santander Consumer Finance	EUR	0.375%	27/06/24	16	0.00
1,473	Spain Government Bond 144A	EUR	4.400%	31/10/23	1,476	0.00
3,740	Spain Government Bond 144A	EUR	0.000%	31/05/24	3,619	0.00
7	Spain Government Bond 144A	EUR	2.750%	31/10/24	6	0.00
84,532	Spain Government Bond 144A	EUR	1.600%	30/04/25	81,819	0.02
2,693	Spain Government Bond 144A	EUR	0.000%	31/05/25	2,522	0.00
177,320	Spain Government Bond 144A	EUR	4.650%	30/07/25	181,640	0.05
227,983	Spain Government Bond 144A	EUR	2.150%	31/10/25	222,062	0.06
2,023	Spain Government Bond 144A	EUR	2.800%	31/05/26	1,989	0.00
1,094,770	Spain Government Bond 144A	EUR	0.000%	31/01/27	974,559	0.28

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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)						
2,278	Spain Government Bond 144A	EUR	0.800%	30/07/27	2,067	0.00
240	Spain Government Bond 144A	EUR	1.450%	31/10/27	222	0.00
1,093	Spain Government Bond 144A	EUR	0.000%	31/01/28	944	0.00
391	Spain Government Bond 144A	EUR	0.800%	30/07/29	339	0.00
17	Spain Government Bond 144A	EUR	0.500%	30/04/30	14	0.00
310,377	Spain Government Bond 144A	EUR	0.700%	30/04/32	249,341	0.07
42,060	Spain Government Bond 144A	EUR	2.550%	31/10/32	39,411	0.01
276	Spain Government Bond 144A	EUR	3.150%	30/04/33	271	0.00
10,584	Spain Government Bond 144A	EUR	3.550%	31/10/33	10,681	0.00
60	Telefonica Emisiones	EUR	2.592%	25/05/31	56	0.00
30	Telefonica Emisiones	EUR	1.807%	21/05/32	26	0.00
58	Unicaja Banco	EUR	4.500%	30/06/25	57	0.00
20	Unicaja Banco	EUR	7.250%	15/11/27	20	0.00
					2,227,615	0.63
Supranational						
28,273	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	23,592	0.01
80,093	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	59,823	0.02
74,230	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	66,911	0.02
64,074	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	49,783	0.01
83,398	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	65,811	0.02
28	European Investment Bank	EUR	0.375%	15/09/27	25	0.00
41	European Investment Bank	EUR	0.050%	15/11/29	34	0.00
79	European Investment Bank	EUR	2.250%	15/03/30	75	0.00
372,373	European Investment Bank	EUR	1.500%	15/06/32	328,479	0.09
58	European Investment Bank	EUR	0.010%	15/11/35	40	0.00
10	European Stability Mechanism	EUR	3.000%	23/08/33	10	0.00
781,054	European Union	EUR	0.800%	04/07/25	741,163	0.21
112	European Union	EUR	2.000%	04/10/27	107	0.00
123,375	European Union	EUR	0.000%	04/10/28	105,038	0.03
515	European Union	EUR	2.750%	04/02/33	504	0.00
29	European Union	EUR	3.250%	04/07/34	29	0.00
41	European Union	EUR	0.400%	04/02/37	29	0.00
17	European Union	EUR	0.100%	04/10/40	10	0.00
112,961	European Union	EUR	0.450%	04/07/41	70,414	0.02
30	European Union	EUR	1.250%	04/02/43	21	0.00
7	European Union	EUR	0.700%	06/07/51	4	0.00
920	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	905	0.00
47	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	47	0.00
					1,512,854	0.43
Sweden						
50	Akelius Residential Property	EUR	1.750%	07/02/25	47	0.00
70	Electrolux	EUR	4.125%	05/10/26	70	0.00
40	EQT	EUR	2.375%	06/04/28	35	0.00
50	EQT	EUR	2.875%	06/04/32	40	0.00
75	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	74	0.00
46	Stadshypotek	EUR	3.125%	04/04/28	45	0.00
50	Svenska Handelsbanken	EUR	0.125%	18/06/24	48	0.00
40	Svenska Handelsbanken	EUR	3.750%	05/05/26	40	0.00
100	Svenska Handelsbanken	EUR	3.250%	01/06/33	92	0.00
4,801	Sweden Government Bond	SEK	0.750%	12/05/28	370	0.00
40	Telia	EUR	3.875%	01/10/25	40	0.00
10	Telia	EUR	3.000%	07/09/27	10	0.00
150	Telia	EUR	4.625%	21/12/82	146	0.00
25	Telia	EUR	2.750%	30/06/83	22	0.00
65	Vattenfall	GBP	6.875%	17/08/83	75	0.00
88,103	Verisure Holding	EUR	9.250%	15/10/27	93,939	0.03
48,056	Verisure Midholding	EUR	5.250%	15/02/29	41,778	0.01
20	Volvo Car	EUR	2.000%	24/01/25	19	0.00
87	Volvo Car	EUR	4.250%	31/05/28	84	0.00
					136,974	0.04

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BONDS						EUR %
Switzerland						
25	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	26	0.00
53	UBS	EUR	0.010%	31/03/26	47	0.00
50	UBS Group	EUR	1.500%	30/11/24	48	0.00
42	UBS Group	EUR	1.000%	21/03/25	41	0.00
25	UBS Group	EUR	0.250%	29/01/26	23	0.00
63,329	UBS Group	EUR	0.650%	14/01/28	54,472	0.02
75	UBS Group	EUR	4.625%	17/03/28	74	0.00
69,661	UBS Group	EUR	7.750%	01/03/29	77,258	0.02
45	UBS Group	EUR	0.875%	03/11/31	33	0.00
21	UBS Group	EUR	4.750%	17/03/32	21	0.00
					132,043	0.04
Thailand						
113,888	Bangkok Bank	USD	3.466%	23/09/36	85,123	0.02
35,325	Thaioil Treasury Center	USD	5.375%	20/11/48	28,010	0.01
127,875	Thaioil Treasury Center	USD	3.500%	17/10/49	74,734	0.02
					187,867	0.05
Ukraine						
43,957	Ukraine Government International Bond	USD	7.750%	01/09/26	9,809	0.00
9,191	Ukraine Government International Bond	USD	7.750%	01/09/28	2,041	0.00
40,960	Ukraine Government International Bond	USD	9.750%	01/11/30	9,400	0.00
467,461	Ukraine Government International Bond	USD	7.253%	15/03/35	100,691	0.03
					121,941	0.03
United Arab Emirates						
49,552	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	42,249	0.01
57,144	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	38,027	0.01
155,620	Sweihan PV Power	USD	3.625%	31/01/49	115,445	0.04
					195,721	0.06
United Kingdom						
50	Anglo American Capital	EUR	4.750%	21/09/32	51	0.00
100	AstraZeneca	EUR	3.625%	03/03/27	100	0.00
173	AstraZeneca	EUR	3.750%	03/03/32	174	0.00
50	Aviva	EUR	3.875%	03/07/44	49	0.00
20	Aviva	EUR	3.375%	04/12/45	19	0.00
50	Brambles Finance	EUR	1.500%	04/10/27	46	0.00
25	British Telecommunications	EUR	1.000%	21/11/24	24	0.00
50	British Telecommunications	EUR	0.500%	12/09/25	46	0.00
5	British Telecommunications	EUR	1.500%	23/06/27	5	0.00
75	British Telecommunications	EUR	2.750%	30/08/27	71	0.00
38	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	36	0.00
50	DS Smith	EUR	1.375%	26/07/24	48	0.00
15,185	Fresnillo	USD	4.250%	02/10/50	10,443	0.00
50	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	45	0.00
21	HSBC Holdings	EUR	1.500%	04/12/24	21	0.00
35	HSBC Holdings	EUR	3.019%	15/06/27	33	0.00
100	HSBC Holdings	EUR	4.752%	10/03/28	100	0.00
18	HSBC Holdings	GBP	3.000%	22/07/28	18	0.00
31	HSBC Holdings	EUR	4.787%	10/03/32	31	0.00
35	HSBC Holdings	EUR	6.364%	16/11/32	36	0.00
70,433	HSBC Holdings	EUR	4.856%	23/05/33	70,867	0.02
78	Inchcape PLC	GBP	6.500%	09/06/28	88	0.00
38	Informa	EUR	2.125%	06/10/25	36	0.00
60	Informa	EUR	1.250%	22/04/28	52	0.00
70	InterContinental Hotels Group	EUR	1.625%	08/10/24	68	0.00
65	InterContinental Hotels Group	EUR	2.125%	15/05/27	60	0.00
100	Intermediate Capital Group	EUR	1.625%	17/02/27	84	0.00
50	International Distributions Services	EUR	2.375%	29/07/24	49	0.00
100	Lloyds Banking Group	EUR	3.500%	01/04/26	98	0.00
100	Lloyds Banking Group	EUR	4.500%	11/01/29	99	0.00
4	London Stock Exchange Group	EUR	0.875%	19/09/24	4	0.00
30	Mobico Group Perp.	GBP	4.250%		31	0.00
25	Mondi Finance	EUR	1.500%	15/04/24	25	0.00
25	Mondi Finance	EUR	1.625%	27/04/26	23	0.00
50	Motability Operations Group	EUR	0.875%	14/03/25	47	0.00
56	Motability Operations Group	EUR	3.500%	17/07/31	54	0.00
44	National Gas Transmission	EUR	4.250%	05/04/30	44	0.00

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BONDS						EUR %
United Kingdom (continued)						
86	National Grid	EUR	3.875%	16/01/29	85	0.00
29	National Grid	EUR	3.245%	30/03/34	26	0.00
45	National Grid	EUR	4.275%	16/01/35	45	0.00
24	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	24	0.00
11	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	10	0.00
12	National Grid Electricity Transmission	EUR	0.190%	20/01/25	12	0.00
39	National Grid Electricity Transmission	EUR	0.823%	07/07/32	30	0.00
25	Nationwide Building Society	EUR	1.500%	08/03/26	24	0.00
57	Nationwide Building Society	EUR	3.625%	15/03/28	57	0.00
30	Nationwide Building Society	EUR	2.000%	25/07/29	29	0.00
20	NatWest Group	EUR	0.750%	15/11/25	19	0.00
25	NatWest Group	EUR	1.750%	02/03/26	24	0.00
233	NatWest Group	EUR	4.699%	14/03/28	232	0.00
100	NatWest Group	EUR	4.067%	06/09/28	97	0.00
26	NatWest Group	EUR	0.780%	26/02/30	21	0.00
75	NatWest Group	EUR	5.763%	28/02/34	74	0.00
14	NatWest Markets	EUR	0.125%	12/11/25	13	0.00
100	NGG Finance	EUR	2.125%	05/09/82	86	0.00
33	Pearson Funding	GBP	3.750%	04/06/30	33	0.00
30	Rothesay Life	GBP	3.375%	12/07/26	31	0.00
80	Sage Group	EUR	3.820%	15/02/28	79	0.00
50	Sky	EUR	2.500%	15/09/26	48	0.00
86	Smith & Nephew	EUR	4.565%	11/10/29	87	0.00
29	SSE	EUR	2.875%	01/08/29	28	0.00
72	SSE	EUR	3.125%	Perp.	66	0.00
60	SSE	EUR	4.000%	Perp.	55	0.00
40	Standard Chartered	EUR	3.125%	19/11/24	39	0.00
50	Standard Chartered	EUR	0.900%	02/07/27	45	0.00
25	Standard Chartered	EUR	1.625%	03/10/27	23	0.00
28	Standard Chartered	EUR	2.500%	09/09/30	26	0.00
80	Standard Chartered	EUR	4.874%	10/05/31	79	0.00
108	Standard Chartered	EUR	1.200%	23/09/31	91	0.00
6	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	6	0.00
43	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	35	0.00
50	Thames Water Utilities Finance	EUR	4.000%	18/04/27	45	0.00
10	Thames Water Utilities Finance	EUR	4.375%	18/01/31	9	0.00
6	Tritax EuroBox	EUR	0.950%	02/06/26	5	0.00
57,863	Tullow Oil	USD	7.000%	01/03/25	32,622	0.01
177,666	Tullow Oil	USD	10.250%	15/05/26	123,926	0.03
546	United Kingdom Gilt	GBP	0.375%	22/10/26	545	0.00
199,804	Vedanta Resources Finance II	USD	13.875%	21/01/24	167,223	0.05
109,493	Vedanta Resources Finance II	USD	8.950%	11/03/25	75,875	0.02
128,149	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	98,575	0.03
31	Virgin Money UK	EUR	2.875%	24/06/25	30	0.00
74	Virgin Money UK	EUR	4.625%	29/10/28	69	0.00
88,102	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	65,380	0.02
176,205	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	134,486	0.04
50	Vodafone Group	EUR	1.875%	11/09/25	48	0.00
50	Vodafone Group	EUR	0.900%	24/11/26	46	0.00
3	Vodafone Group	EUR	2.500%	24/05/39	2	0.00
71,027	Vodafone Group	USD	6.250%	03/10/78	64,509	0.02
81,359	Vodafone Group	USD	3.250%	04/06/81	65,779	0.02
100	Whitbread Group	GBP	2.375%	31/05/27	97	0.00
46	Yorkshire Building Society	EUR	0.625%	21/09/25	42	0.00
25	Yorkshire Building Society	EUR	0.500%	01/07/28	20	0.00
					914,137	0.26
United States						
75,288	ADT Security 144A	USD	4.125%	01/08/29	59,681	0.02
83,857	ADT Security 144A	USD	4.875%	15/07/32	65,828	0.02
17	Air Products and Chemicals	EUR	4.000%	03/03/35	17	0.00
45	American International Group	EUR	1.875%	21/06/27	41	0.00
11	American Tower	EUR	0.400%	15/02/27	10	0.00
75	American Tower	EUR	4.125%	16/05/27	74	0.00

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BONDS						EUR %
United States (continued)						
134	Amgen	USD	5.250%	02/03/25	122	0.00
50	Apple	EUR	1.625%	10/11/26	47	0.00
80,093	Aramark Services 144A	USD	6.375%	01/05/25	73,405	0.02
10	AT&T	EUR	2.400%	15/03/24	10	0.00
50	AT&T	EUR	3.500%	17/12/25	50	0.00
40	AT&T	EUR	0.250%	03/04/26	36	0.00
20	AT&T	EUR	1.800%	05/09/26	19	0.00
25	AT&T	EUR	2.350%	05/09/29	23	0.00
68	AT&T	EUR	3.950%	30/04/31	67	0.00
28	AT&T	EUR	3.550%	17/12/32	27	0.00
50	AT&T	EUR	3.375%	15/03/34	47	0.00
253	AT&T	EUR	4.300%	18/11/34	254	0.00
23	AT&T	EUR	2.450%	15/03/35	19	0.00
5	AT&T	EUR	2.450%	15/03/35	4	0.00
31	AT&T	EUR	3.150%	04/09/36	27	0.00
88,102	AT&T	EUR	2.875%	Perp.	81,442	0.02
50	Autoliv	EUR	4.250%	15/03/28	50	0.00
52,173	Avantor Funding	EUR	2.625%	01/11/25	50,171	0.01
40	Avery Dennison	EUR	1.250%	03/03/25	38	0.00
56,802	Ball	USD	6.875%	15/03/28	53,149	0.02
26	Bank of America	EUR	1.379%	07/02/25	25	0.00
54	Bank of America	EUR	0.808%	09/05/26	50	0.00
100	Bank of America	EUR	1.949%	27/10/26	94	0.00
75	Bank of America	EUR	1.776%	04/05/27	69	0.00
264	Bank of America	EUR	4.134%	12/06/28	261	0.00
30	Bank of America	EUR	3.648%	31/03/29	29	0.00
9	Bank of America	EUR	0.580%	08/08/29	7	0.00
21	Bank of America	EUR	1.381%	09/05/30	18	0.00
33	Bank of America	EUR	2.824%	27/04/33	30	0.00
85	Becton Dickinson & Co	EUR	1.900%	15/12/26	80	0.00
24	Berry Global	EUR	1.500%	15/01/27	22	0.00
47	Booking Holdings	EUR	4.500%	15/11/31	48	0.00
172	Booking Holdings	EUR	4.125%	12/05/33	171	0.00
119,882	Braskem America Finance	USD	7.125%	22/07/41	106,202	0.03
25	Bristol-Myers Squibb	EUR	1.750%	15/05/35	21	0.00
80,093	Builders FirstSource 144A	USD	4.250%	01/02/32	63,960	0.02
93,645	Catalent Pharma Solutions	EUR	2.375%	01/03/28	75,785	0.02
280,326	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	250,550	0.07
64,075	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	47,956	0.01
88,102	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	63,500	0.02
55,537	Centene	USD	4.250%	15/12/27	47,779	0.01
74,839	Chart Industries 144A	USD	7.500%	01/01/30	70,069	0.02
48,056	Chart Industries 144A	USD	9.500%	01/01/31	46,779	0.01
96,112	Cheniere Energy	USD	4.625%	15/10/28	82,353	0.02
40	Coca-Cola	EUR	1.875%	22/09/26	38	0.00
159	Comcast	EUR	0.000%	14/09/26	141	0.00
112	Comcast	USD	4.650%	15/02/33	102	0.00
114,203	Computershare	EUR	1.125%	07/10/31	85,562	0.02
25	Danaher	EUR	2.100%	30/09/26	24	0.00
112	Danaher	EUR	2.500%	30/03/30	104	0.00
100,725	Darling Ingredients 144A	USD	6.000%	15/06/30	90,267	0.03
150	Digital Euro Finco	EUR	2.500%	16/01/26	140	0.00
60	Discovery Communications	EUR	1.900%	19/03/27	55	0.00
28	Dow Chemical	EUR	1.125%	15/03/32	21	0.00
25	DXC Technology	EUR	1.750%	15/01/26	23	0.00
25	Ecolab	EUR	2.625%	08/07/25	24	0.00
75	Eli Lilly & Co	EUR	1.625%	02/06/26	71	0.00
6	Eli Lilly & Co	EUR	1.375%	14/09/61	3	0.00
223,439	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/23	204,802	0.06
49	Fidelity National Information Services	EUR	0.625%	03/12/25	45	0.00
32	Fidelity National Information Services	EUR	1.500%	21/05/27	29	0.00
15	Fidelity National Information Services	EUR	1.000%	03/12/28	13	0.00
160,186	Ford Motor Credit	USD	5.584%	18/03/24	145,915	0.04
155	Ford Motor Credit	EUR	4.867%	03/08/27	152	0.00
180,210	Ford Motor Credit	USD	7.200%	10/06/30	167,037	0.05
56,065	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	39,903	0.01
148,973	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	132,318	0.04

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2023



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)						
128,149	Gen Digital 144A	USD	6.750%	30/09/27	117,241	0.03
72,084	Gen Digital 144A	USD	7.125%	30/09/30	66,121	0.02
30	General Mills	EUR	1.500%	27/04/27	28	0.00
64	General Mills	EUR	3.907%	13/04/29	64	0.00
44	General Motors Financial	EUR	4.300%	15/02/29	43	0.00
46,504	Global Payments	EUR	4.875%	17/03/31	46,349	0.01
87	Goldman Sachs Group	EUR	3.750%	30/04/24	87	0.00
158	Goldman Sachs Group	EUR	3.375%	27/03/25	156	0.00
72	Goldman Sachs Group	EUR	1.250%	01/05/25	68	0.00
26	Goldman Sachs Group	EUR	0.250%	26/01/28	22	0.00
50	Goldman Sachs Group	EUR	2.000%	01/11/28	45	0.00
75	Goldman Sachs Group	EUR	4.000%	21/09/29	74	0.00
87	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	88	0.00
40,047	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	31,910	0.01
128,149	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	98,045	0.03
150	Illumina	USD	5.800%	12/12/25	138	0.00
10	International Flavors & Fragrances	EUR	1.800%	25/09/26	9	0.00
22,330	IQVIA 144A	USD	6.500%	15/05/30	20,695	0.01
208,242	Iron Mountain 144A	USD	7.000%	15/02/29	191,439	0.05
5	JPMorgan Chase & Co	EUR	0.625%	25/01/24	5	0.00
14	JPMorgan Chase & Co	EUR	1.500%	27/01/25	13	0.00
35	JPMorgan Chase & Co	EUR	3.000%	19/02/26	34	0.00
25	JPMorgan Chase & Co	EUR	1.500%	29/10/26	23	0.00
49	JPMorgan Chase & Co	EUR	1.090%	11/03/27	45	0.00
10	JPMorgan Chase & Co	EUR	0.389%	24/02/28	8	0.00
33	JPMorgan Chase & Co	EUR	1.963%	23/03/30	29	0.00
25	Linde	EUR	1.625%	01/12/25	24	0.00
7	Marsh & McLennan	EUR	1.349%	21/09/26	6	0.00
88,102	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	80,211	0.02
114	McDonald's	EUR	4.250%	07/03/35	117	0.00
64,074	Medline Borrower 144A	USD	3.875%	01/04/29	50,947	0.02
10	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	10	0.00
30	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	29	0.00
90	Microsoft	EUR	3.125%	06/12/28	90	0.00
54	MMS USA Holdings	EUR	0.625%	13/06/25	51	0.00
6	MMS USA Holdings	EUR	1.250%	13/06/28	5	0.00
4	Molson Coors Beverage	EUR	1.250%	15/07/24	4	0.00
50	Mondelez International	EUR	1.625%	08/03/27	46	0.00
50	Mondelez International	EUR	2.375%	06/03/35	43	0.00
15	Moody's	EUR	1.750%	09/03/27	14	0.00
21	Morgan Stanley	EUR	0.637%	26/07/24	21	0.00
56	Morgan Stanley	EUR	1.750%	30/01/25	54	0.00
95	Morgan Stanley	EUR	2.103%	08/05/26	91	0.00
12	Morgan Stanley	EUR	1.342%	23/10/26	11	0.00
30	Morgan Stanley	EUR	1.875%	27/04/27	28	0.00
138	Morgan Stanley	EUR	4.813%	25/10/28	140	0.00
40	Morgan Stanley	EUR	4.656%	02/03/29	40	0.00
64	Morgan Stanley	EUR	0.497%	07/02/31	50	0.00
65	Morgan Stanley	EUR	2.950%	07/05/32	59	0.00
65	Morgan Stanley	EUR	5.148%	25/01/34	68	0.00
39	Nasdaq	EUR	4.500%	15/02/32	39	0.00
50	Netflix	EUR	3.625%	15/05/27	49	0.00
75	Netflix	EUR	4.625%	15/05/29	76	0.00
54	Netflix	EUR	3.875%	15/11/29	53	0.00
56,065	Nexstar Media 144A	USD	5.625%	15/07/27	47,960	0.01
72,084	Nexstar Media 144A	USD	4.750%	01/11/28	57,405	0.02
123	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	107	0.00
139,362	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	113,507	0.03
73,125	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	67,947	0.02
50	PepsiCo	EUR	2.625%	28/04/26	49	0.00
34	PepsiCo	EUR	0.500%	06/05/28	30	0.00
98,274	PRA Health Sciences 144A	USD	2.875%	15/07/26	81,641	0.02
64,074	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	57,697	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)						
152,177	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	123,177	0.04
50	Prologis	EUR	3.000%	02/06/26	48	0.00
49	Prologis Euro Finance	EUR	1.875%	05/01/29	43	0.00
0	Prologis Euro Finance **	EUR	1.000%	08/02/29	0	0.00
50	Prologis Euro Finance	EUR	3.875%	31/01/30	49	0.00
56	Prologis Euro Finance	EUR	4.625%	23/05/33	56	0.00
41	Prologis Euro Finance	EUR	4.250%	31/01/43	38	0.00
25	PVH	EUR	3.625%	15/07/24	25	0.00
60	PVH	EUR	3.125%	15/12/27	57	0.00
45	Realty Income	EUR	4.875%	06/07/30	45	0.00
48	Realty Income	EUR	5.125%	06/07/34	48	0.00
144,168	Regal Rexnord 144A	USD	6.050%	15/02/26	132,339	0.04
25	Rewity	EUR	1.875%	19/07/26	23	0.00
40,047	Sirius XM Radio 144A	USD	4.000%	15/07/28	31,655	0.01
240,279	Sirius XM Radio 144A	USD	4.125%	01/07/30	180,052	0.05
208,402	Sirius XM Radio 144A	USD	3.875%	01/09/31	147,975	0.04
151,200	Sprint	USD	7.875%	15/09/23	139,045	0.04
112,130	Sprint	USD	7.625%	01/03/26	106,856	0.03
40,047	Sprint Capital	USD	8.750%	15/03/32	44,408	0.01
120,140	Tenet Healthcare	USD	5.125%	01/11/27	105,230	0.03
108,927	Tenet Healthcare 144A	USD	6.750%	15/05/31	100,208	0.03
16	Thermo Fisher Scientific	EUR	2.375%	15/04/32	14	0.00
14	Thermo Fisher Scientific	EUR	3.650%	21/11/34	13	0.00
75	Thermo Fisher Scientific	EUR	2.875%	24/07/37	67	0.00
15	Thermo Fisher Scientific	EUR	1.875%	01/10/49	10	0.00
183,365	Travel & Leisure 144A	USD	4.500%	01/12/29	143,159	0.04
191,903	United Rentals North America 144A	USD	6.000%	15/12/29	175,658	0.05
839,176	United States Treasury Bill	USD	0.000%	25/07/23	766,838	0.22
103,898	United States Treasury Bill	USD	0.000%	29/08/23	94,454	0.03
679,333	United States Treasury Bill	USD	0.000%	26/10/23	612,332	0.17
13	US Bancorp	EUR	0.850%	07/06/24	12	0.00
57	Verizon Communications	EUR	3.250%	17/02/26	56	0.00
40	Verizon Communications	EUR	1.875%	26/10/29	35	0.00
81	Verizon Communications	EUR	4.250%	31/10/30	82	0.00
50	Verizon Communications	EUR	4.750%	31/10/34	53	0.00
13	Verizon Communications	EUR	1.125%	19/09/35	9	0.00
17	Verizon Communications	EUR	2.875%	15/01/38	15	0.00
51	Verizon Communications	EUR	1.850%	18/05/40	37	0.00
94	VF	EUR	4.125%	07/03/26	93	0.00
108	VF	EUR	4.250%	07/03/29	106	0.00
48,552	ZF North America Capital 144A	USD	6.875%	14/04/28	45,121	0.01
88,599	ZF North America Capital 144A	USD	7.125%	14/04/30	82,689	0.02
16	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	16	0.00
						6,271,049 1.77
Uruguay						
10,645	Uruguay Government International Bond	USD	4.375%	23/01/31	9,636	0.00
122,702	Uruguay Government International Bond	USD	5.750%	28/10/34	121,710	0.04
119,723	Uruguay Government International Bond	USD	5.100%	18/06/50	109,617	0.03
71,130	Uruguay Government International Bond	USD	4.975%	20/04/55	63,601	0.02
						304,564 0.09
Uzbekistan						
130,472	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	110,590	0.03
						110,590 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			EUR	%
Australia				
2,008	Ampol	AUD	36,677	0.01
9,785	APA Group	AUD	57,850	0.02
1,607	ASX	AUD	61,769	0.02
362	Atlassian – A –	USD	55,641	0.02
11,709	Brambles	AUD	102,949	0.03
547	Cochlear	AUD	76,427	0.02
11,150	Coles Group	AUD	125,311	0.04
4,760	Computershare	AUD	67,900	0.02
9,045	Dexus	AUD	43,045	0.01
1,291	EBOS Group	NZD	26,650	0.01
16,139	GPT Group	AUD	40,767	0.01
5,742	IGO	AUD	53,253	0.02
5,808	Lendlease	AUD	27,462	0.01
1,463	Mineral Resources	AUD	63,753	0.02
32,639	Mirvac Group	AUD	45,005	0.01
7,448	Newcrest Mining	AUD	120,056	0.03
9,689	Northern Star Resources	AUD	71,409	0.02
3,826	Orica	AUD	34,621	0.01
22,733	Pilbara Minerals	AUD	67,825	0.02
12,394	QBE Insurance Group	AUD	118,499	0.03
43,109	Scentre Group REIT	AUD	69,701	0.02
3,759	Sonic Healthcare	AUD	81,577	0.02
19,772	Stockland	AUD	48,615	0.01
10,671	Suncorp Group	AUD	87,829	0.02
25,716	Transurban Group	AUD	223,580	0.06
			1,808,171	0.51
Belgium				
1,688	Aedifica	EUR	99,100	0.03
1,688	Aedifica – Right – (traded in Belgium)	EUR	709	0.00
9,065	Barco	EUR	207,033	0.06
7,060	KBC Ancora	EUR	295,686	0.08
17,741	KBC Group	EUR	1,133,991	0.32
2,586	Kinopolis Group	EUR	106,663	0.03
18	Lotus Bakeries	EUR	132,641	0.04
5,997	Warehouses De Pauw CVA	EUR	150,634	0.04
			2,126,457	0.60
Bermuda				
0	Everest Re Group	USD	128	0.00
			128	0.00
Brazil				
105,613	Itau Unibanco Holding – ADR –	USD	571,141	0.16
104,271	Lojas Renner	BRL	396,245	0.11
123,816	Raia Drogasil	BRL	696,365	0.20
87,026	WEG	BRL	624,214	0.18
			2,287,965	0.65
Canada				
7,676	Canadian Pacific Kansas City	USD	568,281	0.16
543	Lululemon Athletica	USD	188,251	0.05
11,108	Nutrien	USD	601,249	0.17
			1,357,781	0.38
China				
131,999	Alibaba Group Holding	HKD	1,253,648	0.36
20,936	BYD – H –	HKD	612,169	0.17
152,489	China Merchants Bank – H –	HKD	634,946	0.18
646,352	Chinasoft International	HKD	372,704	0.11
94,951	Hengan International Group	HKD	366,488	0.10
155,595	Longfor Group Holdings 144A	HKD	346,505	0.10
49,819	Midea Group – A –	CNY	370,385	0.11
148,298	Ping An Insurance Group of China – H –	HKD	864,663	0.24
36,493	Shenzhen Inovance Technology – A –	CNY	295,667	0.08
21,028	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	795,458	0.23
21,632	Sungrow Power Supply – A –	CNY	318,356	0.09
19,203	Trip.com Group – ADR –	USD	616,043	0.17
373,822	Weichai Power – H –	HKD	501,943	0.14
402,151	Xinyi Solar Holdings	HKD	425,681	0.12
			7,774,656	2.20
Colombia				
17,430	Bancolombia – ADR –	USD	426,234	0.12
			426,234	0.12
Denmark				
7,858	Chr Hansen Holding	DKK	499,790	0.14
5,721	Coloplast – B –	DKK	655,499	0.18
999	Genmab	DKK	346,324	0.10

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SHARES			EUR	%
Denmark (continued)				
7,886	Novo Nordisk – B –	DKK	1,164,419	0.33
7,245	Novozymes – B –	DKK	309,301	0.09
2,785	Orsted 144A	DKK	241,183	0.07
3,025	SimCorp	DKK	293,740	0.08
3,680	Topdanmark	DKK	165,673	0.05
10,622	Vestas Wind Systems	DKK	258,860	0.07
			3,934,789	1.11
Finland				
1,626	Harvia	EUR	37,561	0.01
23,240	Kemira	EUR	339,072	0.09
14,671	Kone – B –	EUR	701,732	0.20
2,772	Neste	EUR	97,751	0.03
82,266	Nokia	EUR	315,529	0.09
			1,491,645	0.42
France				
7,870	Air Liquide	EUR	1,292,328	0.37
1,880	Antin Infrastructure Partners	EUR	27,974	0.01
12,102	Arkema	EUR	1,044,370	0.30
12,340	AXA	EUR	333,484	0.09
6,995	BioMerieux	EUR	672,344	0.19
17,466	BNP Paribas	EUR	1,008,125	0.28
7,759	Bureau Veritas	EUR	194,902	0.05
6,673	Capgemini	EUR	1,158,019	0.33
20,566	Carrefour	EUR	356,930	0.10
4,113	Cie de Saint-Gobain	EUR	229,233	0.06
13,471	Cie Generale des Etablissements Michelin	EUR	364,525	0.10
6,478	Covivio	EUR	279,738	0.08
5,553	Danone	EUR	311,741	0.09
35,471	Dassault Systemes	EUR	1,441,002	0.41
615	Esker	EUR	85,273	0.02
3,382	EssilorLuxottica	EUR	583,773	0.16
1,645	Gecina	EUR	160,500	0.05
580	Hermes International	EUR	1,153,432	0.33
9,666	Imerys	EUR	345,083	0.10
3,605	Kering	EUR	1,822,548	0.52
3,661	L'Oreal	EUR	1,563,644	0.44
695	LVMH Moet Hennessy Louis Vuitton	EUR	599,880	0.17
41,544	Orange	EUR	444,605	0.13
5,142	Publicis Groupe	EUR	377,907	0.11
19,744	Rexel	EUR	446,406	0.13
18,121	Sanofi	EUR	1,779,531	0.50
1,171	Sartorius Stedim Biotech	EUR	267,915	0.08
3,823	Schneider Electric	EUR	636,297	0.18
880	SEB	EUR	83,290	0.02
41,284	Societe Generale	EUR	982,567	0.28
31,025	TotalEnergies	EUR	1,630,375	0.46
12,362	Veolia Environnement	EUR	357,871	0.10
			22,035,612	6.24
Germany				
7,451	adidas	EUR	1,324,580	0.38
6,307	Allianz – REG –	EUR	1,344,639	0.38
21,602	BASF	EUR	960,628	0.27
8,987	Bayerische Motoren Werke	EUR	1,011,224	0.29
6,197	Beiersdorf	EUR	751,400	0.21
2,994	Carl Zeiss Meditec	EUR	296,549	0.08
30,850	Commerzbank	EUR	313,123	0.09
48,937	Deutsche Telekom – REG –	EUR	977,572	0.28
7,198	DHL Group	EUR	321,977	0.09
11,726	Duerr	EUR	347,548	0.10
1,501	Hannover Rueck	EUR	291,718	0.08
1,425	HelloFresh	EUR	32,214	0.01
55,547	Infineon Technologies	EUR	2,098,828	0.59
5,068	Merck	EUR	768,078	0.22
3,531	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,213,369	0.34
3,813	Nemetschek	EUR	261,747	0.07
1,098	Rational	EUR	727,951	0.21
6,731	SAP	EUR	842,319	0.24
7,553	Siemens – REG –	EUR	1,152,204	0.33
3,085	Siltronic	EUR	215,947	0.06
1,008	Stabilus	EUR	55,480	0.02
4,222	Symrise	EUR	405,358	0.11
6,787	Talanx	EUR	356,652	0.10
			16,071,105	4.55

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SHARES				EUR %
Hong Kong				
98,109	AIA Group	HKD	907,677	0.26
31,175	BOC Hong Kong Holdings	HKD	87,328	0.02
1,235,650	China Traditional Chinese Medicine Holdings	HKD	527,516	0.15
6,444	Hang Seng Bank	HKD	84,036	0.02
13,055	MTR	HKD	54,969	0.01
95,247	Peace Mark Holdings **	HKD	0	0.00
30,913	Sino Land	HKD	34,819	0.01
3,655	Swire Pacific – A –	HKD	25,674	0.01
9,859	Swire Properties	HKD	22,209	0.01
			1,744,228	0.49
Hungary				
9,296	OTP Bank	HUF	302,323	0.09
			302,323	0.09
India				
54,013	Axis Bank	INR	595,911	0.17
70,034	Bharti Airtel	INR	687,608	0.19
126,953	Biocon	INR	376,597	0.11
19,938	HDFC Bank – ADR –	USD	1,273,797	0.36
26,918	Infosys – ADR –	USD	396,490	0.11
23,891	Voltas	INR	202,806	0.06
			3,533,209	1.00
Indonesia				
3,041,343	Bank Rakyat Indonesia Persero	IDR	1,008,709	0.29
4,942,793	Kalbe Farma	IDR	619,480	0.17
2,107,910	Telkom Indonesia Persero	IDR	515,482	0.15
			2,143,671	0.61
Ireland				
1,913	Accenture – A –	USD	541,143	0.15
7,475	Aptiv	USD	699,474	0.20
45,452	Bank of Ireland Group	EUR	397,157	0.11
28,197	Experian	GBP	991,662	0.28
246,797	Greencoast Renewables	EUR	251,239	0.07
47,771	Greencore Group	GBP	40,693	0.01
3,675	James Hardie Industries – CDI –	AUD	89,142	0.03
9,458	Kerry Group – A –	EUR	845,329	0.24
10,331	Kingspan Group	EUR	629,186	0.18
3	Medtronic	USD	221	0.00
7,198	Smurfit Kappa Group	EUR	219,762	0.06
3,927	Trane Technologies	USD	688,362	0.20
			5,393,370	1.53
Italy				
1,452	Amplifon	EUR	48,755	0.01
18,865	BFF Bank 144A	EUR	189,219	0.05
67,252	Enel	EUR	414,811	0.12
75,473	FinecoBank Banca Fineco	EUR	929,444	0.26
10,199	Illimity Bank	EUR	64,762	0.02
1,491	Industrie De Nora	EUR	28,670	0.01
716,482	Intesa Sanpaolo	EUR	1,719,558	0.49
8,222	Moncler	EUR	520,769	0.15
36,614	Prysmian	EUR	1,401,593	0.40
18,013	Recordati Industria Chimica e Farmaceutica	EUR	788,070	0.22
5,710	Reply	EUR	594,459	0.17
34,399	Technogym 144A	EUR	291,708	0.08
			6,991,818	1.98
Japan				
1,598	Advantest	JPY	194,052	0.05
5,514	Aeon	JPY	102,881	0.03
3,791	Ajinomoto	JPY	137,615	0.04
1,347	ANA Holdings	JPY	29,271	0.01
10,412	Asahi Kasei	JPY	64,183	0.02
15,112	Astellas Pharma	JPY	205,951	0.06
950	Azbil	JPY	27,308	0.01
1,953	Brother Industries	JPY	26,002	0.01
2,204	Daikin Industries	JPY	408,968	0.12
11,039	Daiwa Securities Group	JPY	51,825	0.01
8,010	FANUC	JPY	255,620	0.07
1,065	Fuji Electric	JPY	42,492	0.01
1,473	Fujitsu	JPY	173,650	0.05
1,901	Hankyu Hanshin Holdings	JPY	57,317	0.02
7,843	Hitachi	JPY	442,480	0.13
2,987	Hoya	JPY	323,434	0.09
950	Ibiden	JPY	48,819	0.01
804	Itochu Techno-Solutions	JPY	18,543	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
Japan (continued)				
12,512	KDDI	JPY	353,082	0.10
1,128	Kikkoman	JPY	58,597	0.02
8,533	Kubota	JPY	113,578	0.03
2,277	Kyowa Kirin	JPY	38,463	0.01
2,360	Lixil	JPY	27,302	0.01
950	MatsukiyoCocokara & Co – ADR –	JPY	48,680	0.01
10,788	Mitsubishi Chemical Group	JPY	59,057	0.02
1,410	Mitsui Chemicals	JPY	37,812	0.01
2,047	NEC	JPY	90,414	0.03
1,253	Nitto Denko	JPY	84,484	0.02
3,248	Nomura Research Institute	JPY	81,587	0.02
1,473	Omron	JPY	81,880	0.02
3,269	Ono Pharmaceutical	JPY	54,023	0.02
9,117	Oriental Land	JPY	323,846	0.09
9,880	ORIX	JPY	163,684	0.05
12,480	Rakuten Group	JPY	39,494	0.01
10,621	Renesas Electronics	JPY	181,964	0.05
1,755	Secom	JPY	108,363	0.03
2,433	Seiko Epson	JPY	34,552	0.01
2,695	SG Holdings	JPY	34,987	0.01
23,979	SoftBank	JPY	234,181	0.07
2,611	Sompo Holdings	JPY	106,946	0.03
10,548	Sony Group	JPY	867,267	0.25
11,593	Sumitomo Chemical	JPY	32,090	0.01
2,078	Sumitomo Metal Mining	JPY	61,036	0.02
10,914	Sumitomo Mitsui Financial Group	JPY	426,270	0.12
1,399	Sysmex	JPY	86,992	0.02
4,146	T&D Holdings	JPY	55,361	0.02
3,248	TDK	JPY	114,667	0.03
1,849	TIS	JPY	42,097	0.01
1,567	Tobu Railway	JPY	38,328	0.01
15,060	Tokio Marine Holdings	JPY	316,598	0.09
11,499	Toray Industries	JPY	58,365	0.02
3,405	Unicharm	JPY	115,318	0.03
1,180	Yamaha	JPY	41,207	0.01
2,507	Yamaha Motor	JPY	65,521	0.02
2,402	Yamato Holdings	JPY	39,652	0.01
2,026	Yaskawa Electric	JPY	84,583	0.02
22,506	Z Holdings	JPY	49,441	0.01
			7,462,180	2.11
Luxembourg				
26,659	Grand City Properties	EUR	191,809	0.05
1,253	Shurgard Self Storage	EUR	52,425	0.02
			244,234	0.07
Mexico				
291,306	Kimberly-Clark de Mexico – A –	MXN	592,694	0.17
			592,694	0.17
Netherlands				
26,736	ABN AMRO Bank – CVA – 144A	EUR	380,458	0.11
2,034	Alfen	EUR	125,251	0.03
2,729	ASM International	EUR	1,059,808	0.30
3,022	ASML Holding	EUR	2,003,879	0.57
205	ASML Holding – REG –	USD	136,174	0.04
26,736	ING Groep	EUR	329,873	0.09
111,059	PostNL	EUR	177,194	0.05
20,102	Randstad	EUR	971,122	0.27
29,997	Signify 144A	EUR	770,015	0.22
65,816	Stellantis	EUR	1,058,981	0.30
30,936	Universal Music Group	EUR	629,541	0.18
3,230	Wolters Kluwer	EUR	375,678	0.11
			8,017,974	2.27
New Zealand				
5,842	Mercury	NZD	21,324	0.01
10,882	Meridian Energy	NZD	34,221	0.01
			55,545	0.02
Norway				
60,831	DNB Bank	NOK	1,044,512	0.30
43,594	TOMRA Systems	NOK	643,361	0.18
6,581	Yara International	NOK	213,397	0.06
			1,901,270	0.54
Philippines				
201,613	BDO Unibank	PHP	460,991	0.13
			460,991	0.13

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Poland				
4,472	Dino Polska 144A	PLN	478,991	0.14
			478,991	0.14
Singapore				
44,814	CapitaLand Integrated Commercial Trust	SGD	57,971	0.02
21,921	CapitaLand Investment	SGD	49,143	0.01
4,209	City Developments	SGD	19,156	0.01
			126,270	0.04
South Africa				
34,416	Clicks Group	ZAR	436,316	0.12
474,210	Growthpoint Properties	ZAR	268,277	0.08
7,491	Naspers – N –	ZAR	1,235,311	0.35
			1,939,904	0.55
South Korea				
5,320	Coway	KRW	162,661	0.04
1,034	LG Chem	KRW	479,888	0.13
1,550	LG H&H	KRW	494,762	0.14
21,436	SK Hynix	KRW	1,717,786	0.49
22,963	SK Telecom – ADR –	USD	410,634	0.12
			3,265,731	0.92
Spain				
11,958	Amadeus IT Group	EUR	833,471	0.23
121,175	Banco Bilbao Vizcaya Argentaria	EUR	852,104	0.24
132,448	Banco Santander	EUR	448,335	0.13
66,587	Bankinter	EUR	374,885	0.11
59,578	Industria de Diseno Textil	EUR	2,112,621	0.60
61,311	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	50,581	0.01
191,884	Mapfre	EUR	349,038	0.10
76,285	Repsol	EUR	1,016,884	0.29
96,868	Telefonica	EUR	359,960	0.10
			6,397,879	1.81
Sweden				
13,720	Assa Abloy – B –	SEK	301,545	0.09
50,355	Atlas Copco – B –	SEK	573,665	0.16
3,496	Autoliv – SDR –	SEK	271,948	0.08
3,664	BICO Group	SEK	12,130	0.00
18,510	Billerud	SEK	128,737	0.04
1,855	Cellavision	SEK	28,905	0.01
20,567	Electrolux – B –	SEK	256,901	0.07
42,017	Hexagon – B –	SEK	473,327	0.13
2,297	MIPS	SEK	104,142	0.03
12,093	Rvrc Holding	SEK	34,090	0.01
7,501	Sweco – B –	SEK	75,557	0.02
1,471	Thule Group 144A	SEK	39,582	0.01
54,337	Volvo – B –	SEK	1,028,244	0.29
			3,328,773	0.94
Switzerland				
316	Bachem Holding	CHF	25,267	0.01
1,560	Belimo Holding – REG –	CHF	712,881	0.20
59	Chocoladefabriken Lindt & Spruengli	CHF	678,905	0.19
2	Chubb	USD	270	0.00
3,091	DSM-Firmenich	EUR	304,845	0.09
1,973	Kuehne & Nagel International – REG –	CHF	535,103	0.15
3,969	Landis & Gyr Group	CHF	312,319	0.09
266	Logitech International – REG –	CHF	14,489	0.00
2,216	Lonza Group – REG –	CHF	1,210,871	0.34
17,971	Nestle – REG –	CHF	1,981,033	0.56
12,158	Novartis – REG –	CHF	1,121,080	0.32
9,933	Roche Holding	CHF	2,783,282	0.79
27,399	Roche Holding – ADR –	USD	959,354	0.27
10,202	SGS – REG –	CHF	883,863	0.25
13,970	SIG Group	CHF	353,237	0.10
3,308	Sika – REG –	CHF	866,602	0.25
3,337	Tecan Group – REG –	CHF	1,173,438	0.33
2,506	VAT Group 144A	CHF	950,044	0.27
			14,866,883	4.21
Taiwan				
19,888	Airtac International Group	TWD	599,944	0.17
108,059	Delta Electronics	TWD	1,095,575	0.31
36,956	Giant Manufacturing	TWD	250,154	0.07
21,622	Taiwan Semiconductor Manufacturing – ADR –	USD	2,000,102	0.56
86,814	Win Semiconductors	TWD	419,014	0.12
			4,364,789	1.23

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Thailand				
106,508	Advanced Info Service	THB	589,243	0.17
111,606	Kasikornbank	THB	375,083	0.10
			964,326	0.27
United Kingdom				
55,422	Abcam – ADR –	USD	1,243,051	0.35
1,644	Admiral Group	GBP	39,884	0.01
43,318	Associated British Foods	GBP	1,005,033	0.28
5,413	AstraZeneca	GBP	711,283	0.20
56,238	Big Yellow Group	GBP	703,191	0.20
143,965	BT Group	GBP	205,258	0.06
1,980	Close Brothers Group	GBP	20,335	0.01
65,277	CNH Industrial	EUR	861,988	0.24
11,837	CNH Industrial	USD	156,234	0.04
64,656	Compass Group	GBP	1,659,081	0.47
5,600	Croda International	GBP	367,123	0.10
24,044	Diploma	GBP	836,073	0.24
104,889	DS Smith	GBP	332,214	0.09
185,097	Elementis	GBP	220,009	0.06
3,013	Ferguson	USD	434,407	0.12
8,911	Grainger	GBP	23,594	0.01
21,465	Greggs	GBP	638,855	0.18
25,708	GSK	GBP	416,053	0.12
45,735	Halma	GBP	1,213,540	0.34
148,936	HSBC Holdings	GBP	1,078,998	0.31
122,102	Informa	GBP	1,032,997	0.29
463,491	International Consolidated Airlines Group	GBP	874,438	0.25
5,839	Intertek Group	GBP	290,198	0.08
1,105,906	ITV	GBP	880,196	0.25
16,582	Johnson Matthey	GBP	337,377	0.10
28,793	Land Securities Group	GBP	192,659	0.05
82,266	Legal & General Group	GBP	217,900	0.06
3,063	Liberty Global – A –	USD	47,331	0.01
3,798	Linde	USD	1,326,472	0.38
760,956	Lloyds Banking Group	GBP	386,534	0.11
29,643	Mondi	ZAR	414,942	0.12
37,534	Pearson	GBP	359,528	0.10
66,546	Persimmon	GBP	795,239	0.23
138,784	Primary Health Properties	GBP	154,368	0.04
154,131	Prudential	GBP	1,990,975	0.56
26,387	Reckitt Benckiser Group	GBP	1,817,855	0.52
14,559	RELX	EUR	444,622	0.13
47,754	Rentokil Initial	GBP	342,240	0.10
38,110	Shell	GBP	1,040,300	0.29
24,680	Smith & Nephew	GBP	364,669	0.10
8,315	Spirax-Sarco Engineering	GBP	1,004,320	0.28
120,860	Synthomer	GBP	102,672	0.03
32,906	Tate & Lyle	GBP	278,391	0.08
4,801	Team17 Group	GBP	20,143	0.01
15,964	Unilever	GBP	762,258	0.22
16,435	UNITE Group	GBP	166,619	0.05
34,586	Victrex	GBP	561,022	0.16
4,347	Wise – A –	GBP	33,292	0.01
128,154	WPP	GBP	1,229,655	0.35
			29,635,416	8.39
United States				
2	A O Smith	USD	128	0.00
4,882	Abbott Laboratories	USD	487,824	0.14
3,027	Adobe	USD	1,356,586	0.38
2,761	Advanced Micro Devices	USD	288,307	0.08
1	Air Products & Chemicals	USD	143	0.00
1,586	Akamai Technologies	USD	130,675	0.04
3,903	Alexandria Real Estate Equities	USD	406,040	0.12
953	Align Technology	USD	309,015	0.09
26,537	Alphabet – A –	USD	2,911,536	0.82
4,239	Alphabet – C –	USD	470,070	0.13
1,863	American Express	USD	297,454	0.08
3,612	American Tower	USD	642,097	0.18
3,615	American Water Works	USD	473,033	0.13
361	Ameriprise Financial	USD	109,970	0.03
985	Amgen	USD	200,391	0.06
23,901	Apple	USD	4,249,351	1.20
13,759	Applied Materials	USD	1,822,849	0.52
251	AutoZone	USD	574,659	0.16
1	AvalonBay Communities	USD	111	0.00
17,483	Avantor	USD	329,155	0.09
2,137	Avery Dennison	USD	336,522	0.10
19,413	Ball	USD	1,035,790	0.29

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2023



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	%
45,248	Bank of America	USD	1,189,876	0.34
9,241	Baxter International	USD	385,899	0.11
3,971	Becton Dickinson & Co	USD	961,022	0.27
2	BJ's Wholesale Club Holdings	USD	134	0.00
2,002	Boston Scientific	USD	99,239	0.03
122	Broadcom	USD	96,926	0.03
880	Cadence Design Systems	USD	189,217	0.05
6,183	Carrier Global	USD	281,733	0.08
1,785	Casella Waste Systems – A –	USD	147,955	0.04
1	Choe Global Markets	USD	133	0.00
1,326	Ceridian HCM Holding	USD	81,420	0.02
133	Chipotle Mexican Grill	USD	260,060	0.07
277	Cintas	USD	126,361	0.04
6	Cisco Systems	USD	282	0.00
13,279	Citizens Financial Group	USD	317,434	0.09
10,224	CME Group	USD	1,736,423	0.49
2	Cognizant Technology Solutions – A –	USD	141	0.00
9,603	Colgate-Palmolive	USD	678,102	0.19
7	Comcast – A –	USD	260	0.00
6,800	Conagra Brands	USD	210,178	0.06
2,300	Consolidated Edison	USD	190,559	0.05
338	Cooper Cos	USD	118,659	0.03
3,931	Core & Main – A –	USD	112,921	0.03
1,746	Costco Wholesale	USD	861,685	0.24
904	CrowdStrike Holdings – A –	USD	121,746	0.03
4,033	Crown Holdings	USD	321,094	0.09
8,068	CVS Health	USD	511,238	0.14
6,682	Danaher	USD	1,469,802	0.42
4,404	Deere & Co	USD	1,635,567	0.46
892	Dexcom	USD	105,106	0.03
1,244	Digital Realty Trust	USD	129,864	0.04
640	Dollar General	USD	99,612	0.03
4,140	DR Horton	USD	461,820	0.13
2,556	Dynatrace	USD	120,600	0.03
2	East West Bancorp	USD	94	0.00
3	eBay	USD	113	0.00
1	Electronic Arts	USD	96	0.00
663	Eli Lilly & Co	USD	285,085	0.08
1,122	Emerson Electric	USD	92,922	0.03
385	Equinix	USD	276,473	0.08
3,090	Eversource Energy	USD	200,830	0.06
880	Exact Sciences	USD	75,761	0.02
4,082	Fifth Third Bancorp	USD	98,075	0.03
12,702	Fiserv	USD	1,468,747	0.42
338	Gartner	USD	108,410	0.03
1,989	GE Healthcare	USD	148,122	0.04
2	General Mills	USD	116	0.00
17,362	Gilead Sciences	USD	1,226,473	0.35
5,432	Hannon Armstrong Sustainable Infrastructure Capital	USD	124,465	0.04
904	HealthEquity	USD	52,339	0.01
2,588	Henry Schein	USD	192,361	0.05
0	Hershey	USD	94	0.00
4,887	Hilton Worldwide Holdings	USD	651,962	0.18
3,378	Hologic	USD	250,723	0.07
579	Home Depot	USD	164,800	0.05
133	IDEXX Laboratories	USD	61,059	0.02
21,448	Intel	USD	657,397	0.19
9,411	Intercontinental Exchange	USD	975,376	0.28
4,510	International Flavors & Fragrances	USD	329,033	0.09
386	Intuit	USD	162,051	0.05
2,004	IQVIA Holdings	USD	412,764	0.12
3	Johnson & Johnson	USD	432	0.00
1	Jones Lang LaSalle	USD	98	0.00
4,796	JPMorgan Chase & Co	USD	639,384	0.18
5,991	Kimco Realty	USD	108,290	0.03
1	Lamar Advertising – A –	USD	104	0.00
5,330	Levi Strauss & Co – A –	USD	70,493	0.02
1	Lincoln Electric Holdings	USD	147	0.00
2,970	LKQ	USD	158,612	0.05
3,012	Lowe's Cos	USD	623,119	0.18
5,831	Marsh & McLennan Cos	USD	1,005,222	0.28
4,868	Marvell Technology	USD	266,746	0.08
3	Masco	USD	182	0.00
3,750	Mastercard – A –	USD	1,351,916	0.38
11,467	Merck & Co	USD	1,212,853	0.34
2,956	MetLife	USD	153,151	0.04
9,825	Micron Technology	USD	568,313	0.16

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2023



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	%
17,395	Microsoft	USD	5,429,667	1.54
12,493	Mondelez International – A –	USD	835,222	0.24
2,131	Morgan Stanley	USD	166,770	0.05
958	MSCI	USD	411,977	0.12
2	NetApp	USD	116	0.00
2	Northern Trust	USD	128	0.00
3,277	NVIDIA	USD	1,270,695	0.36
1	Omnicom Group	USD	102	0.00
2	ONE Gas	USD	149	0.00
17,862	Oracle	USD	1,949,723	0.55
4,338	Organon & Co	USD	82,749	0.02
5,210	Otis Worldwide	USD	425,096	0.12
2,016	Owens Corning	USD	241,094	0.07
1	Packaging Corp of America	USD	124	0.00
3,024	Palo Alto Networks	USD	708,248	0.20
1,432	PayPal Holdings	USD	87,598	0.02
7,585	Pinterest – A –	USD	190,067	0.05
4,660	PNC Financial Services Group	USD	537,962	0.15
3,545	PPG Industries	USD	481,892	0.14
13,609	Procter & Gamble	USD	1,892,725	0.54
3,365	Prologis	USD	378,189	0.11
760	Quanta Services	USD	136,789	0.04
1,434	Quest Diagnostics	USD	184,710	0.05
492	Regeneron Pharmaceuticals	USD	323,935	0.09
943	Rockwell Automation	USD	284,897	0.08
567	Roper Technologies	USD	249,759	0.07
2	Ross Stores	USD	171	0.00
2,953	S&P Global	USD	1,085,195	0.31
12,965	Salesforce	USD	2,510,574	0.71
4	SEI Investments	USD	203	0.00
1,596	ServiceNow	USD	822,305	0.23
2,973	Sherwin-Williams	USD	723,607	0.21
1	Snap-on	USD	152	0.00
5,791	Sprouts Farmers Market	USD	194,969	0.06
1,840	Steel Dynamics	USD	183,702	0.05
18,557	Sysco	USD	1,262,084	0.36
2	T Rowe Price Group	USD	173	0.00
11,590	Target	USD	1,401,258	0.40
6,586	TE Connectivity	USD	846,073	0.24
4,176	Texas Instruments	USD	689,093	0.20
2,344	Thermo Fisher Scientific	USD	1,121,195	0.32
2,652	TJX Cos	USD	206,129	0.06
3,347	T-Mobile	USD	426,121	0.12
1,592	Trimble	USD	77,235	0.02
193	Ultra Beauty	USD	83,220	0.02
1	Union Pacific	USD	249	0.00
2,164	United Parcel Service – B –	USD	355,513	0.10
578	United Rentals	USD	235,867	0.07
0	UnitedHealth Group	USD	184	0.00
4,962	Unum Group	USD	216,954	0.06
4	US Bancorp	USD	130	0.00
362	Vail Resorts	USD	83,477	0.02
548	Valmont Industries	USD	146,090	0.04
3,674	Verisk Analytics	USD	761,216	0.22
11,757	Verizon Communications	USD	400,777	0.11
1,769	Vertex Pharmaceuticals	USD	570,664	0.16
4,671	Visa – A –	USD	1,016,778	0.29
1,910	VMware – A –	USD	251,505	0.07
11,163	Voya Financial	USD	733,699	0.21
10,895	Walt Disney	USD	891,577	0.25
6,507	Waste Management	USD	1,034,354	0.29
0	Waters	USD	97	0.00
2,560	Westinghouse Air Brake Technologies	USD	257,303	0.07
18,236	Weyerhaeuser	USD	560,118	0.16
0	WW Grainger	USD	109	0.00
3,367	Xylem	USD	347,609	0.10
1,719	Zimmer Biomet Holdings	USD	229,398	0.07
760	Zoetis	USD	119,910	0.03
398	Zscaler	USD	53,360	0.02
			79,800,357	22.59
Uruguay				
645	MercadoLibre	USD	700,369	0.20
			700,369	0.20

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 30-06-2023



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				
558	ABN AMRO - Candriam ESG Treasury – SC –	EUR	55,548,182	15.72
			55,548,182	15.72
Ireland				
207	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	278	0.00
2	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	205	0.00
			483	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			342,597,098	96.98
INVESTMENTS			342,597,098	96.98

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2023



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 JPN Bond Future	09/23	JPY	(821,629)	(2,863)	(0.00)
(17)	10-Years US Note Future	09/23	USD	(1,812,910)	5,756	(0.00)
3	2-Years US Note Future	09/23	USD	573,496	(8,395)	(0.00)
0	3-Month SONIA Index Future	12/23	GBP	11,665	(46)	(0.00)
49	3-Month SONIA Index Future	03/24	GBP	13,377,909	(104,094)	(0.03)
0	3-Month SONIA Index Future	03/25	GBP	6,450	(118)	(0.00)
32	5-Years US Note Future	09/23	USD	3,128,733	(61,557)	(0.02)
12	Bundesrepublik Deutschland Future BOBL	09/23	EUR	1,357,445	(16,446)	(0.01)
(18)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(2,425,659)	10,032	0.00
(4)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(538,120)	(6,381)	(0.00)
0	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	1,700	(4)	(0.00)
194	EUR/USD Currency Future	09/23	USD	24,406,083	231,469	0.07
4	Euro-BTP Future	09/23	EUR	521,688	2,493	(0.00)
6	Euro-OAT Future	09/23	EUR	732,730	2,231	(0.00)
0	Long Gilt Future	09/23	GBP	468	0	0.00
0	Short Euro-BTP Future	09/23	EUR	3,619	(23)	(0.00)
3	Ultra 10-Years US Note Future	09/23	USD	366,645	4,733	0.00
(5)	Ultra US Bond Future	09/23	USD	(598,725)	(5,844)	(0.00)
2	US Long Bond Future	09/23	USD	176,634	(130)	(0.00)
TOTAL FUTURES CONTRACTS					50,813	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
30,229	EUR	33,249	USD	05/07/2023	(245)	(0.00)
12,653	EUR	13,984	USD	05/07/2023	(164)	(0.00)
541,769	USD	493,365	EUR	05/07/2023	3,215	0.00
6,366	USD	5,777	EUR	05/07/2023	58	0.00
112	EUR	16,876	JPY	12/07/2023	5	0.00
390	EUR	4,432	SEK	12/07/2023	14	0.00
22	EUR	32	CAD	18/07/2023	(1)	0.00
906	EUR	788	GBP	18/07/2023	(13)	0.00
19	EUR	2,941	JPY	18/07/2023	1	0.00
204	EUR	226	USD	18/07/2023	(3)	(0.00)
474	GBP	547	EUR	18/07/2023	5	0.00
226	USD	208	EUR	18/07/2023	(1)	0.00
7,172	EUR	7,916	USD	20/07/2023	(79)	(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			
569	EUR	490	GBP	27/07/2023	(2)	(0.00)
469	EUR	517	USD	27/07/2023	(4)	(0.00)
48	GBP	56	EUR	27/07/2023	(0)	0.00
110	EUR	119	USD	28/07/2023	1	0.00
9	USD	9	EUR	28/07/2023	(0)	0.00
26,106	EUR	28,869	USD	04/08/2023	(316)	(0.00)
414,490	USD	373,944	EUR	04/08/2023	5,423	0.00
14,048	USD	12,763	EUR	04/08/2023	94	0.00
878	EUR	755	GBP	23/08/2023	1	0.00
72,842	EUR	79,060	USD	05/09/2023	600	0.00
1,137,885	USD	1,054,785	EUR	05/09/2023	(15,047)	(0.00)
29,507	USD	27,001	EUR	05/09/2023	(39)	(0.00)
47	EUR	51	USD	14/09/2023	(0)	0.00
8,515	EUR	9,339	USD	05/10/2023	(5)	(0.00)
501,472	USD	458,548	EUR	05/10/2023	(1,017)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(7,519)	(0.00)
DERIVATIVES					43,294	0.01
OTHER NET ASSETS					10,632,723	3.01
TOTAL NET ASSETS					353,273,115	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2023



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						
146,350	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/23	134,143	0.07
					134,143	0.07

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
		EUR		%
1,355	Ampol	AUD	24,748	0.01
6,602	APA Group	AUD	39,035	0.02
1,084	ASX	AUD	41,680	0.02
237	Atlasian – A –	USD	36,445	0.02
7,901	Brambles	AUD	69,466	0.04
369	Cochlear	AUD	51,570	0.03
7,524	Coles Group	AUD	84,555	0.04
3,212	Computershare	AUD	45,816	0.02
6,103	Dexus	AUD	29,045	0.01
871	EBOS Group	NZD	17,982	0.01
10,890	GPT Group	AUD	27,508	0.01
3,875	IGO	AUD	35,933	0.02
3,919	Lendlease	AUD	18,530	0.01
987	Mineral Resources	AUD	43,019	0.02
22,023	Mirvac Group	AUD	30,368	0.02
5,026	Newcrest Mining	AUD	81,010	0.04
6,538	Northern Star Resources	AUD	48,184	0.02
2,582	Orica	AUD	23,361	0.01
15,340	Pilbara Minerals	AUD	45,766	0.02
8,363	QBE Insurance Group	AUD	79,959	0.04
29,089	Scentre Group REIT	AUD	47,032	0.02
2,536	Sonic Healthcare	AUD	55,045	0.03
13,341	Stockland	AUD	32,804	0.02
7,200	Suncorp Group	AUD	59,264	0.03
17,352	Transurban Group	AUD	150,864	0.08
			1,218,989	0.61
Belgium				
1,182	Aedifica	EUR	69,391	0.04
1,182	Aedifica – Right – (traded in Belgium)	EUR	497	0.00
6,291	Barco	EUR	143,680	0.07
4,900	KBC Ancora	EUR	205,205	0.10
12,492	KBC Group	EUR	798,513	0.40
1,794	Kinopolis Group	EUR	74,023	0.04
13	Lotus Bakeries	EUR	92,053	0.05
4,199	Warehouses De Pauw CVA	EUR	105,478	0.05
			1,488,840	0.75
Bermuda				
0	Everest Re Group	USD	126	0.00
			126	0.00
Brazil				
70,969	Itau Unibanco Holding – ADR –	USD	383,795	0.19
70,068	Lojas Renner	BRL	266,268	0.13
83,202	Raia Drogasil	BRL	467,942	0.24
58,480	WEG	BRL	419,458	0.21
			1,537,463	0.77
Canada				
5,124	Canadian Pacific Kansas City	USD	379,328	0.19
355	Lululemon Athletica	USD	123,303	0.06
7,415	Nutrien	USD	401,334	0.20
			903,965	0.45
China				
88,701	Alibaba Group Holding	HKD	842,424	0.42
14,068	BYD – H –	HKD	411,364	0.21
102,469	China Merchants Bank – H –	HKD	426,670	0.21
434,335	Chinasoft International	HKD	250,449	0.13
63,805	Hengan International Group	HKD	246,272	0.12
104,556	Longfor Group Holdings 144A	HKD	232,844	0.12
33,477	Midea Group – A –	CNY	248,891	0.12
99,653	Ping An Insurance Group of China – H –	HKD	581,035	0.29
24,522	Shenzhen Inovance Technology – A –	CNY	198,682	0.10
14,130	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	534,530	0.27
14,537	Sungrow Power Supply – A –	CNY	213,928	0.11
12,904	Trip.com Group – ADR –	USD	413,968	0.21
251,201	Weichai Power – H –	HKD	337,295	0.17
270,237	Xinyi Solar Holdings	HKD	286,049	0.14
			5,224,401	2.62
Colombia				
11,712	Bancolombia – ADR –	USD	286,420	0.14
			286,420	0.14
Denmark				
5,216	Chr Hansen Holding	DKK	331,772	0.17
3,658	Coloplast – B –	DKK	419,215	0.21
704	Genmab	DKK	243,868	0.12

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Denmark (continued)				
			EUR	%
5,044	Novo Nordisk – B –	DKK	744,687	0.37
4,658	Novozymes – B –	DKK	198,872	0.10
1,961	Orsted 144A	DKK	169,832	0.09
2,099	SimCorp	DKK	203,855	0.10
2,554	Topdanmark	DKK	114,976	0.06
7,480	Vestas Wind Systems	DKK	182,279	0.09
			2,609,356	1.31
Finland				
1,128	Harvia	EUR	26,067	0.01
16,462	Kemira	EUR	240,175	0.12
9,383	Kone – B –	EUR	448,782	0.23
1,952	Neste	EUR	68,833	0.04
58,271	Nokia	EUR	223,499	0.11
			1,007,356	0.51
France				
5,235	Air Liquide	EUR	859,585	0.43
1,305	Antin Infrastructure Partners	EUR	19,414	0.01
7,773	Arkema	EUR	670,850	0.34
8,741	AXA	EUR	236,217	0.12
4,891	BioMerieux	EUR	470,096	0.23
11,219	BNP Paribas	EUR	647,568	0.32
5,463	Bureau Veritas	EUR	137,243	0.07
4,332	Capgemini	EUR	751,846	0.38
14,568	Carrefour	EUR	252,824	0.13
2,914	Cie de Saint-Gobain	EUR	162,373	0.08
9,542	Cie Generale des Etablissements Michelin	EUR	258,204	0.13
4,589	Covivio	EUR	198,147	0.10
3,933	Danone	EUR	220,816	0.11
23,732	Dassault Systemes	EUR	964,105	0.48
427	Esker	EUR	59,179	0.03
2,382	EssilorLuxottica	EUR	411,071	0.21
1,165	Gecina	EUR	113,687	0.06
371	Hermes International	EUR	737,661	0.37
6,847	Imerys	EUR	244,433	0.12
2,325	Kering	EUR	1,175,727	0.59
2,447	L'Oreal	EUR	1,044,994	0.52
489	LVMH Moet Hennessy Louis Vuitton	EUR	422,413	0.21
29,427	Orange	EUR	314,928	0.16
3,642	Publicis Groupe	EUR	267,684	0.13
13,985	Rexel	EUR	316,203	0.16
12,122	Sanofi	EUR	1,190,376	0.60
825	Sartorius Stedim Biotech	EUR	188,656	0.09
2,692	Schneider Electric	EUR	448,056	0.22
611	SEB	EUR	57,803	0.03
26,519	Societe Generale	EUR	631,151	0.32
19,892	TotalEnergies	EUR	1,045,333	0.52
8,730	Veolia Environnement	EUR	252,743	0.13
			14,771,386	7.40
Germany				
4,955	adidas	EUR	880,980	0.44
4,148	Allianz – REG –	EUR	884,284	0.44
13,876	BASF	EUR	617,058	0.31
5,773	Bayerische Motoren Werke	EUR	649,558	0.33
4,364	Beiersdorf	EUR	529,107	0.27
2,097	Carl Zeiss Meditec	EUR	207,642	0.10
21,852	Commerzbank	EUR	221,795	0.11
31,435	Deutsche Telekom – REG –	EUR	627,943	0.31
5,099	DHL Group	EUR	228,066	0.11
8,195	Duerr	EUR	242,903	0.12
1,057	Hannover Rueck	EUR	205,416	0.10
989	HelloFresh	EUR	22,357	0.01
35,894	Infineon Technologies	EUR	1,356,264	0.68
3,241	Merck	EUR	491,213	0.25
2,296	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	788,891	0.40
2,667	Nemetschek	EUR	183,068	0.09
702	Rational	EUR	465,551	0.23
4,305	SAP	EUR	538,693	0.27
4,913	Siemens – REG –	EUR	749,407	0.38
2,185	Siltronic	EUR	152,962	0.08
699	Stabilus	EUR	38,503	0.02
2,961	Symrise	EUR	284,353	0.14
4,807	Talanx	EUR	252,628	0.13
			10,618,642	5.32

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong				
			EUR	%
66,200	AIA Group	HKD	612,468	0.30
21,036	BOC Hong Kong Holdings	HKD	58,926	0.03
830,330	China Traditional Chinese Medicine Holdings	HKD	354,480	0.18
4,348	Hang Seng Bank	HKD	56,704	0.03
8,809	MTR	HKD	37,091	0.02
64,269	Peace Mark Holdings *	HKD	0	0.00
20,859	Sino Land	HKD	23,495	0.01
2,467	Swire Pacific – A –	HKD	17,323	0.01
6,653	Swire Properties	HKD	14,986	0.01
			1,175,473	0.59
Hungary				
6,247	OTP Bank	HUF	203,154	0.10
			203,154	0.10
India				
36,296	Axis Bank	INR	400,439	0.20
47,061	Bharti Airtel	INR	462,058	0.23
85,310	Biocon	INR	253,065	0.13
13,398	HDFC Bank – ADR –	USD	855,964	0.43
18,088	Infosys – ADR –	USD	266,433	0.13
16,054	Voltas	INR	136,281	0.07
			2,374,240	1.19
Indonesia				
2,043,717	Bank Rakyat Indonesia Persero	IDR	677,831	0.34
3,321,450	Kalbe Farma	IDR	416,277	0.21
1,416,470	Telkom Indonesia Persero	IDR	346,393	0.17
			1,440,501	0.72
Ireland				
1,306	Accenture – A –	USD	369,352	0.18
5,102	Aptiv	USD	477,419	0.24
32,195	Bank of Ireland Group	EUR	281,319	0.14
18,033	Experian	GBP	634,203	0.32
174,814	Greencoat Renewables	EUR	177,960	0.09
33,152	Greencore Group	GBP	28,241	0.01
2,480	James Hardie Industries – CDI –	AUD	60,150	0.03
6,643	Kerry Group – A –	EUR	593,767	0.30
7,240	Kingspan Group	EUR	440,930	0.22
3	Medtronic	USD	217	0.00
5,099	Smurfit Kappa Group	EUR	155,664	0.08
2,680	Trane Technologies	USD	469,835	0.24
			3,689,057	1.85
Italy				
1,007	Amplifon	EUR	33,836	0.02
13,092	BFF Bank 144A	EUR	131,317	0.07
47,637	Enel	EUR	293,823	0.15
52,973	FincoBank Banca Fineco	EUR	652,361	0.33
7,078	Illimity Bank	EUR	44,945	0.02
1,035	Industrie De Nora	EUR	19,897	0.01
478,218	Intesa Sanpaolo	EUR	1,147,722	0.57
5,754	Moncler	EUR	364,495	0.18
24,035	Prysmian	EUR	920,052	0.46
11,520	Recordati Industria Chimica e Farmaceutica	EUR	503,998	0.25
3,652	Reply	EUR	380,178	0.19
24,068	Technogym 144A	EUR	204,097	0.10
			4,696,721	2.35
Japan				
1,078	Advantest	JPY	130,940	0.06
3,721	Aeon	JPY	69,420	0.03
2,558	Ajinomoto	JPY	92,857	0.05
909	ANA Holdings	JPY	19,751	0.01
7,026	Asahi Kasei	JPY	43,308	0.02
10,197	Astellas Pharma	JPY	138,968	0.07
641	Azbil	JPY	18,427	0.01
1,318	Brother Industries	JPY	17,546	0.01
1,487	Daikin Industries	JPY	275,957	0.14
7,449	Daiwa Securities Group	JPY	34,970	0.02
5,405	FANUC	JPY	172,483	0.09
719	Fuji Electric	JPY	28,672	0.01
994	Fujitsu	JPY	117,173	0.06
1,283	Hankyu Hanshin Holdings	JPY	38,675	0.02
5,292	Hitachi	JPY	298,570	0.15
2,016	Hoya	JPY	218,242	0.11
641	Ibiden	JPY	32,941	0.02
543	Itochu Techno-Solutions	JPY	12,512	0.01

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
8,442	KDDI	JPY	238,247	0.12
761	Kikkoman	JPY	39,539	0.02
5,757	Kubota	JPY	76,638	0.04
1,536	Kyowa Kirin	JPY	25,954	0.01
1,593	Lixil	JPY	18,422	0.01
641	MatsukiyoCocokara & Co – ADR –	JPY	32,847	0.02
7,280	Mitsubishi Chemical Group	JPY	39,849	0.02
951	Mitsui Chemicals	JPY	25,514	0.01
1,381	NEC	JPY	61,008	0.03
846	Nitto Denko	JPY	57,007	0.03
2,192	Nomura Research Institute	JPY	55,052	0.03
994	Omron	JPY	55,250	0.03
2,206	Ono Pharmaceutical	JPY	36,453	0.02
6,152	Oriental Land	JPY	218,520	0.11
6,667	ORIX	JPY	110,448	0.05
8,421	Rakuten Group	JPY	26,649	0.01
7,167	Renesas Electronics	JPY	122,783	0.06
1,184	Secom	JPY	73,120	0.04
1,642	Seiko Epson	JPY	23,314	0.01
1,818	SG Holdings	JPY	23,608	0.01
16,180	SoftBank	JPY	158,017	0.08
1,762	Sompo Holdings	JPY	72,163	0.04
7,118	Sony Group	JPY	585,200	0.29
7,822	Sumitomo Chemical	JPY	21,653	0.01
1,402	Sumitomo Metal Mining	JPY	41,185	0.02
7,364	Sumitomo Mitsui Financial Group	JPY	287,632	0.14
944	Symex	JPY	58,699	0.03
2,798	T&D Holdings	JPY	37,356	0.02
2,192	TDK	JPY	77,373	0.04
1,247	TIS	JPY	28,405	0.01
1,057	Tobu Railway	JPY	25,862	0.01
10,162	Tokio Marine Holdings	JPY	213,629	0.11
7,759	Toray Industries	JPY	39,383	0.02
2,297	Unicharm	JPY	77,813	0.04
796	Yamaha	JPY	27,805	0.01
1,691	Yamaha Motor	JPY	44,211	0.02
1,621	Yamato Holdings	JPY	26,755	0.01
1,367	Yaskawa Electric	JPY	57,074	0.03
15,186	Z Holdings	JPY	33,361	0.02
			5,035,210	2.52
Luxembourg				
18,634	Grand City Properties	EUR	134,072	0.07
870	Shurgard Self Storage	EUR	36,382	0.02
			170,454	0.09
Mexico				
195,751	Kimberly-Clark de Mexico – A –	MXN	398,278	0.20
			398,278	0.20
Netherlands				
18,938	ABN AMRO Bank – CVA – 144A	EUR	269,490	0.14
1,415	Alfen	EUR	87,127	0.04
1,745	ASM International	EUR	677,785	0.34
2,016	ASML Holding	EUR	1,336,751	0.67
134	ASML Holding – REG –	USD	89,193	0.05
18,938	ING Groep	EUR	233,659	0.12
78,666	PostNL	EUR	125,512	0.06
13,388	Randstad	EUR	646,744	0.32
19,268	Signify 144A	EUR	494,618	0.25
42,277	Stellantis	EUR	680,236	0.34
19,785	Universal Music Group	EUR	402,614	0.20
2,066	Wolters Kluwer	EUR	240,259	0.12
			5,283,988	2.65
New Zealand				
3,942	Mercury	NZD	14,389	0.01
7,343	Meridian Energy	NZD	23,091	0.01
			37,480	0.02
Norway				
39,075	DNB Bank	NOK	670,942	0.34
30,537	TOMRA Systems	NOK	450,675	0.23
4,662	Yara International	NOK	151,156	0.07
			1,272,773	0.64
Philippines				
135,480	BDO Unibank	PHP	309,776	0.16
			309,776	0.16

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Poland				
3,005	Dino Polska 144A	PLN	321,872	0.16
			321,872	0.16
Singapore				
30,239	CapitaLand Integrated Commercial Trust	SGD	39,117	0.02
14,792	CapitaLand Investment	SGD	33,160	0.02
2,840	City Developments	SGD	12,925	0.00
			85,202	0.04
South Africa				
23,127	Clicks Group	ZAR	293,195	0.15
318,659	Growthpoint Properties	ZAR	180,277	0.09
5,034	Naspers – N –	ZAR	830,102	0.41
			1,303,574	0.65
South Korea				
3,575	Coway	KRW	109,304	0.05
695	LG Chem	KRW	322,475	0.16
1,041	LG H&H	KRW	332,470	0.17
14,405	SK Hynix	KRW	1,154,315	0.58
15,430	SK Telecom – ADR –	USD	275,937	0.14
			2,194,501	1.10
Spain				
7,648	Amadeus IT Group	EUR	533,034	0.27
85,614	Banco Bilbao Vizcaya Argentaria	EUR	602,039	0.30
93,817	Banco Santander	EUR	317,570	0.16
46,484	Bankinter	EUR	261,707	0.13
38,796	Industria de Diseno Textil	EUR	1,375,704	0.69
42,549	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	35,103	0.02
135,918	Mapfre	EUR	247,234	0.12
49,002	Repsol	EUR	653,194	0.33
68,614	Telefonica	EUR	254,971	0.13
			4,280,556	2.15
Sweden				
9,661	Asa Abloy – B –	SEK	212,337	0.11
32,204	Atlas Copco – B –	SEK	366,879	0.18
2,476	Autoliv – SDR –	SEK	192,629	0.10
2,543	BICO Group	SEK	8,418	0.00
13,111	Billerud	SEK	91,188	0.04
1,288	Cellavision	SEK	20,060	0.01
14,568	Electrolux – B –	SEK	181,971	0.09
29,587	Hexagon – B –	SEK	333,299	0.17
1,602	MIPS	SEK	72,643	0.04
8,392	Rvrc Holding	SEK	23,658	0.01
5,206	Sweco – B –	SEK	52,436	0.03
1,021	Thule Group 144A	SEK	27,470	0.01
34,903	Volvo – B –	SEK	660,492	0.33
			2,243,480	1.12
Switzerland				
219	Bachem Holding	CHF	17,535	0.01
997	Belimo Holding – REG –	CHF	455,913	0.23
38	Chocoladefabriken Lindt & Spruengli	CHF	434,186	0.22
2	Chubb	USD	266	0.00
2,177	DSM-Firmenich	EUR	214,660	0.11
1,262	Kuehne & Nagel International – REG –	CHF	342,217	0.17
2,812	Landis & Gyr Group	CHF	221,225	0.11
184	Logitech International – REG –	CHF	10,055	0.01
1,469	Lonza Group – REG –	CHF	802,930	0.40
12,248	Nestle – REG –	CHF	1,350,187	0.68
8,044	Novartis – REG –	CHF	741,758	0.37
6,627	Roche Holding	CHF	1,857,065	0.93
18,289	Roche Holding – ADR –	USD	640,369	0.32
6,674	SGS – REG –	CHF	578,193	0.29
9,812	SIG Group	CHF	248,104	0.12
2,151	Sika – REG –	CHF	563,383	0.28
2,233	Tecan Group – REG –	CHF	785,196	0.39
1,603	VAT Group 144A	CHF	607,587	0.31
			9,870,829	4.95
Taiwan				
13,364	Airtac International Group	TWD	403,149	0.20
72,613	Delta Electronics	TWD	736,203	0.37
24,834	Giant Manufacturing	TWD	168,098	0.09
14,530	Taiwan Semiconductor Manufacturing – ADR –	USD	1,344,025	0.67
58,337	Win Semiconductors	TWD	281,569	0.14
			2,933,044	1.47

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Thailand				
71,571	Advanced Info Service	THB	395,958	0.20
74,997	Kasikornbank	THB	252,048	0.13
			648,006	0.33
United Kingdom				
35,444	Abcam – ADR –	USD	794,975	0.40
1,141	Admiral Group	GBP	27,679	0.01
27,825	Associated British Foods	GBP	645,582	0.32
3,812	AstraZeneca	GBP	500,858	0.25
36,763	Big Yellow Group	GBP	459,669	0.23
101,975	BT Group	GBP	145,391	0.07
1,374	Close Brothers Group	GBP	14,112	0.01
41,931	CNH Industrial	EUR	553,697	0.28
7,603	CNH Industrial	USD	100,356	0.05
43,579	Compass Group	GBP	1,118,236	0.56
3,935	Croda International	GBP	257,990	0.13
15,377	Diploma	GBP	534,698	0.27
74,296	DS Smith	GBP	235,318	0.12
131,110	Elementis	GBP	155,839	0.08
2,056	Ferguson	USD	296,500	0.15
6,185	Grainger	GBP	16,374	0.01
13,728	Greggs	GBP	408,570	0.20
18,210	GSK	GBP	294,703	0.15
30,432	Halma	GBP	807,490	0.40
95,669	HSBC Holdings	GBP	693,094	0.35
78,432	Informa	GBP	663,545	0.33
297,723	International Consolidated Airlines Group	GBP	561,695	0.28
4,096	Intertek Group	GBP	203,594	0.10
710,377	ITV	GBP	565,393	0.28
11,667	Johnson Matthey	GBP	237,379	0.12
20,395	Land Securities Group	GBP	136,466	0.07
58,271	Legal & General Group	GBP	154,346	0.08
2,006	Liberty Global – A –	USD	31,002	0.02
2,535	Linde	USD	885,421	0.44
539,009	Lloyds Banking Group	GBP	273,794	0.14
19,920	Mondi	ZAR	278,832	0.14
26,586	Pearson	GBP	254,665	0.13
42,746	Persimmon	GBP	510,821	0.26
97,395	Primary Health Properties	GBP	108,331	0.05
99,514	Prudential	GBP	1,285,465	0.64
17,705	Reckitt Benckiser Group	GBP	1,219,767	0.61
10,252	RELX	EUR	313,086	0.16
33,578	Rentokil Initial	GBP	240,638	0.12
24,480	Shell	GBP	668,235	0.33
17,481	Smith & Nephew	GBP	258,306	0.13
5,472	Spirax-Sarco Engineering	GBP	660,981	0.33
85,609	Synthomer	GBP	72,725	0.04
23,309	Tate & Lyle	GBP	197,193	0.10
3,332	Team17 Group	GBP	13,979	0.01
11,241	Unilever	GBP	536,753	0.27
11,513	UNITE Group	GBP	116,724	0.06
22,119	Victrex	GBP	358,793	0.18
3,017	Wise – A –	GBP	23,105	0.01
84,491	WPP	GBP	810,700	0.41
			19,702,865	9.88
United States				
2	A O Smith	USD	126	0.00
3,332	Abbott Laboratories	USD	332,959	0.17
2,012	Adobe	USD	901,939	0.45
1,809	Advanced Micro Devices	USD	188,839	0.09
0	Air Products & Chemicals	USD	140	0.00
1,046	Akamai Technologies	USD	86,126	0.04
2,664	Alexandria Real Estate Equities	USD	277,139	0.14
651	Align Technology	USD	210,915	0.11
17,844	Alphabet – A –	USD	1,957,742	0.98
2,894	Alphabet – C –	USD	320,841	0.16
1,228	American Express	USD	196,105	0.10
2,402	American Tower	USD	426,965	0.21
2,430	American Water Works	USD	317,893	0.16
238	Ameriprise Financial	USD	72,480	0.04
649	Amgen	USD	132,136	0.07
16,024	Apple	USD	2,848,904	1.43
9,205	Applied Materials	USD	1,219,481	0.61
168	AutoZone	USD	383,625	0.19
1	AvalonBay Communities	USD	109	0.00
11,933	Avantor	USD	224,661	0.11
1,459	Avery Dennison	USD	229,726	0.12
12,959	Ball	USD	691,439	0.35

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
30,203	Bank of America	USD	794,243	0.40
6,307	Baxter International	USD	263,391	0.13
2,651	Becton Dickinson & Co	USD	641,551	0.32
2	BJ's Wholesale Club Holdings	USD	132	0.00
1,311	Boston Scientific	USD	65,001	0.03
80	Broadcom	USD	63,883	0.03
577	Cadence Design Systems	USD	123,936	0.06
4,075	Carrier Global	USD	185,686	0.09
1,169	Casella Waste Systems – A –	USD	96,909	0.05
1	Cboe Global Markets	USD	131	0.00
869	Ceridian HCM Holding	USD	53,329	0.03
87	Chipotle Mexican Grill	USD	170,338	0.09
182	Cintas	USD	82,765	0.04
6	Cisco Systems	USD	278	0.00
9,064	Citizens Financial Group	USD	216,661	0.11
6,871	CME Group	USD	1,166,909	0.59
2	Cognizant Technology Solutions – A –	USD	139	0.00
6,462	Colgate-Palmolive	USD	456,302	0.23
7	Comcast – A –	USD	256	0.00
4,482	Conagra Brands	USD	138,526	0.07
1,516	Consolidated Edison	USD	125,595	0.06
221	Cooper Cos	USD	77,721	0.04
2,575	Core & Main – A –	USD	73,962	0.04
1,166	Costco Wholesale	USD	575,175	0.29
592	CrowdStrike Holdings – A –	USD	79,742	0.04
2,752	Crown Holdings	USD	219,159	0.11
5,508	CVS Health	USD	349,003	0.18
4,475	Danaher	USD	984,470	0.49
2,935	Deere & Co	USD	1,090,203	0.55
584	Dexcom	USD	68,843	0.03
820	Digital Realty Trust	USD	85,592	0.04
420	Dollar General	USD	65,297	0.03
2,764	DR Horton	USD	308,265	0.15
1,674	Dynatrace	USD	78,992	0.04
2	East West Bancorp	USD	92	0.00
3	eBay	USD	112	0.00
1	Electronic Arts	USD	95	0.00
434	Eli Lilly & Co	USD	186,728	0.09
739	Emerson Electric	USD	61,244	0.03
263	Equinix	USD	188,704	0.09
2,038	Eversource Energy	USD	132,464	0.07
577	Exact Sciences	USD	49,623	0.02
2,691	Fifth Third Bancorp	USD	64,640	0.03
8,531	Fiserv	USD	986,431	0.49
221	Gartner	USD	71,007	0.04
1,311	GE Healthcare	USD	97,625	0.05
2	General Mills	USD	114	0.00
11,560	Gilead Sciences	USD	816,624	0.41
3,580	Hannon Armstrong Sustainable Infrastructure Capital	USD	82,033	0.04
592	HealthEquity	USD	34,282	0.02
1,706	Henry Schein	USD	126,782	0.06
0	Hershey	USD	92	0.00
3,285	Hilton Worldwide Holdings	USD	438,298	0.22
2,227	Hologic	USD	165,248	0.08
379	Home Depot	USD	107,942	0.05
87	IDEXX Laboratories	USD	39,993	0.02
14,316	Intel	USD	438,813	0.22
6,281	Intercontinental Exchange	USD	651,064	0.33
3,040	International Flavors & Fragrances	USD	221,810	0.11
253	Intuit	USD	106,142	0.05
1,367	IQVIA Holdings	USD	281,728	0.14
3	Johnson & Johnson	USD	426	0.00
1	Jones Lang LaSalle	USD	96	0.00
3,275	JPMorgan Chase & Co	USD	436,528	0.22
3,949	Kimco Realty	USD	71,372	0.04
1	Lamar Advertising – A –	USD	103	0.00
3,491	Levi Strauss & Co – A –	USD	46,172	0.02
1	Lincoln Electric Holdings	USD	145	0.00
1,957	LKQ	USD	104,539	0.05
2,056	Lowe's Cos	USD	425,362	0.21
3,892	Marsh & McLennan Cos	USD	670,987	0.34
3,323	Marvell Technology	USD	182,065	0.09
3	Masco	USD	179	0.00
2,503	Mastercard – A –	USD	902,405	0.45
7,735	Merck & Co	USD	818,146	0.41
1,948	MetLife	USD	100,940	0.05
6,546	Micron Technology	USD	378,642	0.19

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2023



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)				
11,677	Microsoft	USD	3,644,715	1.83
8,339	Mondelez International – A –	USD	557,511	0.28
1,404	Morgan Stanley	USD	109,916	0.06
648	MSCI	USD	278,904	0.14
2	NetApp	USD	115	0.00
2	Northern Trust	USD	126	0.00
2,170	NVIDIA	USD	841,406	0.42
1	Omnicom Group	USD	101	0.00
2	ONE Gas	USD	147	0.00
11,900	Oracle	USD	1,298,986	0.65
2,859	Organon & Co	USD	54,539	0.03
3,524	Otis Worldwide	USD	287,543	0.14
1,328	Owens Corning	USD	158,901	0.08
1	Packaging Corp of America	USD	122	0.00
2,022	Palo Alto Networks	USD	473,527	0.24
944	PayPal Holdings	USD	57,735	0.03
4,968	Pinterest – A –	USD	124,492	0.06
3,160	PNC Financial Services Group	USD	364,845	0.18
2,420	PPG Industries	USD	328,910	0.16
9,113	Procter & Gamble	USD	1,267,423	0.64
2,296	Prologis	USD	258,129	0.13
498	Quanta Services	USD	89,595	0.05
945	Quest Diagnostics	USD	121,787	0.06
324	Regeneron Pharmaceuticals	USD	213,110	0.11
644	Rockwell Automation	USD	194,453	0.10
371	Roper Technologies	USD	163,590	0.08
2	Ross Stores	USD	169	0.00
1,971	S&P Global	USD	724,368	0.36
8,677	Salesforce	USD	1,680,263	0.84
4	SEI Investments	USD	200	0.00
1,072	ServiceNow	USD	552,187	0.28
1,985	Sherwin-Williams	USD	483,009	0.24
1	Snap-on	USD	150	0.00
3,817	Sprouts Farmers Market	USD	128,501	0.06
1,213	Steel Dynamics	USD	121,075	0.06
12,498	Sysco	USD	849,997	0.43
2	T Rowe Price Group	USD	170	0.00
7,786	Target	USD	941,361	0.47
4,446	TE Connectivity	USD	571,237	0.29
2,788	Texas Instruments	USD	460,033	0.23
1,557	Thermo Fisher Scientific	USD	744,575	0.37
1,748	TJX Cos	USD	135,856	0.07
2,284	T-Mobile	USD	290,845	0.15
1,042	Trimble	USD	50,588	0.03
126	Ultra Beauty	USD	54,508	0.03
1	Union Pacific	USD	245	0.00
1,477	United Parcel Service – B –	USD	242,735	0.12
381	United Rentals	USD	155,457	0.08
0	UnitedHealth Group	USD	182	0.00
3,270	Unum Group	USD	142,991	0.07
4	US Bancorp	USD	128	0.00
237	Vail Resorts	USD	54,677	0.03
361	Valmont Industries	USD	96,286	0.05
2,453	Verisk Analytics	USD	508,113	0.25
7,751	Verizon Communications	USD	264,209	0.13
1,195	Vertex Pharmaceuticals	USD	385,379	0.19
3,135	Visa – A –	USD	682,350	0.34
1,259	VMware – A –	USD	165,763	0.08
7,566	Voya Financial	USD	497,286	0.25
7,383	Walt Disney	USD	604,160	0.30
4,344	Waste Management	USD	690,432	0.35
0	Waters	USD	95	0.00
1,687	Westinghouse Air Brake Technologies	USD	169,585	0.09
12,280	Weyerhaeuser	USD	377,171	0.19
0	WW Grainger	USD	108	0.00
2,298	Xylem	USD	237,257	0.12
1,133	Zimmer Biomet Holdings	USD	151,193	0.08
498	Zoetis	USD	78,540	0.04
261	Zscaler	USD	34,950	0.02
			53,429,524	26.78
Uruguay				
434	MercadoLibre	USD	470,632	0.24
			470,632	0.24

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2023



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				
317	ABN AMRO - Candriam ESG Treasury – SC –	EUR	31,551,231	15.81
			31,551,231	15.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			194,923,508	97.71
INVESTMENTS			194,923,508	97.71
OTHER NET ASSETS			4,567,295	2.29
TOTAL NET ASSETS			199,490,803	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 30-06-2023



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	9.500%	12/11/25	1	0.00
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	0	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	0	0.00
0	Republic of Armenia International Bond *	USD	3.600%	02/02/31	0	0.00
					0	0.00
Australia						
16,553	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	16,385	0.37
9,459	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	8,165	0.18
7,378	Sydney Airport Finance	EUR	4.375%	03/05/33	7,355	0.16
16,554	Transurban Finance	EUR	1.750%	29/03/28	15,034	0.34
					46,939	1.05
Austria						
2,365	Erste Group Bank	EUR	1.500%	07/04/26	2,214	0.05
4,729	Erste Group Bank	EUR	0.100%	16/11/28	3,955	0.09
4,729	Erste Group Bank	EUR	0.010%	11/09/29	3,850	0.09
2,365	Erste Group Bank	EUR	0.100%	15/01/30	1,916	0.04
4,729	Erste Group Bank	EUR	1.000%	10/06/30	4,279	0.09
4,730	Erste Group Bank	EUR	0.875%	15/11/32	3,862	0.09
2,365	Erste Group Bank	EUR	4.000%	07/06/33	2,197	0.05
0	Klabn Austria *	USD	3.200%	12/01/31	0	0.00
14,189	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	13,892	0.31
25,303	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	23,052	0.52
11,824	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	10,336	0.23
20,573	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	16,434	0.37
					85,987	1.93
Azerbaijan						
0	Republic of Azerbaijan International Bond *	USD	3.500%	01/09/32	0	0.00
0	Southern Gas Corridor *	USD	6.875%	24/03/26	0	0.00
1	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	1	0.00
					1	0.00
Belgium						
4,729	Aliaxis Finance	EUR	0.875%	08/11/28	3,777	0.08
13,006	Anheuser-Busch InBev	EUR	1.150%	22/01/27	11,943	0.27
4,730	KBC Group	EUR	1.500%	29/03/26	4,487	0.10
2,365	KBC Group	EUR	0.250%	01/03/27	2,118	0.05
4,730	KBC Group	EUR	4.375%	19/04/30	4,693	0.11
4,730	KBC Group	EUR	4.375%	06/12/31	4,710	0.11
4,729	KBC Group	EUR	0.625%	07/12/31	4,038	0.09
16,695	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	17,975	0.40
7,094	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	7,031	0.16
8,040	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	7,674	0.17
11,233	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	10,587	0.24
11,776	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	10,828	0.24
22,938	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	20,756	0.47
12,557	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	10,857	0.24
14,189	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	12,158	0.27
7,094	Proximus	EUR	4.000%	08/03/30	7,156	0.16
					140,788	3.16

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 30-06-2023



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						
0	Inkia Energy *	USD	5.875%	09/11/27	0	0.00
1	Sagicor Financial	USD	5.300%	13/05/28	1	0.00
0	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak *	USD	4.850%	14/10/38	0	0.00
					1	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
0	Brazilian Government International Bond *	USD	5.625%	21/02/47	0	0.00
1	Brazilian Government International Bond *	USD	4.750%	14/01/50	0	0.00
0	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1	0.00
					1	0.00
British Virgin Islands						
0	Central American Bottling via CBC Bottling Holdco via Beliv Holdco *	USD	5.250%	27/04/29	0	0.00
0	New Metro Global *	USD	4.800%	15/12/24	0	0.00
0	New Metro Global *	USD	4.625%	15/10/25	0	0.00
1	New Metro Global	USD	4.500%	02/05/26	1	0.00
1	NWD *	USD	3.750%	14/01/31	0	0.00
					1	0.00
Canada						
11,824	Bank of Nova Scotia	EUR	3.050%	31/10/24	11,685	0.26
7,094	Bank of Nova Scotia	EUR	0.010%	18/03/25	6,631	0.15
7,094	Bank of Nova Scotia	EUR	0.010%	15/12/27	6,055	0.14
18,942	Fairfax Financial Holdings	EUR	2.750%	29/03/28	17,065	0.38
2,365	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	2,024	0.05
0	First Quantum Minerals *	USD	8.625%	01/06/31	0	0.00
4,730	Great-West Lifeco	EUR	4.700%	16/11/29	4,845	0.11
7,094	Royal Bank of Canada	EUR	0.125%	26/04/27	6,208	0.14
7,094	Royal Bank of Canada	EUR	2.375%	13/09/27	6,750	0.15
11,824	Toronto-Dominion Bank	EUR	0.000%	09/02/24	11,562	0.26
9,459	Toronto-Dominion Bank	EUR	1.707%	28/07/25	9,046	0.20
4,422	Toronto-Dominion Bank	EUR	2.551%	03/08/27	4,151	0.09
					86,022	1.93
Cayman Islands						
0	AAC Technologies Holdings *	USD	3.750%	02/06/31	0	0.00
0	Alibaba Group Holding *	USD	2.700%	09/02/41	0	0.00
0	Bioceanico Sovereign Certificate *	USD	0.000%	05/06/34	0	0.00
0	Country Garden Holdings *	USD	3.875%	22/10/30	0	0.00
0	DP World Crescent *	USD	4.848%	26/09/28	0	0.00
1	DP World Salaam	USD	6.000%	Perp.	1	0.00
0	Gaci First Investment *	USD	5.125%	14/02/53	0	0.00
1	Grupo Aval	USD	4.375%	04/02/30	1	0.00
0	IHS Holding *	USD	6.250%	29/11/28	0	0.00
0	Lima Metro Line 2 Finance *	USD	4.350%	05/04/36	0	0.00
0	Rutas 2 and 7 Finance *	USD	0.000%	30/09/36	0	0.00
1	Shimao Group Holdings *	USD	6.125%	21/02/24	0	0.00
1	Shimao Group Holdings *	USD	5.600%	15/07/26	0	0.00
1	Shimao Group Holdings *	USD	3.450%	11/01/31	0	0.00
0	Sunac China Holdings *	USD	6.500%	09/07/23	0	0.00
0	Sunac China Holdings *	USD	7.500%	01/02/24	0	0.00
1	Sunac China Holdings *	USD	5.950%	26/04/24	0	0.00
0	Sunac China Holdings *	USD	6.800%	20/10/24	0	0.00
0	Sunac China Holdings *	USD	7.000%	09/07/25	0	0.00
0	Sunac China Holdings *,**	USD	7.950%	08/08/22	0	0.00
0	Sunac China Holdings *,**	USD	8.350%	19/04/23	0	0.00
0	Yuzhou Group Holdings *	USD	6.000%	25/10/23	0	0.00
0	Yuzhou Group Holdings *	USD	8.375%	30/10/24	0	0.00
0	Yuzhou Group Holdings *	USD	7.700%	20/02/25	0	0.00
1	Yuzhou Group Holdings *	USD	6.350%	13/01/27	0	0.00
0	Yuzhou Group Holdings *,**	USD	8.500%	04/02/23	0	0.00
					2	0.00

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2023



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						
0	Alfa Desarrollo *	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 *	USD	3.650%	07/05/30	0	0.00
0	Empresa de Transporte de Pasajeros Metro *	USD	5.000%	25/01/47	0	0.00
0	Interchile *	USD	4.500%	30/06/56	0	0.00
0	Sociedad Quimica y Minera de Chile *	USD	3.500%	10/09/51	0	0.00
1	VTR Comunicaciones	USD	4.375%	15/04/29	1	0.00
					1	0.00
Colombia						
0	Colombia Government International Bond *	USD	8.000%	20/04/33	0	0.00
0	Colombia Government International Bond *	USD	7.500%	02/02/34	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
					0	0.00
Croatia						
0	Croatia Government International Bond *	EUR	1.500%	17/06/31	0	0.00
0	Croatia Government International Bond *	EUR	2.875%	22/04/32	0	0.00
					0	0.00
Denmark						
7,094	Carlsberg Breweries	EUR	0.375%	30/06/27	6,195	0.14
					6,195	0.14
Dominican Republic						
0	Dominican Republic International Bond *	USD	5.500%	22/02/29	0	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
					1	0.00
Finland						
7,094	Aktia Bank	EUR	0.125%	25/10/28	5,992	0.13
2,365	Balder Finland	EUR	1.000%	20/01/29	1,510	0.03
7,094	Elenia Verkko	EUR	0.375%	06/02/27	6,201	0.14
4,848	Finland Government Bond 144A	EUR	2.000%	15/04/24	4,796	0.11
33,579	Finland Government Bond 144A	EUR	0.875%	15/09/25	31,949	0.72
14,189	Finland Government Bond 144A	EUR	0.500%	15/04/26	13,231	0.30
7,094	Finland Government Bond 144A	EUR	0.125%	15/09/31	5,658	0.13
4,729	OP Corporate Bank	EUR	2.875%	15/12/25	4,585	0.10
3,547	OP Corporate Bank	EUR	1.625%	09/06/30	3,269	0.07
13,952	OP Mortgage Bank	EUR	0.010%	19/11/26	12,387	0.28
2,365	SATO	EUR	1.375%	24/02/28	1,789	0.04
2,365	Stora Enso	EUR	0.625%	02/12/30	1,833	0.04
					93,200	2.09
France						
4,730	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	4,739	0.11
4,730	Alstom	EUR	0.000%	11/01/29	3,853	0.09
2,365	APRR	EUR	1.500%	15/01/24	2,336	0.05
3,003	AXA	EUR	5.500%	11/07/43	3,008	0.07
2,365	AXA Bank Europe	EUR	0.010%	22/01/27	2,081	0.05
4,729	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	4,400	0.10
7,094	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	6,424	0.14
9,459	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	9,104	0.20
4,729	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	3,845	0.09

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2023



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)						
9,459	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	8,520	0.19
7,094	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	5,412	0.12
2,365	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	1,748	0.04
4,730	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4,430	0.10
4,730	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	4,598	0.10
2,365	BNP Paribas	EUR	0.500%	04/06/26	2,201	0.05
7,094	BNP Paribas	EUR	0.250%	13/04/27	6,274	0.14
4,729	BNP Paribas	EUR	0.500%	19/02/28	4,092	0.09
4,730	BNP Paribas	EUR	2.750%	25/07/28	4,402	0.10
9,459	BNP Paribas	EUR	3.875%	23/02/29	9,327	0.21
4,730	BNP Paribas	EUR	3.625%	01/09/29	4,522	0.10
7,094	BNP Paribas	EUR	1.125%	15/01/32	6,042	0.14
4,730	BNP Paribas	EUR	4.125%	24/05/33	4,733	0.11
4,730	BNP Paribas Home Loan	EUR	3.000%	31/01/30	4,644	0.10
2,365	Bouygues	EUR	4.625%	07/06/32	2,479	0.06
7,094	BPCE	EUR	1.000%	24/02/25	6,769	0.15
2,365	BPCE	EUR	0.010%	08/11/26	2,100	0.05
4,730	BPCE	EUR	0.010%	21/01/27	4,166	0.09
11,824	BPCE	EUR	3.250%	12/04/28	11,692	0.26
2,365	BPCE	EUR	4.125%	10/07/28	2,365	0.05
4,729	BPCE	EUR	0.250%	14/01/31	3,566	0.08
2,365	BPCE	EUR	4.500%	13/01/33	2,375	0.05
2,365	BPCE	EUR	4.750%	14/06/34	2,375	0.05
2,365	BPCE	EUR	5.125%	25/01/35	2,293	0.05
4,729	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	4,201	0.09
9,459	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	8,099	0.18
4,729	Carrefour	EUR	2.625%	15/12/27	4,513	0.10
16,553	Credit Agricole	EUR	1.250%	14/04/26	15,383	0.35
2,365	Credit Agricole	EUR	4.000%	12/10/26	2,337	0.05
4,729	Credit Agricole	EUR	1.625%	05/06/30	4,383	0.10
2,365	Credit Agricole	EUR	3.875%	20/04/31	2,337	0.05
28,377	Credit Agricole Home Loan	EUR	1.000%	16/01/29	24,979	0.56
16,553	Credit Agricole Home Loan	EUR	3.125%	18/10/30	16,293	0.37
2,365	Credit Mutuel Arkea	EUR	0.875%	07/05/27	2,095	0.05
2,365	Credit Mutuel Arkea	EUR	3.375%	19/09/27	2,298	0.05
4,729	Credit Mutuel Arkea	EUR	1.875%	25/10/29	4,497	0.10
7,094	Credit Mutuel Home Loan	EUR	3.125%	22/06/27	6,992	0.16
14,188	Electricite de France	EUR	1.000%	13/10/26	12,984	0.29
11,824	EssilorLuxottica	EUR	0.125%	27/05/25	11,046	0.25
7,094	EssilorLuxottica	EUR	0.500%	05/06/28	6,190	0.14
51,197	French Republic Government Bond OAT	EUR	0.000%	25/03/25	48,380	1.08
65,764	French Republic Government Bond OAT	EUR	0.500%	25/05/25	62,419	1.40
19,154	French Republic Government Bond OAT	EUR	1.000%	25/11/25	18,211	0.41
23,884	French Republic Government Bond OAT	EUR	0.000%	25/02/26	22,013	0.49
57,322	French Republic Government Bond OAT	EUR	0.500%	25/05/26	53,278	1.19
26,012	French Republic Government Bond OAT	EUR	0.250%	25/11/26	23,716	0.53
31,451	French Republic Government Bond OAT	EUR	1.000%	25/05/27	29,199	0.65
2,365	French Republic Government Bond OAT	EUR	2.750%	25/10/27	2,348	0.05
32,397	French Republic Government Bond OAT	EUR	0.750%	25/05/28	29,264	0.66
26,249	French Republic Government Bond OAT	EUR	0.750%	25/11/28	23,512	0.53
14,898	French Republic Government Bond OAT	EUR	5.500%	25/04/29	16,954	0.38
25,066	French Republic Government Bond OAT	EUR	0.500%	25/05/29	21,910	0.49
22,938	French Republic Government Bond OAT	EUR	2.500%	25/05/30	22,489	0.50
20,810	French Republic Government Bond OAT	EUR	0.000%	25/11/30	16,912	0.38

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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
						EUR %
BONDS						
France (continued)						
23,884	French Republic Government Bond OAT	EUR	1.500%	25/05/31	21,694	0.49
36,417	French Republic Government Bond OAT	EUR	0.000%	25/11/31	28,759	0.64
14,425	French Republic Government Bond OAT	EUR	0.000%	25/05/32	11,214	0.25
0	iliad *	EUR	5.375%	14/06/27	0	0.00
1	iliad	EUR	5.625%	15/02/30	1	0.00
4,729	La Banque Postale Home Loan	EUR	0.010%	22/10/29	3,851	0.09
9,459	La Poste	EUR	2.625%	14/09/28	9,052	0.20
2,365	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	1,634	0.04
7,094	Orange	EUR	1.125%	15/07/24	6,894	0.15
14,189	Orange	EUR	1.375%	20/03/28	12,891	0.29
2,365	Orange	EUR	0.625%	16/12/33	1,754	0.04
2,365	Pernod Ricard	EUR	0.500%	24/10/27	2,090	0.05
7,094	Pernod Ricard	EUR	1.375%	07/04/29	6,316	0.14
709	RCI Banque	EUR	4.625%	13/07/26	708	0.02
2,459	RCI Banque	EUR	4.750%	06/07/27	2,451	0.06
3,949	RCI Banque	EUR	4.875%	21/09/28	3,942	0.09
2,365	SCOR	EUR	3.000%	08/06/46	2,223	0.05
13,006	SNCF Reseau	EUR	4.500%	30/01/24	13,051	0.29
2,365	Societe Generale	EUR	1.125%	21/04/26	2,217	0.05
2,365	Societe Generale	EUR	4.250%	06/12/30	2,289	0.05
9,459	Societe Generale	EUR	3.125%	24/02/32	9,338	0.21
4,730	Societe Generale	EUR	5.625%	02/06/33	4,686	0.11
9,459	Suez	EUR	2.375%	24/05/30	8,521	0.19
2,365	TDF Infrastructure	EUR	1.750%	01/12/29	1,908	0.04
4,729	TotalEnergies	EUR	2.625%	Perp.	4,496	0.10
4,729	TotalEnergies	EUR	3.369%	Perp.	4,453	0.10
8,750	TotalEnergies	EUR	1.750%	Perp.	8,482	0.19
1	Veolia Environnement	EUR	2.250%	Perp.	1	0.00
4,729	WPP Finance	EUR	2.375%	19/05/27	4,457	0.10
						849,520 19.04
Georgia						
0	Silknet *	USD	8.375%	31/01/27	0	0.00
						0 0.00
Germany						
2,365	BASF	EUR	4.500%	08/03/35	2,449	0.05
7,094	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	6,216	0.14
7,094	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,275	0.14
1,584	Commerzbank	EUR	0.500%	04/12/26	1,418	0.03
7,094	Commerzbank	EUR	0.010%	11/03/30	5,748	0.13
2	Commerzbank	EUR	1.375%	29/12/31	1	0.00
1,040	Deutsche Bank	EUR	1.375%	10/06/26	983	0.02
2,365	Deutsche Bank	EUR	1.375%	17/02/32	1,755	0.04
6,148	Deutsche Kreditbank	EUR	3.000%	31/01/35	6,051	0.14
10,901	DZ HYP	EUR	0.010%	12/11/27	9,432	0.21
2,388	E.ON	EUR	1.625%	29/03/31	2,074	0.05
18,918	Eurogrid	EUR	1.875%	10/06/25	18,161	0.41
4,730	Hannover Rueck	EUR	5.875%	26/08/43	4,937	0.11
2,365	Infineon Technologies	EUR	0.625%	17/02/25	2,239	0.05
4,730	ING-DiBa	EUR	0.625%	25/02/29	4,095	0.09
11,824	ING-DiBa	EUR	2.375%	13/09/30	11,225	0.25
18,232	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	17,042	0.38
5,084	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	4,448	0.10
4,730	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	4,422	0.10
2,365	LEG Immobilien	EUR	0.375%	17/01/26	2,123	0.05
2,365	LEG Immobilien	EUR	0.875%	17/01/29	1,887	0.04
2,365	LEG Immobilien	EUR	1.000%	19/11/32	1,649	0.04
11,824	Merck	EUR	1.625%	09/09/80	10,578	0.24
1	Novelis Sheet Ingot	EUR	3.375%	15/04/29	1	0.00
7,094	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	6,768	0.15
4,730	Robert Bosch	EUR	4.000%	02/06/35	4,804	0.11
2,365	Robert Bosch	EUR	4.375%	02/06/43	2,427	0.05
2,365	Santander Consumer Bank	EUR	4.500%	30/06/26	2,365	0.05
4,729	Santander Consumer Bank	EUR	0.050%	14/02/30	3,858	0.09
4,729	Talanx	EUR	2.250%	05/12/47	4,125	0.09

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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
						EUR %
BONDS						
Germany (continued)						
1	TK Elevator Holdco	EUR	6.625%	15/07/28	1	0.00
1	TK Elevator Midco	EUR	4.375%	15/07/27	1	0.00
5,202	UniCredit Bank	EUR	0.010%	19/11/27	4,498	0.10
27,266	Volkswagen Financial Services	EUR	0.125%	12/02/27	23,570	0.53
11,824	Volkswagen Leasing	EUR	0.375%	20/07/26	10,487	0.24
4,729	Vonovia	EUR	0.250%	01/09/28	3,682	0.08
4,729	Vonovia	EUR	0.625%	14/12/29	3,563	0.08
4,729	Vonovia	EUR	0.750%	01/09/32	3,254	0.07
2	ZF Finance	EUR	3.750%	21/09/28	2	0.00
						198,614 4.45
Greece						
0	Hellenic Republic Government Bond 144A *	EUR	1.750%	18/06/32	0	0.00
0	Hellenic Republic Government Bond 144A *	EUR	1.875%	04/02/35	0	0.00
						0 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	Xiaomi Best Time International *	USD	4.100%	14/07/51	0	0.00
						0 0.00
Hungary						
0	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 *	USD	6.125%	04/12/27	0	0.00
						1 0.00
India						
0	Adani Green Energy *	USD	4.375%	08/09/24	0	0.00
0	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
0	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash *	USD	4.625%	15/10/39	0	0.00
1	Future Retail *	USD	5.600%	22/01/25	0	0.00
1	JSW Hydro Energy	USD	4.125%	18/05/31	1	0.00
0	JSW Steel *	USD	5.050%	05/04/32	0	0.00
1	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	1	0.00
						2 0.00
Indonesia						
0	Bank Mandiri Persero *	USD	5.500%	04/04/26	0	0.00
1	Bank Negara Indonesia Persero	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 *	USD	4.175%	21/01/50	0	0.00
						1 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						
4,729	AIB Group	EUR	0.500%	17/11/27	4,122	0.09
4,730	AIB Group	EUR	4.625%	23/07/29	4,648	0.10
4,729	Bank of Ireland Group	EUR	0.375%	10/05/27	4,169	0.09
4,209	Bank of Ireland Group	EUR	5.000%	04/07/31	4,206	0.09
2,719	Ireland Government Bond	EUR	3.400%	18/03/24	2,722	0.06
13,952	Ireland Government Bond	EUR	1.000%	15/05/26	13,190	0.30
20,881	Ireland Government Bond	EUR	1.100%	15/05/29	18,946	0.43
2	Jazz Securities 144A	USD	4.375%	15/01/29	2	0.00
4,729	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	3,932	0.09
14,189	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	12,912	0.29
5,463	Vodafone International Financing	EUR	3.750%	02/12/34	5,299	0.12
					74,148	1.66
Isle of Man						
0	AngloGold Ashanti Holdings *	USD	3.750%	01/10/30	0	0.00
0	AngloGold Ashanti Holdings *	USD	6.500%	15/04/40	0	0.00
					0	0.00
Italy						
2,365	A2A	EUR	1.500%	16/03/28	2,108	0.05
9,459	Autostrade per l'Italia	EUR	2.000%	04/12/28	8,280	0.19
7,094	Credit Agricole Italia	EUR	1.000%	25/03/27	6,408	0.14
1	Enel	EUR	1.875%	Perp.	1	0.00
1	Enel	EUR	6.375%	Perp.	1	0.00
1	Enel	EUR	6.625%	Perp.	1	0.00
2	Eni	EUR	2.625%	Perp.	2	0.00
4,729	Intesa Sanpaolo	EUR	2.125%	30/08/23	4,718	0.11
2,365	Intesa Sanpaolo	EUR	1.750%	20/03/28	2,116	0.05
2,365	Intesa Sanpaolo	EUR	1.750%	04/07/29	2,026	0.04
3,547	Intesa Sanpaolo	EUR	4.875%	19/05/30	3,547	0.08
21,519	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	21,347	0.48
70,470	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	69,320	1.55
28,377	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	28,361	0.64
28,779	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	27,901	0.62
21,283	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	20,390	0.46
23,647	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	22,704	0.51
35,471	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	33,399	0.75
18,398	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	16,968	0.38
35,471	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	33,568	0.75
31,498	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	28,171	0.63
36,796	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	34,192	0.77
58,882	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	49,148	1.10
23,647	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	19,486	0.44
35,471	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	28,573	0.64
23,647	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	27,133	0.61
23,648	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	18,469	0.41
1	Republic of Italy Government International Bond *	USD	2.875%	17/10/29	0	0.00
0	Republic of Italy Government International Bond *					
2	Telecom Italia 144A	USD	5.303%	30/05/24	2	0.00
2,365	UniCredit	EUR	1.250%	25/06/25	2,290	0.05
2,365	UniCredit	EUR	1.250%	16/06/26	2,220	0.05
3,169	UniCredit	EUR	0.800%	05/07/29	2,654	0.06
0	UniCredit *	EUR	2.000%	23/09/29	0	0.00
2,365	UniCredit	EUR	0.850%	19/01/31	1,805	0.04
1	UniCredit	EUR	2.731%	15/01/32	1	0.00
					517,310	11.60

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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 %
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						
11,824	Asahi Group Holdings	EUR	0.336%	19/04/27	10,369	0.23
7,094	East Japan Railway	EUR	2.614%	08/09/25	6,900	0.15
18,918	East Japan Railway	EUR	1.850%	13/04/33	16,098	0.36
4,730	Mizuho Financial Group	EUR	0.470%	06/09/29	3,879	0.09
4,729	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	3,859	0.09
7,094	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	5,917	0.13
17,263	Takeda Pharmaceutical	EUR	2.250%	21/11/26	16,349	0.37
7,094	Takeda Pharmaceutical	EUR	3.000%	21/11/30	6,674	0.15
					70,045	1.57
Jersey						
1	Adient Global Holdings 144A	USD	7.000%	15/04/28	1	0.00
4,729	Glencore Finance Europe	EUR	1.750%	17/03/25	4,538	0.10
					4,539	0.10
Liberia						
3	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	3	0.00
1	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	1	0.00
					4	0.00
Luxembourg						
0	Acu Petroleo Luxembourg *	USD	7.500%	13/01/32	0	0.00
2,365	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	1,871	0.04
4,729	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	4,485	0.10
0	Dana Financing Luxembourg	EUR	8.500%	15/07/31	1	0.00
4,730	DH Europe Finance II	EUR	0.200%	18/03/26	4,288	0.10
4,730	DH Europe Finance II	EUR	0.750%	18/09/31	3,750	0.08
47,295	European Financial Stability Facility	EUR	0.875%	26/07/27	43,131	0.97
94,590	European Financial Stability Facility	EUR	0.050%	17/10/29	78,437	1.76
2,365	Grand City Properties	EUR	0.125%	11/01/28	1,770	0.04
2,365	Grand City Properties	EUR	1.500%	Perp.	966	0.02
3,192	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	2,926	0.07
2,365	Highland Holdings	EUR	0.318%	15/12/26	2,091	0.05
7,047	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	6,318	0.14
0	Kenbourne Invest *	USD	6.875%	26/11/24	0	0.00
0	Kenbourne Invest *	USD	4.700%	22/01/28	0	0.00
2,365	Logicor Financing	EUR	1.625%	15/07/27	1,966	0.04
2,672	Logicor Financing	EUR	0.875%	14/01/31	1,793	0.04
9,459	Medtronic Global Holdings	EUR	0.375%	15/10/28	8,005	0.18
2,365	Medtronic Global Holdings	EUR	2.250%	07/03/39	1,882	0.04
0	Millicom International Cellular *	USD	6.250%	25/03/29	0	0.00
0	Millicom International Cellular *					
1	Minerva Luxembourg	USD	4.375%	18/03/31	1	0.00
0	Minerva Luxembourg 144A *	USD	4.375%	18/03/31	0	0.00
2,365	Segro Capital	EUR	0.500%	22/09/31	1,692	0.04
4,493	SELP Finance	EUR	3.750%	10/08/27	4,212	0.09
1	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	1	0.00
9,459	Traton Finance Luxembourg	EUR	4.000%	16/09/25	9,351	0.21
3,878	Tyco Electronics Group	EUR	0.000%	16/02/29	3,167	0.07
					182,104	4.08
Macedonia						
0	North Macedonia Government International Bond *	EUR	3.675%	03/06/26	0	0.00
					0	0.00
Mauritius						
0	Clean Renewable Power *	USD	4.250%	25/03/27	0	0.00
0	HTA Group *	USD	7.000%	18/12/25	0	0.00
1	India Cleantech Energy	USD	4.700%	10/08/26	1	0.00
0	India Green Energy Holdings *	USD	5.375%	29/04/24	0	0.00

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BONDS						EUR %
Mauritius (continued)						
1	India Toll Roads	USD	5.500%	19/08/24	1	0.00
0	Network i2i *	USD	5.650%	Perp.	0	0.00
					2	0.00
Mexico						
1	Axtel	USD	6.375%	14/11/24	1	0.00
0	Braskem Idesa *	USD	7.450%	15/11/29	0	0.00
1	Cemex	USD	5.125%	Perp.	1	0.00
0	Cemex *	USD	9.125%	Perp.	0	0.00
0	Cibanco Ibm via PLA Administradora Industrial *	USD	4.962%	18/07/29	0	0.00
0	Electricidad Firme de Mexico Holdings *	USD	4.900%	20/11/26	0	0.00
0	Fermaca Enterprises *	USD	6.375%	30/03/38	0	0.00
1	Infraestructura Energetica Nova *	USD	4.875%	14/01/48	0	0.00
1	Infraestructura Energetica Nova	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
1	Mexico Government International Bond	USD	5.750%	Perp.	1	0.00
0	Sitios Latinoamerica *	USD	5.375%	04/04/32	0	0.00
0	Sixsigma Networks Mexico *	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
					5	0.00
Morocco						
1	Morocco Government International Bond *	USD	5.500%	11/12/42	0	0.00
					0	0.00
Netherlands						
1	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	1	0.00
4,729	ABN AMRO Bank	EUR	1.450%	12/04/38	3,751	0.08
5,534	Adecco International Financial Services	EUR	0.125%	21/09/28	4,570	0.10
4,730	AGCO International Holdings	EUR	0.800%	06/10/28	3,941	0.09
4,729	Akzo Nobel	EUR	1.625%	14/04/30	4,067	0.09
1	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	1	0.00
3,192	Alliander	EUR	1.625%	Perp.	2,947	0.07
4,729	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4,440	0.10
3,074	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	2,696	0.06
7,094	Atradius Finance	EUR	5.250%	23/09/44	6,968	0.16
2,270	BMW Finance	EUR	3.625%	22/05/35	2,271	0.05
0	Braskem Netherlands Finance *	USD	7.250%	13/02/33	0	0.00
2,365	Brenntag Finance	EUR	1.125%	27/09/25	2,225	0.05
7,094	Cooperatieve Rabobank	EUR	0.625%	26/04/26	6,533	0.15
2,365	CRH Funding	EUR	1.875%	09/01/24	2,339	0.05
2,365	CTP	EUR	0.875%	20/01/26	2,019	0.05
3,736	CTP	EUR	0.750%	18/02/27	3,006	0.07
2,365	CTP	EUR	1.500%	27/09/31	1,650	0.04
3,145	Danfoss Finance I	EUR	0.375%	28/10/28	2,610	0.06
4,730	de Volksbank	EUR	1.750%	22/10/30	4,295	0.10
7,094	EDP Finance	EUR	1.875%	29/09/23	7,065	0.16
7,094	EDP Finance	EUR	1.875%	13/10/25	6,777	0.15
4,730	EDP Finance	EUR	1.875%	21/09/29	4,221	0.09
13,006	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	12,117	0.27
8,773	Enel Finance International	EUR	0.500%	17/06/30	6,931	0.16
5,746	Essity Capital	EUR	3.000%	21/09/26	5,590	0.13
2,365	Global Switch Finance	EUR	1.375%	07/10/30	1,969	0.04
3,405	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	2,828	0.06
2,365	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	1,383	0.03
2,365	Iberdrola International	EUR	1.450%	Perp.	2,046	0.05
9,459	Iberdrola International	EUR	2.250%	Perp.	7,791	0.17
7,094	ING Bank	EUR	0.500%	17/02/27	6,375	0.14
9,459	ING Bank	EUR	0.125%	08/12/31	7,347	0.17
9,459	ING Groep	EUR	2.125%	23/05/26	9,023	0.20
4,729	ING Groep	EUR	2.500%	15/02/29	4,630	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 %
Netherlands (continued)						
2,365	ING Groep	EUR	2.125%	26/05/31	2,149	0.05
4,730	ING Groep	EUR	0.875%	09/06/32	3,999	0.09
4,730	Koninklijke DSM	EUR	0.625%	23/06/32	3,625	0.08
4,729	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	4,646	0.10
32,657	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	30,813	0.69
42,045	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	38,096	0.85
5,912	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	4,907	0.11
3,547	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	2,871	0.06
4,730	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	3,912	0.09
1	OI European Group	EUR	2.875%	15/02/25	1	0.00
1	Prosus	USD	3.832%	08/02/51	1	0.00
4,115	RELX Finance	EUR	3.750%	12/06/31	4,114	0.09
4,729	Repsol International Finance	EUR	0.250%	02/08/27	4,123	0.09
0	Repsol International Finance (traded in Luxembourg)*	EUR	2.500%	Perp.	0	0.00
2	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	2	0.00
2,365	Repsol International Finance	EUR	4.247%	Perp.	2,134	0.05
2,365	Sagax	EUR	0.750%	26/01/28	1,794	0.04
2,365	Signify	EUR	2.000%	11/05/24	2,320	0.05
2,719	Signify	EUR	2.375%	11/05/27	2,509	0.06
5,463	Sika Capital	EUR	3.750%	03/05/30	5,448	0.12
1	Telefonica Europe	EUR	2.376%	Perp.	1	0.00
0	Telefonica Europe *	EUR	2.875%	Perp.	0	0.00
1	Telefonica Europe	EUR	4.375%	Perp.	1	0.00
16,553	TenneT Holding	EUR	1.000%	13/06/26	15,422	0.35
9,459	TenneT Holding	EUR	2.995%	Perp.	9,326	0.21
4,730	Unilever Finance Netherlands	EUR	1.250%	28/02/31	4,038	0.09
5,250	Universal Music Group	EUR	4.000%	13/06/31	5,237	0.12
2,365	Volkswagen International Finance	EUR	3.750%	28/09/27	2,313	0.05
2,365	Volkswagen International Finance	EUR	4.250%	29/03/29	2,351	0.05
4,730	Volkswagen International Finance	EUR	3.500%	Perp.	4,449	0.10
1	VZ Secured Financing 144A *	USD	5.000%	15/01/32	0	0.00
2	Wintershall Dea Finance 2	EUR	3.000%	Perp.	1	0.00
2,365	ZF Europe Finance	EUR	2.000%	23/02/26	2,157	0.05
1	Ziggo 144A	USD	4.875%	15/01/30	1	0.00
					309,184	6.93
New Zealand						
11,824	ASB Finance	EUR	0.625%	18/10/24	11,314	0.25
4,729	ASB Finance	EUR	0.250%	08/09/28	3,858	0.09
7,094	Bank of New Zealand	EUR	2.552%	29/06/27	6,761	0.15
9,459	BNZ International Funding	EUR	0.625%	03/07/25	8,841	0.20
2,365	Westpac Securities	EUR	1.099%	24/03/26	2,175	0.05
2,649	Westpac Securities	EUR	0.427%	14/12/26	2,332	0.05
					35,281	0.79
Norway						
4,706	DNB Bank	EUR	3.625%	16/02/27	4,611	0.10
7,094	DNB Bank	EUR	0.375%	18/01/28	6,238	0.14
16,553	DNB Boligkreditt	EUR	0.625%	19/06/25	15,556	0.35
11,824	DNB Boligkreditt	EUR	0.010%	21/01/31	9,247	0.21
7,094	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	6,209	0.14
					41,861	0.94
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

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BONDS						EUR %
Paraguay (continued)						
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 Transmuntaro *	USD	4.700%	16/04/34	0	0.00
0	Consorcio Transmuntaro *	USD	5.200%	11/04/38	0	0.00
0	Fenix Power Peru *	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	0.00
Philippines						
1	Globe Telecom	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
					1	0.00
Poland						
0	Bank Gospodarstwa Krajowego *	USD	5.375%	22/05/33	0	0.00
15,135	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	13,310	0.30
0	Republic of Poland Government International Bond *	USD	5.500%	04/04/53	0	0.00
					13,310	0.30
Portugal						
7,094	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	6,768	0.15
					6,768	0.15
Qatar						
0	Ahli Bank *	USD	4.000%	Perp.	0	0.00
					0	0.00
Romania						
1	Romanian Government International Bond *	USD	3.000%	27/02/27	0	0.00
35,471	Romanian Government International Bond	EUR	2.124%	16/07/31	26,973	0.61
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
					26,974	0.61
Saudi Arabia						
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	0	0.00
					1	0.00
Singapore						
1	Continuum Energy Levanter *	USD	4.500%	09/02/27	0	0.00
9,459	DBS Bank	EUR	2.812%	13/10/25	9,220	0.21
0	Medco Bell *	USD	6.375%	30/01/27	0	0.00
7,094	United Overseas Bank	EUR	0.387%	17/03/25	6,673	0.15
					15,893	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 %
South Africa						
1	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	1	0.00
0	Republic of South Africa Government International Bond *	USD	6.300%	22/06/48	0	0.00
					1	0.00
South Korea						
4,729	Kookmin Bank	EUR	0.048%	19/10/26	4,165	0.09
9,459	Korea Housing Finance	EUR	0.723%	22/03/25	8,909	0.20
					13,074	0.29
Spain						
2,365	Abertis Infraestructuras	EUR	1.625%	15/07/29	2,048	0.05
4,730	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	4,805	0.11
2,365	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	2,190	0.05
1	Banco de Sabadell	EUR	5.625%	06/05/26	1	0.00
4,730	Banco de Sabadell	EUR	5.125%	10/11/28	4,772	0.11
1	Banco de Sabadell	EUR	6.000%	16/08/33	1	0.00
2,365	Banco Santander	EUR	0.100%	26/01/25	2,307	0.05
2,365	Banco Santander	EUR	0.200%	11/02/28	1,981	0.04
4,729	Banco Santander	EUR	0.125%	04/06/30	3,754	0.08
2,365	Banco Santander	EUR	5.750%	23/08/33	2,350	0.05
2,365	Bankinter	EUR	4.375%	03/05/30	2,346	0.05
4,729	CaixaBank	EUR	1.125%	27/03/26	4,349	0.10
9,459	CaixaBank	EUR	0.750%	10/07/26	8,803	0.20
7,094	CaixaBank	EUR	4.625%	16/05/27	7,031	0.16
4,729	CaixaBank	EUR	1.250%	18/06/31	4,136	0.09
2,365	CaixaBank	EUR	6.250%	23/02/33	2,380	0.05
2,365	CaixaBank	EUR	6.125%	30/05/34	2,346	0.05
4,729	Cellnex Finance	EUR	2.250%	12/04/26	4,438	0.10
1	Griifols Escrow Issuer	EUR	3.875%	15/10/28	1	0.00
1	Iberdrola Finanzas	EUR	4.875%	Perp.	1	0.00
34,171	Instituto de Credito Oficial	EUR	0.200%	31/01/24	33,447	0.75
1	Lorca Telecom Bondco	EUR	4.000%	18/09/27	1	0.00
7,094	Red Electrica Financiaciones	EUR	1.250%	13/03/27	6,589	0.15
2,365	Santander Consumer Finance	EUR	0.500%	14/11/26	2,089	0.05
28,377	Spain Government Bond	EUR	5.750%	30/07/32	33,786	0.76
18,445	Spain Government Bond 144A	EUR	4.400%	31/10/23	18,482	0.41
15,726	Spain Government Bond 144A	EUR	4.800%	31/01/24	15,818	0.35
6,621	Spain Government Bond 144A	EUR	0.250%	30/07/24	6,387	0.14
19,249	Spain Government Bond 144A	EUR	2.750%	31/10/24	19,078	0.43
43,511	Spain Government Bond 144A	EUR	4.650%	30/07/25	44,571	1.00
9,459	Spain Government Bond 144A	EUR	2.150%	31/10/25	9,213	0.21
24,593	Spain Government Bond 144A	EUR	1.950%	30/04/26	23,684	0.53
36,819	Spain Government Bond 144A	EUR	1.300%	31/10/26	34,556	0.77
36,654	Spain Government Bond 144A	EUR	1.500%	30/04/27	34,357	0.77
22,512	Spain Government Bond 144A	EUR	1.450%	31/10/27	20,891	0.47
64,298	Spain Government Bond 144A	EUR	1.400%	30/07/28	58,878	1.32
22,654	Spain Government Bond 144A	EUR	1.450%	30/04/29	20,560	0.46
41,383	Spain Government Bond 144A	EUR	0.500%	30/04/30	34,565	0.77
27,053	Spain Government Bond 144A	EUR	0.100%	30/04/31	21,219	0.48
15,371	Spain Government Bond 144A	EUR	0.500%	31/10/31	12,290	0.28
					510,501	11.44
Supranational						
0	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance *	EUR	2.000%	01/09/28	0	0.00
1	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	1	0.00
1	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	1	0.00
1	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	1	0.00
1	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	1	0.00
1	Ardagh Packaging Finance via Ardagh Holdings USA 144A *	USD	5.250%	15/08/27	0	0.00
0	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners *	USD	4.050%	27/04/26	0	0.00
70,942	European Investment Bank	EUR	0.625%	22/01/29	62,128	1.39
70,942	European Investment Bank	EUR	0.000%	09/09/30	57,281	1.28
59,119	European Stability Mechanism	EUR	0.500%	05/03/29	51,214	1.15
47,295	European Stability Mechanism	EUR	0.010%	04/03/30	38,665	0.87

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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)						
47,295	European Union	EUR	2.875%	04/04/28	46,763	1.05
47,295	European Union	EUR	0.000%	04/10/30	38,169	0.85
54,626	European Union	EUR	0.000%	04/07/31	43,095	0.97
					337,317	7.56
Sweden						
4,730	Essity	EUR	1.125%	27/03/24	4,631	0.10
3,547	Scania	EUR	2.250%	03/06/25	3,415	0.08
2,365	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	2,337	0.05
4,730	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	4,668	0.10
2,365	Svenska Handelsbanken	EUR	1.000%	15/04/25	2,243	0.05
7,094	Svenska Handelsbanken	EUR	3.375%	17/02/28	6,925	0.16
3,263	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	2,603	0.06
1	Verisure Holding	EUR	9.250%	15/10/27	1	0.00
0	Verisure Midholding *	EUR	5.250%	15/02/29	0	0.00
					26,823	0.60
Switzerland						
9,459	Credit Suisse Group	EUR	3.250%	02/04/26	9,120	0.20
4,729	UBS	EUR	0.500%	31/03/31	3,637	0.08
4,729	UBS Group	EUR	1.250%	17/07/25	4,529	0.10
2,365	UBS Group	EUR	1.000%	24/06/27	2,097	0.05
4,730	UBS Group	EUR	4.625%	17/03/28	4,666	0.11
4,730	UBS Group	EUR	4.375%	11/01/31	4,607	0.10
4,729	UBS Group	EUR	0.875%	03/11/31	3,507	0.08
					32,163	0.72
Thailand						
0	Bangkok Bank *	USD	3.466%	23/09/36	0	0.00
0	Thaioil Treasury Center *	USD	5.375%	20/11/48	0	0.00
1	Thaioil Treasury Center *	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	0	0.00
					0	0.00
United Arab Emirates						
0	Abu Dhabi Crude Oil Pipeline *	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	USD	3.625%	31/01/49	1	0.00
					1	0.00
United Kingdom						
2,365	Barclays	EUR	0.750%	09/06/25	2,277	0.05
4,730	Barclays	EUR	0.577%	09/08/29	3,791	0.08
4,257	Barclays	EUR	5.262%	29/01/34	4,260	0.10
4,729	British Telecommunications	EUR	2.125%	26/09/28	4,371	0.10
6,598	British Telecommunications	EUR	3.750%	13/05/31	6,443	0.14
4,729	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	4,314	0.10
4,729	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	4,112	0.09
0	Fresnillo *	USD	4.250%	02/10/50	0	0.00
4,729	Infirma	EUR	1.250%	22/04/28	4,109	0.09
11,824	Lloyds Bank	EUR	0.125%	18/06/26	10,620	0.24
4,848	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	4,621	0.10
7,094	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	6,913	0.15
2,365	Nationwide Building Society	EUR	0.625%	25/03/27	2,118	0.05
2,365	Nationwide Building Society	EUR	2.000%	25/07/29	2,263	0.05
2,365	NatWest Group	EUR	2.000%	04/03/25	2,322	0.05
2,365	NatWest Group	EUR	4.067%	06/09/28	2,294	0.05
7,094	NatWest Group	EUR	4.771%	16/02/29	6,994	0.16
2,554	NatWest Group	EUR	0.780%	26/02/30	2,039	0.05
2,365	NatWest Markets	EUR	0.125%	12/11/25	2,143	0.05
2,365	Santander UK	EUR	0.050%	12/01/27	2,079	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 Kingdom (continued)						
7,094	Santander UK Group Holdings	EUR	0.603%	13/09/29	5,665	0.13
7,094	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	6,479	0.14
0	Tullow Oil *	USD	7.000%	01/03/25	0	0.00
0	Tullow Oil *	USD	10.250%	15/05/26	0	0.00
0	Vedanta Resources Finance II	USD	13.875%	21/01/24	1	0.00
0	Vedanta Resources Finance II *	USD	8.950%	11/03/25	0	0.00
1	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	1	0.00
1	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	1	0.00
2	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	1	0.00
1	Vodafone Group	USD	6.250%	03/10/78	1	0.00
1	Vodafone Group	USD	3.250%	04/06/81	1	0.00
					90,233	2.02
United States						
1	ADT Security 144A	USD	4.125%	01/08/29	1	0.00
1	ADT Security 144A	USD	4.875%	15/07/32	1	0.00
7,851	American Tower	EUR	0.450%	15/01/27	6,817	0.15
6,196	American Tower	EUR	4.125%	16/05/27	6,131	0.14
2,365	Apple	EUR	1.625%	10/11/26	2,224	0.05
1	Aramark Services 144A	USD	6.375%	01/05/25	1	0.00
7,094	AT&T	EUR	1.800%	05/09/26	6,628	0.15
4,729	AT&T	EUR	2.350%	05/09/29	4,303	0.10
4,729	AT&T	EUR	0.800%	04/03/30	3,860	0.09
1	AT&T Perp.	EUR	2.875%		1	0.00
1	Avantor Funding	EUR	2.625%	01/11/25	1	0.00
1	Ball	USD	6.875%	15/03/28	1	0.00
4,729	Bank of America	EUR	1.379%	07/02/25	4,647	0.10
7,094	Bank of America	EUR	4.134%	12/06/28	7,031	0.16
2,365	Bank of America	EUR	0.583%	24/08/28	2,022	0.04
0	Braskem America Finance *	USD	7.125%	22/07/41	0	0.00
1	Builders FirstSource 144A	USD	4.250%	01/02/32	1	0.00
1	Catalent Pharma Solutions	EUR	2.375%	01/03/28	1	0.00
3	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	3	0.00
1	CCO Holdings via CCO Holdings Capital 144A *	USD	4.750%	01/02/32	0	0.00
1	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	1	0.00
2,365	Celanese US Holdings	EUR	1.250%	11/02/25	2,230	0.05
1	Centene *	USD	4.250%	15/12/27	0	0.00
1	Chart Industries 144A	USD	7.500%	01/01/30	1	0.00
0	Chart Industries 144A *	USD	9.500%	01/01/31	0	0.00
1	Cheniere Energy	USD	4.625%	15/10/28	1	0.00
9,459	Citigroup	EUR	1.500%	24/07/26	8,880	0.20
4,800	Citigroup	EUR	0.500%	08/10/27	4,229	0.09
1	Darling Ingredients 144A	USD	6.000%	15/06/30	1	0.00
2,885	Equinix	EUR	1.000%	15/03/33	2,148	0.05
7,733	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	6,510	0.14
2	Ford Motor Credit	USD	5.584%	18/03/24	1	0.00
3,311	Ford Motor Credit	EUR	4.867%	03/08/27	3,253	0.07
2	Ford Motor Credit	USD	7.200%	10/06/30	2	0.00
1	Frontier Communications Holdings 144A *	USD	6.750%	01/05/29	0	0.00
1	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	1	0.00
1	Gen Digital 144A	USD	6.750%	30/09/27	1	0.00
1	Gen Digital 144A	USD	7.125%	30/09/30	1	0.00
1,182	General Motors Financial	EUR	0.955%	07/09/23	1,176	0.03
0	Hilton Domestic Operating 144A *	USD	4.000%	01/05/31	0	0.00
1	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	1	0.00
0	IQVIA 144A *	USD	6.500%	15/05/30	0	0.00
2	Iron Mountain 144A	USD	7.000%	15/02/29	2	0.00
16,553	JPMorgan Chase & Co	EUR	1.090%	11/03/27	15,142	0.34
4,729	JPMorgan Chase & Co	EUR	1.638%	18/05/28	4,282	0.10
4,729	Linde	EUR	1.625%	01/12/25	4,516	0.10
1	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	1	0.00
9,459	McDonald's	EUR	2.375%	27/11/24	9,292	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
						EUR %
BONDS						
United States (continued)						
1	Medline Borrower 144A	USD	3.875%	01/04/29	1	0.00
2,365	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	2,069	0.05
7,094	Morgan Stanley	EUR	1.342%	23/10/26	6,595	0.15
2,365	Morgan Stanley	EUR	0.406%	29/10/27	2,064	0.05
7,142	Morgan Stanley	EUR	4.813%	25/10/28	7,225	0.16
4,729	Morgan Stanley	EUR	4.656%	02/03/29	4,758	0.11
2,365	Morgan Stanley	EUR	0.495%	26/10/29	1,930	0.04
2,365	Morgan Stanley	EUR	5.148%	25/01/34	2,481	0.05
1	Netflix	EUR	3.625%	15/06/30	1	0.00
1	Nexstar Media 144A *	USD	5.625%	15/07/27	0	0.00
1	Nexstar Media 144A	USD	4.750%	01/11/28	1	0.00
1	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	1	0.00
1	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	1	0.00
8,986	Parker-Hannifin	EUR	1.125%	01/03/25	8,536	0.19
5,439	PepsiCo	EUR	0.500%	06/05/28	4,732	0.11
1	PRA Health Sciences 144A	USD	2.875%	15/07/26	1	0.00
1	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	1	0.00
2	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1	0.00
1	Regal Rexnord 144A	USD	6.050%	15/02/26	1	0.00
0	Sirius XM Radio 144A *	USD	4.000%	15/07/28	0	0.00
2	Sirius XM Radio 144A	USD	4.125%	01/07/30	2	0.00
2	Sirius XM Radio 144A	USD	3.875%	01/09/31	2	0.00
2	Sprint	USD	7.875%	15/09/23	1	0.00
1	Sprint	USD	7.625%	01/03/26	1	0.00
0	Sprint Capital *	USD	8.750%	15/03/32	0	0.00
1	Tenet Healthcare	USD	5.125%	01/11/27	1	0.00
1	Tenet Healthcare 144A	USD	6.750%	15/05/31	1	0.00
4,729	Thermo Fisher Scientific	EUR	1.950%	24/07/29	4,282	0.10
2	Travel & Leisure 144A	USD	4.500%	01/12/29	1	0.00
2	United Rentals North America 144A	USD	6.000%	15/12/29	2	0.00
2	United States Treasury Bill	USD	0.000%	25/07/23	2	0.00
0	United States Treasury Bill *	USD	0.000%	29/08/23	0	0.00
2	United States Treasury Bill	USD	0.000%	26/10/23	1	0.00
5,794	Verizon Communications	EUR	0.375%	22/03/29	4,762	0.11
2,365	Verizon Communications	EUR	1.250%	08/04/30	1,988	0.04
5,628	Verizon Communications	EUR	4.250%	31/10/30	5,703	0.13
2,767	Verizon Communications	EUR	1.125%	19/09/35	1,975	0.04
0	ZF North America Capital 144A *	USD	6.875%	14/04/28	0	0.00
1	ZF North America Capital 144A	USD	7.125%	14/04/30	1	0.00
					164,470	3.69
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
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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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				
2	ABN AMRO - Candriam ESG Treasury - SC -	EUR	228,921	5.13
			228,921	5.13
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,208,220	94.33
INVESTMENTS			4,208,220	94.33

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 30-06-2023

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	09/23	USD	(29,202)	512	0.01
0	2-Years US Note Future	09/23	USD	1	(0)	0.00
0	5-Years US Note Future	09/23	USD	7	(0)	0.00
(0)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(21,891)	291	0.01
0	Bundesrepublik Deutschland Future BUND	09/23	EUR	66,414	(502)	(0.01)
(0)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(0)	(0)	0.00
(0)	EUR/USD Currency Future	09/23	USD	(41)	(0)	0.00
3	Euro-BTP Future	09/23	EUR	340,468	(2,686)	(0.06)
1	Euro-OAT Future	09/23	EUR	78,945	(572)	(0.01)
1	Long Gilt Future	09/23	GBP	157,569	(2,050)	(0.05)
(0)	Ultra 10-Years US Note Future	09/23	USD	(1)	0	0.00
(0)	Ultra US Bond Future	09/23	USD	(1)	(0)	0.00
(0)	US Long Bond Future	09/23	USD	(13,754)	8	0.00
TOTAL FUTURES CONTRACTS					(4,999)	(0.11)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	EUR	0	USD	05/07/2023	(0)	0.00
0	EUR	0	USD	05/07/2023	(0)	0.00
1	USD	1	EUR	05/07/2023	0	0.00
0	USD	0	EUR	05/07/2023	0	0.00
0	EUR	0	USD	04/08/2023	(0)	0.00
1	USD	1	EUR	04/08/2023	0	0.00
0	USD	0	EUR	04/08/2023	0	0.00
0	EUR	0	USD	05/09/2023	0	0.00
3	USD	3	EUR	05/09/2023	(0)	0.00
0	USD	0	EUR	05/09/2023	(0)	0.00
0	EUR	0	USD	05/10/2023	(0)	0.00
1	USD	1	EUR	05/10/2023	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(0)	0.00

DERIVATIVES	(4,999)	(0.11)
OTHER NET ASSETS	258,148	5.78
TOTAL NET ASSETS	4,461,369	100.00

* Fair valued/illiquid security.

** Defaulted bond.

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

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

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2023



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						
3,405	Angolan Government International Bond	USD	9.500%	12/11/25	3,058	0.02
3,405	Angolan Government International Bond	USD	8.250%	09/05/28	2,777	0.02
3,595	Angolan Government International Bond	USD	8.000%	26/11/29	2,800	0.02
3,311	Angolan Government International Bond	USD	8.750%	14/04/32	2,562	0.01
					11,197	0.07
Armenia						
9,875	Republic of Armenia International Bond	USD	3.950%	26/09/29	7,532	0.05
795	Republic of Armenia International Bond	USD	3.600%	02/02/31	573	0.00
					8,105	0.05
Australia						
42,001	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	41,574	0.26
24,001	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	20,717	0.13
18,720	Sydney Airport Finance	EUR	4.375%	03/05/33	18,661	0.11
42,001	Transurban Finance	EUR	1.750%	29/03/28	38,146	0.24
					119,098	0.74
Austria						
6,000	Erste Group Bank	EUR	1.500%	07/04/26	5,618	0.04
12,000	Erste Group Bank	EUR	0.100%	16/11/28	10,036	0.06
12,000	Erste Group Bank	EUR	0.010%	11/09/29	9,768	0.06
6,000	Erste Group Bank	EUR	0.100%	15/01/30	4,860	0.03
12,000	Erste Group Bank	EUR	1.000%	10/06/30	10,856	0.07
12,000	Erste Group Bank	EUR	0.875%	15/11/32	9,800	0.06
6,000	Erste Group Bank	EUR	4.000%	07/06/33	5,575	0.03
5,676	Klabin Austria	USD	3.200%	12/01/31	4,163	0.03
36,001	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	35,248	0.22
64,202	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	58,490	0.37
30,001	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	26,226	0.16
52,201	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	41,698	0.26
					222,338	1.39
Azerbaijan						
2,365	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,859	0.01
2,781	Southern Gas Corridor	USD	6.875%	24/03/26	2,594	0.02
9,321	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	8,834	0.05
					13,287	0.08
Belgium						
12,000	Aliaxis Finance	EUR	0.875%	08/11/28	9,583	0.06
33,001	Anheuser-Busch InBev	EUR	1.150%	22/01/27	30,305	0.19
12,000	KBC Group	EUR	1.500%	29/03/26	11,385	0.07
6,000	KBC Group	EUR	0.250%	01/03/27	5,374	0.03
12,000	KBC Group	EUR	4.375%	19/04/30	11,907	0.08
12,000	KBC Group	EUR	4.375%	06/12/31	11,950	0.08
12,000	KBC Group	EUR	0.625%	07/12/31	10,246	0.06
42,361	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	45,609	0.29
18,000	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	17,839	0.11
20,401	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	19,472	0.12
28,501	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	26,864	0.17
29,881	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	27,474	0.17
58,201	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	52,663	0.33
31,861	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	27,548	0.17
36,001	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	30,849	0.19
18,000	Proximus	EUR	4.000%	08/03/30	18,157	0.11
					357,225	2.23

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2023



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						
4,130	Inkia Energy	USD	5.875%	09/11/27	3,612	0.02
8,419	Sagicor Financial	USD	5.300%	13/05/28	7,287	0.05
7,473	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	6,204	0.04
					17,103	0.11
Brazil						
4,654	Brazilian Government International Bond	USD	4.625%	13/01/28	4,146	0.03
2,327	Brazilian Government International Bond	USD	4.500%	30/05/29	2,018	0.01
6,608	Brazilian Government International Bond	USD	5.625%	21/02/47	5,115	0.03
7,322	Brazilian Government International Bond	USD	4.750%	14/01/50	4,957	0.03
6,207	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	5,318	0.03
					21,554	0.13
British Virgin Islands						
4,913	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	4,165	0.03
511	New Metro Global	USD	4.800%	15/12/24	321	0.00
378	New Metro Global	USD	4.625%	15/10/25	175	0.00
14,015	New Metro Global	USD	4.500%	02/05/26	5,427	0.03
5,676	NWD	USD	3.750%	14/01/31	4,011	0.03
					14,099	0.09
Canada						
30,001	Bank of Nova Scotia	EUR	3.050%	31/10/24	29,649	0.19
18,000	Bank of Nova Scotia	EUR	0.010%	18/03/25	16,826	0.10
18,001	Bank of Nova Scotia	EUR	0.010%	15/12/27	15,364	0.10
48,061	Fairfax Financial Holdings	EUR	2.750%	29/03/28	43,299	0.27
6,000	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	5,136	0.03
5,424	First Quantum Minerals	USD	8.625%	01/06/31	5,102	0.03
12,000	Great-West Lifeco	EUR	4.700%	16/11/29	12,294	0.08
18,000	Royal Bank of Canada	EUR	0.125%	26/04/27	15,752	0.10
18,000	Royal Bank of Canada	EUR	2.375%	13/09/27	17,125	0.11
30,001	Toronto-Dominion Bank	EUR	0.000%	09/02/24	29,337	0.18
24,001	Toronto-Dominion Bank	EUR	1.707%	28/07/25	22,952	0.14
11,220	Toronto-Dominion Bank	EUR	2.551%	03/08/27	10,531	0.07
					223,367	1.40
Cayman Islands						
4,435	AAC Technologies Holdings	USD	3.750%	02/06/31	2,988	0.02
5,676	Alibaba Group Holding	USD	2.700%	09/02/41	3,473	0.02
1,808	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	1,159	0.01
2,819	Country Garden Holdings	USD	3.875%	22/10/30	739	0.00
2,043	DP World Crescent	USD	4.848%	26/09/28	1,870	0.01
6,101	DP World Salaam	USD	6.000%	Perp.	5,550	0.04
1,703	Gaci First Investment	USD	5.125%	14/02/53	1,406	0.01
7,946	Grupo Aval	USD	4.375%	04/02/30	5,720	0.04
1,892	IHS Holding	USD	6.250%	29/11/28	1,424	0.01
1,006	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	815	0.01
3,652	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	2,195	0.01
16,940	Shimao Group Holdings	USD	6.125%	21/02/24	1,205	0.01
16,762	Shimao Group Holdings	USD	5.600%	15/07/26	1,278	0.01
7,567	Shimao Group Holdings	USD	3.450%	11/01/31	530	0.00
2,270	Sunac China Holdings	USD	6.500%	09/07/23	323	0.00
5,681	Sunac China Holdings	USD	7.500%	01/02/24	782	0.01
10,405	Sunac China Holdings	USD	5.950%	26/04/24	1,432	0.01
1,196	Sunac China Holdings	USD	6.800%	20/10/24	168	0.00
2,703	Sunac China Holdings	USD	7.000%	09/07/25	375	0.00
568	Sunac China Holdings *	USD	7.950%	08/08/22	79	0.00
3,443	Sunac China Holdings *	USD	8.350%	19/04/23	467	0.00
2,768	Yuzhou Group Holdings	USD	6.000%	25/10/23	118	0.00
2,081	Yuzhou Group Holdings	USD	8.375%	30/10/24	89	0.00
5,581	Yuzhou Group Holdings	USD	7.700%	20/02/25	252	0.00
7,032	Yuzhou Group Holdings	USD	6.350%	13/01/27	317	0.00
1,892	Yuzhou Group Holdings *	USD	8.500%	04/02/23	81	0.00
					34,835	0.22

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2023



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						
1,800	Alfa Desarrollo	USD	4.550%	27/09/51	1,212	0.01
1,177	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	660	0.00
378	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	318	0.00
1,720	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,372	0.01
4,294	Interchile	USD	4.500%	30/06/56	3,273	0.02
3,784	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,452	0.02
7,231	VTR Comunicaciones	USD	4.375%	15/04/29	3,386	0.02
					12,673	0.08
Colombia						
567	Colombia Government International Bond	USD	8.000%	20/04/33	529	0.00
1,841	Colombia Government International Bond	USD	7.500%	02/02/34	1,654	0.01
2,072	Colombia Government International Bond	USD	6.125%	18/01/41	1,552	0.01
1,701	Colombia Government International Bond	USD	5.625%	26/02/44	1,165	0.01
					4,900	0.03
Croatia						
5,297	Croatia Government International Bond	EUR	1.500%	17/06/31	4,536	0.03
3,387	Croatia Government International Bond	EUR	2.875%	22/04/32	3,188	0.02
					7,724	0.05
Denmark						
18,000	Carlsberg Breweries	EUR	0.375%	30/06/27	15,719	0.10
					15,719	0.10
Dominican Republic						
7,719	Dominican Republic International Bond	USD	5.500%	22/02/29	6,638	0.04
15,362	Dominican Republic International Bond	USD	4.500%	30/01/30	12,375	0.07
1,684	Dominican Republic International Bond	USD	6.000%	22/02/33	1,427	0.01
1,324	Dominican Republic International Bond	USD	7.450%	30/04/44	1,193	0.01
					21,633	0.13
Finland						
18,000	Aktia Bank	EUR	0.125%	25/10/28	15,202	0.09
6,000	Balder Finland	EUR	1.000%	20/01/29	3,830	0.02
18,001	Elenia Verkko	EUR	0.375%	06/02/27	15,734	0.10
12,300	Finland Government Bond 144A	EUR	2.000%	15/04/24	12,170	0.08
85,202	Finland Government Bond 144A	EUR	0.875%	15/09/25	81,064	0.51
36,001	Finland Government Bond 144A	EUR	0.500%	15/04/26	33,572	0.21
18,001	Finland Government Bond 144A	EUR	0.125%	15/09/31	14,357	0.09
12,000	OP Corporate Bank	EUR	2.875%	15/12/25	11,633	0.07
9,000	OP Corporate Bank	EUR	1.625%	09/06/30	8,295	0.05
35,401	OP Mortgage Bank	EUR	0.010%	19/11/26	31,431	0.20
6,000	SATO	EUR	1.375%	24/02/28	4,540	0.03
6,000	Stora Enso	EUR	0.625%	02/12/30	4,651	0.03
					236,479	1.48
France						
12,000	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	12,023	0.07
12,000	Alstom	EUR	0.000%	11/01/29	9,776	0.06
6,000	APRR	EUR	1.500%	15/01/24	5,928	0.04
7,620	AXA	EUR	5.500%	11/07/43	7,633	0.05
6,000	AXA Bank Europe	EUR	0.010%	22/01/27	5,281	0.03
12,000	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	11,163	0.07
18,001	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	16,298	0.10
24,001	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	23,100	0.14
12,000	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	9,757	0.06

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
24,001	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	21,619	0.13
18,000	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	13,731	0.09
6,000	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	4,435	0.03
12,000	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	11,240	0.07
12,000	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	11,667	0.07
6,000	BNP Paribas	EUR	0.500%	04/06/26	5,585	0.03
18,000	BNP Paribas	EUR	0.250%	13/04/27	15,919	0.10
12,000	BNP Paribas	EUR	0.500%	19/02/28	10,384	0.06
12,000	BNP Paribas	EUR	2.750%	25/07/28	11,170	0.07
24,001	BNP Paribas	EUR	3.875%	23/02/29	23,666	0.15
12,000	BNP Paribas	EUR	3.625%	01/09/29	11,475	0.07
18,001	BNP Paribas	EUR	1.125%	15/01/32	15,331	0.10
12,000	BNP Paribas	EUR	4.125%	24/05/33	12,008	0.07
12,000	BNP Paribas Home Loan	EUR	3.000%	31/01/30	11,784	0.07
6,000	Bouygues	EUR	4.625%	07/06/32	6,291	0.04
18,001	BPCE	EUR	1.000%	24/02/25	17,176	0.11
6,000	BPCE	EUR	0.010%	08/11/26	5,328	0.03
12,000	BPCE	EUR	0.010%	21/01/27	10,570	0.07
30,001	BPCE	EUR	3.250%	12/04/28	29,668	0.19
6,000	BPCE	EUR	4.125%	10/07/28	6,001	0.04
12,000	BPCE	EUR	0.250%	14/01/31	9,049	0.06
6,000	BPCE	EUR	4.500%	13/01/33	6,026	0.04
6,000	BPCE	EUR	4.750%	14/06/34	6,025	0.04
6,000	BPCE	EUR	5.125%	25/01/35	5,818	0.04
12,000	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	10,660	0.07
24,001	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	20,549	0.13
12,000	Carrefour	EUR	2.625%	15/12/27	11,451	0.07
42,001	Credit Agricole	EUR	1.250%	14/04/26	39,032	0.24
6,000	Credit Agricole	EUR	4.000%	12/10/26	5,930	0.04
12,000	Credit Agricole	EUR	1.625%	05/06/30	11,121	0.07
6,000	Credit Agricole	EUR	3.875%	20/04/31	5,930	0.04
72,002	Credit Agricole Home Loan	EUR	1.000%	16/01/29	63,380	0.40
42,001	Credit Agricole Home Loan	EUR	3.125%	18/10/30	41,341	0.26
6,000	Credit Mutuel Arkea	EUR	0.875%	07/05/27	5,316	0.03
6,000	Credit Mutuel Arkea	EUR	3.375%	19/09/27	5,831	0.04
12,000	Credit Mutuel Arkea	EUR	1.875%	25/10/29	11,410	0.07
18,000	Credit Mutuel Home Loan	EUR	3.125%	22/06/27	17,740	0.11
36,001	Electricite de France	EUR	1.000%	13/10/26	32,944	0.21
30,001	EssilorLuxottica	EUR	0.125%	27/05/25	28,028	0.18
18,000	EssilorLuxottica	EUR	0.500%	05/06/28	15,706	0.10
129,903	French Republic Government Bond OAT	EUR	0.000%	25/03/25	122,755	0.77
166,864	French Republic Government Bond OAT	EUR	0.500%	25/05/25	158,378	0.99
48,601	French Republic Government Bond OAT	EUR	1.000%	25/11/25	46,208	0.29
60,601	French Republic Government Bond OAT	EUR	0.000%	25/02/26	55,855	0.35
145,443	French Republic Government Bond OAT	EUR	0.500%	25/05/26	135,184	0.85
66,002	French Republic Government Bond OAT	EUR	0.250%	25/11/26	60,175	0.38
79,802	French Republic Government Bond OAT	EUR	1.000%	25/05/27	74,086	0.46
6,000	French Republic Government Bond OAT	EUR	2.750%	25/10/27	5,957	0.04
82,202	French Republic Government Bond OAT	EUR	0.750%	25/05/28	74,251	0.46
66,602	French Republic Government Bond OAT	EUR	0.750%	25/11/28	59,658	0.37
37,801	French Republic Government Bond OAT	EUR	5.500%	25/04/29	43,017	0.27
63,601	French Republic Government Bond OAT	EUR	0.500%	25/05/29	55,592	0.35
58,201	French Republic Government Bond OAT	EUR	2.500%	25/05/30	57,061	0.36
52,801	French Republic Government Bond OAT	EUR	0.000%	25/11/30	42,910	0.27

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 %
France (continued)						
60,601	French Republic Government Bond OAT	EUR	1.500%	25/05/31	55,044	0.34
92,402	French Republic Government Bond OAT	EUR	0.000%	25/11/31	72,970	0.46
36,601	French Republic Government Bond OAT	EUR	0.000%	25/05/32	28,454	0.18
1,587	iliad	EUR	5.375%	14/06/27	1,570	0.01
6,507	iliad	EUR	5.625%	15/02/30	6,316	0.04
12,000	La Banque Postale Home Loan	EUR	0.010%	22/10/29	9,771	0.06
24,001	La Poste	EUR	2.625%	14/09/28	22,968	0.14
6,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	4,147	0.03
18,001	Orange	EUR	1.125%	15/07/24	17,491	0.11
36,001	Orange	EUR	1.375%	20/03/28	32,709	0.20
6,000	Orange	EUR	0.625%	16/12/33	4,450	0.03
6,000	Pernod Ricard	EUR	0.500%	24/10/27	5,302	0.03
18,000	Pernod Ricard	EUR	1.375%	07/04/29	16,027	0.10
1,800	RCI Banque	EUR	4.625%	13/07/26	1,797	0.01
6,240	RCI Banque	EUR	4.750%	06/07/27	6,219	0.04
10,020	RCI Banque	EUR	4.875%	21/09/28	10,001	0.06
6,000	SCOR	EUR	3.000%	08/06/46	5,640	0.03
33,001	SNCF Reseau	EUR	4.500%	30/01/24	33,114	0.21
6,000	Societe Generale	EUR	1.125%	21/04/26	5,625	0.03
6,000	Societe Generale	EUR	4.250%	06/12/30	5,807	0.04
24,001	Societe Generale	EUR	3.125%	24/02/32	23,693	0.15
12,000	Societe Generale	EUR	5.625%	02/06/33	11,890	0.07
24,001	Suez	EUR	2.375%	24/05/30	21,621	0.13
6,000	TDF Infrastructure	EUR	1.750%	01/12/29	4,840	0.03
12,000	TotalEnergies	EUR	2.625%	Perp.	11,409	0.07
12,000	TotalEnergies	EUR	3.369%	Perp.	11,298	0.07
22,201	TotalEnergies	EUR	1.750%	Perp.	21,522	0.13
6,745	Veolia Environnement	EUR	2.250%	Perp.	6,112	0.04
12,000	WPP Finance	EUR	2.375%	19/05/27	11,308	0.07
					2,169,496	13.57
Georgia						
4,838	Silknet	USD	8.375%	31/01/27	4,384	0.03
					4,384	0.03
Germany						
6,000	BASF	EUR	4.500%	08/03/35	6,214	0.04
18,001	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	15,771	0.10
18,001	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	15,923	0.10
4,020	Commerzbank	EUR	0.500%	04/12/26	3,597	0.02
18,001	Commerzbank	EUR	0.010%	11/03/30	14,585	0.09
7,935	Commerzbank	EUR	1.375%	29/12/31	6,556	0.04
2,640	Deutsche Bank	EUR	1.375%	10/06/26	2,495	0.02
6,000	Deutsche Bank	EUR	1.375%	17/02/32	4,452	0.03
15,600	Deutsche Kreditbank	EUR	3.000%	31/01/35	15,354	0.10
27,661	DZ HYP	EUR	0.010%	12/11/27	23,933	0.15
6,060	E.ON	EUR	1.625%	29/03/31	5,263	0.03
48,001	Eurogrid	EUR	1.875%	10/06/25	46,079	0.29
12,000	Hannover Rueck	EUR	5.875%	26/08/43	12,527	0.08
6,000	Infineon Technologies	EUR	0.625%	17/02/25	5,682	0.03
12,000	ING-DiBa	EUR	0.625%	25/02/29	10,390	0.06
30,001	ING-DiBa	EUR	2.375%	13/09/30	28,483	0.18
46,261	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	43,241	0.27
12,900	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	11,285	0.07
12,000	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	11,220	0.07
6,000	LEG Immobilien	EUR	0.375%	17/01/26	5,386	0.03
6,000	LEG Immobilien	EUR	0.875%	17/01/29	4,789	0.03
6,000	LEG Immobilien	EUR	1.000%	19/11/32	4,184	0.03
30,001	Merck	EUR	1.625%	09/09/80	26,839	0.17
4,364	Novelis Sheet Ingot	EUR	3.375%	15/04/29	3,845	0.02
18,001	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	17,171	0.11
12,000	Robert Bosch	EUR	4.000%	02/06/35	12,189	0.08
6,000	Robert Bosch	EUR	4.375%	02/06/43	6,157	0.04
6,000	Santander Consumer Bank	EUR	4.500%	30/06/26	6,002	0.04
12,000	Santander Consumer Bank	EUR	0.050%	14/02/30	9,788	0.06
12,000	Talanx	EUR	2.250%	05/12/47	10,467	0.06

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
2,857	TK Elevator Holdco	EUR	6.625%	15/07/28	2,452	0.01
5,259	TK Elevator Midco	EUR	4.375%	15/07/27	4,720	0.03
13,200	UniCredit Bank	EUR	0.010%	19/11/27	11,413	0.07
69,182	Volkswagen Financial Services	EUR	0.125%	12/02/27	59,804	0.37
30,001	Volkswagen Leasing	EUR	0.375%	20/07/26	26,609	0.17
12,000	Vonovia	EUR	0.250%	01/09/28	9,343	0.06
12,000	Vonovia	EUR	0.625%	14/12/29	9,041	0.06
12,000	Vonovia	EUR	0.750%	01/09/32	8,256	0.05
8,332	ZF Finance	EUR	3.750%	21/09/28	7,518	0.05
					529,023	3.31
Greece						
4,162	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	3,575	0.02
2,838	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	2,327	0.02
					5,902	0.04
Guatemala						
18,646	CT Trust	USD	5.125%	03/02/32	13,732	0.08
1,892	Guatemala Government Bond	USD	4.900%	01/06/30	1,621	0.01
2,762	Guatemala Government Bond	USD	4.650%	07/10/41	2,031	0.01
3,084	Guatemala Government Bond	USD	6.125%	01/06/50	2,604	0.02
					19,988	0.12
Honduras						
315	Honduras Government International Bond	USD	7.500%	15/03/24	288	0.00
					288	0.00
Hong Kong						
6,850	Xiaomi Best Time International	USD	4.100%	14/07/51	3,718	0.02
					3,718	0.02
Hungary						
4,408	Hungary Government International Bond	USD	6.250%	22/09/32	4,150	0.02
3,784	Hungary Government International Bond	EUR	1.750%	05/06/35	2,661	0.02
946	Hungary Government International Bond	USD	7.625%	29/03/41	980	0.01
5,335	Hungary Government International Bond	EUR	1.500%	17/11/50	2,757	0.02
1,324	Hungary Government International Bond	USD	3.125%	21/09/51	757	0.00
4,255	Magyar Export-Import Bank	USD	6.125%	04/12/27	3,862	0.02
					15,167	0.09
India						
5,675	Adani Green Energy	USD	4.375%	08/09/24	4,812	0.03
1,892	Adani Green Energy via Prayatna Developers via Parampuja Solar Energy	USD	6.250%	10/12/24	1,664	0.01
8,072	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	5,424	0.03
13,735	Future Retail	USD	5.600%	22/01/25	94	0.00
15,649	JSW Hydro Energy	USD	4.125%	18/05/31	12,115	0.08
5,443	JSW Steel	USD	5.050%	05/04/32	4,036	0.03
12,672	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	9,906	0.06
					38,051	0.24
Indonesia						
3,629	Bank Mandiri Persero	USD	5.500%	04/04/26	3,326	0.02
7,689	Bank Negara Indonesia Persero	USD	4.300%	Perp.	5,840	0.04
3,216	Indonesia Government International Bond	USD	8.500%	12/10/35	3,844	0.02
378	Indonesia Government International Bond	USD	6.750%	15/01/44	407	0.00
832	Indonesia Government International Bond	USD	5.650%	11/01/53	800	0.01
1,041	Pertamina Persero	USD	4.175%	21/01/50	754	0.00
					14,971	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 %
Ireland						
12,000	AIB Group	EUR	0.500%	17/11/27	10,459	0.07
12,000	AIB Group	EUR	4.625%	23/07/29	11,793	0.07
12,000	Bank of Ireland Group	EUR	0.375%	10/05/27	10,578	0.07
10,680	Bank of Ireland Group	EUR	5.000%	04/07/31	10,671	0.07
6,900	Ireland Government Bond	EUR	3.400%	18/03/24	6,908	0.04
35,401	Ireland Government Bond	EUR	1.000%	15/05/26	33,468	0.21
52,981	Ireland Government Bond	EUR	1.100%	15/05/29	48,072	0.30
9,344	Jazz Securities 144A	USD	4.375%	15/01/29	7,652	0.05
12,001	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	9,976	0.06
36,001	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	32,762	0.20
13,861	Vodafone International Financing	EUR	3.750%	02/12/34	13,445	0.08
					195,784	1.22
Isle of Man						
1,670	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	1,315	0.01
3,784	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	3,462	0.02
					4,777	0.03
Italy						
6,000	A2A	EUR	1.500%	16/03/28	5,348	0.03
24,001	Autostrade per l'Italia	EUR	2.000%	04/12/28	21,010	0.13
18,000	Credit Agricole Italia	EUR	1.000%	25/03/27	16,259	0.10
4,364	Enel	EUR	1.875%	Perp.	3,169	0.02
3,968	Enel	EUR	6.375%	Perp.	4,004	0.03
2,613	Enel	EUR	6.625%	Perp.	2,634	0.02
8,332	Eni	EUR	2.625%	Perp.	7,695	0.05
12,000	Intesa Sanpaolo	EUR	2.125%	30/08/23	11,970	0.08
6,000	Intesa Sanpaolo	EUR	1.750%	20/03/28	5,370	0.03
6,000	Intesa Sanpaolo	EUR	1.750%	04/07/29	5,141	0.03
9,000	Intesa Sanpaolo	EUR	4.875%	19/05/30	8,999	0.06
54,601	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	54,165	0.34
178,804	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	175,886	1.10
72,002	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	71,962	0.45
73,022	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	70,794	0.44
54,001	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	51,736	0.32
60,001	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	57,608	0.36
90,002	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	84,744	0.53
46,681	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	43,054	0.27
90,002	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	85,173	0.53
79,922	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	71,479	0.45
93,362	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	86,756	0.54
149,403	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	124,704	0.78
60,001	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	49,441	0.31
90,002	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	72,498	0.45
60,001	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	68,846	0.43
60,001	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	46,862	0.29
10,273	Republic of Italy Government International Bond	USD	2.875%	17/10/29	8,221	0.05
5,676	Republic of Italy Government International Bond	USD	3.875%	06/05/51	3,761	0.02
9,363	Telecom Italia 144A	USD	5.303%	30/05/24	8,357	0.05
6,000	UniCredit	EUR	1.250%	25/06/25	5,810	0.04
6,000	UniCredit	EUR	1.250%	16/06/26	5,632	0.04
8,040	UniCredit	EUR	0.800%	05/07/29	6,735	0.04
1,190	UniCredit	EUR	2.000%	23/09/29	1,125	0.01
6,000	UniCredit	EUR	0.850%	19/01/31	4,580	0.03
4,563	UniCredit	EUR	2.731%	15/01/32	3,995	0.03
					1,355,523	8.48

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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 %
Ivory Coast						
1,892	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,477	0.01
4,537	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,890	0.02
7,813	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	5,561	0.04
					10,928	0.07
Japan						
30,001	Asahi Group Holdings	EUR	0.336%	19/04/27	26,310	0.16
18,000	East Japan Railway	EUR	2.614%	08/09/25	17,507	0.11
48,001	East Japan Railway	EUR	1.850%	13/04/33	40,845	0.26
12,000	Mizuho Financial Group	EUR	0.470%	06/09/29	9,842	0.06
12,000	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	9,792	0.06
18,001	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	15,015	0.09
43,801	Takeda Pharmaceutical	EUR	2.250%	21/11/26	41,482	0.26
18,000	Takeda Pharmaceutical	EUR	3.000%	21/11/30	16,934	0.11
					177,727	1.11
Jersey						
2,777	Adient Global Holdings 144A	USD	7.000%	15/04/28	2,576	0.02
12,001	Glencore Finance Europe	EUR	1.750%	17/03/25	11,515	0.07
					14,091	0.09
Liberia						
14,283	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	14,250	0.09
2,777	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	2,715	0.02
					16,965	0.11
Luxembourg						
4,063	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	3,214	0.02
6,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	4,746	0.03
12,000	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	11,381	0.07
2,154	Dana Financing Luxembourg	EUR	8.500%	15/07/31	2,228	0.01
12,000	DH Europe Finance II	EUR	0.200%	18/03/26	10,881	0.07
12,000	DH Europe Finance II	EUR	0.750%	18/09/31	9,514	0.06
120,003	European Financial Stability Facility	EUR	0.875%	26/07/27	109,438	0.68
240,005	European Financial Stability Facility	EUR	0.050%	17/10/29	199,018	1.25
6,000	Grand City Properties	EUR	0.125%	11/01/28	4,490	0.03
6,000	Grand City Properties	EUR	1.500%	Perp.	2,452	0.02
8,100	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	7,425	0.05
6,000	Highland Holdings	EUR	0.318%	15/12/26	5,306	0.03
17,880	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	16,030	0.10
2,410	Kenbourne Invest	USD	6.875%	26/11/24	1,925	0.01
5,640	Kenbourne Invest	USD	4.700%	22/01/28	3,473	0.02
6,000	Logicor Financing	EUR	1.625%	15/07/27	4,988	0.03
6,780	Logicor Financing	EUR	0.875%	14/01/31	4,550	0.03
24,001	Medtronic Global Holdings	EUR	0.375%	15/10/28	20,312	0.13
6,000	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,776	0.03
4,744	Millicom International Cellular	USD	6.250%	25/03/29	3,902	0.02
5,416	Millicom International Cellular	USD	4.500%	27/04/31	3,821	0.02
11,783	Minerva Luxembourg	USD	4.375%	18/03/31	8,465	0.05
6,149	Minerva Luxembourg 144A	USD	4.375%	18/03/31	4,417	0.03
6,000	Segro Capital	EUR	0.500%	22/09/31	4,294	0.03
11,400	SELP Finance	EUR	3.750%	10/08/27	10,686	0.07
10,375	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	8,144	0.05
24,001	Traton Finance Luxembourg	EUR	4.000%	16/09/25	23,726	0.15
9,840	Tyco Electronics Group	EUR	0.000%	16/02/29	8,036	0.05
					501,638	3.14
Macedonia						
6,981	North Macedonia Government International Bond	EUR	3.675%	03/06/26	6,545	0.04
					6,545	0.04
Mauritius						
5,118	Clean Renewable Power	USD	4.250%	25/03/27	4,123	0.03
5,676	HTA Group	USD	7.000%	18/12/25	4,936	0.03
8,866	India Cleantech Energy	USD	4.700%	10/08/26	7,130	0.04
6,622	India Green Energy Holdings	USD	5.375%	29/04/24	5,935	0.04

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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 %
Mauritius (continued)						
9,289	India Toll Roads	USD	5.500%	19/08/24	8,227	0.05
2,459	Network i2i	USD	5.650%	Perp.	2,195	0.01
					32,546	0.20
Mexico						
11,351	Axtel	USD	6.375%	14/11/24	10,619	0.07
2,834	Braskem Idesa	USD	7.450%	15/11/29	1,727	0.01
4,761	Cemex	USD	5.125%	Perp.	3,887	0.02
1,587	Cemex	USD	9.125%	Perp.	1,475	0.01
410	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	354	0.00
757	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	610	0.00
728	Fermaca Enterprises	USD	6.375%	30/03/38	641	0.00
8,078	Infraestructura Energetica Nova	USD	4.875%	14/01/48	5,612	0.03
17,922	Infraestructura Energetica Nova	USD	4.750%	15/01/51	12,131	0.08
2,072	Mexico City Airport Trust	USD	5.500%	31/07/47	1,661	0.01
9,573	Mexico Government International Bond	USD	3.500%	12/02/34	7,371	0.05
378	Mexico Government International Bond	USD	6.350%	09/02/35	365	0.00
25,332	Mexico Government International Bond	USD	5.750%	Perp.	20,779	0.13
5,675	Sitios Latinoamerica	USD	5.375%	04/04/32	4,713	0.03
4,991	Sixsigma Networks Mexico	USD	7.500%	02/05/25	4,114	0.03
3,784	Trust Fibra Uno	USD	5.250%	30/01/26	3,383	0.02
3,021	Trust Fibra Uno	USD	4.869%	15/01/30	2,449	0.02
					81,891	0.51
Morocco						
9,838	Morocco Government International Bond	USD	5.500%	11/12/42	7,783	0.05
					7,783	0.05
Netherlands						
6,110	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	5,504	0.03
12,000	ABN AMRO Bank	EUR	1.450%	12/04/38	9,518	0.06
14,040	Adecco International Financial Services	EUR	0.125%	21/09/28	11,596	0.07
12,000	AGCO International Holdings	EUR	0.800%	06/10/28	9,998	0.06
12,000	Akzo Nobel	EUR	1.625%	14/04/30	10,320	0.07
6,893	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	6,117	0.04
8,100	Alliander	EUR	1.625%	Perp.	7,477	0.05
12,000	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	11,264	0.07
7,800	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	6,840	0.04
18,001	Atradius Finance	EUR	5.250%	23/09/44	17,679	0.11
5,760	BMW Finance	EUR	3.625%	22/05/35	5,763	0.04
1,682	Braskem Netherlands Finance	USD	7.250%	13/02/33	1,516	0.01
6,000	Brenntag Finance	EUR	1.125%	27/09/25	5,646	0.04
18,001	Cooperatieve Rabobank	EUR	0.625%	26/04/26	16,576	0.10
6,000	CRH Funding	EUR	1.875%	09/01/24	5,935	0.04
6,000	CTP	EUR	0.875%	20/01/26	5,124	0.03
9,480	CTP	EUR	0.750%	18/02/27	7,628	0.05
6,000	CTP	EUR	1.500%	27/09/31	4,188	0.03
7,980	Danfoss Finance I	EUR	0.375%	28/10/28	6,623	0.04
12,000	de Volksbank	EUR	1.750%	22/10/30	10,898	0.07
18,001	EDP Finance	EUR	1.875%	29/09/23	17,925	0.11
18,001	EDP Finance	EUR	1.875%	13/10/25	17,196	0.11
12,000	EDP Finance	EUR	1.875%	21/09/29	10,709	0.07
33,001	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	30,745	0.19
22,261	Enel Finance International	EUR	0.500%	17/06/30	17,585	0.11
14,580	Essity Capital	EUR	3.000%	21/09/26	14,182	0.09
6,000	Global Switch Finance	EUR	1.375%	07/10/30	4,994	0.03
8,640	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	7,176	0.05
6,000	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	3,508	0.02
6,000	Iberdrola International	EUR	1.450%	Perp.	5,191	0.03
24,001	Iberdrola International	EUR	2.250%	Perp.	19,769	0.12
18,001	ING Bank	EUR	0.500%	17/02/27	16,176	0.10
24,001	ING Bank	EUR	0.125%	08/12/31	18,642	0.12
24,001	ING Groep	EUR	2.125%	23/05/26	22,895	0.14
12,000	ING Groep	EUR	2.500%	15/02/29	11,747	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 %
Netherlands (continued)						
6,000	ING Groep	EUR	2.125%	26/05/31	5,453	0.03
12,000	ING Groep	EUR	0.875%	09/06/32	10,146	0.06
12,000	Koninklijke DSM	EUR	0.625%	23/06/32	9,199	0.06
12,000	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	11,789	0.07
82,862	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	78,182	0.49
106,682	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	96,662	0.60
15,001	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	12,451	0.08
9,000	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	7,285	0.05
12,000	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	9,927	0.06
4,101	OI European Group	EUR	2.875%	15/02/25	4,006	0.03
25,690	Prosus	USD	3.832%	08/02/51	14,464	0.09
10,440	RELX Finance	EUR	3.750%	12/06/31	10,438	0.07
12,000	Repsol International Finance	EUR	0.250%	02/08/27	10,462	0.07
2,381	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	2,079	0.01
11,688	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	10,207	0.06
6,000	Repsol International Finance	EUR	4.247%	Perp.	5,415	0.03
6,000	Sagax	EUR	0.750%	26/01/28	4,552	0.03
6,000	Signify	EUR	2.000%	11/05/24	5,886	0.04
6,900	Signify	EUR	2.375%	11/05/27	6,365	0.04
13,860	Sika Capital	EUR	3.750%	03/05/30	13,823	0.09
6,904	Telefonica Europe	EUR	2.376%	Perp.	5,445	0.03
2,381	Telefonica Europe	EUR	2.875%	Perp.	2,053	0.01
5,158	Telefonica Europe	EUR	4.375%	Perp.	5,042	0.03
42,001	TenneT Holding	EUR	1.000%	13/06/26	39,130	0.25
24,001	TenneT Holding	EUR	2.995%	Perp.	23,663	0.15
12,000	Unilever Finance Netherlands	EUR	1.250%	28/02/31	10,247	0.06
13,320	Universal Music Group	EUR	4.000%	13/06/31	13,287	0.08
6,000	Volkswagen International Finance	EUR	3.750%	28/09/27	5,869	0.04
6,000	Volkswagen International Finance	EUR	4.250%	29/03/29	5,966	0.04
12,000	Volkswagen International Finance	EUR	3.500%	Perp.	11,288	0.07
2,777	VZ Secured Financing 144A	USD	5.000%	15/01/32	2,053	0.01
7,538	Wintershall Dea Finance 2	EUR	3.000%	Perp.	5,918	0.04
6,000	ZF Europe Finance	EUR	2.000%	23/02/26	5,472	0.03
3,571	Ziggo 144A	USD	4.875%	15/01/30	2,719	0.02
					851,593	5.33
New Zealand						
30,001	ASB Finance	EUR	0.625%	18/10/24	28,707	0.18
12,000	ASB Finance	EUR	0.250%	08/09/28	9,789	0.06
18,000	Bank of New Zealand	EUR	2.552%	29/06/27	17,155	0.11
24,001	BNZ International Funding	EUR	0.625%	03/07/25	22,434	0.14
6,000	Westpac Securities	EUR	1.099%	24/03/26	5,519	0.03
6,720	Westpac Securities	EUR	0.427%	14/12/26	5,916	0.04
					89,520	0.56
Norway						
11,940	DNB Bank	EUR	3.625%	16/02/27	11,700	0.07
18,000	DNB Bank	EUR	0.375%	18/01/28	15,827	0.10
42,001	DNB Boligkredditt	EUR	0.625%	19/06/25	39,472	0.25
30,001	DNB Boligkredditt	EUR	0.010%	21/01/31	23,462	0.14
18,001	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	15,755	0.10
					106,216	0.66
Oman						
15,135	Oman Government International Bond	USD	7.375%	28/10/32	15,271	0.10
14,756	Oman Government International Bond	USD	6.750%	17/01/48	13,029	0.08
					28,300	0.18
Paraguay						
1,722	Paraguay Government International Bond	USD	3.849%	28/06/33	1,373	0.01
9,459	Paraguay Government International Bond	USD	6.100%	11/08/44	8,230	0.05

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BONDS					EUR	%
Paraguay (continued)						
4,086	Paraguay Government International Bond	USD	5.600%	13/03/48	3,295	0.02
757	Paraguay Government International Bond	USD	5.400%	30/03/50	594	0.00
					13,492	0.08
Peru						
3,311	Consorcio Transmantaro	USD	4.700%	16/04/34	2,812	0.02
1,135	Consorcio Transmantaro	USD	5.200%	11/04/38	967	0.01
734	Fenix Power Peru	USD	4.317%	20/09/27	633	0.00
2,611	Peruvian Government International Bond	USD	2.783%	23/01/31	2,050	0.01
1,514	Peruvian Government International Bond	USD	8.750%	21/11/33	1,762	0.01
5,373	Peruvian Government International Bond	USD	3.000%	15/01/34	4,102	0.03
					12,326	0.08
Philippines						
6,822	Globe Telecom	USD	3.000%	23/07/35	4,706	0.03
2,238	Philippine Government International Bond	USD	5.609%	13/04/33	2,170	0.01
586	Philippine Government International Bond	USD	6.375%	23/10/34	602	0.00
4,068	Philippine Government International Bond	USD	5.500%	17/01/48	3,830	0.03
					11,308	0.07
Poland						
770	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	703	0.00
38,401	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	33,771	0.21
2,875	Republic of Poland Government International Bond	USD	5.500%	04/04/53	2,659	0.02
					37,133	0.23
Portugal						
18,000	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	17,173	0.11
					17,173	0.11
Qatar						
6,960	Ahli Bank	USD	4.000%	Perp.	5,661	0.03
					5,661	0.03
Romania						
7,567	Romanian Government International Bond	USD	3.000%	27/02/27	6,296	0.04
90,002	Romanian Government International Bond	EUR	2.124%	16/07/31	68,439	0.43
1,268	Romanian Government International Bond	EUR	2.875%	13/04/42	782	0.00
908	Romanian Government International Bond	USD	6.125%	22/01/44	804	0.00
13,746	Romanian Government International Bond	EUR	4.625%	03/04/49	10,648	0.07
					86,969	0.54
Saudi Arabia						
15,324	Saudi Government International Bond	USD	3.250%	17/11/51	9,866	0.06
378	Saudi Government International Bond	USD	3.750%	21/01/55	263	0.00
					10,129	0.06
Serbia						
19,335	Serbia International Bond	EUR	1.500%	26/06/29	14,989	0.09
3,481	Serbia International Bond	USD	2.125%	01/12/30	2,460	0.02
1,646	Serbia International Bond	USD	6.500%	26/09/33	1,483	0.01
7,100	Serbia International Bond	EUR	2.050%	23/09/36	4,373	0.03
					23,305	0.15
Singapore						
11,368	Continuum Energy Levanter	USD	4.500%	09/02/27	9,716	0.06
24,000	DBS Bank	EUR	2.812%	13/10/25	23,393	0.15
1,041	Medco Bell	USD	6.375%	30/01/27	894	0.00
18,000	United Overseas Bank	EUR	0.387%	17/03/25	16,932	0.11
					50,935	0.32

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BONDS					EUR	%
South Africa						
9,232	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	7,741	0.05
1,892	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	1,334	0.01
					9,075	0.06
South Korea						
12,000	Kookmin Bank	EUR	0.048%	19/10/26	10,570	0.07
24,001	Korea Housing Finance	EUR	0.723%	22/03/25	22,604	0.14
					33,174	0.21
Spain						
6,000	Abertis Infraestructuras	EUR	1.625%	15/07/29	5,197	0.03
12,000	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	12,191	0.08
6,000	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	5,558	0.03
2,857	Banco de Sabadell	EUR	5.625%	06/05/26	2,844	0.02
12,000	Banco de Sabadell	EUR	5.125%	10/11/28	12,107	0.08
5,158	Banco de Sabadell	EUR	6.000%	16/08/33	4,769	0.03
6,000	Banco Santander	EUR	0.100%	26/01/25	5,854	0.04
6,000	Banco Santander	EUR	0.200%	11/02/28	5,027	0.03
12,000	Banco Santander	EUR	0.125%	04/06/30	9,526	0.06
6,000	Banco Santander	EUR	5.750%	23/08/33	5,963	0.04
6,000	Bankinter	EUR	4.375%	03/05/30	5,953	0.04
12,000	CaixaBank	EUR	1.125%	27/03/26	11,034	0.07
24,001	CaixaBank	EUR	0.750%	10/07/26	22,336	0.14
18,001	CaixaBank	EUR	4.625%	16/05/27	17,841	0.11
12,000	CaixaBank	EUR	1.250%	18/06/31	10,495	0.06
6,000	CaixaBank	EUR	6.250%	23/02/33	6,038	0.04
6,000	CaixaBank	EUR	6.125%	30/05/34	5,954	0.04
12,000	Cellnex Finance	EUR	2.250%	12/04/26	11,259	0.07
2,777	Griifols Escrow Issuer	EUR	3.875%	15/10/28	2,383	0.01
6,348	Iberdrola Finanzas	EUR	4.875%	Perp.	6,162	0.04
86,702	Instituto de Credito Oficial	EUR	0.200%	31/01/24	84,865	0.53
6,745	Lorca Telecom Bondco	EUR	4.000%	18/09/27	6,168	0.04
18,001	Red Electrica Financiaciones	EUR	1.250%	13/03/27	16,719	0.10
6,000	Santander Consumer Finance	EUR	0.500%	14/11/26	5,299	0.03
72,002	Spain Government Bond	EUR	5.750%	30/07/32	85,725	0.54
46,801	Spain Government Bond 144A	EUR	4.400%	31/10/23	46,894	0.29
39,901	Spain Government Bond 144A	EUR	4.800%	31/01/24	40,136	0.25
16,800	Spain Government Bond 144A	EUR	0.250%	30/07/24	16,206	0.10
48,841	Spain Government Bond 144A	EUR	2.750%	31/10/24	48,407	0.30
110,402	Spain Government Bond 144A	EUR	4.650%	30/07/25	113,092	0.71
24,001	Spain Government Bond 144A	EUR	2.150%	31/10/25	23,377	0.15
62,401	Spain Government Bond 144A	EUR	1.950%	30/04/26	60,094	0.38
93,422	Spain Government Bond 144A	EUR	1.300%	31/10/26	87,680	0.55
93,002	Spain Government Bond 144A	EUR	1.500%	30/04/27	87,175	0.54
57,121	Spain Government Bond 144A	EUR	1.450%	31/10/27	53,007	0.33
163,144	Spain Government Bond 144A	EUR	1.400%	30/07/28	149,392	0.93
57,481	Spain Government Bond 144A	EUR	1.450%	30/04/29	52,167	0.33
105,002	Spain Government Bond 144A	EUR	0.500%	30/04/30	87,703	0.55
68,642	Spain Government Bond 144A	EUR	0.100%	30/04/31	53,839	0.34
39,001	Spain Government Bond 144A	EUR	0.500%	31/10/31	31,183	0.19
					1,317,619	8.24
Supranational						
1,400	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	1,169	0.01
3,967	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	2,963	0.02
3,677	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	USD	6.000%	15/06/27	3,314	0.02
3,174	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	2,466	0.01
3,948	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	3,116	0.02
180,004	European Investment Bank	EUR	0.625%	22/01/29	157,640	0.99
180,004	European Investment Bank	EUR	0.000%	09/09/30	145,339	0.91
150,003	European Stability Mechanism	EUR	0.500%	05/03/29	129,946	0.81
120,003	European Stability Mechanism	EUR	0.010%	04/03/30	98,105	0.61

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BONDS						EUR %
Supranational (continued)						
120,003	European Union	EUR	2.875%	04/04/28	118,652	0.74
120,003	European Union	EUR	0.000%	04/10/30	96,848	0.61
138,603	European Union	EUR	0.000%	04/07/31	109,345	0.68
					868,903	5.43
Sweden						
12,000	Essity	EUR	1.125%	27/03/24	11,750	0.07
9,000	Scania	EUR	2.250%	03/06/25	8,664	0.06
6,000	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	5,931	0.04
12,000	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	11,843	0.07
6,000	Svenska Handelsbanken	EUR	1.000%	15/04/25	5,691	0.04
18,001	Svenska Handelsbanken	EUR	3.375%	17/02/28	17,570	0.11
8,280	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	6,605	0.04
4,364	Verisure Holding	EUR	9.250%	15/10/27	4,653	0.03
2,381	Verisure Midholding	EUR	5.250%	15/02/29	2,070	0.01
					74,777	0.47
Switzerland						
24,001	Credit Suisse Group	EUR	3.250%	02/04/26	23,139	0.15
12,000	UBS	EUR	0.500%	31/03/31	9,228	0.06
12,001	UBS Group	EUR	1.250%	17/07/25	11,491	0.07
6,000	UBS Group	EUR	1.000%	24/06/27	5,322	0.03
12,000	UBS Group	EUR	4.625%	17/03/28	11,839	0.07
12,000	UBS Group	EUR	4.375%	11/01/31	11,689	0.07
12,000	UBS Group	EUR	0.875%	03/11/31	8,899	0.06
					81,607	0.51
Thailand						
5,392	Bangkok Bank	USD	3.466%	23/09/36	4,030	0.03
1,672	Thaioil Treasury Center	USD	5.375%	20/11/48	1,326	0.01
6,054	Thaioil Treasury Center	USD	3.500%	17/10/49	3,538	0.02
					8,894	0.06
Ukraine						
2,081	Ukraine Government International Bond	USD	7.750%	01/09/26	464	0.01
435	Ukraine Government International Bond	USD	7.750%	01/09/28	97	0.00
1,939	Ukraine Government International Bond	USD	9.750%	01/11/30	445	0.00
22,131	Ukraine Government International Bond	USD	7.253%	15/03/35	4,767	0.03
					5,773	0.04
United Arab Emirates						
2,346	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	2,000	0.01
2,705	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,800	0.01
7,368	Sweihan PV Power	USD	3.625%	31/01/49	5,466	0.04
					9,266	0.06
United Kingdom						
6,000	Barclays	EUR	0.750%	09/06/25	5,776	0.04
12,000	Barclays	EUR	0.577%	09/08/29	9,620	0.06
10,800	Barclays	EUR	5.262%	29/01/34	10,809	0.07
12,000	British Telecommunications	EUR	2.125%	26/09/28	11,090	0.07
16,740	British Telecommunications	EUR	3.750%	13/05/31	16,349	0.10
12,000	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	10,947	0.07
12,000	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	10,434	0.07
719	Fresnillo	USD	4.250%	02/10/50	494	0.00
12,000	Informa	EUR	1.250%	22/04/28	10,426	0.07
30,001	Lloyds Bank	EUR	0.125%	18/06/26	26,947	0.17
12,300	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	11,726	0.07
18,001	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	17,541	0.11
6,000	Nationwide Building Society	EUR	0.625%	25/03/27	5,374	0.03
6,000	Nationwide Building Society	EUR	2.000%	25/07/29	5,742	0.04
6,000	NatWest Group	EUR	2.000%	04/03/25	5,891	0.04
6,000	NatWest Group	EUR	4.067%	06/09/28	5,820	0.04
18,001	NatWest Group	EUR	4.771%	16/02/29	17,746	0.11
6,480	NatWest Group	EUR	0.780%	26/02/30	5,172	0.03
6,000	NatWest Markets	EUR	0.125%	12/11/25	5,436	0.03
6,000	Santander UK	EUR	0.050%	12/01/27	5,276	0.03

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BONDS						EUR %
United Kingdom (continued)						
18,001	Santander UK Group Holdings	EUR	0.603%	13/09/29	14,373	0.09
18,001	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	16,440	0.10
2,740	Tullow Oil	USD	7.000%	01/03/25	1,544	0.01
8,411	Tullow Oil	USD	10.250%	15/05/26	5,867	0.04
9,459	Vedanta Resources Finance II	USD	13.875%	21/01/24	7,917	0.05
5,184	Vedanta Resources Finance II	USD	8.950%	11/03/25	3,592	0.02
6,348	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	4,883	0.03
4,364	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	3,239	0.02
8,729	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	6,662	0.04
3,518	Vodafone Group	USD	6.250%	03/10/78	3,196	0.02
4,030	Vodafone Group	USD	3.250%	04/06/81	3,258	0.02
					269,587	1.69
United States						
3,730	ADT Security 144A	USD	4.125%	01/08/29	2,956	0.02
4,154	ADT Security 144A	USD	4.875%	15/07/32	3,261	0.02
19,920	American Tower	EUR	0.450%	15/01/27	17,297	0.11
15,720	American Tower	EUR	4.125%	16/05/27	15,556	0.10
6,000	Apple	EUR	1.625%	10/11/26	5,644	0.04
3,968	Aramark Services 144A	USD	6.375%	01/05/25	3,636	0.02
18,000	AT&T	EUR	1.800%	05/09/26	16,817	0.11
12,000	AT&T	EUR	2.350%	05/09/29	10,917	0.07
12,000	AT&T	EUR	0.800%	04/03/30	9,793	0.06
4,364	AT&T	EUR	2.875%	Perp.	4,034	0.03
2,584	Avantor Funding	EUR	2.625%	01/11/25	2,485	0.02
2,814	Ball	USD	6.875%	15/03/28	2,633	0.02
12,000	Bank of America	EUR	1.379%	07/02/25	11,792	0.07
18,000	Bank of America	EUR	4.134%	12/06/28	17,840	0.11
6,000	Bank of America	EUR	0.583%	24/08/28	5,129	0.03
5,676	Braskem America Finance	USD	7.125%	22/07/41	5,028	0.03
3,968	Builders FirstSource 144A	USD	4.250%	01/02/32	3,168	0.02
4,639	Catalent Pharma Solutions	EUR	2.375%	01/03/28	3,754	0.02
13,886	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	12,411	0.08
3,174	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	2,376	0.01
4,364	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	3,145	0.02
6,000	Celanese US Holdings	EUR	1.250%	11/02/25	5,658	0.04
2,751	Centene	USD	4.250%	15/12/27	2,367	0.01
3,707	Chart Industries 144A	USD	7.500%	01/01/30	3,471	0.02
2,381	Chart Industries 144A	USD	9.500%	01/01/31	2,317	0.01
4,761	Cheniere Energy	USD	4.625%	15/10/28	4,079	0.03
24,001	Citigroup	EUR	1.500%	24/07/26	22,531	0.14
12,180	Citigroup	EUR	0.500%	08/10/27	10,730	0.07
4,990	Darling Ingredients 144A	EUR	6.000%	15/06/30	4,471	0.03
7,320	Equinix	EUR	1.000%	15/03/33	5,449	0.03
19,620	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	16,517	0.10
7,935	Ford Motor Credit	USD	5.584%	18/03/24	7,228	0.05
8,400	Ford Motor Credit	EUR	4.867%	03/08/27	8,255	0.05
8,927	Ford Motor Credit	USD	7.200%	10/06/30	8,274	0.05
2,777	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	1,977	0.01
7,380	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	6,555	0.04
6,348	Gen Digital 144A	USD	6.750%	30/09/27	5,808	0.04
3,571	Gen Digital 144A	USD	7.125%	30/09/30	3,275	0.02
3,000	General Motors Financial	EUR	0.955%	07/09/23	2,984	0.02
1,984	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	1,581	0.01
6,348	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	4,857	0.03
1,106	IQVIA 144A	USD	6.500%	15/05/30	1,025	0.01
10,316	Iron Mountain 144A	USD	7.000%	15/02/29	9,483	0.06
42,001	JPMorgan Chase & Co	EUR	1.090%	11/03/27	38,420	0.24
12,000	JPMorgan Chase & Co	EUR	1.638%	18/05/28	10,865	0.07
12,000	Linde	EUR	1.625%	01/12/25	11,459	0.07
4,364	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	3,973	0.02
24,001	McDonald's	EUR	2.375%	27/11/24	23,578	0.15

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
3,174	Medline Borrower 144A	USD	3.875%	01/04/29	2,524	0.02
6,000	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	5,249	0.03
18,000	Morgan Stanley	EUR	1.342%	23/10/26	16,734	0.10
6,000	Morgan Stanley	EUR	0.406%	29/10/27	5,236	0.03
18,120	Morgan Stanley	EUR	4.813%	25/10/28	18,333	0.11
12,000	Morgan Stanley	EUR	4.656%	02/03/29	12,073	0.08
6,000	Morgan Stanley	EUR	0.495%	26/10/29	4,898	0.03
6,000	Morgan Stanley	EUR	5.148%	25/01/34	6,296	0.04
2,777	Nexstar Media 144A	USD	5.625%	15/07/27	2,376	0.01
3,571	Nexstar Media 144A	USD	4.750%	01/11/28	2,844	0.02
6,904	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	5,623	0.03
3,622	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	3,366	0.02
22,801	Parker-Hannifin	EUR	1.125%	01/03/25	21,659	0.14
13,800	PepsiCo	EUR	0.500%	06/05/28	12,005	0.07
4,868	PRA Health Sciences 144A	USD	2.875%	15/07/26	4,044	0.03
3,174	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	2,858	0.02
7,538	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	6,102	0.04
7,142	Regal Rexnord 144A	USD	6.050%	15/02/26	6,556	0.04
1,984	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,568	0.01
11,903	Sirius XM Radio 144A	USD	4.125%	01/07/30	8,919	0.06
10,324	Sirius XM Radio 144A	USD	3.875%	01/09/31	7,330	0.05
7,490	Sprint	USD	7.875%	15/09/23	6,888	0.04
5,555	Sprint	USD	7.625%	01/03/26	5,293	0.03
1,984	Sprint Capital	USD	8.750%	15/03/32	2,200	0.01
5,951	Tenet Healthcare	USD	5.125%	01/11/27	5,213	0.03
5,396	Tenet Healthcare 144A	USD	6.750%	15/05/31	4,964	0.03
12,000	Thermo Fisher Scientific	EUR	1.950%	24/07/29	10,865	0.07
9,083	Travel & Leisure 144A	USD	4.500%	01/12/29	7,092	0.04
9,506	United Rentals North America 144A	USD	6.000%	15/12/29	8,701	0.05
39,729	United States Treasury Bill	USD	0.000%	25/07/23	36,304	0.23
4,919	United States Treasury Bill	USD	0.000%	29/08/23	4,472	0.03
32,162	United States Treasury Bill	USD	0.000%	26/10/23	28,990	0.18
14,700	Verizon Communications	EUR	0.375%	22/03/29	12,084	0.08
6,000	Verizon Communications	EUR	1.250%	08/04/30	5,045	0.03
14,280	Verizon Communications	EUR	4.250%	31/10/30	14,470	0.09
7,020	Verizon Communications	EUR	1.125%	19/09/35	5,011	0.03
2,405	ZF North America Capital 144A	USD	6.875%	14/04/28	2,235	0.01
4,389	ZF North America Capital 144A	USD	7.125%	14/04/30	4,096	0.03
					707,375	4.42
Uruguay						
504	Uruguay Government International Bond	USD	4.375%	23/01/31	456	0.00
5,809	Uruguay Government International Bond	USD	5.750%	28/10/34	5,762	0.04
5,668	Uruguay Government International Bond	USD	5.100%	18/06/50	5,190	0.03
3,368	Uruguay Government International Bond	USD	4.975%	20/04/55	3,011	0.02
					14,419	0.09
Uzbekistan						
6,177	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	5,236	0.03
					5,236	0.03

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
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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	%
Australia				
25	Ampol	AUD	462	0.00
123	APA Group	AUD	729	0.00
20	ASX	AUD	778	0.00
3	Atlassian – A –	USD	383	0.00
148	Brambles	AUD	1,297	0.01
7	Cochlear	AUD	963	0.01
141	Coles Group	AUD	1,578	0.01
60	Computershare	AUD	855	0.01
114	Dexus	AUD	542	0.00
16	EBOS Group	NZD	336	0.00
203	GPT Group	AUD	514	0.00
72	IGO	AUD	671	0.00
73	Lendlease	AUD	346	0.00
19	Mineral Resources	AUD	803	0.01
411	Mirvac Group	AUD	567	0.00
94	Newcrest Mining	AUD	1,512	0.01
122	Northern Star Resources	AUD	899	0.01
48	Orica	AUD	436	0.00
286	Pilbara Minerals	AUD	854	0.01
156	QBE Insurance Group	AUD	1,493	0.01
543	Scentre Group REIT	AUD	878	0.01
47	Sonic Healthcare	AUD	1,028	0.01
249	Stockland	AUD	612	0.00
135	Suncorp Group	AUD	1,106	0.01
324	Transurban Group	AUD	2,816	0.02
			22,458	0.14
Austria				
48	Erste Group Bank	EUR	1,559	0.01
15	OMV	EUR	585	0.00
13	Verbund	EUR	925	0.01
14	voestalpine	EUR	470	0.00
			3,539	0.02
Belgium				
33	Ageas	EUR	1,217	0.01
146	Anheuser-Busch InBev	EUR	7,567	0.05
2	D'ieteren	EUR	261	0.00
2	Elia Group	EUR	189	0.00
16	Groupe Bruxelles Lambert	EUR	1,185	0.01
41	KBC Group	EUR	2,640	0.02
1	Sofina	EUR	289	0.00
8	Solvay	EUR	833	0.01
17	UCB	EUR	1,401	0.01
27	Umicore	EUR	680	0.00
28	Warehouses De Pauw CVA	EUR	709	0.00
			16,971	0.11
Bermuda				
12	Arch Capital Group	USD	846	0.01
2	Everest Re Group	USD	447	0.00
			1,293	0.01
Canada				
1	1847432 Alberta	USD	18	0.00
3	Lululemon Athletica	USD	1,065	0.01
			1,083	0.01
Chile				
53	Antofagasta	GBP	899	0.01
			899	0.01
Denmark				
1	AP Moller - Maersk – A –	DKK	989	0.01
1	AP Moller - Maersk – B –	DKK	1,338	0.01
19	Carlsberg – B –	DKK	2,837	0.02
12	Chr Hansen Holding	DKK	788	0.00
21	Coloplast – B –	DKK	2,407	0.01
85	Danske Bank	DKK	1,897	0.01
4	Demant	DKK	150	0.00
30	DSV	DKK	5,745	0.04
10	Genmab	DKK	3,557	0.02
258	Novo Nordisk – B –	DKK	38,037	0.24
27	Novozymes – B –	DKK	1,138	0.01
30	Orsted 144A	DKK	2,620	0.02
14	Pandora	DKK	1,158	0.01
0	ROCKWOOL – B –	DKK	17	0.00
36	Tryg	DKK	713	0.00
166	Vestas Wind Systems	DKK	4,041	0.02
			67,432	0.42

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland				
		EUR		%
24	Elisa	EUR	1,174	0.01
56	Fortum	EUR	689	0.00
25	Kesko – B –	EUR	438	0.00
47	Kone – B –	EUR	2,256	0.01
106	Metso	EUR	1,168	0.01
70	Neste	EUR	2,481	0.02
786	Nokia	EUR	3,014	0.02
490	Nordea Bank	SEK	4,873	0.03
8	Nordea Bank	EUR	77	0.00
9	Orion – B –	EUR	353	0.00
75	Sampo – A –	EUR	3,097	0.02
96	Stora Enso – R –	EUR	1,016	0.01
85	UPM-Kymmene	EUR	2,321	0.01
103	Wartsila	EUR	1,056	0.01
			24,013	0.15
France				
31	Accor	EUR	1,050	0.01
6	Aeroports de Paris	EUR	800	0.00
81	Air Liquide	EUR	13,272	0.08
92	Airbus	EUR	12,210	0.08
52	Alstom	EUR	1,433	0.01
5	Amundi 144A	EUR	273	0.00
9	Arkema	EUR	800	0.00
286	AXA	EUR	7,736	0.05
3	BioMerieux	EUR	302	0.00
176	BNP Paribas	EUR	10,139	0.06
111	Bolloré	EUR	631	0.00
40	Bouygues	EUR	1,222	0.01
36	Bureau Veritas	EUR	892	0.01
26	Capgemini	EUR	4,453	0.03
71	Carrefour	EUR	1,228	0.01
83	Cie de Saint-Gobain	EUR	4,638	0.03
110	Cie Generale des Etablissements Michelin	EUR	2,979	0.02
10	Covivio	EUR	441	0.00
177	Credit Agricole	EUR	1,929	0.01
111	Danone	EUR	6,218	0.04
3	Dassault Aviation	EUR	509	0.00
104	Dassault Systemes	EUR	4,218	0.03
37	Edenred	EUR	2,245	0.01
9	Eiffage	EUR	826	0.00
284	Engie	EUR	4,328	0.03
47	EssilorLuxottica	EUR	8,180	0.05
1	Eurazeo	EUR	69	0.00
9	Gecina	EUR	891	0.01
55	Getlink	EUR	854	0.00
5	Hermes International	EUR	9,598	0.06
6	Ipsen	EUR	686	0.00
12	Kering	EUR	5,858	0.04
30	Klepierre	EUR	688	0.00
13	La Francaise des Jeux SAEM 144A	EUR	456	0.00
45	Legrand	EUR	4,072	0.03
38	L'Oreal	EUR	16,089	0.10
42	LVMH Moët Hennessy Louis Vuitton	EUR	36,640	0.23
301	Orange	EUR	3,224	0.02
35	Pernod Ricard	EUR	7,096	0.04
36	Publicis Groupe	EUR	2,680	0.02
7	Remy Cointreau	EUR	1,075	0.01
32	Renault	EUR	1,224	0.01
53	Safran	EUR	7,616	0.05
178	Sanofi	EUR	17,468	0.11
6	Sartorius Stedim Biotech	EUR	1,327	0.01
84	Schneider Electric	EUR	14,054	0.09
4	SEB	EUR	334	0.00
131	Societe Generale	EUR	3,125	0.02
13	Sodexo	EUR	1,328	0.01
9	Teleperformance	EUR	1,322	0.01
16	Thales	EUR	2,153	0.01
360	TotalEnergies	EUR	18,925	0.12
14	Unibail-Rodamco-Westfield	EUR	681	0.00
42	Valeo	EUR	834	0.00
116	Veolia Environnement	EUR	3,372	0.02
84	Vinci	EUR	8,910	0.06
120	Vivendi	EUR	1,007	0.01
30	Worldline 144A	EUR	1,005	0.01
			267,613	1.67
Germany				
27	adidas	EUR	4,776	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				
Germany (continued)				
		EUR		%
63	Allianz – REG –	EUR	13,381	0.08
148	BASF	EUR	6,603	0.04
150	Bayer – REG –	EUR	7,587	0.05
53	Bayerische Motoren Werke	EUR	5,960	0.04
10	Bayerische Motoren Werke – Pref –	EUR	1,022	0.01
11	Bechtle	EUR	403	0.00
17	Beiersdorf	EUR	2,018	0.01
26	Brenntag	EUR	1,869	0.01
6	Carl Zeiss Meditec	EUR	572	0.00
135	Commerzbank	EUR	1,369	0.01
11	Continental	EUR	736	0.01
30	Covestro 144A	EUR	1,430	0.01
76	Daimler Truck Holding	EUR	2,525	0.02
22	Delivery Hero 144A	EUR	881	0.01
297	Deutsche Bank – REG –	EUR	2,853	0.02
31	Deutsche Boerse	EUR	5,302	0.03
68	Deutsche Lufthansa – REG –	EUR	638	0.00
504	Deutsche Telekom – REG –	EUR	10,074	0.06
157	DHL Group	EUR	7,006	0.04
18	Dr Ing hc F Porsche – Pref – 144A	EUR	2,016	0.01
376	E.ON	EUR	4,395	0.03
46	Evonik Industries	EUR	798	0.01
65	Fresenius & Co	EUR	1,647	0.01
30	Fresenius Medical Care & Co	EUR	1,315	0.01
16	GEA Group	EUR	601	0.00
10	Hannover Rueck	EUR	1,934	0.01
24	Heidelberg Materials	EUR	1,798	0.01
18	HelloFresh	EUR	404	0.00
20	Henkel & Co	EUR	1,278	0.01
24	Henkel & Co – Pref –	EUR	1,787	0.01
208	Infineon Technologies	EUR	7,868	0.05
12	Knorr-Bremse	EUR	819	0.01
7	LEG Immobilien	EUR	375	0.00
129	Mercedes-Benz Group	EUR	9,530	0.06
19	Merck	EUR	2,966	0.02
7	MTU Aero Engines	EUR	1,599	0.01
22	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	7,416	0.05
7	Nemetschek	EUR	517	0.00
24	Porsche Automobil Holding – Pref –	EUR	1,314	0.01
8	Puma	EUR	472	0.00
1	Rational	EUR	784	0.01
8	Rheinmetall	EUR	2,013	0.01
98	RWE	EUR	3,928	0.02
160	SAP	EUR	19,985	0.13
4	Sartorius – Pref –	EUR	1,335	0.01
6	Scout24	EUR	349	0.00
119	Siemens – REG –	EUR	18,152	0.11
84	Siemens Energy	EUR	1,367	0.01
48	Siemens Healthineers	EUR	2,470	0.02
22	Symrise	EUR	2,109	0.01
10	Talanx	EUR	518	0.00
25	Telefonica Deutschland Holding	EUR	65	0.00
5	Volkswagen	EUR	718	0.00
32	Volkswagen – Pref –	EUR	3,945	0.03
118	Vonovia	EUR	2,116	0.01
44	Zalando 144A	EUR	1,156	0.01
			188,864	1.18
Hong Kong				
1,236	AIA Group	HKD	11,433	0.07
393	BOC Hong Kong Holdings	HKD	1,100	0.01
81	Hang Seng Bank	HKD	1,059	0.01
164	MTR	HKD	692	0.01
1,200	Peace Mark Holdings **	HKD	0	0.00
389	Sino Land	HKD	439	0.00
46	Swire Pacific – A –	HKD	323	0.00
124	Swire Properties	HKD	280	0.00
			15,326	0.10
Ireland				
18	Accenture – A –	USD	5,171	0.03
26	AerCap Holdings	USD	1,486	0.01
170	AIB Group	EUR	655	0.00
5	Allegion	USD	569	0.00
10	Aptiv	USD	963	0.01
171	Bank of Ireland Group	EUR	1,488	0.01
118	CRH	EUR	5,971	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
16	DCC	GBP	799	0.00
150	Experian	GBP	5,264	0.03
27	Flutter Entertainment	EUR	4,923	0.03
46	James Hardie Industries – CDI –	AUD	1,123	0.01
31	Kerry Group – A –	EUR	2,787	0.02
21	Kingspan Group	EUR	1,275	0.01
39	Medtronic	USD	3,171	0.02
39	Smurfit Kappa Group	EUR	1,199	0.01
8	Trane Technologies	USD	1,392	0.01
			38,236	0.24
Israel				
2	SolarEdge Technologies	USD	434	0.00
			434	0.00
Italy				
29	Amplifon	EUR	965	0.01
175	Assicurazioni Generali	EUR	3,261	0.02
102	Davide Campari-Milano	EUR	1,293	0.01
1	DiaSorin	EUR	109	0.00
1,266	Enel	EUR	7,807	0.05
371	Eni	EUR	4,894	0.03
19	Ferrari	EUR	5,750	0.04
83	FinecoBank Banca Fineco	EUR	1,017	0.01
71	Infrastrutture Wireless Italiane 144A	EUR	857	0.00
2,545	Intesa Sanpaolo	EUR	6,109	0.04
96	Mediobanca Banca di Credito Finanziario	EUR	1,056	0.01
34	Moncler	EUR	2,146	0.01
70	Nexi 144A	EUR	502	0.00
114	Poste Italiane 144A	EUR	1,131	0.01
42	Prysmian	EUR	1,610	0.01
7	Recordati Industria Chimica e Farmaceutica	EUR	301	0.00
355	Snam	EUR	1,698	0.01
1,313	Telecom Italia	EUR	338	0.00
185	Terna - Rete Elettrica Nazionale	EUR	1,443	0.01
309	UniCredit	EUR	6,572	0.04
			48,859	0.31
Japan				
20	Advantest	JPY	2,444	0.02
69	Aeon	JPY	1,296	0.01
48	Ajinomoto	JPY	1,733	0.01
17	ANA Holdings	JPY	369	0.00
131	Asahi Kasei	JPY	808	0.01
190	Astellas Pharma	JPY	2,594	0.02
12	Azbil	JPY	344	0.00
25	Brother Industries	JPY	328	0.00
28	Daikin Industries	JPY	5,151	0.03
139	Daiwa Securities Group	JPY	653	0.00
101	FANUC	JPY	3,220	0.02
13	Fuji Electric	JPY	535	0.00
18	Fujitsu	JPY	2,187	0.01
24	Hankyu Hanshin Holdings	JPY	722	0.00
99	Hitachi	JPY	5,573	0.04
38	Hoya	JPY	4,074	0.03
12	Ibiden	JPY	615	0.00
10	Itochu Techno-Solutions	JPY	234	0.00
158	KDDI	JPY	4,447	0.03
14	Kikkoman	JPY	738	0.01
107	Kubota	JPY	1,431	0.01
29	Kyowa Kirin	JPY	485	0.00
30	Lixil	JPY	344	0.00
12	MatsukiyoCocokara & Co – ADR –	JPY	613	0.00
136	Mitsubishi Chemical Group	JPY	744	0.01
18	Mitsui Chemicals	JPY	476	0.00
26	NEC	JPY	1,139	0.01
16	Nitto Denko	JPY	1,064	0.01
41	Nomura Research Institute	JPY	1,028	0.01
18	Omron	JPY	1,031	0.01
41	Ono Pharmaceutical	JPY	681	0.00
115	Oriental Land	JPY	4,079	0.03
124	ORIX	JPY	2,062	0.01
157	Rakuten Group	JPY	498	0.00
134	Renasas Electronics	JPY	2,292	0.01
22	Secom	JPY	1,365	0.01
31	Seiko Epson	JPY	435	0.00
34	SG Holdings	JPY	441	0.00
302	SoftBank	JPY	2,950	0.02
33	Sompo Holdings	JPY	1,347	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			EUR	%
Japan (continued)				
133	Sony Group	JPY	10,924	0.07
146	Sumitomo Chemical	JPY	404	0.00
26	Sumitomo Metal Mining	JPY	769	0.01
137	Sumitomo Mitsui Financial Group	JPY	5,369	0.03
18	Sysmex	JPY	1,096	0.01
52	T&D Holdings	JPY	697	0.00
41	TDK	JPY	1,444	0.01
23	TIS	JPY	530	0.00
20	Tobu Railway	JPY	483	0.00
190	Tokio Marine Holdings	JPY	3,988	0.03
145	Toray Industries	JPY	735	0.01
43	Unicharm	JPY	1,453	0.01
15	Yamaha	JPY	519	0.00
32	Yamaha Motor	JPY	825	0.01
30	Yamato Holdings	JPY	499	0.00
25	Yaskawa Electric	JPY	1,065	0.01
283	Z Holdings	JPY	623	0.00
			93,993	0.59
Jersey				
2	Novocure	USD	68	0.00
			68	0.00
Jordan				
32	Hikma Pharmaceuticals	GBP	714	0.00
			714	0.00
Luxembourg				
76	ArceorMittal	EUR	1,888	0.01
24	Eurofins Scientific	EUR	1,416	0.01
56	Tenaris	EUR	767	0.01
			4,071	0.03
Netherlands				
34	ABN AMRO Bank – CVA – 144A	EUR	480	0.00
4	Adyen 144A	EUR	5,763	0.04
247	Aegon	EUR	1,144	0.01
23	Akzo Nobel	EUR	1,720	0.01
8	Argenx	EUR	2,868	0.02
7	ASM International	EUR	2,610	0.02
63	ASML Holding	EUR	41,593	0.26
7	Euronext	EUR	444	0.00
12	EXOR	EUR	961	0.00
79	Ferrovial	EUR	2,299	0.01
47	Heineken	EUR	4,388	0.03
25	Heineken Holding	EUR	2,025	0.01
9	IMCD	EUR	1,239	0.01
574	ING Groep	EUR	7,085	0.04
38	JDE Peet's	EUR	1,041	0.01
10	Just Eat Takeaway.com 144A	EUR	146	0.00
166	Koninklijke Ahold Delhaize	EUR	5,180	0.03
422	Koninklijke KPN	EUR	1,378	0.01
140	Koninklijke Philips	EUR	2,783	0.02
37	NN Group	EUR	1,247	0.01
7	NXP Semiconductors	USD	1,291	0.01
3	OCI	EUR	62	0.00
125	Prosus	EUR	8,371	0.05
32	QIAGEN	EUR	1,313	0.01
10	Randstad	EUR	499	0.00
62	Stellantis (traded in France)	EUR	1,000	0.01
292	Stellantis (traded in Italy)	EUR	4,698	0.03
120	Universal Music Group	EUR	2,437	0.01
41	Wolters Kluwer	EUR	4,752	0.03
			110,817	0.69
New Zealand				
74	Mercury	NZD	269	0.00
137	Meridian Energy	NZD	431	0.00
			700	0.00
Norway				
41	Aker	NOK	887	0.01
119	DNB Bank	NOK	2,052	0.01
143	Equinor	NOK	3,806	0.02
9	Gjensidige Forsikring	NOK	127	0.00
3	Kongsberg Gruppen	NOK	131	0.00
104	Mowi	NOK	1,520	0.01
185	Norsk Hydro	NOK	1,010	0.01
207	Orkla	NOK	1,365	0.01
27	Salmar	NOK	1,004	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Norway (continued)				
87	Telenor	NOK	806	0.00
27	Yara International	NOK	886	0.00
			13,594	0.08
Portugal				
426	EDP - Energias de Portugal	EUR	1,908	0.01
74	Galp Energia	EUR	797	0.00
32	Jeronimo Martins	EUR	800	0.01
			3,505	0.02
Singapore				
565	CapitaLand Integrated Commercial Trust	SGD	730	0.01
276	CapitaLand Investment	SGD	619	0.00
53	City Developments	SGD	242	0.00
			1,591	0.01
Spain				
2	Acciona	EUR	304	0.00
28	ACS Actividades de Construccion y Servicios	EUR	891	0.01
12	Aena 144A	EUR	1,775	0.01
72	Amadeus IT Group	EUR	4,995	0.03
973	Banco Bilbao Vizcaya Argentaria	EUR	6,843	0.04
2,666	Banco Santander	EUR	9,024	0.06
669	CaixaBank	EUR	2,532	0.02
93	Cellnex Telecom	EUR	3,431	0.02
45	EDP Renovaveis	EUR	817	0.00
47	Enagas	EUR	854	0.01
54	Endesa	EUR	1,063	0.01
28	Grifols	EUR	330	0.00
917	Iberdrola	EUR	10,960	0.07
170	Industria de Diseno Textil	EUR	6,019	0.04
26	Naturgy Energy Group	EUR	724	0.00
43	Redeia	EUR	662	0.00
240	Repsol	EUR	3,193	0.02
882	Telefonica	EUR	3,280	0.02
			57,697	0.36
Sweden				
58	Alfa Laval	SEK	1,916	0.01
165	Assa Abloy - B -	SEK	3,631	0.02
418	Atlas Copco - A -	SEK	5,512	0.04
259	Atlas Copco - B -	SEK	2,948	0.02
52	Beijer Ref	SEK	612	0.00
31	Boliden	SEK	809	0.01
38	Embracer Group	SEK	87	0.00
111	Epiroc - A -	SEK	1,918	0.01
39	Epiroc - B -	SEK	579	0.00
55	EQT	SEK	963	0.01
77	Essity - B -	SEK	1,886	0.01
25	Evolution 144A	SEK	2,896	0.02
66	Fastighets AB Balder - B -	SEK	221	0.00
17	Getinge - B -	SEK	272	0.00
116	H&M Hennes & Mauritz - B -	SEK	1,827	0.01
334	Hexagon - B -	SEK	3,765	0.02
17	Holmen - B -	SEK	568	0.00
91	Husqvarna - B -	SEK	756	0.01
30	Industrivarden - A -	SEK	758	0.01
10	Industrivarden - C -	SEK	262	0.00
50	Indutrade	SEK	1,038	0.01
43	Investment AB Latour - B -	SEK	784	0.01
70	Investor - A -	SEK	1,283	0.01
292	Investor - B -	SEK	5,333	0.03
9	Kinnevik - B -	SEK	119	0.00
7	L E Lundbergforetagen - B -	SEK	288	0.00
49	Lifco - B -	SEK	979	0.01
265	Nibe Industrier - B -	SEK	2,302	0.01
13	Saab - B -	SEK	617	0.00
25	Sagax - B -	SEK	454	0.00
171	Sandvik	SEK	3,049	0.02
129	Securitas - B -	SEK	967	0.01
210	Skandinaviska Enskilda Banken - A -	SEK	2,121	0.01
54	Skanska - B -	SEK	698	0.00
67	SKF - B -	SEK	1,067	0.01
88	Svenska Cellulosa - B -	SEK	1,029	0.01
228	Svenska Handelsbanken - A -	SEK	1,744	0.01
144	Swedbank - A -	SEK	2,224	0.01
28	Swedish Orphan Biovitrum	SEK	491	0.00
60	Tele2 - B -	SEK	457	0.00

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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	
			EUR	%	
SHARES					
Sweden (continued)					
481	Telefonaktiebolaget LM Ericsson - B -	SEK	2,384	0.02	
491	Telia	SEK	984	0.01	
45	Volvo - A -	SEK	877	0.01	
248	Volvo - B -	SEK	4,690	0.03	
110	Volvo Car - B -	SEK	399	0.00	
			68,564	0.43	
Switzerland					
254	ABB - REG -	CHF	9,143	0.06	
14	Adecco Group - REG -	CHF	423	0.00	
72	Alcon	CHF	5,488	0.03	
5	Bachem Holding	CHF	426	0.00	
5	Baloise Holding - REG -	CHF	607	0.00	
0	Banque Cantonale Vaudoise - REG -	CHF	5	0.00	
1	Barry Callebaut - REG -	CHF	1,587	0.01	
3	BKW	CHF	531	0.00	
0	Chocoladefabriken Lindt & Spruengli - REG -	CHF	2,441	0.02	
			CHF	2,502	0.02
13	Chubb	USD	2,325	0.02	
79	Cie Financiere Richemont - REG -	CHF	12,323	0.08	
7	Clariant - REG -	CHF	85	0.00	
56	Coca-Cola HBC	GBP	1,535	0.01	
27	DSM-Firmenich	EUR	2,651	0.02	
15	Dufry - REG -	CHF	640	0.00	
1	EMS-Chemie Holding - REG -	CHF	375	0.00	
4	Garmin	USD	343	0.00	
6	Geberit - REG -	CHF	2,845	0.02	
1	Givaudan - REG -	CHF	4,301	0.03	
1,634	Glencore	GBP	8,465	0.05	
3	Helvetia Holding - REG -	CHF	311	0.00	
92	Holcim	CHF	5,673	0.04	
39	Julius Baer Group	CHF	2,273	0.01	
7	Kuehne & Nagel International - REG -	CHF	2,008	0.01	
21	Logitech International - REG -	CHF	1,146	0.01	
12	Lonza Group - REG -	CHF	6,591	0.04	
428	Nestle - REG -	CHF	47,151	0.30	
319	Novartis - REG -	CHF	29,411	0.18	
3	Partners Group Holding	CHF	2,907	0.02	
109	Roche Holding (traded in Switzerland)	CHF	30,635	0.19	
5	Roche Holding (traded in Switzerland)	CHF	1,330	0.01	
5	Schindler Holding	CHF	1,116	0.01	
3	Schindler Holding - REG -	CHF	640	0.00	
20	SGS - REG -	CHF	1,738	0.01	
48	SIG Group	CHF	1,203	0.01	
24	Sika - REG -	CHF	6,394	0.04	
8	Sonova Holding - REG -	CHF	1,907	0.01	
101	STMicroelectronics	EUR	4,618	0.03	
19	Straumann Holding - REG -	CHF	2,741	0.02	
5	Swatch Group	CHF	1,237	0.01	
8	Swatch Group - REG -	CHF	424	0.00	
5	Swiss Life Holding - REG -	CHF	2,717	0.02	
8	Swiss Prime Site - REG -	CHF	637	0.00	
49	Swiss Re	CHF	4,474	0.03	
4	Swisscom - REG -	CHF	2,460	0.02	
5	Temenos - REG -	CHF	362	0.00	
501	UBS Group - REG -	CHF	9,284	0.06	
5	VAT Group 144A	CHF	1,826	0.01	
23	Zurich Insurance Group	CHF	10,193	0.06	
			242,448	1.52	
United Arab Emirates					
22	NMC Health **	GBP	0	0.00	
			0	0.00	
United Kingdom					
167	3i Group	GBP	3,800	0.02	
470	abrdn	GBP	1,196	0.01	
40	Admiral Group	GBP	957	0.01	
52	Amcor	USD	474	0.00	
209	Anglo American	GBP	5,432	0.03	
74	Ashtead Group	GBP	4,706	0.03	
83	Associated British Foods	GBP	1,929	0.01	
241	AstraZeneca	GBP	31,691	0.20	
198	Auto Trader Group 144A	GBP	1,404	0.01	
511	Aviva	GBP	2,351	0.01	
2,547	Barclays	GBP	4,553	0.03	
224	Barratt Developments	GBP	1,078	0.01	

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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				
United Kingdom (continued)				
		EUR		%
16	Berkeley Group Holdings	GBP	726	0.00
2,796	BP	GBP	14,935	0.09
192	British Land	GBP	678	0.00
1,013	BT Group	GBP	1,445	0.01
63	Bunzl	GBP	2,189	0.01
53	Burberry Group	GBP	1,314	0.01
885	Centrica	GBP	1,278	0.01
154	CNH Industrial	EUR	2,034	0.01
43	Coca-Cola Europacific Partners	USD	2,507	0.02
282	Compass Group	GBP	7,234	0.05
23	Croda International	GBP	1,510	0.01
366	Diageo	GBP	14,420	0.09
31	Endeavour Mining	GBP	681	0.00
65	Entain	GBP	963	0.01
6	Ferguson	USD	793	0.00
643	GSK	GBP	10,402	0.07
875	Haleon	GBP	3,285	0.02
65	Halma	GBP	1,727	0.01
89	Hargreaves Lansdown	GBP	849	0.01
3,109	HSBC Holdings	GBP	22,524	0.14
251	Informa	GBP	2,126	0.01
31	InterContinental Hotels Group	GBP	1,961	0.01
33	Intertek Group	GBP	1,633	0.01
238	J Sainsbury	GBP	746	0.00
505	JD Sports Fashion	GBP	859	0.01
42	Johnson Matthey	GBP	859	0.01
427	Kingfisher	GBP	1,152	0.01
148	Land Securities Group	GBP	988	0.01
1,053	Legal & General Group	GBP	2,790	0.02
14	Linde	USD	4,825	0.03
10,041	Lloyds Banking Group	GBP	5,100	0.03
63	London Stock Exchange Group	GBP	6,093	0.04
533	M&G	GBP	1,188	0.01
94	Mondi	GBP	1,317	0.01
585	National Grid	GBP	7,090	0.04
955	NatWest Group	GBP	2,680	0.02
22	Next	GBP	1,778	0.01
119	Ocado Group	GBP	784	0.00
134	Pearson	GBP	1,287	0.01
10	Pentair	USD	583	0.00
72	Persimmon	GBP	855	0.01
127	Phoenix Group Holdings	GBP	786	0.00
454	Prudential	GBP	5,870	0.04
117	Reckitt Benckiser Group	GBP	8,086	0.05
303	RELX	GBP	9,239	0.06
414	Rentokil Initial	GBP	2,969	0.02
180	Rio Tinto	GBP	10,450	0.07
1,334	Rolls-Royce Holdings	GBP	2,348	0.01
191	Sage Group	GBP	2,061	0.01
189	Schroders	GBP	962	0.01
216	Segro	GBP	1,807	0.01
49	Severn Trent	GBP	1,467	0.01
1,074	Shell	GBP	29,326	0.18
162	Smith & Nephew	GBP	2,399	0.02
76	Smiths Group	GBP	1,462	0.01
14	Spirax-Sarco Engineering	GBP	1,704	0.01
183	SSE	GBP	3,934	0.02
109	St James's Place	GBP	1,384	0.01
423	Standard Chartered	GBP	3,365	0.02
724	Taylor Wimpey	GBP	867	0.01
1,223	Tesco	GBP	3,541	0.02
213	Unilever	GBP	10,180	0.06
183	Unilever	EUR	8,741	0.05
133	United Utilities Group	GBP	1,493	0.01
3,826	Vodafone Group	GBP	3,298	0.02
33	Whitbread	GBP	1,316	0.01
3	Willis Towers Watson	USD	715	0.00
165	Wise – A –	GBP	1,266	0.01
188	WPP	GBP	1,805	0.01
			320,600	2.00
United States				
18	3M	USD	1,673	0.01
7	A O Smith	USD	441	0.00
52	Abbott Laboratories	USD	5,191	0.03
51	AbbVie	USD	6,275	0.04
19	Activision Blizzard	USD	1,457	0.01
13	Adobe	USD	5,823	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
0	Advance Auto Parts	USD	32	0.00
48	Advanced Micro Devices	USD	5,011	0.03
4	AECOM	USD	299	0.00
7	AES	USD	140	0.00
20	Aflac	USD	1,306	0.01
6	Agilent Technologies	USD	713	0.01
6	Air Products & Chemicals	USD	1,781	0.01
11	Airbnb – A –	USD	1,245	0.01
5	Akamai Technologies	USD	424	0.00
4	Albemarle	USD	834	0.01
7	Alcoa	USD	205	0.00
4	Alexandria Real Estate Equities	USD	431	0.00
2	Align Technology	USD	605	0.00
3	Alliant Energy	USD	126	0.00
7	Allstate	USD	687	0.01
10	Ally Financial	USD	251	0.00
2	Alynam Pharmaceuticals	USD	401	0.00
169	Alphabet – A –	USD	18,528	0.12
152	Alphabet – C –	USD	16,900	0.11
261	Amazon.com	USD	31,188	0.20
8	Ameren	USD	588	0.00
16	American Electric Power	USD	1,258	0.01
19	American Express	USD	2,995	0.02
0	American Financial Group	USD	2	0.00
11	American Homes 4 Rent – A –	USD	364	0.00
23	American International Group	USD	1,209	0.01
14	American Tower	USD	2,484	0.02
4	American Water Works	USD	492	0.00
2	Ameriprise Financial	USD	591	0.00
5	AmerisourceBergen	USD	873	0.01
8	AMETEK	USD	1,166	0.01
16	Amgen	USD	3,242	0.02
13	Amphenol – A –	USD	1,043	0.01
15	Analog Devices	USD	2,697	0.02
4	Annaly Capital Management	USD	81	0.00
3	ANSYS	USD	881	0.01
5	Aon – A –	USD	1,667	0.01
12	APA	USD	389	0.00
14	Apollo Global Management	USD	959	0.01
446	Apple	USD	79,289	0.50
24	Applied Materials	USD	3,124	0.02
15	Archer-Daniels-Midland	USD	1,034	0.01
5	Ares Management – A –	USD	434	0.00
7	Arista Networks	USD	1,113	0.01
5	Arthur J Gallagher & Co	USD	1,029	0.01
2	Assurant	USD	237	0.00
219	AT&T	USD	3,197	0.02
3	Atmos Energy	USD	306	0.00
7	Autodesk	USD	1,244	0.01
13	Automatic Data Processing	USD	2,627	0.02
1	AutoZone	USD	1,193	0.01
3	AvalonBay Communities	USD	467	0.00
24	Avantor	USD	454	0.00
3	Avery Dennison	USD	409	0.00
2	Axon Enterprise	USD	353	0.00
34	Baker Hughes	USD	989	0.01
11	Ball	USD	602	0.00
214	Bank of America	USD	5,624	0.04
22	Bank of New York Mellon	USD	879	0.01
10	Bath & Body Works	USD	354	0.00
7	Baxter International	USD	289	0.00
9	Becton Dickinson & Co	USD	2,071	0.01
0	Bentley Systems – B –	USD	6	0.00
36	Berkshire Hathaway – B –	USD	11,263	0.07
2	Best Buy	USD	164	0.00
3	BILL Holdings	USD	311	0.00
3	Biogen	USD	892	0.01
6	BioMarin Pharmaceutical	USD	449	0.00
1	Bio-Rad Laboratories – A –	USD	360	0.00
5	Bio-Techne	USD	373	0.00
0	Black Knight	USD	7	0.00
4	BlackRock	USD	2,522	0.02
23	Blackstone	USD	1,939	0.01
17	Block	USD	1,010	0.01
17	Boeing	USD	3,269	0.02
1	Booking Holdings	USD	2,636	0.02
2	Booz Allen Hamilton Holding	USD	237	0.00
1	BorgWarner	USD	31	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				
United States (continued)				
		EUR		%
4	Boston Properties	USD	186	0.00
46	Boston Scientific	USD	2,292	0.02
64	Bristol-Myers Squibb	USD	3,743	0.02
12	Broadcom	USD	9,473	0.06
4	Broadridge Financial Solutions	USD	548	0.00
7	Brown & Brown	USD	466	0.00
13	Brown-Forman – B –	USD	804	0.01
5	Builders FirstSource	USD	626	0.00
8	Bunge	USD	654	0.00
3	Burlington Stores	USD	373	0.00
7	Cadence Design Systems	USD	1,457	0.01
10	Caesars Entertainment	USD	449	0.00
3	Camden Property Trust	USD	323	0.00
12	Campbell Soup	USD	491	0.00
9	Capital One Financial	USD	938	0.01
8	Cardinal Health	USD	728	0.01
3	Carlisle Cos	USD	633	0.00
7	CarMax	USD	562	0.00
30	Carrier Global	USD	1,355	0.01
2	Catalent	USD	97	0.00
15	Caterpillar	USD	3,450	0.02
4	Choe Global Markets	USD	524	0.00
6	CBRE Group – A –	USD	426	0.00
3	CDW	USD	582	0.00
2	Celanese	USD	202	0.00
16	Centene	USD	1,001	0.01
22	CenterPoint Energy	USD	586	0.00
6	Ceridian HCM Holding	USD	387	0.00
7	CF Industries Holdings	USD	476	0.00
2	CH Robinson Worldwide	USD	152	0.00
2	Charles River Laboratories International	USD	445	0.00
45	Charles Schwab	USD	2,339	0.02
3	Charter Communications – A –	USD	996	0.01
5	Cheniere Energy	USD	750	0.01
52	Chevron	USD	7,457	0.05
1	Chipotle Mexican Grill	USD	1,392	0.01
4	Church & Dwight	USD	338	0.00
3	Cincinnati Financial	USD	231	0.00
3	Cintas	USD	1,360	0.01
118	Cisco Systems	USD	5,615	0.04
62	Citigroup	USD	2,601	0.02
21	Citizens Financial Group	USD	511	0.00
19	Cleveland-Cliffs	USD	288	0.00
2	Clorox	USD	235	0.00
7	Cloudflare – A –	USD	438	0.00
9	CME Group	USD	1,573	0.01
9	CMS Energy	USD	509	0.00
120	Coca-Cola	USD	6,648	0.04
8	Cognex	USD	393	0.00
19	Cognizant Technology Solutions – A –	USD	1,130	0.01
23	Colgate-Palmolive	USD	1,638	0.01
122	Comcast – A –	USD	4,660	0.03
22	Conagra Brands	USD	685	0.01
37	ConocoPhillips	USD	3,474	0.02
12	Consolidated Edison	USD	1,021	0.01
6	Constellation Brands – A –	USD	1,327	0.01
10	Constellation Energy	USD	837	0.01
2	Cooper Cos	USD	565	0.00
14	Copart	USD	1,157	0.01
17	Corning	USD	545	0.00
23	Corteva	USD	1,206	0.01
11	CoStar Group	USD	933	0.01
13	Costco Wholesale	USD	6,312	0.04
27	Coterra Energy	USD	625	0.00
5	CrowdStrike Holdings – A –	USD	657	0.00
13	Crown Castle	USD	1,355	0.01
63	CSX	USD	1,957	0.01
5	Cummins	USD	1,128	0.01
41	CVS Health	USD	2,577	0.02
21	Danaher	USD	4,567	0.03
2	Darden Restaurants	USD	240	0.00
9	Darling Ingredients	USD	536	0.00
6	Datadog – A –	USD	531	0.00
0	Deckers Outdoor	USD	47	0.00
8	Deere & Co	USD	3,109	0.02
10	Dell Technologies – C –	USD	500	0.00
0	Delta Air Lines	USD	16	0.00
6	Dentsply Sirona	USD	207	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 30-06-2023



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		%
19	Devon Energy	USD	856	0.01
9	Dexcom	USD	1,083	0.01
3	Diamondback Energy	USD	366	0.00
10	Digital Realty Trust	USD	1,023	0.01
6	Discover Financial Services	USD	675	0.01
8	DocuSign	USD	363	0.00
6	Dollar General	USD	967	0.01
7	Dollar Tree	USD	903	0.01
24	Dominion Energy	USD	1,163	0.01
2	Domino's Pizza	USD	520	0.00
4	DoorDash – A –	USD	292	0.00
6	Dover	USD	793	0.01
22	Dow	USD	1,086	0.01
10	DR Horton	USD	1,139	0.01
7	DTE Energy	USD	743	0.01
25	Duke Energy	USD	2,022	0.01
15	DuPont de Nemours	USD	956	0.01
8	Dynatrace	USD	367	0.00
5	Eastman Chemical	USD	418	0.00
12	Eaton	USD	2,240	0.01
16	eBay	USD	645	0.00
8	Ecolab	USD	1,399	0.01
13	Edison International	USD	843	0.01
15	Edwards Lifesciences	USD	1,311	0.01
6	Electronic Arts	USD	769	0.01
6	Elevance Health	USD	2,565	0.02
23	Eli Lilly & Co	USD	9,923	0.06
18	Emerson Electric	USD	1,509	0.01
4	Enphase Energy	USD	663	0.00
2	Entegris	USD	211	0.00
7	Entergy	USD	625	0.00
18	EOG Resources	USD	1,847	0.01
1	EPAM Systems	USD	186	0.00
12	EQT	USD	457	0.00
4	Equifax	USD	856	0.01
3	Equinix	USD	1,990	0.01
14	Equitable Holdings	USD	350	0.00
6	Equity LifeStyle Properties	USD	365	0.00
7	Equity Residential	USD	414	0.00
12	Essential Utilities	USD	433	0.00
1	Essex Property Trust	USD	271	0.00
8	Estee Lauder Cos – A –	USD	1,364	0.01
4	Etsy	USD	282	0.00
10	Evergy	USD	544	0.00
7	Eversource Energy	USD	482	0.00
2	Exact Sciences	USD	132	0.00
30	Exelon	USD	1,118	0.01
3	Expedia Group	USD	321	0.00
5	Expeditors International of Washington	USD	570	0.00
4	Extra Space Storage	USD	529	0.00
116	Exxon Mobil	USD	11,382	0.07
1	F5	USD	67	0.00
1	FactSet Research Systems	USD	314	0.00
0	Fair Isaac	USD	253	0.00
20	Fastenal	USD	1,068	0.01
6	FedEx	USD	1,298	0.01
1	Fidelity National Financial	USD	34	0.00
16	Fidelity National Information Services	USD	804	0.01
27	Fifth Third Bancorp	USD	655	0.00
1	First Citizens BancShares – A –	USD	639	0.00
27	First Horizon	USD	282	0.00
3	First Solar	USD	509	0.00
17	FirstEnergy	USD	603	0.00
20	Fiserv	USD	2,260	0.01
2	FleetCor Technologies	USD	464	0.00
5	FMC	USD	435	0.00
108	Ford Motor	USD	1,492	0.01
21	Fortinet	USD	1,485	0.01
14	Fortive	USD	951	0.01
6	Fortune Brands Innovations	USD	416	0.00
11	Fox – A –	USD	342	0.00
7	Franklin Resources	USD	160	0.00
44	Freeport-McMoRan	USD	1,623	0.01
8	Gaming and Leisure Properties	USD	350	0.00
3	Gartner	USD	945	0.01
7	GE Healthcare	USD	548	0.00
19	Gen Digital	USD	326	0.00
4	Generac Holdings	USD	556	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
33	General Electric	USD	3,357	0.02
21	General Mills	USD	1,444	0.01
42	General Motors	USD	1,495	0.01
4	Genuine Parts	USD	670	0.00
39	Gilead Sciences	USD	2,756	0.02
9	Global Payments	USD	802	0.01
1	Globe Life	USD	133	0.00
5	GoDaddy – A –	USD	340	0.00
10	Goldman Sachs Group	USD	2,922	0.02
5	Graco	USD	390	0.00
27	Halliburton	USD	803	0.01
11	Hartford Financial Services Group	USD	711	0.01
6	Hasbro	USD	385	0.00
7	HCA Healthcare	USD	1,944	0.01
24	Healthpeak Properties	USD	447	0.00
3	HEICO	USD	414	0.00
3	HEICO – A –	USD	440	0.00
3	Henry Schein	USD	223	0.00
4	Hershey	USD	991	0.01
8	Hess	USD	1,004	0.01
51	Hewlett Packard Enterprise	USD	791	0.01
10	Hilton Worldwide Holdings	USD	1,296	0.01
5	Hologic	USD	361	0.00
29	Home Depot	USD	8,265	0.05
20	Honeywell International	USD	3,823	0.02
7	Horizon Therapeutics	USD	628	0.00
16	Hormel Foods	USD	579	0.00
25	Host Hotels & Resorts	USD	384	0.00
18	Howmet Aerospace	USD	806	0.01
14	HP	USD	396	0.00
1	Hubbell	USD	370	0.00
1	HubSpot	USD	699	0.01
4	Humana	USD	1,597	0.01
61	Huntington Bancshares	USD	601	0.00
2	Huntington Ingalls Industries	USD	420	0.00
3	IDEX	USD	691	0.01
2	IDEXX Laboratories	USD	1,012	0.01
10	Illinois Tool Works	USD	2,263	0.01
3	Illumina	USD	526	0.00
7	Incyte	USD	373	0.00
9	Ingersoll Rand	USD	550	0.00
2	Insulet	USD	568	0.00
125	Intel	USD	3,821	0.02
15	Intercontinental Exchange	USD	1,539	0.01
28	International Business Machines	USD	3,424	0.02
8	International Flavors & Fragrances	USD	568	0.00
8	International Paper	USD	243	0.00
9	Interpublic Group of Cos	USD	306	0.00
8	Intuit	USD	3,501	0.02
9	Intuitive Surgical	USD	2,864	0.02
9	Invesco	USD	138	0.00
22	Invitation Homes	USD	702	0.01
4	IQVIA Holdings	USD	764	0.01
10	Iron Mountain	USD	526	0.00
2	Jack Henry & Associates	USD	291	0.00
2	Jacobs Solutions	USD	242	0.00
2	JB Hunt Transport Services	USD	323	0.00
5	JM Smucker	USD	683	0.01
74	Johnson & Johnson	USD	11,284	0.07
24	Johnson Controls International	USD	1,502	0.01
85	JPMorgan Chase & Co	USD	11,300	0.07
10	Juniper Networks	USD	278	0.00
12	Kellogg	USD	714	0.01
32	Keurig Dr Pepper	USD	910	0.01
42	KeyCorp	USD	353	0.00
6	Keysight Technologies	USD	961	0.01
11	Kimberly-Clark	USD	1,427	0.01
22	Kimco Realty	USD	401	0.00
72	Kinder Morgan	USD	1,134	0.01
20	KKR & Co	USD	1,021	0.01
3	KLA	USD	1,482	0.01
29	Kraft Heinz	USD	952	0.01
22	Kroger	USD	928	0.01
7	L3Harris Technologies	USD	1,194	0.01
3	Laboratory Corp of America Holdings	USD	665	0.00
4	Lam Research	USD	2,448	0.02
7	Lamb Weston Holdings	USD	719	0.01
12	Las Vegas Sands	USD	648	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
4	Lattice Semiconductor	USD	349	0.00
0	Lear	USD	15	0.00
4	Leidos Holdings	USD	343	0.00
6	Lennar – A –	USD	715	0.01
2	Lennox International	USD	468	0.00
5	Liberty Broadband – C –	USD	375	0.00
1	Liberty Media Corp-Liberty Formula One – C –	USD	94	0.00
2	Liberty Media Corp-Liberty SiriusXM – C –	USD	68	0.00
6	Live Nation Entertainment	USD	494	0.00
11	LKQ	USD	570	0.00
7	Loews	USD	406	0.00
18	Lowe's Cos	USD	3,628	0.02
3	LPL Financial Holdings	USD	571	0.00
16	Lucid Group	USD	99	0.00
8	LyondellBasell Industries – A –	USD	679	0.01
7	M&T Bank	USD	793	0.01
22	Marathon Oil	USD	456	0.00
12	Marathon Petroleum	USD	1,238	0.01
1	Markel	USD	697	0.01
0	MarketAxess Holdings	USD	115	0.00
9	Marriott International – A –	USD	1,520	0.01
15	Marsh & McLennan Cos	USD	2,557	0.02
2	Martin Marietta Materials	USD	831	0.01
19	Marvell Technology	USD	1,025	0.01
12	Masco	USD	625	0.00
2	Masimo	USD	351	0.00
24	Mastercard – A –	USD	8,788	0.06
11	Match Group	USD	422	0.00
11	McCormick & Co	USD	845	0.01
22	McDonald's	USD	5,912	0.04
3	McKesson	USD	1,306	0.01
72	Merck & Co	USD	7,588	0.05
63	Meta Platforms – A –	USD	16,540	0.10
22	MetLife	USD	1,132	0.01
1	Mettler-Toledo International	USD	712	0.01
4	MGM Resorts International	USD	168	0.00
15	Microchip Technology	USD	1,264	0.01
34	Micron Technology	USD	1,958	0.01
199	Microsoft	USD	62,244	0.39
5	Mid-America Apartment Communities	USD	648	0.00
10	Moderna	USD	1,081	0.01
2	Molina Healthcare	USD	578	0.00
10	Molson Coors Beverage – B –	USD	590	0.00
42	Mondelez International – A –	USD	2,830	0.02
2	MongoDB	USD	789	0.01
1	Monolithic Power Systems	USD	641	0.00
28	Monster Beverage	USD	1,455	0.01
5	Moody's	USD	1,650	0.01
37	Morgan Stanley	USD	2,910	0.02
13	Mosaic	USD	426	0.00
5	Motorola Solutions	USD	1,469	0.01
2	MSCI	USD	931	0.01
10	Nasdaq	USD	457	0.00
4	NetApp	USD	270	0.00
13	Netflix	USD	5,210	0.03
3	Neurocrine Biosciences	USD	252	0.00
21	Newmont	USD	805	0.01
2	News – A –	USD	43	0.00
60	NextEra Energy	USD	4,089	0.03
37	NIKE – B –	USD	3,751	0.02
1	NiSource	USD	37	0.00
3	Nordson	USD	578	0.00
6	Norfolk Southern	USD	1,324	0.01
6	Northern Trust	USD	438	0.00
4	NRG Energy	USD	134	0.00
7	Nucor	USD	1,085	0.01
69	NVIDIA	USD	26,795	0.17
0	NVR	USD	244	0.00
17	Occidental Petroleum	USD	901	0.01
6	Okta	USD	391	0.00
3	Old Dominion Freight Line	USD	1,069	0.01
6	Omnicom Group	USD	515	0.00
9	ON Semiconductor	USD	782	0.01
11	ONEOK	USD	595	0.00
47	Oracle	USD	5,121	0.03
2	O'Reilly Automotive	USD	1,755	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2023



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		%
15	Otis Worldwide	USD	1,224	0.01
4	Owens Corning	USD	530	0.00
18	PACCAR	USD	1,403	0.01
1	Packaging Corp of America	USD	78	0.00
65	Palantir Technologies – A –	USD	914	0.01
9	Palo Alto Networks	USD	2,147	0.01
5	Paramount Global – B –	USD	68	0.00
4	Parker-Hannifin	USD	1,575	0.01
8	Paychex	USD	794	0.01
1	Paycom Software	USD	336	0.00
32	PayPal Holdings	USD	1,981	0.01
41	PepsiCo	USD	6,877	0.04
163	Pfizer	USD	5,478	0.04
9	Phillips 66	USD	827	0.01
18	Pinterest – A –	USD	441	0.00
5	Pioneer Natural Resources	USD	1,018	0.01
14	PNC Financial Services Group	USD	1,587	0.01
0	Pool	USD	100	0.00
5	PPG Industries	USD	716	0.01
27	PPL	USD	653	0.00
8	Principal Financial Group	USD	574	0.00
67	Procter & Gamble	USD	9,384	0.06
19	Progressive	USD	2,246	0.01
29	Prologis	USD	3,215	0.02
8	Prudential Financial	USD	656	0.00
5	PTC	USD	639	0.00
9	Public Service Enterprise Group	USD	502	0.00
3	Public Storage	USD	922	0.01
7	PulteGroup	USD	519	0.00
1	Qorvo	USD	109	0.00
33	QUALCOMM	USD	3,572	0.02
5	Quanta Services	USD	915	0.01
4	Quest Diagnostics	USD	508	0.00
5	Raymond James Financial	USD	484	0.00
18	Realty Income	USD	995	0.01
3	Regeneron Pharmaceuticals	USD	1,852	0.01
40	Regions Financial	USD	651	0.00
0	Reliance Steel & Aluminum	USD	113	0.00
6	Republic Services	USD	791	0.01
4	ResMed	USD	705	0.01
1	Revvity	USD	138	0.00
3	Rivian Automotive – A –	USD	40	0.00
5	Robert Half International	USD	322	0.00
13	ROBLOX – A –	USD	465	0.00
3	Rockwell Automation	USD	839	0.01
5	Roku	USD	266	0.00
2	Roper Technologies	USD	1,098	0.01
9	Ross Stores	USD	877	0.01
3	Royal Caribbean Cruises	USD	292	0.00
12	Royalty Pharma – A –	USD	337	0.00
4	RPM International	USD	297	0.00
9	S&P Global	USD	3,373	0.02
28	Salesforce	USD	5,442	0.03
4	SBA Communications	USD	758	0.01
45	Schlumberger	USD	2,032	0.01
8	Seagate Technology Holdings	USD	475	0.00
3	Seagen	USD	499	0.00
7	Sealed Air	USD	253	0.00
1	SEI Investments	USD	38	0.00
9	Sempra Energy	USD	1,161	0.01
9	Sensata Technologies Holding	USD	386	0.00
6	ServiceNow	USD	3,104	0.02
6	Sherwin-Williams	USD	1,486	0.01
10	Simon Property Group	USD	1,067	0.01
5	Skyworks Solutions	USD	532	0.00
41	Snap – A –	USD	448	0.00
3	Snap-on	USD	701	0.01
6	Snowflake – A –	USD	980	0.01
35	Southern	USD	2,247	0.01
5	Southwest Airlines	USD	176	0.00
2	Splunk	USD	167	0.00
3	SS&C Technologies Holdings	USD	152	0.00
7	Stanley Black & Decker	USD	631	0.00
35	Starbucks	USD	3,219	0.02
8	State Street	USD	517	0.00
3	Steel Dynamics	USD	286	0.00
3	STERIS	USD	672	0.01
10	Stryker	USD	2,754	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 30-06-2023



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	Sun Communities	USD	224	0.00
16	Synchrony Financial	USD	512	0.00
4	Synopsys	USD	1,539	0.01
13	Sysco	USD	899	0.01
7	T Rowe Price Group	USD	709	0.01
3	Take-Two Interactive Software	USD	449	0.00
7	Targa Resources	USD	480	0.00
14	Target	USD	1,680	0.01
9	TE Connectivity	USD	1,135	0.01
2	Teledyne Technologies	USD	752	0.01
2	Teleflex	USD	408	0.00
2	Teradyne	USD	237	0.00
81	Tesla	USD	19,415	0.12
26	Texas Instruments	USD	4,367	0.03
0	Texas Pacific Land	USD	227	0.00
5	Textron	USD	318	0.00
8	The Cigna Group	USD	1,992	0.01
11	Thermo Fisher Scientific	USD	5,468	0.04
36	TJX Cos	USD	2,769	0.02
18	T-Mobile	USD	2,317	0.02
3	Toro	USD	283	0.00
2	Tractor Supply	USD	394	0.00
11	Trade Desk – A –	USD	750	0.01
2	TransDigm Group	USD	1,289	0.01
8	TransUnion	USD	607	0.00
6	Travelers Cos	USD	918	0.01
8	Trimble	USD	397	0.00
45	Truist Financial	USD	1,247	0.01
6	Twilio – A –	USD	377	0.00
0	Tyler Technologies	USD	178	0.00
14	Tyson Foods – A –	USD	655	0.00
51	Uber Technologies	USD	2,016	0.01
3	UDR	USD	134	0.00
3	UGI	USD	79	0.00
2	Ulta Beauty	USD	835	0.01
18	Union Pacific	USD	3,460	0.02
21	United Parcel Service – B –	USD	3,495	0.02
2	United Rentals	USD	784	0.01
0	United Therapeutics	USD	17	0.00
26	UnitedHealth Group	USD	11,405	0.07
3	Universal Health Services – B –	USD	398	0.00
47	US Bancorp	USD	1,431	0.01
2	Vail Resorts	USD	419	0.00
12	Valero Energy	USD	1,340	0.01
3	Veeva Systems – A –	USD	491	0.00
8	Ventas	USD	348	0.00
2	VeriSign	USD	350	0.00
3	Verisk Analytics	USD	633	0.00
126	Verizon Communications	USD	4,292	0.03
8	Vertex Pharmaceuticals	USD	2,642	0.02
8	VF	USD	149	0.00
37	Viatis	USD	339	0.00
27	VICI Properties	USD	768	0.01
46	Visa – A –	USD	10,107	0.06
3	Vistra	USD	61	0.00
6	VMware – A –	USD	751	0.01
2	Vulcan Materials	USD	449	0.00
5	W R Berkley	USD	267	0.00
19	Walgreens Boots Alliance	USD	485	0.00
42	Walmart	USD	6,052	0.04
53	Walt Disney	USD	4,355	0.03
49	Warner Bros Discovery	USD	559	0.00
9	Waste Connections	USD	1,149	0.01
13	Waste Management	USD	2,116	0.01
1	Waters	USD	253	0.00
1	Watsco	USD	329	0.00
11	Webster Financial	USD	364	0.00
11	WEC Energy Group	USD	929	0.01
15	Welltower	USD	1,125	0.01
2	West Pharmaceutical Services	USD	551	0.00
7	Western Digital	USD	247	0.00
7	Westinghouse Air Brake Technologies	USD	680	0.01
9	Westrock	USD	246	0.00
15	Weyerhaeuser	USD	474	0.00
3	Whirlpool	USD	383	0.00
37	Williams Cos	USD	1,108	0.01
7	Workday – A –	USD	1,386	0.01
6	WP Carey	USD	402	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 30-06-2023



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	WW Grainger	USD	1,102	0.01
2	Wynn Resorts	USD	234	0.00
12	Xcel Energy	USD	671	0.01
5	Xylem	USD	471	0.00
8	Yum! Brands	USD	1,031	0.01
1	Zebra Technologies – A –	USD	149	0.00
6	Zillow Group – C –	USD	287	0.00
5	Zimmer Biomet Holdings	USD	696	0.01
14	Zoetis	USD	2,228	0.01
9	Zoom Video Communications – A –	USD	548	0.00
9	ZoomInfo Technologies	USD	203	0.00
3	Zscaler	USD	429	0.00
			988,436	6.18
Uruguay				
1	MercadoLibre	USD	1,224	0.01
			1,224	0.01

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
OPEN ENDED FUNDS				
France				
			EUR	%
11	ABN AMRO - Candriam ESG Treasury – SC –		1,144,703	7.16
			1,144,703	7.16
Netherlands				
26,700	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	349,815	2.19
			349,815	2.19
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,397,847	96.29
INVESTMENTS			15,397,847	96.29

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at 30-06-2023



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 US Note Future	09/23	USD	(100,567)	1,764	0.01
0	2-Years US Note Future	09/23	USD	27,151	(397)	(0.00)
1	5-Years US Note Future	09/23	USD	148,009	(2,914)	(0.02)
(1)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(81,811)	1,155	0.01
1	Bundesrepublik Deutschland Future BUND	09/23	EUR	139,166	(886)	(0.01)
(0)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(9,244)	(68)	(0.00)
9	EUR/USD Currency Future	09/23	USD	1,178,275	11,166	0.07
0	EURO STOXX 50 Index Future	09/23	EUR	5,168	81	0.00
7	Euro-BTP Future	09/23	EUR	863,877	(6,816)	(0.04)
2	Euro-OAT Future	09/23	EUR	200,308	(1,451)	(0.01)
0	FTSE 100 Index Future	09/23	GBP	2,565	(9)	(0.00)
4	Long Gilt Future	09/23	GBP	399,802	(5,201)	(0.03)
0	S&P 500 E-mini Index Future	09/23	USD	4,295	133	0.00
0	Swiss Market Index Future	09/23	CHF	1,693	(5)	(0.00)
(0)	Ultra 10-Years US Note Future	09/23	USD	(24,851)	262	0.00
(0)	Ultra US Bond Future	09/23	USD	(28,345)	(277)	(0.00)
(0)	US Long Bond Future	09/23	USD	(26,535)	16	0.00
TOTAL FUTURES CONTRACTS					(3,447)	(0.02)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,431	EUR	1,574	USD	05/07/2023	(11)	(0.00)
599	EUR	662	USD	05/07/2023	(8)	(0.00)
25,649	USD	23,358	EUR	05/07/2023	151	0.00
301	USD	273	EUR	05/07/2023	3	0.00
1,236	EUR	1,367	USD	04/08/2023	(15)	(0.00)
19,623	USD	17,704	EUR	04/08/2023	257	0.00
665	USD	604	EUR	04/08/2023	4	0.00
3,448	EUR	3,743	USD	05/09/2023	28	0.00
53,871	USD	49,937	EUR	05/09/2023	(712)	(0.00)
1,398	USD	1,278	EUR	05/09/2023	(1)	(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			
403	EUR	442	USD	05/10/2023	(0)	0.00
23,741	USD	21,709	EUR	05/10/2023	(48)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(352)	(0.00)
DERIVATIVES					(3,799)	(0.02)
OTHER NET ASSETS					597,034	3.73
TOTAL NET ASSETS					15,991,082	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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



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**AAF Verzekeringen Beleggingsfonds Matig 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 %
Angola						
30,926	Angolan Government International Bond	USD	9.500%	12/11/25	27,771	0.02
30,926	Angolan Government International Bond	USD	8.250%	09/05/28	25,222	0.02
32,645	Angolan Government International Bond	USD	8.000%	26/11/29	25,433	0.02
30,067	Angolan Government International Bond	USD	8.750%	14/04/32	23,262	0.01
					101,688	0.07
Armenia						
89,686	Republic of Armenia International Bond	USD	3.950%	26/09/29	68,404	0.05
7,216	Republic of Armenia International Bond	USD	3.600%	02/02/31	5,202	0.00
					73,606	0.05
Australia						
285,692	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	282,788	0.19
163,253	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	140,919	0.10
127,337	Sydney Airport Finance	EUR	4.375%	03/05/33	126,933	0.09
285,692	Transurban Finance	EUR	1.750%	29/03/28	259,471	0.18
					810,111	0.56
Austria						
40,813	Erste Group Bank	EUR	1.500%	07/04/26	38,217	0.03
81,626	Erste Group Bank	EUR	0.100%	16/11/28	68,265	0.05
81,626	Erste Group Bank	EUR	0.010%	11/09/29	66,440	0.05
40,813	Erste Group Bank	EUR	0.100%	15/01/30	33,059	0.02
81,626	Erste Group Bank	EUR	1.000%	10/06/30	73,842	0.05
81,626	Erste Group Bank	EUR	0.875%	15/11/32	66,656	0.05
40,813	Erste Group Bank	EUR	4.000%	07/06/33	37,923	0.03
51,544	Klabn Austria	USD	3.200%	12/01/31	37,807	0.03
244,879	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	239,762	0.16
436,701	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	397,852	0.27
204,066	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	178,389	0.12
355,075	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	283,630	0.19
					1,521,842	1.05
Azerbaijan						
21,477	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	16,883	0.01
25,256	Southern Gas Corridor	USD	6.875%	24/03/26	23,557	0.02
84,652	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	80,229	0.05
					120,669	0.08
Belgium						
81,626	Aliaxis Finance	EUR	0.875%	08/11/28	65,186	0.04
224,472	Anheuser-Busch InBev	EUR	1.150%	22/01/27	206,132	0.14
81,626	KBC Group	EUR	1.500%	29/03/26	77,442	0.05
40,813	KBC Group	EUR	0.250%	01/03/27	36,550	0.03
81,626	KBC Group	EUR	4.375%	19/04/30	80,988	0.06
81,626	KBC Group	EUR	4.375%	06/12/31	81,285	0.06
81,626	KBC Group	EUR	0.625%	07/12/31	69,694	0.05
288,141	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	310,235	0.21
122,440	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	121,343	0.08
138,765	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	132,452	0.09
193,862	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	182,729	0.13
203,250	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	186,880	0.13
395,888	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	358,219	0.25
216,718	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	187,382	0.13

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
244,879	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	209,838	0.14
122,439	Proximus	EUR	4.000%	08/03/30	123,504	0.09
					2,429,859	1.68
Bermuda						
37,507	Inkia Energy	USD	5.875%	09/11/27	32,797	0.02
76,456	Sagicor Financial	USD	5.300%	13/05/28	66,179	0.05
67,866	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	56,343	0.04
					155,319	0.11
Brazil						
42,266	Brazilian Government International Bond	USD	4.625%	13/01/28	37,655	0.03
21,133	Brazilian Government International Bond	USD	4.500%	30/05/29	18,328	0.01
60,014	Brazilian Government International Bond	USD	5.625%	21/02/47	46,449	0.03
66,491	Brazilian Government International Bond	USD	4.750%	14/01/50	45,020	0.03
56,371	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	48,296	0.03
					195,748	0.13
British Virgin Islands						
44,620	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	37,827	0.03
4,639	New Metro Global	USD	4.800%	15/12/24	2,911	0.00
3,436	New Metro Global	USD	4.625%	15/10/25	1,590	0.00
127,278	New Metro Global	USD	4.500%	02/05/26	49,290	0.03
51,544	NWD	USD	3.750%	14/01/31	36,425	0.03
					128,043	0.09
Canada						
204,066	Bank of Nova Scotia	EUR	3.050%	31/10/24	201,670	0.14
122,440	Bank of Nova Scotia	EUR	0.010%	18/03/25	114,449	0.08
122,439	Bank of Nova Scotia	EUR	0.010%	15/12/27	104,507	0.07
326,913	Fairfax Financial Holdings	EUR	2.750%	29/03/28	294,524	0.20
40,813	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	34,937	0.03
49,259	First Quantum Minerals	USD	8.625%	01/06/31	46,330	0.03
81,626	Great-West Lifeco	EUR	4.700%	16/11/29	83,625	0.06
122,439	Royal Bank of Canada	EUR	0.125%	26/04/27	107,148	0.07
122,439	Royal Bank of Canada	EUR	2.375%	13/09/27	116,486	0.08
204,066	Toronto-Dominion Bank	EUR	0.000%	09/02/24	199,553	0.14
163,253	Toronto-Dominion Bank	EUR	1.707%	28/07/25	156,120	0.11
76,321	Toronto-Dominion Bank	EUR	2.551%	03/08/27	71,632	0.05
					1,530,981	1.06
Cayman Islands						
40,273	AAC Technologies Holdings	USD	3.750%	02/06/31	27,133	0.02
15,544	Alibaba Group Holding	USD	2.700%	09/02/41	31,537	0.02
16,418	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	10,530	0.01
25,600	Country Garden Holdings	USD	3.875%	22/10/30	6,710	0.00
18,556	DP World Crescent	USD	4.848%	26/09/28	16,984	0.01
55,409	DP World Salaam	USD	6.000%	Perp.	50,399	0.04
15,463	Gaci First Investment	USD	5.125%	14/02/53	12,774	0.01
72,161	Grupo Aval	USD	4.375%	04/02/30	51,943	0.04
17,181	IHS Holding	USD	6.250%	29/11/28	12,937	0.01
9,134	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	7,403	0.01
33,168	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	19,934	0.01
153,841	Shimao Group Holdings	USD	6.125%	21/02/24	10,945	0.01
152,226	Shimao Group Holdings	USD	5.600%	15/07/26	11,603	0.01
68,725	Shimao Group Holdings	USD	3.450%	11/01/31	4,818	0.00
20,617	Sunac China Holdings	USD	6.500%	09/07/23	2,933	0.00
51,595	Sunac China Holdings	USD	7.500%	01/02/24	7,099	0.01
94,497	Sunac China Holdings	USD	5.950%	26/04/24	13,002	0.01
10,858	Sunac China Holdings	USD	6.800%	20/10/24	1,530	0.00
24,552	Sunac China Holdings	USD	7.000%	09/07/25	3,403	0.00
5,154	Sunac China Holdings *	USD	7.950%	08/08/22	715	0.00
31,270	Sunac China Holdings *	USD	8.350%	19/04/23	4,239	0.00

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands (continued)					EUR	%
25,136	Yuzhou Group Holdings	USD	6.000%	25/10/23	1,075	0.00
18,899	Yuzhou Group Holdings	USD	8.375%	30/10/24	809	0.00
50,685	Yuzhou Group Holdings	USD	7.700%	20/02/25	2,285	0.00
63,863	Yuzhou Group Holdings	USD	6.350%	13/01/27	2,879	0.00
17,181	Yuzhou Group Holdings *	USD	8.500%	04/02/23	735	0.00
					<u>316,354</u>	<u>0.22</u>
Chile						
16,344	Alfa Desarrollo	USD	4.550%	27/09/51	11,007	0.01
10,687	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	5,995	0.00
3,436	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	2,889	0.00
15,618	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	12,463	0.01
39,001	Interchile	USD	4.500%	30/06/56	29,721	0.02
34,362	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	22,269	0.02
65,667	VTR Comunicaciones	USD	4.375%	15/04/29	30,746	0.02
					<u>115,090</u>	<u>0.08</u>
Colombia						
5,154	Colombia Government International Bond	USD	8.000%	20/04/33	4,805	0.00
16,717	Colombia Government International Bond	USD	7.500%	02/02/34	15,023	0.01
18,814	Colombia Government International Bond	USD	6.125%	18/01/41	14,092	0.01
15,446	Colombia Government International Bond	USD	5.625%	26/02/44	10,578	0.01
					<u>44,498</u>	<u>0.03</u>
Croatia						
48,108	Croatia Government International Bond	EUR	1.500%	17/06/31	41,192	0.03
30,754	Croatia Government International Bond	EUR	2.875%	22/04/32	28,953	0.02
					<u>70,145</u>	<u>0.05</u>
Denmark						
122,439	Carlsberg Breweries	EUR	0.375%	30/06/27	106,922	0.07
					<u>106,922</u>	<u>0.07</u>
Dominican Republic						
70,099	Dominican Republic International Bond	USD	5.500%	22/02/29	60,282	0.04
139,512	Dominican Republic International Bond	USD	4.500%	30/01/30	112,388	0.08
15,291	Dominican Republic International Bond	USD	6.000%	22/02/33	12,960	0.01
12,027	Dominican Republic International Bond	USD	7.450%	30/04/44	10,830	0.01
					<u>196,460</u>	<u>0.14</u>
Finland						
122,439	Aktia Bank	EUR	0.125%	25/10/28	103,407	0.07
40,813	Balder Finland	EUR	1.000%	20/01/29	26,054	0.02
122,439	Elenia Verkko	EUR	0.375%	06/02/27	107,022	0.07
83,667	Finland Government Bond 144A	EUR	2.000%	15/04/24	82,779	0.06
579,547	Finland Government Bond 144A	EUR	0.875%	15/09/25	551,403	0.38
244,879	Finland Government Bond 144A	EUR	0.500%	15/04/26	228,361	0.16
122,440	Finland Government Bond 144A	EUR	0.125%	15/09/31	97,657	0.07
81,626	OP Corporate Bank	EUR	2.875%	15/12/25	79,126	0.05
61,220	OP Corporate Bank	EUR	1.625%	09/06/30	56,423	0.04
240,798	OP Mortgage Bank	EUR	0.010%	19/11/26	213,793	0.15
40,813	SATO	EUR	1.375%	24/02/28	30,879	0.02
40,813	Stora Enso	EUR	0.625%	02/12/30	31,634	0.02
					<u>1,608,538</u>	<u>1.11</u>
France						
81,626	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	81,782	0.06
81,626	Alstom	EUR	0.000%	11/01/29	66,495	0.05

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)					EUR	%
40,813	APRR	EUR	1.500%	15/01/24	40,322	0.03
51,833	AXA	EUR	5.500%	11/07/43	51,919	0.04
40,813	AXA Bank Europe	EUR	0.010%	22/01/27	35,920	0.02
81,626	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	75,931	0.05
122,439	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	110,863	0.08
163,253	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	157,125	0.11
81,626	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	66,369	0.05
163,253	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	147,050	0.10
122,440	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	93,399	0.06
40,813	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	30,165	0.02
81,626	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	76,453	0.05
81,626	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	79,358	0.05
40,813	BNP Paribas	EUR	0.500%	04/06/26	37,991	0.03
122,439	BNP Paribas	EUR	0.250%	13/04/27	108,280	0.07
81,626	BNP Paribas	EUR	0.500%	19/02/28	70,631	0.05
81,626	BNP Paribas	EUR	2.750%	25/07/28	75,979	0.05
163,253	BNP Paribas	EUR	3.875%	23/02/29	160,976	0.11
81,626	BNP Paribas	EUR	3.625%	01/09/29	78,052	0.05
122,440	BNP Paribas	EUR	1.125%	15/01/32	104,282	0.07
81,626	BNP Paribas	EUR	4.125%	24/05/33	81,678	0.06
81,626	BNP Paribas Home Loan	EUR	3.000%	31/01/30	80,154	0.06
40,813	Bouygues	EUR	4.625%	07/06/32	42,793	0.03
122,440	BPCE	EUR	1.000%	24/02/25	116,830	0.08
40,813	BPCE	EUR	0.010%	08/11/26	36,242	0.02
81,626	BPCE	EUR	0.010%	21/01/27	71,896	0.05
204,066	BPCE	EUR	3.250%	12/04/28	201,800	0.14
40,813	BPCE	EUR	4.125%	10/07/28	40,822	0.03
81,626	BPCE	EUR	0.250%	14/01/31	61,554	0.04
40,813	BPCE	EUR	4.500%	13/01/33	40,991	0.03
40,813	BPCE	EUR	4.750%	14/06/34	40,982	0.03
40,813	BPCE	EUR	5.125%	25/01/35	39,575	0.03
81,626	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	72,510	0.05
163,253	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	139,776	0.10
81,626	Carrefour	EUR	2.625%	15/12/27	77,891	0.05
285,692	Credit Agricole	EUR	1.250%	14/04/26	265,496	0.18
40,813	Credit Agricole	EUR	4.000%	12/10/26	40,338	0.03
81,626	Credit Agricole	EUR	1.625%	05/06/30	75,644	0.05
40,813	Credit Agricole	EUR	3.875%	20/04/31	40,334	0.03
489,758	Credit Agricole Home Loan	EUR	1.000%	16/01/29	431,111	0.30
285,692	Credit Agricole Home Loan	EUR	3.125%	18/10/30	281,200	0.19
40,813	Credit Mutuel Arkea	EUR	0.875%	07/05/27	36,163	0.02
40,813	Credit Mutuel Arkea	EUR	3.375%	19/09/27	39,662	0.03
81,626	Credit Mutuel Arkea	EUR	1.875%	25/10/29	77,612	0.05
122,439	Credit Mutuel Home Loan	EUR	3.125%	22/06/27	120,669	0.08
244,879	Electricite de France	EUR	1.000%	13/10/26	224,084	0.15
204,066	EssilorLuxottica	EUR	0.125%	27/05/25	190,650	0.13
122,440	EssilorLuxottica	EUR	0.500%	05/06/28	106,835	0.07
883,605	French Republic Government Bond OAT	EUR	0.000%	25/03/25	834,984	0.58
1,135,014	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,077,295	0.74
330,587	French Republic Government Bond OAT	EUR	1.000%	25/11/25	314,307	0.22
412,213	French Republic Government Bond OAT	EUR	0.000%	25/02/26	379,925	0.26
989,311	French Republic Government Bond OAT	EUR	0.500%	25/05/26	919,527	0.63
448,945	French Republic Government Bond OAT	EUR	0.250%	25/11/26	409,312	0.28
542,815	French Republic Government Bond OAT	EUR	1.000%	25/05/27	503,937	0.35

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
40,813	French Republic Government Bond OAT	EUR	2.750%	25/10/27	40,521	0.03
559,140	French Republic Government Bond OAT	EUR	0.750%	25/05/28	505,062	0.35
453,026	French Republic Government Bond OAT	EUR	0.750%	25/11/28	405,797	0.28
257,123	French Republic Government Bond OAT	EUR	5.500%	25/04/29	292,602	0.20
432,619	French Republic Government Bond OAT	EUR	0.500%	25/05/29	378,139	0.26
395,888	French Republic Government Bond OAT	EUR	2.500%	25/05/30	388,131	0.27
359,156	French Republic Government Bond OAT	EUR	0.000%	25/11/30	291,875	0.20
412,213	French Republic Government Bond OAT	EUR	1.500%	25/05/31	374,409	0.26
628,523	French Republic Government Bond OAT	EUR	0.000%	25/11/31	496,345	0.34
248,960	French Republic Government Bond OAT	EUR	0.000%	25/05/32	193,543	0.13
13,853	iliad	EUR	5.375%	14/06/27	13,706	0.01
56,798	iliad	EUR	5.625%	15/02/30	55,137	0.04
81,626	La Banque Postale Home Loan	EUR	0.010%	22/10/29	66,464	0.05
163,253	La Poste	EUR	2.625%	14/09/28	156,230	0.11
40,813	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	28,207	0.02
122,440	Orange	EUR	1.125%	15/07/24	118,978	0.08
244,879	Orange	EUR	1.375%	20/03/28	222,488	0.15
40,813	Orange	EUR	0.625%	16/12/33	30,268	0.02
40,813	Pernod Ricard	EUR	0.500%	24/10/27	36,065	0.02
122,439	Pernod Ricard	EUR	1.375%	07/04/29	109,015	0.08
12,244	RCI Banque	EUR	4.625%	13/07/26	12,225	0.01
42,446	RCI Banque	EUR	4.750%	06/07/27	42,304	0.03
68,158	RCI Banque	EUR	4.875%	21/09/28	68,029	0.05
40,813	SCOR	EUR	3.000%	08/06/46	38,365	0.03
224,472	SNCF Reseau	EUR	4.500%	30/01/24	225,243	0.16
40,813	Societe Generale	EUR	1.125%	21/04/26	38,264	0.03
40,813	Societe Generale	EUR	4.250%	06/12/30	39,502	0.03
163,253	Societe Generale	EUR	3.125%	24/02/32	161,161	0.11
81,626	Societe Generale	EUR	5.625%	02/06/33	80,880	0.06
163,253	Suez	EUR	2.375%	24/05/30	147,070	0.10
40,813	TDF Infrastructure	EUR	1.750%	01/12/29	32,925	0.02
81,626	TotalEnergies	EUR	2.625%	Perp.	77,604	0.05
81,626	TotalEnergies	EUR	3.369%	Perp.	76,850	0.05
151,009	TotalEnergies	EUR	1.750%	Perp.	146,392	0.10
58,876	Veolia Environnement	EUR	2.250%	Perp.	53,355	0.04
81,626	WPP Finance	EUR	2.375%	19/05/27	76,916	0.05
					14,783,988	10.19
Georgia						
43,932	Silknet	USD	8.375%	31/01/27	39,815	0.03
					39,815	0.03
Germany						
40,813	BASF	EUR	4.500%	08/03/35	42,269	0.03
122,440	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	107,278	0.07
122,440	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	108,306	0.07
27,345	Commerzbank	EUR	0.500%	04/12/26	24,471	0.02
122,440	Commerzbank	EUR	0.010%	11/03/30	99,207	0.07
69,266	Commerzbank	EUR	1.375%	29/12/31	57,225	0.04
17,958	Deutsche Bank	EUR	1.375%	10/06/26	16,969	0.01
40,813	Deutsche Bank	EUR	1.375%	17/02/32	30,282	0.02
106,114	Deutsche Kreditbank	EUR	3.000%	31/01/35	104,439	0.07
188,149	DZ HYP	EUR	0.010%	12/11/27	162,795	0.11
41,221	E.ON	EUR	1.625%	29/03/31	35,797	0.02
326,505	Eurogrid	EUR	1.875%	10/06/25	313,432	0.22
81,626	Hannover Rueck	EUR	5.875%	26/08/43	85,212	0.06
40,813	Infineon Technologies	EUR	0.625%	17/02/25	38,650	0.03
81,626	ING-DiBa	EUR	0.625%	25/02/29	70,672	0.05
204,066	ING-DiBa	EUR	2.375%	13/09/30	193,740	0.13

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BONDS						EUR %
Germany (continued)						
314,669	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	294,127	0.20
87,748	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	76,761	0.05
81,626	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	76,318	0.05
40,813	LEG Immobilien	EUR	0.375%	17/01/26	36,638	0.03
40,813	LEG Immobilien	EUR	0.875%	17/01/29	32,572	0.02
40,813	LEG Immobilien	EUR	1.000%	19/11/32	28,461	0.02
204,066	Merck	EUR	1.625%	09/09/80	182,560	0.13
38,096	Novelis Sheet Ingot	EUR	3.375%	15/04/29	33,564	0.02
122,440	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	116,801	0.08
81,626	Robert Bosch	EUR	4.000%	02/06/35	82,911	0.06
40,813	Robert Bosch	EUR	4.375%	02/06/43	41,882	0.03
40,813	Santander Consumer Bank	EUR	4.500%	30/06/26	40,826	0.03
81,626	Santander Consumer Bank	EUR	0.050%	14/02/30	66,579	0.05
81,626	Talanx	EUR	2.250%	05/12/47	71,197	0.05
24,936	TK Elevator Holdco	EUR	6.625%	15/07/28	21,402	0.01
45,910	TK Elevator Midco	EUR	4.375%	15/07/27	41,198	0.03
89,789	UniCredit Bank	EUR	0.010%	19/11/27	77,629	0.05
470,576	Volkswagen Financial Services	EUR	0.125%	12/02/27	406,790	0.28
204,066	Volkswagen Leasing	EUR	0.375%	20/07/26	180,997	0.13
81,626	Vonovia	EUR	0.250%	01/09/28	63,554	0.04
81,626	Vonovia	EUR	0.625%	14/12/29	61,499	0.04
81,626	Vonovia	EUR	0.750%	01/09/32	56,157	0.04
72,729	ZF Finance	EUR	3.750%	21/09/28	65,623	0.05
					3,646,790	2.51
Greece						
37,798	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	32,463	0.02
25,772	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	21,133	0.02
					53,596	0.04
Guatemala						
169,338	CT Trust	USD	5.125%	03/02/32	124,711	0.08
17,181	Guatemala Government Bond	USD	4.900%	01/06/30	14,725	0.01
25,085	Guatemala Government Bond	USD	4.650%	07/10/41	18,443	0.01
28,005	Guatemala Government Bond	USD	6.125%	01/06/50	23,646	0.02
					181,525	0.12
Honduras						
2,864	Honduras Government International Bond	USD	7.500%	15/03/24	2,612	0.00
					2,612	0.00
Hong Kong						
62,213	Xiaomi Best Time International	USD	4.100%	14/07/51	33,763	0.02
					33,763	0.02
Hungary						
40,032	Hungary Government International Bond	USD	6.250%	22/09/32	37,686	0.02
34,362	Hungary Government International Bond	EUR	1.750%	05/06/35	24,164	0.02
8,591	Hungary Government International Bond	USD	7.625%	29/03/41	8,897	0.01
48,451	Hungary Government International Bond	EUR	1.500%	17/11/50	25,042	0.02
12,027	Hungary Government International Bond	USD	3.125%	21/09/51	6,879	0.00
38,641	Magyar Export-Import Bank	USD	6.125%	04/12/27	35,077	0.02
					137,745	0.09
India						
51,544	Adani Green Energy	USD	4.375%	08/09/24	43,697	0.03
17,181	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	15,115	0.01

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BONDS						EUR %
India (continued)						
73,306	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	49,259	0.03
124,736	Future Retail	USD	5.600%	22/01/25	849	0.00
142,120	JSW Hydro Energy	USD	4.125%	18/05/31	110,023	0.08
49,430	JSW Steel	USD	5.050%	05/04/32	36,652	0.03
115,080	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	89,967	0.06
					345,562	0.24
Indonesia						
32,954	Bank Mandiri Persero	USD	5.500%	04/04/26	30,201	0.02
69,824	Bank Negara Indonesia Persero	USD	4.300%	Perp.	53,041	0.04
29,208	Indonesia Government International Bond	USD	8.500%	12/10/35	34,911	0.02
3,436	Indonesia Government International Bond	USD	6.750%	15/01/44	3,694	0.00
7,560	Indonesia Government International Bond	USD	5.650%	11/01/53	7,269	0.01
9,450	Pertamina Persero	USD	4.175%	21/01/50	6,844	0.00
					135,960	0.09
Ireland						
81,626	AIB Group	EUR	0.500%	17/11/27	71,141	0.05
81,626	AIB Group	EUR	4.625%	23/07/29	80,217	0.05
81,626	Bank of Ireland Group	EUR	0.375%	10/05/27	71,951	0.05
72,648	Bank of Ireland Group	EUR	5.000%	04/07/31	72,583	0.05
46,935	Ireland Government Bond	EUR	3.400%	18/03/24	46,987	0.03
240,798	Ireland Government Bond	EUR	1.000%	15/05/26	227,652	0.16
360,380	Ireland Government Bond	EUR	1.100%	15/05/29	326,986	0.23
81,568	Jazz Securities 144A	USD	4.375%	15/01/29	66,795	0.05
81,626	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	67,859	0.05
244,879	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	222,852	0.15
94,278	Vodafone International Financing	EUR	3.750%	02/12/34	91,456	0.06
					1,346,479	0.93
Isle of Man						
15,171	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	11,943	0.01
34,362	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	31,438	0.02
					43,381	0.03
Italy						
40,813	A2A	EUR	1.500%	16/03/28	36,378	0.03
163,253	Autostrade per l'Italia	EUR	2.000%	04/12/28	142,911	0.10
122,439	Credit Agricole Italia	EUR	1.000%	25/03/27	110,596	0.08
38,096	Enel	EUR	1.875%	Perp.	27,660	0.02
34,633	Enel	EUR	6.375%	Perp.	34,948	0.02
22,809	Enel	EUR	6.625%	Perp.	22,996	0.02
72,729	Eni	EUR	2.625%	Perp.	67,167	0.05
81,626	Intesa Sanpaolo	EUR	2.125%	30/08/23	81,421	0.06
40,813	Intesa Sanpaolo	EUR	1.750%	20/03/28	36,528	0.03
40,813	Intesa Sanpaolo	EUR	1.750%	04/07/29	34,967	0.02
61,220	Intesa Sanpaolo	EUR	4.875%	19/05/30	61,209	0.04
371,400	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	368,435	0.25
1,216,232	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	1,196,383	0.82
489,758	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	489,487	0.34
496,696	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	481,548	0.33
367,318	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	351,912	0.24
408,132	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	391,856	0.27
612,197	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	576,435	0.40
317,526	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	292,853	0.20
612,197	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	579,354	0.40
543,631	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	486,204	0.34

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BONDS						EUR %
Italy (continued)						
635,053	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	590,119	0.41
1,016,247	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	848,243	0.58
408,131	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	336,300	0.23
612,197	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	493,137	0.34
408,132	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	468,291	0.32
408,131	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	318,756	0.22
93,294	Republic of Italy Government International Bond	USD	2.875%	17/10/29	74,657	0.05
51,544	Republic of Italy Government International Bond	USD	3.875%	06/05/51	34,154	0.02
81,734	Telecom Italia 144A	USD	5.303%	30/05/24	72,950	0.05
40,813	UniCredit	EUR	1.250%	25/06/25	39,521	0.03
40,813	UniCredit	EUR	1.250%	16/06/26	38,310	0.03
54,690	UniCredit	EUR	0.800%	05/07/29	45,813	0.03
10,390	UniCredit	EUR	2.000%	23/09/29	9,818	0.01
40,813	UniCredit	EUR	0.850%	19/01/31	31,152	0.02
39,828	UniCredit	EUR	2.731%	15/01/32	34,874	0.02
					9,307,343	6.42
Ivory Coast						
17,181	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	13,417	0.01
41,204	Ivory Coast Government International Bond	USD	5.750%	31/12/32	35,326	0.02
70,958	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	50,499	0.04
					99,242	0.07
Japan						
204,066	Asahi Group Holdings	EUR	0.336%	19/04/27	178,964	0.12
122,440	East Japan Railway	EUR	2.614%	08/09/25	119,087	0.08
326,505	East Japan Railway	EUR	1.850%	13/04/33	277,827	0.19
81,626	Mizuho Financial Group	EUR	0.470%	06/09/29	66,943	0.05
81,626	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	66,603	0.05
122,439	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	102,131	0.07
297,936	Takeda Pharmaceutical	EUR	2.250%	21/11/26	282,166	0.19
122,440	Takeda Pharmaceutical	EUR	3.000%	21/11/30	115,189	0.08
					1,208,910	0.83
Jersey						
24,243	Adient Global Holdings 144A	USD	7.000%	15/04/28	22,485	0.02
81,626	Glencore Finance Europe	EUR	1.750%	17/03/25	78,326	0.05
					100,811	0.07
Liberia						
124,678	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	124,392	0.08
24,243	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	23,695	0.02
					148,087	0.10
Luxembourg						
36,901	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	29,190	0.02
40,813	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	32,283	0.02
81,626	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	77,411	0.05
18,799	Dana Financing Luxembourg	EUR	8.500%	15/07/31	19,447	0.01
81,626	DH Europe Finance II	EUR	0.200%	18/03/26	74,011	0.05
81,626	DH Europe Finance II	EUR	0.750%	18/09/31	64,714	0.05
816,263	European Financial Stability Facility	EUR	0.875%	26/07/27	744,400	0.51
1,632,526	European Financial Stability Facility	EUR	0.050%	17/10/29	1,353,733	0.93
40,813	Grand City Properties	EUR	0.125%	11/01/28	30,544	0.02
40,813	Grand City Properties	EUR	1.500%	Perp.	16,678	0.01

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BONDS						EUR %
Luxembourg (continued)						
55,098	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	50,506	0.04
40,813	Highland Holdings	EUR	0.318%	15/12/26	36,089	0.03
121,623	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	109,040	0.08
21,889	Kenbourne Invest	USD	6.875%	26/11/24	17,480	0.01
51,217	Kenbourne Invest	USD	4.700%	22/01/28	31,544	0.02
40,813	Logicor Financing	EUR	1.625%	15/07/27	33,928	0.02
46,119	Logicor Financing	EUR	0.875%	14/01/31	30,950	0.02
163,253	Medtronic Global Holdings	EUR	0.375%	15/10/28	138,164	0.10
40,813	Medtronic Global Holdings	EUR	2.250%	07/03/39	32,488	0.02
43,080	Millicom International Cellular	USD	6.250%	25/03/29	35,441	0.03
49,190	Millicom International Cellular	USD	4.500%	27/04/31	34,697	0.02
107,005	Minerva Luxembourg	USD	4.375%	18/03/31	76,872	0.05
55,839	Minerva Luxembourg 144A	USD	4.375%	18/03/31	40,115	0.03
40,813	Segro Capital	EUR	0.500%	22/09/31	29,206	0.02
77,545	SELP Finance	EUR	3.750%	10/08/27	72,686	0.05
94,218	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	73,964	0.05
163,253	Traton Finance Luxembourg	EUR	4.000%	16/09/25	161,384	0.11
66,934	Tyco Electronics Group	EUR	0.000%	16/02/29	54,663	0.04
					3,501,628	2.41
Macedonia						
63,399	North Macedonia Government International Bond	EUR	3.675%	03/06/26	59,438	0.04
					59,438	0.04
Mauritius						
46,481	Clean Renewable Power	USD	4.250%	25/03/27	37,441	0.03
51,544	HTA Group	USD	7.000%	18/12/25	44,830	0.03
80,519	India Cleantech Energy	USD	4.700%	10/08/26	64,755	0.04
60,134	India Green Energy Holdings	USD	5.375%	29/04/24	53,896	0.04
84,360	India Toll Roads	USD	5.500%	19/08/24	74,710	0.05
22,336	Network i2i	USD	5.650%	Perp.	19,935	0.01
					295,567	0.20
Mexico						
103,087	Axtel	USD	6.375%	14/11/24	96,442	0.07
25,737	Braskem Idesa	USD	7.450%	15/11/29	15,681	0.01
41,560	Cemex	USD	5.125%	Perp.	33,934	0.02
13,853	Cemex	USD	9.125%	Perp.	12,875	0.01
3,728	Cibanco Ibm via PLA					
	Administradora Industrial	USD	4.962%	18/07/29	3,213	0.00
6,873	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	5,540	0.00
6,610	Fermaca Enterprises	USD	6.375%	30/03/38	5,823	0.00
73,364	Infraestructura Energetica Nova	USD	4.875%	14/01/48	50,963	0.03
162,758	Infraestructura Energetica Nova	USD	4.750%	15/01/51	110,167	0.08
18,813	Mexico City Airport Trust	USD	5.500%	31/07/47	15,085	0.01
86,937	Mexico Government International Bond	USD	3.500%	12/02/34	66,941	0.05
3,436	Mexico Government International Bond	USD	6.350%	09/02/35	3,319	0.00
230,057	Mexico Government International Bond	USD	5.750%	Perp.	188,709	0.13
51,544	Sitios Latinoamerica	USD	5.375%	04/04/32	42,806	0.03
45,324	Sixsigma Networks Mexico	USD	7.500%	02/05/25	37,360	0.03
34,362	Trust Fibra Uno	USD	5.250%	30/01/26	30,719	0.02
27,438	Trust Fibra Uno	USD	4.869%	15/01/30	22,240	0.02
					741,817	0.51
Morocco						
89,342	Morocco Government International Bond	USD	5.500%	11/12/42	70,682	0.05
					70,682	0.05
Netherlands						
53,335	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	48,046	0.03
81,626	ABN AMRO Bank	EUR	1.450%	12/04/38	64,743	0.04
95,503	Adecco International Financial Services	EUR	0.125%	21/09/28	78,876	0.05

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)						
81,626	AGCO International Holdings	EUR	0.800%	06/10/28	68,010	0.05
81,626	Akzo Nobel	EUR	1.625%	14/04/30	70,198	0.05
60,171	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	53,397	0.04
55,098	Alliander	EUR	1.625%	Perp.	50,861	0.04
81,626	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	76,620	0.05
53,057	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	46,523	0.03
122,439	Atradius Finance	EUR	5.250%	23/09/44	120,257	0.08
39,181	BMW Finance	EUR	3.625%	22/05/35	39,200	0.03
15,274	Braskem Netherlands Finance	USD	7.250%	13/02/33	13,766	0.01
40,813	Brenntag Finance	EUR	1.125%	27/09/25	38,405	0.03
122,440	Cooperatieve Rabobank	EUR	0.625%	26/04/26	112,750	0.08
40,813	CRH Funding	EUR	1.875%	09/01/24	40,372	0.03
40,813	CTP	EUR	0.875%	20/01/26	34,851	0.02
64,485	CTP	EUR	0.750%	18/02/27	51,888	0.04
40,813	CTP	EUR	1.500%	27/09/31	28,484	0.02
54,282	Danfoss Finance I	EUR	0.375%	28/10/28	45,049	0.03
81,626	de Volksbank	EUR	1.750%	22/10/30	74,128	0.05
122,439	EDP Finance	EUR	1.875%	29/09/23	121,925	0.08
122,440	EDP Finance	EUR	1.875%	13/10/25	116,970	0.08
81,626	EDP Finance	EUR	1.875%	21/09/29	72,847	0.05
224,472	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	209,127	0.14
151,417	Enel Finance International	EUR	0.500%	17/06/30	119,615	0.08
99,176	Essity Capital	EUR	3.000%	21/09/26	96,470	0.07
40,813	Global Switch Finance	EUR	1.375%	07/10/30	33,973	0.02
58,771	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	48,810	0.03
40,813	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	23,861	0.02
40,813	Iberdrola International	EUR	1.450%	Perp.	35,309	0.02
163,253	Iberdrola International	EUR	2.250%	Perp.	134,472	0.09
122,439	ING Bank	EUR	0.500%	17/02/27	110,033	0.08
163,253	ING Bank	EUR	0.125%	08/12/31	126,805	0.09
163,253	ING Groep	EUR	2.125%	23/05/26	155,732	0.11
81,626	ING Groep	EUR	2.500%	15/02/29	79,904	0.06
40,813	ING Groep	EUR	2.125%	26/05/31	37,090	0.03
81,626	ING Groep	EUR	0.875%	09/06/32	69,014	0.05
81,626	Koninklijke DSM	EUR	0.625%	23/06/32	62,569	0.04
81,626	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	80,187	0.06
563,630	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	531,797	0.37
725,658	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	657,497	0.45
102,033	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	84,694	0.06
61,220	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	49,554	0.03
81,626	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	67,523	0.05
35,797	OI European Group	EUR	2.875%	15/02/25	34,969	0.02
233,304	Prosus	USD	3.832%	08/02/51	131,353	0.09
71,015	RELX Finance	EUR	3.750%	12/06/31	70,997	0.05
81,626	Repsol International Finance	EUR	0.250%	02/08/27	71,161	0.05
20,780	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	18,147	0.01
102,029	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	89,100	0.06
40,813	Repsol International Finance	EUR	4.247%	Perp.	36,832	0.03
40,813	Sagax	EUR	0.750%	26/01/28	30,966	0.02
40,813	Signify	EUR	2.000%	11/05/24	40,038	0.03
46,935	Signify	EUR	2.375%	11/05/27	43,295	0.03
94,278	Sika Capital	EUR	3.750%	03/05/30	94,028	0.06
60,261	Telefonica Europe	EUR	2.376%	Perp.	47,528	0.03
20,780	Telefonica Europe	EUR	2.875%	Perp.	17,925	0.01
45,023	Telefonica Europe	EUR	4.375%	Perp.	44,010	0.03
285,692	TenneT Holding	EUR	1.000%	13/06/26	266,163	0.18
163,253	TenneT Holding	EUR	2.995%	Perp.	160,957	0.11
81,626	Unilever Finance Netherlands	EUR	1.250%	28/02/31	69,699	0.05
90,605	Universal Music Group	EUR	4.000%	13/06/31	90,377	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 %
Netherlands (continued)						
40,813	Volkswagen International Finance	EUR	3.750%	28/09/27	39,920	0.03
40,813	Volkswagen International Finance	EUR	4.250%	29/03/29	40,578	0.03
81,626	Volkswagen International Finance	EUR	3.500%	Perp.	76,780	0.05
24,243	VZ Secured Financing 144A	USD	5.000%	15/01/32	17,920	0.01
65,803	Wintershall Dea Finance 2	EUR	3.000%	Perp.	51,658	0.04
40,813	ZF Europe Finance	EUR	2.000%	23/02/26	37,221	0.03
31,170	Ziggo 144A	USD	4.875%	15/01/30	23,739	0.02
					5,927,563	4.09
New Zealand						
204,066	ASB Finance	EUR	0.625%	18/10/24	195,267	0.13
81,626	ASB Finance	EUR	0.250%	08/09/28	66,585	0.05
122,439	Bank of New Zealand	EUR	2.552%	29/06/27	116,690	0.08
163,253	BNZ International Funding	EUR	0.625%	03/07/25	152,594	0.10
40,813	Westpac Securities	EUR	1.099%	24/03/26	37,539	0.03
45,711	Westpac Securities	EUR	0.427%	14/12/26	40,242	0.03
					608,917	0.42
Norway						
81,218	DNB Bank	EUR	3.625%	16/02/27	79,584	0.06
122,439	DNB Bank	EUR	0.375%	18/01/28	107,655	0.07
285,692	DNB Boligkreditt	EUR	0.625%	19/06/25	268,489	0.19
204,066	DNB Boligkreditt	EUR	0.010%	21/01/31	159,590	0.11
122,440	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	107,167	0.07
					722,485	0.50
Oman						
137,450	Oman Government International Bond	USD	7.375%	28/10/32	138,692	0.10
134,013	Oman Government International Bond	USD	6.750%	17/01/48	118,322	0.08
					257,014	0.18
Paraguay						
15,635	Paraguay Government International Bond	USD	3.849%	28/06/33	12,474	0.01
85,906	Paraguay Government International Bond	USD	6.100%	11/08/44	74,744	0.05
37,111	Paraguay Government International Bond	USD	5.600%	13/03/48	29,920	0.02
6,873	Paraguay Government International Bond	USD	5.400%	30/03/50	5,396	0.00
					122,534	0.08
Peru						
30,067	Consorcio Transmantaro	USD	4.700%	16/04/34	25,536	0.02
10,309	Consorcio Transmantaro	USD	5.200%	11/04/38	8,782	0.01
6,670	Fenix Power Peru	USD	4.317%	20/09/27	5,744	0.00
23,710	Peruvian Government International Bond	USD	2.783%	23/01/31	18,621	0.01
13,745	Peruvian Government International Bond	USD	8.750%	21/11/33	16,005	0.01
48,795	Peruvian Government International Bond	USD	3.000%	15/01/34	37,253	0.03
					111,941	0.08
Philippines						
61,956	Globe Telecom	USD	3.000%	23/07/35	42,740	0.03
20,325	Philippine Government International Bond	USD	5.609%	13/04/33	19,709	0.01
5,326	Philippine Government International Bond	USD	6.375%	23/10/34	5,461	0.00
36,940	Philippine Government International Bond	USD	5.500%	17/01/48	34,784	0.03
					102,694	0.07
Poland						
6,993	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	6,384	0.00

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BONDS						EUR %
Poland (continued)						
261,204	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	229,710	0.16
26,115	Republic of Poland Government International Bond	USD	5.500%	04/04/53	24,151	0.02
					260,245	0.18
Portugal						
122,439	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	116,815	0.08
					116,815	0.08
Qatar						
63,210	Ahli Bank	USD	4.000%	Perp.	51,407	0.04
					51,407	0.04
Romania						
68,725	Romanian Government International Bond	USD	3.000%	27/02/27	57,177	0.04
612,197	Romanian Government International Bond	EUR	2.124%	16/07/31	465,527	0.32
11,511	Romanian Government International Bond	EUR	2.875%	13/04/42	7,100	0.00
8,247	Romanian Government International Bond	USD	6.125%	22/01/44	7,307	0.01
124,839	Romanian Government International Bond	EUR	4.625%	03/04/49	96,699	0.07
					633,810	0.44
Saudi Arabia						
139,168	Saudi Government International Bond	USD	3.250%	17/11/51	89,602	0.06
3,436	Saudi Government International Bond	USD	3.750%	21/01/55	2,388	0.00
					91,990	0.06
Serbia						
175,592	Serbia International Bond	EUR	1.500%	26/06/29	136,126	0.09
31,613	Serbia International Bond	USD	2.125%	01/12/30	22,339	0.02
14,948	Serbia International Bond	USD	6.500%	26/09/33	13,470	0.01
64,481	Serbia International Bond	EUR	2.050%	23/09/36	39,711	0.03
					211,646	0.15
Singapore						
103,237	Continuum Energy Levanter	USD	4.500%	09/02/27	88,239	0.06
163,253	DBS Bank	EUR	2.812%	13/10/25	159,120	0.11
9,450	Medco Bell	USD	6.375%	30/01/27	8,116	0.01
122,439	United Overseas Bank	EUR	0.387%	17/03/25	115,173	0.08
					370,648	0.26
South Africa						
83,845	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	70,300	0.05
17,181	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	12,117	0.01
					82,417	0.06
South Korea						
81,626	Kookmin Bank	EUR	0.048%	19/10/26	71,894	0.05
163,253	Korea Housing Finance	EUR	0.723%	22/03/25	153,756	0.11
					225,650	0.16
Spain						
40,813	Abertis Infraestructuras	EUR	1.625%	15/07/29	35,351	0.02
81,626	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	82,924	0.06
40,813	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	37,804	0.03
24,936	Banco de Sabadell	EUR	5.625%	06/05/26	24,828	0.02
81,626	Banco de Sabadell	EUR	5.125%	10/11/28	82,355	0.06
45,023	Banco de Sabadell	EUR	6.000%	16/08/33	41,627	0.03
40,813	Banco Santander	EUR	0.100%	26/01/25	39,820	0.03
40,813	Banco Santander	EUR	0.200%	11/02/28	34,191	0.02
81,626	Banco Santander	EUR	0.125%	04/06/30	64,793	0.04
40,813	Banco Santander	EUR	5.750%	23/08/33	40,564	0.03
40,813	Bankinter	EUR	4.375%	03/05/30	40,495	0.03
81,626	CaixaBank	EUR	1.125%	27/03/26	75,056	0.05

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BONDS						EUR %
Spain (continued)						
163,253	CaixaBank	EUR	0.750%	10/07/26	151,934	0.10
122,439	CaixaBank	EUR	4.625%	16/05/27	121,353	0.08
81,626	CaixaBank	EUR	1.250%	18/06/31	71,390	0.05
40,813	CaixaBank	EUR	6.250%	23/02/33	41,069	0.03
40,813	CaixaBank	EUR	6.125%	30/05/34	40,497	0.03
81,626	Cellnex Finance	EUR	2.250%	12/04/26	76,586	0.05
24,243	Grifols Escrow Issuer	EUR	3.875%	15/10/28	20,806	0.01
55,413	Iberdrola Finanzas	EUR	4.875%	Perp.	53,785	0.04
589,750	Instituto de Credito Oficial	EUR	0.200%	31/01/24	577,256	0.40
58,876	Lorca Telecom Bondco	EUR	4.000%	18/09/27	53,842	0.04
122,439	Red Electrica Financiaciones	EUR	1.250%	13/03/27	113,722	0.08
40,813	Santander Consumer Finance	EUR	0.500%	14/11/26	36,046	0.02
489,758	Spain Government Bond	EUR	5.750%	30/07/32	583,106	0.40
318,343	Spain Government Bond 144A					
		EUR	4.400%	31/10/23	318,977	0.22
271,407	Spain Government Bond 144A	EUR	4.800%	31/01/24	273,007	0.19
114,277	Spain Government Bond 144A	EUR	0.250%	30/07/24	110,232	0.08
332,219	Spain Government Bond 144A	EUR	2.750%	31/10/24	329,264	0.23
750,962	Spain Government Bond 144A	EUR	4.650%	30/07/25	769,256	0.53
163,253	Spain Government Bond 144A	EUR	2.150%	31/10/25	159,013	0.11
424,457	Spain Government Bond 144A	EUR	1.950%	30/04/26	408,759	0.28
635,461	Spain Government Bond 144A	EUR	1.300%	31/10/26	596,403	0.41
632,604	Spain Government Bond 144A	EUR	1.500%	30/04/27	592,972	0.41
388,541	Spain Government Bond 144A	EUR	1.450%	31/10/27	360,557	0.25
1,109,710	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,016,171	0.70
390,990	Spain Government Bond 144A	EUR	1.450%	30/04/29	354,840	0.24
714,230	Spain Government Bond 144A	EUR	0.500%	30/04/30	596,561	0.41
466,902	Spain Government Bond 144A	EUR	0.100%	30/04/31	366,212	0.25
265,286	Spain Government Bond 144A	EUR	0.500%	31/10/31	212,107	0.15
					9,005,531	6.21
Supranational						
12,225	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	10,201	0.01
34,633	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	25,868	0.02
32,098	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	USD	6.000%	15/06/27	28,933	0.02
27,706	Ardagh Packaging Finance via Ardagh Holdings USA	USD	5.250%	15/08/27	21,527	0.01
35,857	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	28,296	0.02
1,224,394	European Investment Bank	EUR	0.625%	22/01/29	1,072,274	0.74
1,224,394	European Investment Bank	EUR	0.000%	09/09/30	988,603	0.68
1,020,329	European Stability Mechanism	EUR	0.500%	05/03/29	883,899	0.61
816,263	European Stability Mechanism	EUR	0.010%	04/03/30	667,315	0.46
816,263	European Union	EUR	2.875%	04/04/28	807,077	0.56
816,263	European Union	EUR	0.000%	04/10/30	658,764	0.45
942,784	European Union	EUR	0.000%	04/07/31	743,769	0.51
					5,936,526	4.09
Sweden						
81,626	Essity	EUR	1.125%	27/03/24	79,921	0.05

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BONDS						EUR %
Sweden (continued)						
61,220	Scania	EUR	2.250%	03/06/25	58,937	0.04
40,813	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	40,343	0.03
81,626	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	80,559	0.06
40,813	Svenska Handelsbanken	EUR	1.000%	15/04/25	38,710	0.03
122,440	Svenska Handelsbanken	EUR	3.375%	17/02/28	119,513	0.08
56,322	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	44,926	0.03
38,096	Verisure Holding	EUR	9.250%	15/10/27	40,620	0.03
20,780	Verisure Midholding	EUR	5.250%	15/02/29	18,065	0.01
					521,594	0.36
Switzerland						
163,253	Credit Suisse Group	EUR	3.250%	02/04/26	157,392	0.11
81,626	UBS	EUR	0.500%	31/03/31	62,767	0.04
81,627	UBS Group	EUR	1.250%	17/07/25	78,160	0.05
40,813	UBS Group	EUR	1.000%	24/06/27	36,199	0.03
81,626	UBS Group	EUR	4.625%	17/03/28	80,531	0.06
81,626	UBS Group	EUR	4.375%	11/01/31	79,512	0.05
81,626	UBS Group	EUR	0.875%	03/11/31	60,531	0.04
					555,092	0.38
Thailand						
48,966	Bangkok Bank	USD	3.466%	23/09/36	36,599	0.03
15,188	Thaioil Treasury Center	USD	5.375%	20/11/48	12,043	0.01
54,980	Thaioil Treasury Center	USD	3.500%	17/10/49	32,132	0.02
					80,774	0.06
Ukraine						
18,899	Ukraine Government International Bond	USD	7.750%	01/09/26	4,218	0.01
3,952	Ukraine Government International Bond	USD	7.750%	01/09/28	877	0.00
17,611	Ukraine Government International Bond	USD	9.750%	01/11/30	4,042	0.00
200,986	Ukraine Government International Bond	USD	7.253%	15/03/35	43,292	0.03
					52,429	0.04
United Arab Emirates						
21,305	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	18,165	0.01
24,569	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	16,350	0.01
66,909	Sweihan PV Power	USD	3.625%	31/01/49	49,635	0.04
					84,150	0.06
United Kingdom						
40,813	Barclays	EUR	0.750%	09/06/25	39,289	0.03
81,626	Barclays	EUR	0.577%	09/08/29	65,434	0.04
73,464	Barclays	EUR	5.262%	29/01/34	73,523	0.05
81,626	British Telecommunications	EUR	2.125%	26/09/28	75,431	0.05
113,869	British Telecommunications	EUR	3.750%	13/05/31	111,206	0.08
81,626	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	74,459	0.05
81,626	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	70,972	0.05
6,529	Fresnillo	USD	4.250%	02/10/50	4,490	0.00
81,626	Infoma	EUR	1.250%	22/04/28	70,918	0.05
204,066	Lloyds Bank	EUR	0.125%	18/06/26	183,293	0.13
83,667	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	79,760	0.05
122,440	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	119,317	0.08
40,813	Nationwide Building Society	EUR	0.625%	25/03/27	36,557	0.02
40,813	Nationwide Building Society	EUR	2.000%	25/07/29	39,059	0.03
40,813	NatWest Group	EUR	2.000%	04/03/25	40,069	0.03
40,813	NatWest Group	EUR	4.067%	06/09/28	39,589	0.03
122,440	NatWest Group	EUR	4.771%	16/02/29	120,712	0.08
44,078	NatWest Group	EUR	0.780%	26/02/30	35,183	0.02
40,813	NatWest Markets	EUR	0.125%	12/11/25	36,977	0.03
40,813	Santander UK	EUR	0.050%	12/01/27	35,886	0.02
122,440	Santander UK Group Holdings	EUR	0.603%	13/09/29	97,767	0.07

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 30-06-2023



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)						
122,439	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	111,824	0.08
24,878	Tullow Oil	USD	7.000%	01/03/25	14,026	0.01
76,388	Tullow Oil	USD	10.250%	15/05/26	53,282	0.04
85,906	Vedanta Resources Finance II	USD	13.875%	21/01/24	71,898	0.05
47,077	Vedanta Resources Finance II	USD	8.950%	11/03/25	32,623	0.02
55,413	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	42,625	0.03
38,096	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	28,271	0.02
76,192	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	58,153	0.04
30,713	Vodafone Group	USD	6.250%	03/10/78	27,894	0.02
35,180	Vodafone Group	USD	3.250%	04/06/81	28,444	0.02
					1,918,931	1.32
United States						
32,555	ADT Security 144A	USD	4.125%	01/08/29	25,807	0.02
36,261	ADT Security 144A	USD	4.875%	15/07/32	28,464	0.02
135,500	American Tower	EUR	0.450%	15/01/27	117,653	0.08
106,930	American Tower	EUR	4.125%	16/05/27	105,811	0.07
40,813	Apple	EUR	1.625%	10/11/26	38,389	0.03
34,633	Aramark Services 144A	USD	6.375%	01/05/25	31,741	0.02
122,439	AT&T	EUR	1.800%	05/09/26	114,388	0.08
81,626	AT&T	EUR	2.350%	05/09/29	74,261	0.05
81,626	AT&T	EUR	0.800%	04/03/30	66,612	0.05
38,096	AT&T	EUR	2.875%	Perp.	35,216	0.02
22,560	Avantor Funding	EUR	2.625%	01/11/25	21,694	0.02
24,562	Ball	USD	6.875%	15/03/28	22,982	0.02
81,626	Bank of America	EUR	1.379%	07/02/25	80,209	0.06
122,439	Bank of America	EUR	4.134%	12/06/28	121,348	0.08
40,813	Bank of America	EUR	0.583%	24/08/28	34,889	0.02
51,544	Braskem America Finance	USD	7.125%	22/07/41	45,662	0.03
34,633	Builders FirstSource 144A	USD	4.250%	01/02/32	27,657	0.02
40,493	Catalent Pharma Solutions	EUR	2.375%	01/03/28	32,770	0.02
121,215	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	108,340	0.08
27,706	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	20,737	0.01
38,096	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	27,458	0.02
40,813	Celanese US Holdings	EUR	1.250%	11/02/25	38,489	0.03
24,015	Centene	USD	4.250%	15/12/27	20,660	0.01
32,361	Chart Industries 144A	USD	7.500%	01/01/30	30,299	0.02
20,780	Chart Industries 144A	USD	9.500%	01/01/31	20,228	0.01
41,560	Cheniere Energy	USD	4.625%	15/10/28	35,610	0.02
163,253	Citigroup	EUR	1.500%	24/07/26	153,254	0.11
82,851	Citigroup	EUR	0.500%	08/10/27	72,983	0.05
43,554	Darling Ingredients 144A	USD	6.000%	15/06/30	39,032	0.03
49,792	Equinix	EUR	1.000%	15/03/33	37,068	0.03
133,459	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	112,347	0.08
69,266	Ford Motor Credit	USD	5.584%	18/03/24	63,095	0.04
57,138	Ford Motor Credit	EUR	4.867%	03/08/27	56,152	0.04
77,924	Ford Motor Credit	USD	7.200%	10/06/30	72,228	0.05
24,243	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	17,254	0.01
64,417	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	57,215	0.04
55,413	Gen Digital 144A	USD	6.750%	30/09/27	50,696	0.04
31,170	Gen Digital 144A	USD	7.125%	30/09/30	28,591	0.02
20,407	General Motors Financial	EUR	0.955%	07/09/23	20,297	0.01
17,316	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	13,798	0.01
55,413	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	42,395	0.03
9,656	IQVIA 144A	USD	6.500%	15/05/30	8,949	0.01
90,046	Iron Mountain 144A	USD	7.000%	15/02/29	82,780	0.06
285,692	JPMorgan Chase & Co	EUR	1.090%	11/03/27	261,335	0.18
81,626	JPMorgan Chase & Co	EUR	1.638%	18/05/28	73,906	0.05
81,626	Linde	EUR	1.625%	01/12/25	77,947	0.05

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States (continued)						
38,096	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	34,684	0.02
163,253	McDonald's	EUR	2.375%	27/11/24	160,378	0.11
27,706	Medline Borrower 144A	USD	3.875%	01/04/29	22,030	0.02
40,813	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	35,704	0.03
122,439	Morgan Stanley	EUR	1.342%	23/10/26	113,824	0.08
40,813	Morgan Stanley	EUR	0.406%	29/10/27	35,615	0.02
123,256	Morgan Stanley	EUR	4.813%	25/10/28	124,701	0.09
81,626	Morgan Stanley	EUR	4.656%	02/03/29	82,119	0.06
40,813	Morgan Stanley	EUR	0.495%	26/10/29	33,316	0.02
40,813	Morgan Stanley	EUR	5.148%	25/01/34	42,828	0.03
24,243	Nexstar Media 144A	USD	5.625%	15/07/27	20,738	0.01
31,170	Nexstar Media 144A	USD	4.750%	01/11/28	24,822	0.02
60,261	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	49,081	0.03
31,620	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	29,381	0.02
155,090	Parker-Hannifin	EUR	1.125%	01/03/25	147,325	0.10
93,870	PepsiCo	EUR	0.500%	06/05/28	81,662	0.06
42,495	PRA Health Sciences 144A	USD	2.875%	15/07/26	35,302	0.02
27,706	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	24,949	0.02
65,803	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	53,263	0.04
62,339	Regal Rexnord 144A	USD	6.050%	15/02/26	57,225	0.04
17,316	Sirius XM Radio 144A	USD	4.000%	15/07/28	13,688	0.01
103,899	Sirius XM Radio 144A	USD	4.125%	01/07/30	77,856	0.05
90,115	Sirius XM Radio 144A	USD	3.875%	01/09/31	63,986	0.04
65,380	Sprint	USD	7.875%	15/09/23	60,124	0.04
48,486	Sprint	USD	7.625%	01/03/26	46,206	0.03
17,316	Sprint Capital	USD	8.750%	15/03/32	19,202	0.01
51,949	Tenet Healthcare	USD	5.125%	01/11/27	45,502	0.03
47,101	Tenet Healthcare 144A	USD	6.750%	15/05/31	43,331	0.03
81,626	Thermo Fisher Scientific	EUR	1.950%	24/07/29	73,907	0.05
79,289	Travel & Leisure 144A	USD	4.500%	01/12/29	61,903	0.04
82,980	United Rentals North America 144A	USD	6.000%	15/12/29	75,956	0.05
360,806	United States Treasury Bill	USD	0.000%	25/07/23	329,703	0.23
44,671	United States Treasury Bill	USD	0.000%	29/08/23	40,611	0.03
292,081	United States Treasury Bill	USD	0.000%	26/10/23	263,273	0.18
99,992	Verizon Communications	EUR	0.375%	22/03/29	82,194	0.06
40,813	Verizon Communications	EUR	1.250%	08/04/30	34,319	0.02
97,135	Verizon Communications	EUR	4.250%	31/10/30	98,424	0.07
47,751	Verizon Communications	EUR	1.125%	19/09/35	34,085	0.02
20,995	ZF North America Capital 144A	USD	6.875%	14/04/28	19,511	0.01
38,311	ZF North America Capital 144A	USD	7.125%	14/04/30	35,756	0.03
					5,397,180	3.72
Uruguay						
4,577	Uruguay Government International Bond	USD	4.375%	23/01/31	4,143	0.00
52,756	Uruguay Government International Bond	USD	5.750%	28/10/34	52,329	0.04
51,475	Uruguay Government International Bond	USD	5.100%	18/06/50	47,130	0.03
30,582	Uruguay Government International Bond	USD	4.975%	20/04/55	27,346	0.02
					130,948	0.09
Uzbekistan						
56,097	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	47,548	0.03
					47,548	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2023

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
425	Ampol	AUD	7,754	0.01
2,069	APA Group	AUD	12,231	0.01
340	ASX	AUD	13,060	0.01
41	Atlassian – A –	USD	6,238	0.00
2,476	Brambles	AUD	21,766	0.01
116	Cochlear	AUD	16,159	0.01
2,357	Coles Group	AUD	26,494	0.02
1,006	Computershare	AUD	14,356	0.01
1,912	Dexus	AUD	9,101	0.01
273	EBOS Group	NZD	5,634	0.00
3,412	GPT Group	AUD	8,619	0.01
1,214	IGO	AUD	11,259	0.01
1,228	Lendlease	AUD	5,806	0.00
309	Mineral Resources	AUD	13,479	0.01
6,901	Mirvac Group	AUD	9,515	0.01
1,575	Newcrest Mining	AUD	25,383	0.02
2,048	Northern Star Resources	AUD	15,098	0.01
809	Orica	AUD	7,320	0.00
4,806	Pilbara Minerals	AUD	14,340	0.01
2,621	QBE Insurance Group	AUD	25,054	0.02
9,114	Scentre Group REIT	AUD	14,736	0.01
795	Sonic Healthcare	AUD	17,247	0.01
4,180	Stockland	AUD	10,278	0.01
2,256	Suncorp Group	AUD	18,569	0.01
5,437	Transurban Group	AUD	47,271	0.03
			376,767	0.26
Austria				
757	Erste Group Bank	EUR	24,306	0.02
235	OMV	EUR	9,124	0.01
196	Verbund	EUR	14,422	0.01
223	voestalpine	EUR	7,328	0.00
			55,180	0.04
Belgium				
511	Ageas	EUR	18,977	0.01
2,276	Anheuser-Busch InBev	EUR	117,978	0.08
25	D'ieteren	EUR	4,070	0.00
25	Elia Group	EUR	2,950	0.00
256	Groupe Bruxelles Lambert	EUR	18,470	0.01
644	KBC Group	EUR	41,157	0.03
24	Sofina	EUR	4,510	0.00
127	Solvay	EUR	12,988	0.01
269	UCB	EUR	21,847	0.02
415	Umicore	EUR	10,605	0.01
440	Warehouses De Pauw CVA	EUR	11,045	0.01
			264,597	0.18
Bermuda				
201	Arch Capital Group	USD	13,764	0.01
23	Everest Re Group	USD	7,277	0.00
			21,041	0.01
Canada				
9	1847432 Alberta	USD	300	0.00
50	Lululemon Athletica	USD	17,332	0.01
			17,632	0.01
Chile				
824	Antofagasta	GBP	14,022	0.01
			14,022	0.01
Denmark				
10	AP Moller - Maersk – A –	DKK	15,429	0.01
13	AP Moller - Maersk – B –	DKK	20,858	0.01
302	Carlsberg – B –	DKK	44,235	0.03
193	Chr Hansen Holding	DKK	12,286	0.01
327	Coloplast – B –	DKK	37,529	0.03
1,327	Danske Bank	DKK	29,575	0.02
60	Demant	DKK	2,345	0.00
465	DSV	DKK	89,568	0.06
160	Genmab	DKK	55,461	0.04
4,017	Novo Nordisk – B –	DKK	593,051	0.41
415	Novozymes – B –	DKK	17,738	0.01
472	Orsted 144A	DKK	40,854	0.03
221	Pandora	DKK	18,047	0.01
1	ROCKWOOL – B –	DKK	269	0.00
560	Tryg	DKK	11,115	0.01
2,586	Vestas Wind Systems	DKK	63,011	0.04
			1,051,371	0.72

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland				
374	Elisa	EUR	18,300	0.01
876	Fortum	EUR	10,748	0.01
396	Kesko – B –	EUR	6,831	0.01
735	Kone – B –	EUR	35,172	0.03
1,649	Metso	EUR	18,209	0.01
1,097	Neste	EUR	38,680	0.03
12,253	Nokia	EUR	46,997	0.03
7,632	Nordea Bank	SEK	75,971	0.05
120	Nordea Bank	EUR	1,195	0.00
145	Orion – B –	EUR	5,510	0.00
1,174	Sampo – A –	EUR	48,290	0.03
1,491	Stora Enso – R –	EUR	15,843	0.01
1,327	UPM-Kymmene	EUR	36,182	0.03
1,597	Wartsila	EUR	16,470	0.01
			374,398	0.26
France				
481	Accor	EUR	16,367	0.01
95	Aeroports de Paris	EUR	12,476	0.01
1,260	Air Liquide	EUR	206,934	0.14
1,438	Airbus	EUR	190,371	0.13
818	Alstom	EUR	22,343	0.02
79	Amundi 144A	EUR	4,255	0.00
144	Arkema	EUR	12,468	0.01
4,463	AXA	EUR	120,618	0.08
49	BioMerieux	EUR	4,702	0.00
2,739	BNP Paribas	EUR	158,077	0.11
1,723	Bolloré	EUR	9,837	0.01
620	Bouygues	EUR	19,057	0.01
554	Bureau Veritas	EUR	13,911	0.01
400	Capgemini	EUR	69,437	0.05
1,103	Carrefour	EUR	19,145	0.01
1,298	Cie de Saint-Gobain	EUR	72,313	0.05
1,716	Cie Generale des Etablissements Michelin	EUR	46,447	0.03
159	Covivio	EUR	6,882	0.01
2,766	Credit Agricole	EUR	30,069	0.02
1,727	Danone	EUR	96,942	0.07
43	Dassault Aviation	EUR	7,928	0.01
1,619	Dassault Systemes	EUR	65,769	0.05
571	Edenred	EUR	35,009	0.02
135	Eiffage	EUR	12,885	0.01
4,431	Engie	EUR	67,482	0.05
739	EssilorLuxottica	EUR	127,531	0.09
17	Eurazeo	EUR	1,078	0.00
142	Gecina	EUR	13,894	0.01
854	Getlink	EUR	13,309	0.01
75	Hermes International	EUR	149,640	0.10
97	Ipsen	EUR	10,694	0.01
181	Kering	EUR	91,338	0.06
472	Klepierre	EUR	10,726	0.01
197	La Francaise des Jeux SAEM 144A	EUR	7,105	0.01
699	Legrand	EUR	63,485	0.04
587	L'Oreal	EUR	250,857	0.17
662	LVMH Moet Hennessy Louis Vuitton	EUR	571,285	0.39
4,698	Orange	EUR	50,274	0.04
547	Pernod Ricard	EUR	110,636	0.08
568	Publicis Groupe	EUR	41,782	0.03
114	Remy Cointreau	EUR	16,767	0.01
495	Renault	EUR	19,087	0.01
828	Safran	EUR	118,746	0.08
2,774	Sanofi	EUR	272,357	0.19
90	Sartorius Stedim Biotech	EUR	20,684	0.01
1,316	Schneider Electric	EUR	219,116	0.15
55	SEB	EUR	5,201	0.00
2,047	Societe Generale	EUR	48,719	0.03
205	Sodexo	EUR	20,708	0.02
134	Teleperformance	EUR	20,616	0.01
245	Thales	EUR	33,573	0.02
5,615	TotalEnergies	EUR	295,064	0.20
220	Unibail-Rodamco-Westfield	EUR	10,616	0.01
662	Valeo	EUR	12,999	0.01
1,816	Veolia Environnement	EUR	52,576	0.04
1,306	Vinci	EUR	138,918	0.10
1,868	Vivendi	EUR	15,698	0.01
468	Worldline 144A	EUR	15,674	0.01
			4,172,477	2.88
Germany				
419	adidas	EUR	74,467	0.05

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**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
979	Allianz – REG –	EUR	208,631	0.14
2,315	BASF	EUR	102,950	0.07
2,335	Bayer – REG –	EUR	118,289	0.08
826	Bayerische Motoren Werke	EUR	92,918	0.06
153	Bayerische Motoren Werke – Pref –	EUR	15,932	0.01
173	Bechtle	EUR	6,280	0.00
259	Beiersdorf	EUR	31,463	0.02
408	Brenntag	EUR	29,144	0.02
90	Carl Zeiss Meditec	EUR	8,923	0.01
2,103	Commerzbank	EUR	21,341	0.02
166	Continental	EUR	11,477	0.01
469	Covestro 144A	EUR	22,301	0.02
1,193	Daimler Truck Holding	EUR	39,369	0.03
340	Delivery Hero 144A	EUR	13,744	0.01
4,625	Deutsche Bank – REG –	EUR	44,487	0.03
489	Deutsche Boerse	EUR	82,662	0.06
1,061	Deutsche Lufthansa – REG –	EUR	9,948	0.01
7,862	Deutsche Telekom – REG –	EUR	157,061	0.11
2,442	DHL Group	EUR	109,226	0.08
276	Dr Ing hc F Porsche – Pref – 144A	EUR	31,432	0.02
5,867	E.ON	EUR	68,532	0.05
714	Evonik Industries	EUR	12,439	0.01
1,012	Fresenius & Co	EUR	25,687	0.02
468	Fresenius Medical Care & Co	EUR	20,500	0.01
244	GEA Group	EUR	9,366	0.01
155	Hannover Rueck	EUR	30,157	0.02
373	Heidelberg Materials	EUR	28,034	0.02
279	HelloFresh	EUR	6,302	0.00
309	Henkel & Co	EUR	19,922	0.01
380	Henkel & Co – Pref –	EUR	27,869	0.02
3,247	Infineon Technologies	EUR	122,670	0.08
182	Knorr-Bremse	EUR	12,769	0.01
111	LEG Immobilien	EUR	5,845	0.00
2,017	Mercedes-Benz Group	EUR	148,591	0.10
305	Merck	EUR	46,239	0.03
105	MTU Aero Engines	EUR	24,928	0.02
337	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	115,623	0.08
118	Nemetschek	EUR	8,066	0.01
372	Porsche Automobil Holding – Pref –	EUR	20,494	0.01
133	Puma	EUR	7,355	0.01
18	Rational	EUR	12,218	0.01
125	Rheinmetall	EUR	31,384	0.02
1,536	RWE	EUR	61,245	0.04
2,490	SAP	EUR	311,599	0.22
66	Sartorius – Pref –	EUR	20,814	0.01
94	Scout24	EUR	5,438	0.00
1,855	Siemens – REG –	EUR	283,012	0.20
1,317	Siemens Energy	EUR	21,309	0.01
743	Siemens Healthineers	EUR	38,513	0.03
343	Symrise	EUR	32,890	0.02
154	Talanx	EUR	8,076	0.01
392	Telefonica Deutschland Holding	EUR	1,011	0.00
73	Volkswagen	EUR	11,202	0.01
500	Volkswagen – Pref –	EUR	61,509	0.04
1,844	Vonovia	EUR	32,994	0.02
683	Zalando 144A	EUR	18,016	0.01
			2,944,663	2.03
Hong Kong				
20,743	AIA Group	HKD	191,906	0.13
6,591	BOC Hong Kong Holdings	HKD	18,463	0.01
1,362	Hang Seng Bank	HKD	17,767	0.01
2,760	MTR	HKD	11,622	0.01
20,138	Peace Mark Holdings **	HKD	0	0.00
6,536	Sino Land	HKD	7,362	0.01
773	Swire Pacific – A –	HKD	5,428	0.01
2,084	Swire Properties	HKD	4,696	0.00
			257,244	0.18
Ireland				
298	Accenture – A –	USD	84,172	0.06
398	AerCap Holdings	USD	23,162	0.02
2,654	AIB Group	EUR	10,216	0.01
84	Allegion	USD	9,259	0.01
168	Aptiv	USD	15,678	0.01
2,656	Bank of Ireland Group	EUR	23,208	0.02
1,843	CRH	EUR	93,097	0.06

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
243	DCC	GBP	12,454	0.01
2,334	Experian	GBP	82,074	0.06
417	Flutter Entertainment	EUR	76,757	0.05
777	James Hardie Industries – CDI –	AUD	18,847	0.01
486	Kerry Group – A –	EUR	43,458	0.03
326	Kingspan Group	EUR	19,877	0.01
639	Medtronic	USD	51,621	0.03
612	Smurfit Kappa Group	EUR	18,696	0.01
129	Trane Technologies	USD	22,659	0.02
			605,235	0.42
Israel				
29	SolarEdge Technologies	USD	7,068	0.00
			7,068	0.00
Italy				
448	Amplifon	EUR	15,048	0.01
2,731	Assicurazioni Generali	EUR	50,848	0.04
1,589	Daive Campari-Milano	EUR	20,167	0.01
18	DiaSorin	EUR	1,693	0.00
19,734	Enel	EUR	121,717	0.09
5,789	Eni	EUR	76,309	0.05
299	Ferrari	EUR	89,642	0.06
1,288	FincoBank Banca Fineco	EUR	15,858	0.01
1,106	Infrastrutture Wireless Italiane 144A	EUR	13,356	0.01
39,686	Intesa Sanpaolo	EUR	95,247	0.07
1,502	Mediobanca Banca di Credito Finanziario	EUR	16,462	0.01
528	Moncler	EUR	33,463	0.02
1,090	Nexi 144A	EUR	7,832	0.01
1,778	Poste Italiane 144A	EUR	17,629	0.01
656	Prysmian	EUR	25,101	0.02
107	Recordati Industria Chimica e Farmaceutica	EUR	4,698	0.00
5,532	Snam	EUR	26,480	0.02
20,468	Telecom Italia	EUR	5,277	0.00
2,882	Terna - Rete Elettrica Nazionale	EUR	22,497	0.02
4,818	UniCredit	EUR	102,460	0.07
			761,784	0.53
Japan				
338	Advantest	JPY	41,028	0.03
1,166	Aeon	JPY	21,752	0.01
802	Ajinomoto	JPY	29,095	0.02
285	ANA Holdings	JPY	6,189	0.00
2,201	Asahi Kasei	JPY	13,570	0.01
3,195	Astellas Pharma	JPY	43,543	0.03
201	Azbil	JPY	5,774	0.00
413	Brother Industries	JPY	5,498	0.00
466	Daikin Industries	JPY	86,466	0.06
2,334	Daiwa Securities Group	JPY	10,957	0.01
1,694	FANUC	JPY	54,045	0.04
225	Fuji Electric	JPY	8,984	0.01
311	Fujitsu	JPY	36,714	0.02
402	Hankyu Hanshin Holdings	JPY	12,118	0.01
1,658	Hitachi	JPY	93,552	0.06
631	Hoya	JPY	68,382	0.05
201	Ibiden	JPY	10,321	0.01
170	Itochu Techno-Solutions	JPY	3,920	0.00
2,645	KDDI	JPY	74,651	0.05
238	Kikkoman	JPY	12,389	0.01
1,804	Kubota	JPY	24,013	0.02
481	Kyowa Kirin	JPY	8,132	0.01
499	Lixil	JPY	5,772	0.00
201	MatsukiyoCocokara & Co – ADR –	JPY	10,292	0.01
2,281	Mitsubishi Chemical Group	JPY	12,486	0.01
298	Mitsui Chemicals	JPY	7,994	0.00
433	NEC	JPY	19,116	0.01
265	Nitto Denko	JPY	17,862	0.01
687	Nomura Research Institute	JPY	17,250	0.01
311	Omron	JPY	17,312	0.01
691	Ono Pharmaceutical	JPY	11,422	0.01
1,928	Oriental Land	JPY	68,469	0.05
2,089	ORIX	JPY	34,607	0.02
2,639	Rakuten Group	JPY	8,350	0.01
2,246	Renesas Electronics	JPY	38,472	0.03
371	Secom	JPY	22,911	0.02
514	Seiko Epson	JPY	7,305	0.00
570	SG Holdings	JPY	7,397	0.00
5,070	SoftBank	JPY	49,512	0.03

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
552	Sompo Holdings	JPY	22,611	0.02
2,230	Sony Group	JPY	183,362	0.13
2,451	Sumitomo Chemical	JPY	6,785	0.00
439	Sumitomo Metal Mining	JPY	12,905	0.01
2,307	Sumitomo Mitsui Financial Group	JPY	90,124	0.06
296	Sysmex	JPY	18,392	0.01
877	T&D Holdings	JPY	11,705	0.01
687	TDK	JPY	24,244	0.02
391	TIS	JPY	8,900	0.01
331	Tobu Railway	JPY	8,103	0.00
3,184	Tokio Marine Holdings	JPY	66,937	0.05
2,431	Toray Industries	JPY	12,340	0.01
720	Unicharm	JPY	24,381	0.02
250	Yamaha	JPY	8,712	0.01
530	Yamaha Motor	JPY	13,853	0.01
508	Yamato Holdings	JPY	8,383	0.01
428	Yaskawa Electric	JPY	17,883	0.01
4,758	Z Holdings	JPY	10,453	0.01
			1,577,695	1.09
Jersey				
29	Novocure	USD	1,112	0.00
			1,112	0.00
Jordan				
505	Hikma Pharmaceuticals	GBP	11,135	0.01
			11,135	0.01
Luxembourg				
1,181	ArcelorMittal	EUR	29,438	0.02
380	Eurofins Scientific	EUR	22,079	0.01
871	Tenaris	EUR	11,950	0.01
			63,467	0.04
Netherlands				
526	ABN AMRO Bank – CVA – 144A	EUR	7,482	0.01
57	Adyen 144A	EUR	89,840	0.06
3,853	Aegon	EUR	17,838	0.01
359	Akzo Nobel	EUR	26,810	0.02
126	Argenx	EUR	44,717	0.03
105	ASM International	EUR	40,689	0.03
978	ASML Holding	EUR	648,492	0.45
111	Euronext	EUR	6,924	0.00
183	EXOR	EUR	14,988	0.01
1,237	Ferrovial	EUR	35,844	0.02
726	Heineken	EUR	68,409	0.05
396	Heineken Holding	EUR	31,578	0.02
147	IMCD	EUR	19,312	0.01
8,954	ING Groep	EUR	110,473	0.08
596	JDE Peet's	EUR	16,238	0.01
162	Just Eat Takeaway.com 144A	EUR	2,271	0.00
2,584	Koninklijke Ahold Delhaize	EUR	80,764	0.06
6,573	Koninklijke KPN	EUR	21,487	0.02
2,190	Koninklijke Philips	EUR	43,389	0.03
573	NN Group	EUR	19,450	0.01
112	NXP Semiconductors	USD	21,019	0.01
44	OCI	EUR	967	0.00
1,945	Prosus	EUR	130,512	0.09
497	QIAGEN	EUR	20,466	0.01
161	Randstad	EUR	7,782	0.01
970	Stellantis	EUR	15,591	0.01
4,553	Stellantis	EUR	73,252	0.05
1,867	Universal Music Group	EUR	37,994	0.03
637	Wolters Kluwer	EUR	74,090	0.05
			1,728,668	1.19
New Zealand				
1,235	Mercury	NZD	4,508	0.00
2,301	Meridian Energy	NZD	7,235	0.01
			11,743	0.01
Norway				
642	Aker	NOK	13,829	0.01
1,863	DNB Bank	NOK	31,988	0.02
2,222	Equinor	NOK	59,339	0.04
134	Gjensidige Forsikring	NOK	1,977	0.00
49	Kongsberg Gruppen	NOK	2,048	0.00
1,628	Mowi	NOK	23,700	0.02
2,886	Norsk Hydro	NOK	15,751	0.01
3,227	Orkla	NOK	21,285	0.02
422	Salmar	NOK	15,648	0.01

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Norway (continued)				
1,351	Telenor	NOK	12,573	0.01
426	Yara International	NOK	13,818	0.01
			211,956	0.15
Portugal				
6,648	EDP - Energias de Portugal	EUR	29,755	0.02
1,159	Galp Energia	EUR	12,426	0.01
494	Jeronimo Martins	EUR	12,470	0.01
			54,651	0.04
Singapore				
9,475	CapitaLand Integrated Commercial Trust	SGD	12,257	0.01
4,634	CapitaLand Investment	SGD	10,390	0.01
890	City Developments	SGD	4,050	0.00
			26,697	0.02
Spain				
30	Acciona	EUR	4,738	0.00
432	ACS Actividades de Construccion y Servicios	EUR	13,888	0.01
187	Aena 144A	EUR	27,679	0.02
1,117	Amadeus IT Group	EUR	77,872	0.05
15,173	Banco Bilbao Vizcaya Argentaria	EUR	106,700	0.07
41,565	Banco Santander	EUR	140,698	0.10
10,425	CaixaBank	EUR	39,481	0.03
1,446	Cellnex Telecom	EUR	53,488	0.04
697	EDP Renovaveis	EUR	12,746	0.01
740	Enagas	EUR	13,322	0.01
844	Endesa	EUR	16,578	0.01
438	Grifols	EUR	5,138	0.00
14,300	Iberdrola	EUR	170,880	0.12
2,647	Industria de Diseno Textil	EUR	93,850	0.06
414	Naturgy Energy Group	EUR	11,285	0.01
671	Redeia	EUR	10,323	0.01
3,735	Repsol	EUR	49,788	0.03
13,760	Telefonica	EUR	51,133	0.04
			899,587	0.62
Sweden				
896	Alfa Laval	SEK	29,866	0.02
2,576	Assa Abloy – B –	SEK	56,617	0.04
6,517	Atlas Copco – A –	SEK	85,941	0.06
4,035	Atlas Copco – B –	SEK	45,971	0.03
817	Beijer Ref	SEK	9,542	0.01
477	Boliden	SEK	12,608	0.01
595	Embracer Group	SEK	1,361	0.00
1,728	Epiroc – A –	SEK	29,906	0.02
610	Epiroc – B –	SEK	9,029	0.01
853	EQT	SEK	15,018	0.01
1,207	Essity – B –	SEK	29,404	0.02
390	Evolution 144A	SEK	45,145	0.03
1,031	Fastighets AB Balder – B –	SEK	3,445	0.00
265	Getinge – B –	SEK	4,241	0.00
1,812	H&M Hennes & Mauritz – B –	SEK	28,479	0.02
5,211	Hexagon – B –	SEK	58,705	0.04
270	Holmen – B –	SEK	8,863	0.01
1,422	Husqvarna – B –	SEK	11,785	0.01
466	Industrivarden – A –	SEK	11,821	0.01
162	Industrivarden – C –	SEK	4,083	0.00
785	Indutrade	SEK	16,180	0.01
674	Investment AB Latour – B –	SEK	12,227	0.01
1,093	Investor – A –	SEK	20,009	0.01
4,544	Investor – B –	SEK	83,156	0.06
147	Kinnevik – B –	SEK	1,858	0.00
115	L E Lundbergforetagen – B –	SEK	4,482	0.00
768	Lifco – B –	SEK	15,268	0.01
4,130	Nibe Industrier – B –	SEK	35,884	0.02
194	Saab – B –	SEK	9,616	0.01
391	Sagax – B –	SEK	7,073	0.01
2,665	Sandvik	SEK	47,544	0.03
2,007	Securitas – B –	SEK	15,069	0.01
3,270	Skandinaviska Enskilda Banken – A –	SEK	33,065	0.02
849	Skanska – B –	SEK	10,884	0.01
1,046	SKF – B –	SEK	16,643	0.01
1,376	Svenska Cellulosa – B –	SEK	16,048	0.01
3,546	Svenska Handelsbanken – A –	SEK	27,186	0.02
2,247	Swedbank – A –	SEK	34,679	0.02
429	Swedish Orphan Biovitrum	SEK	7,653	0.01
942	Tele2 – B –	SEK	7,124	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
7,500	Telefonaktiebolaget LM Ericsson – B –	SEK	37,172	0.03
7,647	Telia	SEK	15,347	0.01
702	Volvo – A –	SEK	13,671	0.01
3,864	Volvo – B –	SEK	73,127	0.05
1,713	Volvo Car – B –	SEK	6,223	0.00
			1,069,018	0.74
Switzerland				
3,955	ABB – REG –	CHF	142,554	0.10
220	Adecco Group – REG –	CHF	6,599	0.00
1,127	Alcon	CHF	85,561	0.06
83	Bachem Holding	CHF	6,645	0.00
70	Baloise Holding – REG –	CHF	9,464	0.01
1	Banque Cantonale Vaudoise – REG –	CHF	77	0.00
14	Barry Callebaut – REG –	CHF	24,759	0.02
51	BKW	CHF	8,287	0.01
3	Chocoladefabriken Lindt & Sprüngli	CHF	37,990	0.03
0	Chocoladefabriken Lindt & Sprüngli – REG –	CHF	38,779	0.03
214	Chubb	USD	37,849	0.03
1,237	Cie Financiere Rlichemont – REG –	CHF	192,127	0.13
101	Clariant – REG –	CHF	1,333	0.00
876	Coca-Cola HBC	GBP	23,934	0.02
419	DSM-Firmenich	EUR	41,331	0.03
239	Dufry – REG –	CHF	9,986	0.01
8	EMS-Chemie Holding – REG –	CHF	5,839	0.00
58	Garmin	USD	5,577	0.00
93	Geberit – REG –	CHF	44,355	0.03
22	Givaudan – REG –	CHF	67,042	0.05
25,480	Glencore	GBP	131,981	0.09
39	Helvetia Holding – REG –	CHF	4,851	0.00
1,434	Holcim	CHF	88,455	0.06
614	Julius Baer Group	CHF	35,433	0.02
116	Kuehne & Nagel International – REG –	CHF	31,314	0.02
328	Logitech International – REG –	CHF	17,865	0.01
188	Lonza Group – REG –	CHF	102,764	0.07
6,669	Nestle – REG –	CHF	735,146	0.51
4,973	Novartis – REG –	CHF	458,563	0.32
53	Partners Group Holding	CHF	45,318	0.03
69	Roche Holding	CHF	20,737	0.01
1,705	Roche Holding (traded in Switzerland)	CHF	477,640	0.33
81	Schindler Holding	CHF	17,402	0.01
49	Schindler Holding – REG –	CHF	9,980	0.01
313	SGS – REG –	CHF	27,103	0.02
742	SIG Group	CHF	18,760	0.01
381	Sika – REG –	CHF	99,688	0.07
122	Sonova Holding – REG –	CHF	29,734	0.02
1,580	STMicroelectronics	EUR	71,994	0.05
287	Straumann Holding – REG –	CHF	42,733	0.03
72	Swatch Group	CHF	19,294	0.01
131	Swatch Group – REG –	CHF	6,605	0.00
79	Swiss Life Holding – REG –	CHF	42,365	0.03
125	Swiss Prime Site – REG –	CHF	9,937	0.01
756	Swiss Re	CHF	69,756	0.05
67	Swisscom – REG –	CHF	38,357	0.03
77	Temenos – REG –	CHF	5,638	0.00
7,808	UBS Group – REG –	CHF	144,748	0.10
75	VAT Group 144A	CHF	28,462	0.02
365	Zurich Insurance Group	CHF	158,917	0.11
			3,781,628	2.61
United Arab Emirates				
338	NMC Health **	GBP	0	0.00
			0	0.00
United Kingdom				
2,609	3i Group	GBP	59,248	0.04
7,332	abrdn	GBP	18,644	0.01
615	Admiral Group	GBP	14,924	0.01
843	Amcor	USD	7,711	0.01
3,255	Anglo American	GBP	84,692	0.06
1,157	Ashtead Group	GBP	73,367	0.05
1,296	Associated British Foods	GBP	30,071	0.02
3,760	AstraZeneca	GBP	494,114	0.34
3,079	Auto Trader Group 144A	GBP	21,897	0.01
7,960	Aviva	GBP	36,658	0.02
39,714	Barclays	GBP	70,982	0.05
3,489	Barratt Developments	GBP	16,812	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
248	Berkeley Group Holdings	GBP	11,327	0.01
43,597	BP	GBP	232,859	0.16
2,996	British Land	GBP	10,571	0.01
15,797	BT Group	GBP	22,522	0.02
976	Bunzl	GBP	34,123	0.02
830	Burberry Group	GBP	20,494	0.01
13,796	Centrica	GBP	19,927	0.01
2,402	CNH Industrial	EUR	31,718	0.02
662	Coca-Cola Europacific Partners	USD	39,087	0.03
4,396	Compass Group	GBP	112,792	0.08
359	Croda International	GBP	23,546	0.02
5,710	Diageo	GBP	224,827	0.15
483	Endeavour Mining	GBP	10,618	0.01
1,013	Entain	GBP	15,018	0.01
90	Ferguson	USD	12,904	0.01
10,021	GSK	GBP	162,176	0.11
13,639	Haleon	GBP	51,217	0.04
1,015	Halma	GBP	26,928	0.02
1,393	Hargreaves Lansdown	GBP	13,243	0.01
48,474	HSBC Holdings	GBP	351,178	0.24
3,918	Infirma	GBP	33,146	0.02
483	InterContinental Hotels Group	GBP	30,580	0.02
512	Intertek Group	GBP	25,465	0.02
3,711	J Sainsbury	GBP	11,633	0.01
7,873	JD Sports Fashion	GBP	13,395	0.01
659	Johnson Matthey	GBP	13,399	0.01
6,651	Kingfisher	GBP	17,958	0.01
2,303	Land Securities Group	GBP	15,410	0.01
16,420	Legal & General Group	GBP	43,493	0.03
225	Linde	USD	78,545	0.05
156,548	Lloyds Banking Group	GBP	79,520	0.05
974	London Stock Exchange Group	GBP	94,990	0.07
8,304	M&G	GBP	18,521	0.01
1,469	Mondi	GBP	20,530	0.01
9,117	National Grid	GBP	110,544	0.08
14,888	NatWest Group	GBP	41,778	0.03
345	Next	GBP	27,725	0.02
1,847	Ocado Group	GBP	12,225	0.01
2,095	Pearson	GBP	20,069	0.01
160	Pentair	USD	9,491	0.01
1,116	Persimmon	GBP	13,335	0.01
1,977	Phoenix Group Holdings	GBP	12,253	0.01
7,085	Prudential	GBP	91,525	0.06
1,830	Reckitt Benckiser Group	GBP	126,079	0.09
4,716	RELX	GBP	144,049	0.10
6,459	Rentokil Initial	GBP	46,290	0.03
2,805	Rio Tinto	GBP	162,928	0.11
20,801	Rolls-Royce Holdings	GBP	36,614	0.02
2,981	Sage Group	GBP	32,129	0.02
2,943	Schroders	GBP	14,997	0.01
3,373	Segro	GBP	28,173	0.02
765	Severn Trent	GBP	22,876	0.02
16,750	Shell	GBP	457,239	0.32
2,531	Smith & Nephew	GBP	37,403	0.03
1,190	Smiths Group	GBP	22,796	0.02
220	Spirax-Sarco Engineering	GBP	26,574	0.02
2,859	SSE	GBP	61,343	0.04
1,703	St James's Place	GBP	21,582	0.01
6,592	Standard Chartered	GBP	52,466	0.04
11,287	Taylor Wimpey	GBP	13,514	0.01
19,071	Tesco	GBP	55,203	0.04
3,324	Unilever	GBP	158,715	0.11
2,857	Unilever	EUR	136,280	0.09
2,077	United Utilities Group	GBP	23,275	0.02
59,656	Vodafone Group	GBP	51,422	0.04
520	Whitbread	GBP	20,518	0.01
54	Willis Towers Watson	USD	11,640	0.01
2,577	Wise – A –	GBP	19,732	0.01
2,933	WPP	GBP	28,138	0.02
			5,003,700	3.45
United States				
297	3M	USD	27,229	0.02
107	A O Smith	USD	7,172	0.01
846	Abbott Laboratories	USD	84,504	0.06
827	AbbVie	USD	102,152	0.07
307	Activision Blizzard	USD	23,721	0.02
211	Adobe	USD	94,795	0.07

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 30-06-2023



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		%
8	Advance Auto Parts	USD	526	0.00
781	Advanced Micro Devices	USD	81,564	0.06
63	AECOM	USD	4,863	0.00
120	AES	USD	2,275	0.00
332	Aflac	USD	21,257	0.01
105	Agilent Technologies	USD	11,612	0.01
106	Air Products & Chemicals	USD	28,987	0.02
173	Airbnb – A –	USD	20,267	0.01
84	Akamai Technologies	USD	6,905	0.00
66	Albemarle	USD	13,574	0.01
107	Alcoa	USD	3,340	0.00
67	Alexandria Real Estate Equities	USD	7,012	0.00
30	Align Technology	USD	9,841	0.01
43	Alliant Energy	USD	2,049	0.00
112	Allstate	USD	11,186	0.01
165	Ally Financial	USD	4,083	0.00
37	Alnylam Pharmaceuticals	USD	6,528	0.00
2,749	Alphabet – A –	USD	301,600	0.21
2,481	Alphabet – C –	USD	275,094	0.19
4,249	Amazon.com	USD	507,660	0.35
128	Ameren	USD	9,566	0.01
265	American Electric Power	USD	20,476	0.01
305	American Express	USD	48,747	0.03
0	American Financial Group	USD	25	0.00
182	American Homes 4 Rent – A –	USD	5,923	0.00
373	American International Group	USD	19,680	0.01
227	American Tower	USD	40,436	0.03
61	American Water Works	USD	8,004	0.01
32	Ameriprise Financial	USD	9,623	0.01
81	AmerisourceBergen	USD	14,206	0.01
128	AMETEK	USD	18,977	0.01
259	Amgen	USD	52,769	0.04
218	Amphenol – A –	USD	16,971	0.01
246	Analog Devices	USD	43,895	0.03
72	Annaly Capital Management	USD	1,313	0.00
47	ANSYS	USD	14,334	0.01
86	Aon – A –	USD	27,133	0.02
202	APA	USD	6,330	0.00
222	Apollo Global Management	USD	15,616	0.01
7,259	Apple	USD	1,290,635	0.89
384	Applied Materials	USD	50,848	0.04
243	Archer-Daniels-Midland	USD	16,829	0.01
80	Ares Management – A –	USD	7,063	0.00
122	Arista Networks	USD	18,123	0.01
83	Arthur J Gallagher & Co	USD	16,757	0.01
34	Assurant	USD	3,864	0.00
3,559	AT&T	USD	52,036	0.04
47	Atmos Energy	USD	4,989	0.00
108	Autodesk	USD	20,247	0.01
212	Automatic Data Processing	USD	42,768	0.03
8	AutoZone	USD	19,417	0.01
44	AvalonBay Communities	USD	7,606	0.01
392	Avantor	USD	7,388	0.01
42	Avery Dennison	USD	6,654	0.00
32	Axon Enterprise	USD	5,754	0.00
555	Baker Hughes	USD	16,093	0.01
184	Ball	USD	9,804	0.01
3,482	Bank of America	USD	91,554	0.06
351	Bank of New York Mellon	USD	14,312	0.01
168	Bath & Body Works	USD	5,763	0.00
113	Baxter International	USD	4,707	0.00
139	Becton Dickinson & Co	USD	33,718	0.02
2	Bentley Systems – B –	USD	96	0.00
587	Berkshire Hathaway – B –	USD	183,339	0.13
36	Best Buy	USD	2,672	0.00
47	BILL Holdings	USD	5,059	0.00
56	Biogen	USD	14,522	0.01
92	BioMarin Pharmaceutical	USD	7,308	0.01
17	Bio-Rad Laboratories – A –	USD	5,865	0.00
81	Bio-Techne	USD	6,069	0.00
2	Black Knight	USD	112	0.00
65	BlackRock	USD	41,049	0.03
370	Blackstone	USD	31,557	0.02
269	Block	USD	16,437	0.01
275	Boeing	USD	53,213	0.04
17	Booking Holdings	USD	42,898	0.03
38	Booz Allen Hamilton Holding	USD	3,859	0.00
11	BorgWarner	USD	498	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
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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		%
57	Boston Properties	USD	3,032	0.00
753	Boston Scientific	USD	37,315	0.03
1,039	Bristol-Myers Squibb	USD	60,924	0.04
194	Broadcom	USD	154,197	0.11
59	Broadridge Financial Solutions	USD	8,926	0.01
120	Brown & Brown	USD	7,591	0.01
214	Brown-Forman – B –	USD	13,091	0.01
82	Builders FirstSource	USD	10,182	0.01
123	Bunge	USD	10,639	0.01
42	Burlington Stores	USD	6,079	0.00
110	Cadence Design Systems	USD	23,718	0.02
156	Caesars Entertainment	USD	7,304	0.01
53	Camden Property Trust	USD	5,257	0.00
191	Campbell Soup	USD	7,997	0.01
152	Capital One Financial	USD	15,263	0.01
137	Cardinal Health	USD	11,842	0.01
44	Carlisle Cos	USD	10,308	0.01
119	CarMax	USD	9,152	0.01
484	Carrier Global	USD	22,061	0.02
40	Catalant	USD	1,576	0.00
249	Caterpillar	USD	56,155	0.04
67	Cboe Global Markets	USD	8,526	0.01
94	CBRE Group – A –	USD	6,931	0.00
56	CDW	USD	9,470	0.01
31	Celanese	USD	3,283	0.00
263	Centene	USD	16,287	0.01
357	CenterPoint Energy	USD	9,531	0.01
103	Ceridian HCM Holding	USD	6,293	0.00
122	CF Industries Holdings	USD	7,742	0.01
29	CH Robinson Worldwide	USD	2,469	0.00
38	Charles River Laboratories International	USD	7,248	0.01
733	Charles Schwab	USD	38,066	0.03
48	Charter Communications – A –	USD	16,209	0.01
87	Cheniere Energy	USD	12,213	0.01
842	Chevron	USD	121,377	0.08
12	Chipotle Mexican Grill	USD	22,655	0.02
60	Church & Dwight	USD	5,495	0.00
42	Cincinnati Financial	USD	3,759	0.00
49	Cintas	USD	22,143	0.02
1,927	Cisco Systems	USD	91,400	0.06
1,003	Citigroup	USD	42,341	0.03
348	Citizens Financial Group	USD	8,322	0.01
306	Cleveland-Cliffs	USD	4,693	0.00
26	Clorox	USD	3,831	0.00
119	Cloudflare – A –	USD	7,134	0.00
151	CME Group	USD	25,608	0.02
154	CMS Energy	USD	8,278	0.01
1,960	Coca-Cola	USD	108,206	0.07
125	Cognex	USD	6,398	0.00
307	Cognizant Technology Solutions – A –	USD	18,389	0.01
378	Colgate-Palmolive	USD	26,670	0.02
1,992	Comcast – A –	USD	75,858	0.05
361	Conagra Brands	USD	11,155	0.01
595	ConocoPhillips	USD	56,545	0.04
201	Consolidated Edison	USD	16,624	0.01
96	Constellation Brands – A –	USD	21,595	0.01
162	Constellation Energy	USD	13,632	0.01
26	Cooper Cos	USD	9,197	0.01
225	Copart	USD	18,828	0.01
276	Corning	USD	8,867	0.01
374	Corteva	USD	19,634	0.01
186	CoStar Group	USD	15,193	0.01
208	Costco Wholesale	USD	102,748	0.07
438	Coterra Energy	USD	10,166	0.01
79	CrowdStrike Holdings – A –	USD	10,690	0.01
211	Crown Castle	USD	22,065	0.02
1,019	CSX	USD	31,853	0.02
82	Cummins	USD	18,354	0.01
662	CVS Health	USD	41,941	0.03
338	Danaher	USD	74,337	0.05
25	Darden Restaurants	USD	3,903	0.00
149	Darling Ingredients	USD	8,723	0.01
96	Datadog – A –	USD	8,642	0.01
2	Deckers Outdoor	USD	767	0.00
136	Deere & Co	USD	50,613	0.03
164	Dell Technologies – C –	USD	8,136	0.01
6	Delta Air Lines	USD	267	0.00
92	Dentsply Sirona	USD	3,370	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
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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	%
United States (continued)				
314	Devon Energy	USD	13,934	0.01
150	Dexcom	USD	17,627	0.01
49	Diamondback Energy	USD	5,961	0.00
160	Digital Realty Trust	USD	16,659	0.01
103	Discover Financial Services	USD	10,992	0.01
126	DocuSign	USD	5,910	0.00
101	Dollar General	USD	15,743	0.01
112	Dollar Tree	USD	14,692	0.01
399	Dominion Energy	USD	18,929	0.01
27	Domino's Pizza	USD	8,468	0.01
68	DoorDash – A –	USD	4,753	0.00
95	Dover	USD	12,909	0.01
362	Dow	USD	17,674	0.01
166	DR Horton	USD	18,549	0.01
120	DTE Energy	USD	12,098	0.01
400	Duke Energy	USD	32,911	0.02
238	DuPont de Nemours	USD	15,555	0.01
127	Dynatrace	USD	5,980	0.00
89	Eastman Chemical	USD	6,798	0.00
198	Eaton	USD	36,458	0.03
256	eBay	USD	10,492	0.01
133	Ecolab	USD	22,777	0.02
215	Edison International	USD	13,716	0.01
247	Edwards Lifesciences	USD	21,343	0.01
105	Electronic Arts	USD	12,511	0.01
103	Elevance Health	USD	41,750	0.03
376	Eli Lilly & Co	USD	161,525	0.11
296	Emerson Electric	USD	24,562	0.02
70	Enphase Energy	USD	10,799	0.01
34	Entegris	USD	3,441	0.00
114	Entergy	USD	10,171	0.01
287	EOG Resources	USD	30,063	0.02
15	EPAM Systems	USD	3,034	0.00
197	EQT	USD	7,444	0.01
65	Equifax	USD	13,926	0.01
45	Equinix	USD	32,397	0.02
229	Equitable Holdings	USD	5,697	0.00
97	Equity LifeStyle Properties	USD	5,938	0.00
111	Equity Residential	USD	6,733	0.00
192	Essential Utilities	USD	7,041	0.00
20	Essex Property Trust	USD	4,403	0.00
123	Estee Lauder Cos – A –	USD	22,206	0.02
59	Etsy	USD	4,595	0.00
165	Evergy	USD	8,862	0.01
121	Eversource Energy	USD	7,850	0.01
25	Exact Sciences	USD	2,155	0.00
487	Exelon	USD	18,198	0.01
52	Expedia Group	USD	5,225	0.00
84	Expeditors International of Washington	USD	9,282	0.01
63	Extra Space Storage	USD	8,609	0.01
1,885	Exxon Mobil	USD	185,273	0.13
8	F5	USD	1,093	0.00
14	FactSet Research Systems	USD	5,117	0.00
6	Fair Isaac	USD	4,117	0.00
321	Fastenal	USD	17,383	0.01
93	FedEx	USD	21,133	0.01
17	Fidelity National Financial	USD	557	0.00
261	Fidelity National Information Services	USD	13,080	0.01
444	Fifth Third Bancorp	USD	10,666	0.01
9	First Citizens BancShares – A –	USD	10,395	0.01
445	First Horizon	USD	4,592	0.00
48	First Solar	USD	8,290	0.01
275	FirstEnergy	USD	9,814	0.01
318	Fiserv	USD	36,781	0.03
33	FleetCor Technologies	USD	7,560	0.01
74	FMC	USD	7,075	0.00
1,751	Ford Motor	USD	24,283	0.02
349	Fortinet	USD	24,174	0.02
226	Fortive	USD	15,481	0.01
103	Fortune Brands Innovations	USD	6,776	0.00
179	Fox – A –	USD	5,571	0.00
107	Franklin Resources	USD	2,610	0.00
721	Freepoint-McMoRan	USD	26,420	0.02
128	Gaming and Leisure Properties	USD	5,691	0.00
48	Gartner	USD	15,386	0.01
120	GE Healthcare	USD	8,916	0.01
313	Gen Digital	USD	5,314	0.00
66	Generac Holdings	USD	9,059	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 30-06-2023**


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)				
543	General Electric	USD	54,647	0.04
334	General Mills	USD	23,510	0.02
689	General Motors	USD	24,339	0.02
70	Genuine Parts	USD	10,912	0.01
635	Gilead Sciences	USD	44,854	0.03
145	Global Payments	USD	13,053	0.01
22	Globe Life	USD	2,163	0.00
80	GoDaddy – A –	USD	5,539	0.00
161	Goldman Sachs Group	USD	47,557	0.03
80	Graco	USD	6,348	0.00
432	Halliburton	USD	13,068	0.01
175	Hartford Financial Services Group	USD	11,569	0.01
106	Hasbro	USD	6,275	0.00
114	HCA Healthcare	USD	31,638	0.02
395	Healthpeak Properties	USD	7,271	0.01
42	HEICO	USD	6,743	0.00
56	HEICO – A –	USD	7,168	0.01
49	Henry Schein	USD	3,629	0.00
70	Hershey	USD	16,127	0.01
131	Hess	USD	16,347	0.01
837	Hewlett Packard Enterprise	USD	12,882	0.01
158	Hilton Worldwide Holdings	USD	21,098	0.01
79	Hologic	USD	5,868	0.00
472	Home Depot	USD	134,536	0.09
327	Honeywell International	USD	62,224	0.04
109	Horizon Therapeutics	USD	10,231	0.01
255	Hormel Foods	USD	9,417	0.01
405	Host Hotels & Resorts	USD	6,247	0.00
289	Howmet Aerospace	USD	13,122	0.01
229	HP	USD	6,448	0.00
20	Hubbell	USD	6,025	0.00
23	HubSpot	USD	11,381	0.01
63	Humana	USD	25,999	0.02
991	Huntington Bancshares	USD	9,789	0.01
33	Huntington Ingalls Industries	USD	6,830	0.00
57	IDEX	USD	11,243	0.01
36	IDEXX Laboratories	USD	16,479	0.01
161	Illinois Tool Works	USD	36,833	0.03
50	Illumina	USD	8,566	0.01
106	Incyte	USD	6,076	0.00
149	Ingersoll Rand	USD	8,951	0.01
35	Insulet	USD	9,251	0.01
2,029	Intel	USD	62,194	0.04
242	Intercontinental Exchange	USD	25,045	0.02
454	International Business Machines	USD	55,743	0.04
127	International Flavors & Fragrances	USD	9,239	0.01
136	International Paper	USD	3,964	0.00
141	Interpublic Group of Cos	USD	4,983	0.00
136	Intuit	USD	56,996	0.04
149	Intuitive Surgical	USD	46,618	0.03
146	Invesco	USD	2,248	0.00
362	Invitation Homes	USD	11,430	0.01
60	IQVIA Holdings	USD	12,440	0.01
164	Iron Mountain	USD	8,555	0.01
31	Jack Henry & Associates	USD	4,743	0.00
36	Jacobs Solutions	USD	3,938	0.00
32	JB Hunt Transport Services	USD	5,263	0.00
82	JM Smucker	USD	11,117	0.01
1,211	Johnson & Johnson	USD	183,673	0.13
391	Johnson Controls International	USD	24,445	0.02
1,380	JPMorgan Chase & Co	USD	183,938	0.13
158	Juniper Networks	USD	4,525	0.00
188	Kellogg	USD	11,624	0.01
517	Keurig Dr Pepper	USD	14,809	0.01
679	KeyCorp	USD	5,747	0.00
102	Keysight Technologies	USD	15,648	0.01
184	Kimberly-Clark	USD	23,223	0.02
361	Kimco Realty	USD	6,520	0.00
1,170	Kinder Morgan	USD	18,465	0.01
324	KKR & Co	USD	16,618	0.01
54	KLA	USD	24,123	0.02
476	Kraft Heinz	USD	15,489	0.01
351	Kroger	USD	15,109	0.01
108	L3Harris Technologies	USD	19,433	0.01
49	Laboratory Corp of America Holdings	USD	10,825	0.01
68	Lam Research	USD	39,850	0.03
111	Lamb Weston Holdings	USD	11,709	0.01
198	Las Vegas Sands	USD	10,545	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 30-06-2023

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)				
64	Lattice Semiconductor	USD	5,676	0.00
2	Lear	USD	239	0.00
69	Leidos Holdings	USD	5,577	0.00
101	Lennar – A –	USD	11,632	0.01
25	Lennox International	USD	7,618	0.01
83	Liberty Broadband – C –	USD	6,106	0.00
22	Liberty Media Corp-Liberty Formula One – C –	USD	1,532	0.00
37	Liberty Media Corp-Liberty SiriusXM – C –	USD	1,115	0.00
96	Live Nation Entertainment	USD	8,041	0.01
174	LKQ	USD	9,275	0.01
122	Loews	USD	6,616	0.00
285	Lowe's Cos	USD	59,057	0.04
47	LPL Financial Holdings	USD	9,302	0.01
256	Lucid Group	USD	1,615	0.00
131	LyondellBasell Industries – A –	USD	11,061	0.01
114	M&T Bank	USD	12,902	0.01
352	Marathon Oil	USD	7,424	0.01
189	Marathon Petroleum	USD	20,158	0.01
9	Markel	USD	11,346	0.01
8	MarketAxess Holdings	USD	1,873	0.00
147	Marriott International – A –	USD	24,738	0.02
241	Marsh & McLennan Cos	USD	41,617	0.03
32	Martin Marietta Materials	USD	13,519	0.01
305	Marvell Technology	USD	16,691	0.01
193	Masco	USD	10,170	0.01
38	Masimo	USD	5,707	0.00
397	Mastercard – A –	USD	143,055	0.10
179	Match Group	USD	6,870	0.00
172	McCormick & Co	USD	13,749	0.01
352	McDonald's	USD	96,240	0.07
54	McKesson	USD	21,253	0.01
1,168	Merck & Co	USD	123,516	0.09
1,023	Meta Platforms – A –	USD	269,227	0.19
355	MetLife	USD	18,419	0.01
10	Mettler-Toledo International	USD	11,576	0.01
68	MGM Resorts International	USD	2,732	0.00
251	Microchip Technology	USD	20,577	0.01
551	Micron Technology	USD	31,880	0.02
3,246	Microsoft	USD	1,013,195	0.70
76	Mid-America Apartment Communities	USD	10,549	0.01
158	Moderna	USD	17,599	0.01
34	Molina Healthcare	USD	9,415	0.01
159	Molson Coors Beverage – B –	USD	9,598	0.01
689	Mondelez International – A –	USD	46,070	0.03
34	MongoDB	USD	12,845	0.01
21	Monolithic Power Systems	USD	10,434	0.01
450	Monster Beverage	USD	23,684	0.02
84	Moody's	USD	26,862	0.02
605	Morgan Stanley	USD	47,361	0.03
216	Mosaic	USD	6,938	0.00
89	Motorola Solutions	USD	23,905	0.02
35	MSCI	USD	15,154	0.01
163	Nasdaq	USD	7,438	0.01
63	NetApp	USD	4,387	0.00
210	Netflix	USD	84,798	0.06
47	Neurocrine Biosciences	USD	4,103	0.00
335	Newmont	USD	13,107	0.01
39	News – A –	USD	703	0.00
979	NextEra Energy	USD	66,567	0.05
604	NIKE – B –	USD	61,060	0.04
24	NiSource	USD	602	0.00
41	Nordson	USD	9,406	0.01
104	Norfolk Southern	USD	21,544	0.01
105	Northern Trust	USD	7,136	0.00
64	NRG Energy	USD	2,178	0.00
117	Nucor	USD	17,657	0.01
1,125	NVIDIA	USD	436,164	0.30
1	NVR	USD	3,958	0.00
272	Occidental Petroleum	USD	14,665	0.01
100	Okta	USD	6,366	0.00
51	Old Dominion Freight Line	USD	17,392	0.01
96	Omnicom Group	USD	8,388	0.01
147	ON Semiconductor	USD	12,737	0.01
171	ONEOK	USD	9,677	0.01
764	Oracle	USD	83,356	0.06
33	O'Reilly Automotive	USD	28,567	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 30-06-2023

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)				
244	Otis Worldwide	USD	19,917	0.01
72	Owens Corning	USD	8,632	0.01
298	PACCAR	USD	22,835	0.02
11	Packaging Corp of America	USD	1,276	0.00
1,059	Palantir Technologies – A –	USD	14,883	0.01
149	Palo Alto Networks	USD	34,941	0.02
76	Paramount Global – B –	USD	1,110	0.00
72	Parker-Hannifin	USD	25,636	0.02
126	Paychex	USD	12,917	0.01
19	Paycom Software	USD	5,470	0.00
527	PayPal Holdings	USD	32,240	0.02
659	PepsiCo	USD	111,950	0.08
2,652	Pfizer	USD	89,175	0.06
154	Phillips 66	USD	13,459	0.01
287	Pinterest – A –	USD	7,182	0.01
87	Pioneer Natural Resources	USD	16,565	0.01
224	PNC Financial Services Group	USD	25,829	0.02
5	Pool	USD	1,634	0.00
86	PPG Industries	USD	11,657	0.01
438	PPL	USD	10,633	0.01
134	Principal Financial Group	USD	9,347	0.01
1,098	Procter & Gamble	USD	152,752	0.11
301	Progressive	USD	36,560	0.03
466	Prologis	USD	52,333	0.04
132	Prudential Financial	USD	10,681	0.01
80	PTC	USD	10,402	0.01
142	Public Service Enterprise Group	USD	8,172	0.01
56	Public Storage	USD	15,002	0.01
119	PulteGroup	USD	8,453	0.01
19	Qorvo	USD	1,780	0.00
533	QUALCOMM	USD	58,143	0.04
83	Quanta Services	USD	14,891	0.01
64	Quest Diagnostics	USD	8,275	0.01
83	Raymond James Financial	USD	7,887	0.01
296	Realty Income	USD	16,204	0.01
46	Regeneron Pharmaceuticals	USD	30,142	0.02
649	Regions Financial	USD	10,602	0.01
7	Reliance Steel & Aluminum	USD	1,833	0.00
92	Republic Services	USD	12,882	0.01
57	ResMed	USD	11,480	0.01
21	Revvity	USD	2,245	0.00
42	Rivian Automotive – A –	USD	643	0.00
76	Robert Half International	USD	5,249	0.00
205	ROBLOX – A –	USD	7,561	0.01
45	Rockwell Automation	USD	13,649	0.01
74	Roku	USD	4,330	0.00
41	Roper Technologies	USD	17,872	0.01
139	Ross Stores	USD	14,274	0.01
50	Royal Caribbean Cruises	USD	4,750	0.00
195	Royalty Pharma – A –	USD	5,493	0.00
59	RPM International	USD	4,836	0.00
149	S&P Global	USD	54,905	0.04
457	Salesforce	USD	88,578	0.06
58	SBA Communications	USD	12,345	0.01
735	Schlumberger	USD	33,081	0.02
136	Seagate Technology Holdings	USD	7,735	0.01
46	Seagen	USD	8,113	0.01
112	Sealed Air	USD	4,120	0.00
11	SEI Investments	USD	619	0.00
142	Sempra Energy	USD	18,897	0.01
152	Sensata Technologies Holding	USD	6,283	0.00
98	ServiceNow	USD	50,532	0.03
99	Sherwin-Williams	USD	24,183	0.02
164	Simon Property Group	USD	17,375	0.01
85	Skyworks Solutions	USD	8,655	0.01
672	Snap – A –	USD	7,292	0.01
43	Snap-on	USD	11,401	0.01
99	Snowflake – A –	USD	15,952	0.01
568	Southern	USD	36,581	0.03
86	Southwest Airlines	USD	2,865	0.00
28	Splunk	USD	2,721	0.00
45	SS&C Technologies Holdings	USD	2,479	0.00
120	Stanley Black & Decker	USD	10,265	0.01
577	Starbucks	USD	52,396	0.04
126	State Street	USD	8,419	0.01
47	Steel Dynamics	USD	4,649	0.00
53	STERIS	USD	10,933	0.01
160	Stryker	USD	44,825	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 30-06-2023**


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)				
30	Sun Communities	USD	3,644	0.00
268	Synchrony Financial	USD	8,337	0.01
63	Synopsys	USD	25,047	0.02
215	Sysco	USD	14,639	0.01
112	T Rowe Price Group	USD	11,538	0.01
54	Take-Two Interactive Software	USD	7,304	0.01
112	Targa Resources	USD	7,807	0.01
226	Target	USD	27,350	0.02
144	TE Connectivity	USD	18,483	0.01
33	Teledyne Technologies	USD	12,251	0.01
30	Teleflex	USD	6,635	0.00
38	Teradyne	USD	3,861	0.00
1,317	Tesla	USD	316,029	0.22
431	Texas Instruments	USD	71,086	0.05
3	Texas Pacific Land	USD	3,691	0.00
83	Textron	USD	5,168	0.00
126	The Cigna Group	USD	32,428	0.02
186	Thermo Fisher Scientific	USD	89,010	0.06
580	TJX Cos	USD	45,068	0.03
296	T-Mobile	USD	37,715	0.03
49	Toro	USD	4,612	0.00
32	Tractor Supply	USD	6,405	0.00
173	Trade Desk – A –	USD	12,212	0.01
26	TransDigm Group	USD	20,983	0.01
138	TransUnion	USD	9,882	0.01
94	Travelers Cos	USD	14,948	0.01
133	Trimble	USD	6,470	0.00
730	Truist Financial	USD	20,304	0.01
105	Twilio – A –	USD	6,130	0.00
8	Tyler Technologies	USD	2,897	0.00
228	Tyson Foods – A –	USD	10,668	0.01
829	Uber Technologies	USD	32,812	0.02
55	UDR	USD	2,186	0.00
52	UGI	USD	1,280	0.00
31	Ulta Beauty	USD	13,584	0.01
300	Union Pacific	USD	56,324	0.04
346	United Parcel Service – B –	USD	56,898	0.04
31	United Rentals	USD	12,763	0.01
1	United Therapeutics	USD	275	0.00
421	UnitedHealth Group	USD	185,653	0.13
45	Universal Health Services – B –	USD	6,471	0.00
769	US Bancorp	USD	23,291	0.02
30	Vail Resorts	USD	6,823	0.00
203	Valero Energy	USD	21,814	0.02
44	Veeva Systems – A –	USD	7,987	0.01
131	Ventas	USD	5,669	0.00
28	VeriSign	USD	5,702	0.00
50	Verisk Analytics	USD	10,303	0.01
2,050	Verizon Communications	USD	69,872	0.05
133	Vertex Pharmaceuticals	USD	43,008	0.03
138	VF	USD	2,420	0.00
603	Viatis	USD	5,514	0.00
434	VICI Properties	USD	12,509	0.01
756	Visa – A –	USD	164,522	0.11
41	Vistra	USD	987	0.00
93	VMware – A –	USD	12,219	0.01
35	Vulcan Materials	USD	7,303	0.01
80	W R Berkley	USD	4,353	0.00
302	Walgreens Boots Alliance	USD	7,890	0.01
684	Walmart	USD	98,511	0.07
866	Walt Disney	USD	70,890	0.05
791	Warner Bros Discovery	USD	9,095	0.01
143	Waste Connections	USD	18,700	0.01
217	Waste Management	USD	34,447	0.02
17	Waters	USD	4,124	0.00
15	Watsco	USD	5,347	0.00
171	Webster Financial	USD	5,919	0.00
187	WEC Energy Group	USD	15,118	0.01
247	Welltower	USD	18,310	0.01
26	West Pharmaceutical Services	USD	8,975	0.01
116	Western Digital	USD	4,017	0.00
110	Westinghouse Air Brake Technologies	USD	11,069	0.01
150	Westrock	USD	4,005	0.00
251	Weyerhaeuser	USD	7,714	0.01
46	Whirlpool	USD	6,226	0.00
603	Williams Cos	USD	18,028	0.01
109	Workday – A –	USD	22,564	0.02
106	WP Carey	USD	6,545	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 30-06-2023**


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)				
25	WW Grainger	USD	17,932	0.01
39	Wynn Resorts	USD	3,805	0.00
192	Xcel Energy	USD	10,922	0.01
74	Xylem	USD	7,671	0.01
132	Yum! Brands	USD	16,774	0.01
9	Zebra Technologies – A –	USD	2,427	0.00
101	Zillow Group – C –	USD	4,671	0.00
85	Zimmer Biomet Holdings	USD	11,324	0.01
230	Zoetis	USD	36,263	0.03
143	Zoom Video Communications – A –	USD	8,923	0.01
142	ZoomInfo Technologies	USD	3,306	0.00
52	Zscaler	USD	6,988	0.00
			16,089,393	11.09
Uruguay				
18	MercadoLibre	USD	19,926	0.01
			19,926	0.01
OPEN ENDED FUNDS				
France				
143	ABN AMRO - Candriam ESG Treasury – SC –	EUR	14,282,854	9.85
			14,282,854	9.85
Netherlands				
432,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	5,659,935	3.90
			5,659,935	3.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			140,855,737	97.13
INVESTMENTS			140,855,737	97.13

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(7)	10-Years US Note Future	09/23	USD	(744,413)	13,055	0.01
1	2-Years US Note Future	09/23	USD	246,576	(3,609)	(0.00)
14	5-Years US Note Future	09/23	USD	1,344,161	(26,464)	(0.02)
(5)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(616,364)	8,801	0.01
7	Bundesrepublik Deutschland Future BUND	09/23	EUR	879,707	(5,135)	(0.01)
(1)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(83,947)	(613)	(0.00)
84	EUR/USD Currency Future	09/23	USD	10,533,734	99,897	0.07
2	EURO STOXX 50 Index Future	09/23	EUR	80,579	1,255	0.00
51	Euro-BTP Future	09/23	EUR	5,876,130	(46,365)	(0.03)
11	Euro-OAT Future	09/23	EUR	1,362,506	(9,869)	(0.01)
0	FTSE 100 Index Future	09/23	GBP	39,990	(134)	(0.00)
24	Long Gilt Future	09/23	GBP	2,719,473	(35,375)	(0.02)
0	S&P 500 E-mini Index Future	09/23	USD	69,905	2,172	0.00
0	Swiss Market Index Future	09/23	CHF	26,403	(82)	(0.00)
(2)	Ultra 10-Years US Note Future	09/23	USD	(225,685)	2,382	0.00
(2)	Ultra US Bond Future	09/23	USD	(257,423)	(2,513)	(0.00)
(1)	US Long Bond Future	09/23	USD	(161,427)	90	0.00
TOTAL FUTURES CONTRACTS					(2,507)	(0.00)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
12,998	EUR	14,295	USD	05/07/2023	(106)	(0.00)
5,440	EUR	6,012	USD	05/07/2023	(71)	(0.00)
232,935	USD	212,123	EUR	05/07/2023	1,382	0.00
2,737	USD	2,484	EUR	05/07/2023	25	0.00
11,224	EUR	12,412	USD	04/08/2023	(136)	(0.00)
178,210	USD	160,778	EUR	04/08/2023	2,332	0.00
6,040	USD	5,488	EUR	04/08/2023	41	0.00
31,319	EUR	33,993	USD	05/09/2023	259	0.00
489,235	USD	453,506	EUR	05/09/2023	(6,470)	(0.00)
12,687	USD	11,610	EUR	05/09/2023	(17)	(0.00)
3,661	EUR	4,015	USD	05/10/2023	(2)	(0.00)
215,609	USD	197,154	EUR	05/10/2023	(437)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(3,200)	(0.00)
DERIVATIVES					(5,707)	0.00
OTHER NET ASSETS					4,170,208	2.87
TOTAL NET ASSETS					145,020,238	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2023

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						
60,011	Angolan Government International Bond	USD	9.500%	12/11/25	53,889	0.02
60,011	Angolan Government International Bond	USD	8.250%	09/05/28	48,942	0.02
63,345	Angolan Government International Bond	USD	8.000%	26/11/29	49,351	0.02
58,344	Angolan Government International Bond	USD	8.750%	14/04/32	45,139	0.01
					197,321	0.07
Armenia						
174,032	Republic of Armenia International Bond	USD	3.950%	26/09/29	132,736	0.05
14,002	Republic of Armenia International Bond	USD	3.600%	02/02/31	10,093	0.00
					142,829	0.05
Australia						
319,453	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	316,205	0.11
182,544	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	157,572	0.05
142,385	Sydney Airport Finance	EUR	4.375%	03/05/33	141,932	0.05
319,452	Transurban Finance	EUR	1.750%	29/03/28	290,133	0.10
					905,842	0.31
Austria						
45,636	Erste Group Bank	EUR	1.500%	07/04/26	42,733	0.01
91,272	Erste Group Bank	EUR	0.100%	16/11/28	76,332	0.03
91,272	Erste Group Bank	EUR	0.010%	11/09/29	74,291	0.03
45,636	Erste Group Bank	EUR	0.100%	15/01/30	36,965	0.01
91,272	Erste Group Bank	EUR	1.000%	10/06/30	82,568	0.03
91,272	Erste Group Bank	EUR	0.875%	15/11/32	74,533	0.03
45,636	Erste Group Bank	EUR	4.000%	07/06/33	42,405	0.01
100,018	Klabn Austria	USD	3.200%	12/01/31	73,364	0.02
273,817	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	268,094	0.09
488,306	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	444,867	0.15
228,180	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	199,470	0.07
397,034	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	317,146	0.11
					1,732,768	0.59
Azerbaijan						
41,674	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	32,760	0.01
49,009	Southern Gas Corridor	USD	6.875%	24/03/26	45,711	0.02
164,263	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	155,682	0.05
					234,153	0.08
Belgium						
91,272	Aliaxis Finance	EUR	0.875%	08/11/28	72,889	0.02
250,998	Anheuser-Busch InBev	EUR	1.150%	22/01/27	230,491	0.08
91,272	KBC Group	EUR	1.500%	29/03/26	86,593	0.03
45,636	KBC Group	EUR	0.250%	01/03/27	40,870	0.01
91,272	KBC Group	EUR	4.375%	19/04/30	90,559	0.03
91,272	KBC Group	EUR	4.375%	06/12/31	90,890	0.03
91,272	KBC Group	EUR	0.625%	07/12/31	77,930	0.03
322,191	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	346,896	0.12
136,908	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	135,682	0.05
155,163	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	148,104	0.05
216,771	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	204,322	0.07
227,268	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	208,964	0.07
442,670	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	400,550	0.14
242,328	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	209,525	0.07

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2023

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)						
273,816	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	234,634	0.08
136,908	Proximus	EUR	4.000%	08/03/30	138,098	0.05
					2,716,997	0.93
Bermuda						
72,780	Inkia Energy	USD	5.875%	09/11/27	63,640	0.02
148,360	Sagicor Financial	USD	5.300%	13/05/28	128,417	0.04
131,691	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	109,332	0.04
					301,389	0.10
Brazil						
82,015	Brazilian Government International Bond	USD	4.625%	13/01/28	73,068	0.03
41,007	Brazilian Government International Bond	USD	4.500%	30/05/29	35,565	0.01
116,455	Brazilian Government International Bond	USD	5.625%	21/02/47	90,131	0.03
129,023	Brazilian Government International Bond	USD	4.750%	14/01/50	87,359	0.03
109,386	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	93,717	0.03
					379,840	0.13
British Virgin Islands						
86,583	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	73,401	0.03
9,002	New Metro Global	USD	4.800%	15/12/24	5,649	0.00
6,668	New Metro Global	USD	4.625%	15/10/25	3,086	0.00
246,978	New Metro Global	USD	4.500%	02/05/26	95,645	0.03
100,018	NWD	USD	3.750%	14/01/31	70,682	0.03
					248,463	0.09
Canada						
228,180	Bank of Nova Scotia	EUR	3.050%	31/10/24	225,502	0.08
136,908	Bank of Nova Scotia	EUR	0.010%	18/03/25	127,974	0.04
136,908	Bank of Nova Scotia	EUR	0.010%	15/12/27	116,857	0.04
365,545	Fairfax Financial Holdings	EUR	2.750%	29/03/28	329,327	0.11
45,636	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	39,066	0.01
95,584	First Quantum Minerals	USD	8.625%	01/06/31	89,901	0.03
91,272	Great-West Lifeco	EUR	4.700%	16/11/29	93,507	0.03
136,908	Royal Bank of Canada	EUR	0.125%	26/04/27	119,810	0.04
136,908	Royal Bank of Canada	EUR	2.375%	13/09/27	130,251	0.05
228,181	Toronto-Dominion Bank	EUR	0.000%	09/02/24	223,134	0.08
182,544	Toronto-Dominion Bank	EUR	1.707%	28/07/25	174,569	0.06
85,340	Toronto-Dominion Bank	EUR	2.551%	03/08/27	80,096	0.03
					1,749,994	0.60
Cayman Islands						
78,148	AAC Technologies Holdings	USD	3.750%	02/06/31	52,650	0.02
100,018	Alibaba Group Holding	USD	2.700%	09/02/41	61,197	0.02
31,858	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	20,434	0.01
49,676	Country Garden Holdings	USD	3.875%	22/10/30	13,020	0.00
36,007	DP World Crescent	USD	4.848%	26/09/28	32,958	0.01
107,520	DP World Salaam Perp.	USD	6.000%		97,797	0.03
30,005	Gaci First Investment	USD	5.125%	14/02/53	24,787	0.01
140,025	Grupo Aval	USD	4.375%	04/02/30	100,793	0.04
33,339	IHS Holding	USD	6.250%	29/11/28	25,105	0.01
17,724	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	14,365	0.01
64,362	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	38,680	0.01
298,521	Shimao Group Holdings	USD	6.125%	21/02/24	21,239	0.01
295,387	Shimao Group Holdings	USD	5.600%	15/07/26	22,515	0.01
133,358	Shimao Group Holdings	USD	3.450%	11/01/31	9,349	0.00
40,007	Sunac China Holdings	USD	6.500%	09/07/23	5,691	0.00
100,118	Sunac China Holdings	USD	7.500%	01/02/24	13,775	0.01
183,367	Sunac China Holdings	USD	5.950%	26/04/24	25,229	0.01
21,070	Sunac China Holdings	USD	6.800%	20/10/24	2,969	0.00
47,642	Sunac China Holdings	USD	7.000%	09/07/25	6,603	0.00
10,002	Sunac China Holdings *	USD	7.950%	08/08/22	1,387	0.00
60,678	Sunac China Holdings *	USD	8.350%	19/04/23	8,225	0.00

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AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands (continued)					EUR	%
48,776	Yuzhou Group Holdings	USD	6.000%	25/10/23	2,087	0.00
36,673	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,569	0.00
98,351	Yuzhou Group Holdings	USD	7.700%	20/02/25	4,434	0.00
123,923	Yuzhou Group Holdings	USD	6.350%	13/01/27	5,587	0.00
33,339	Yuzhou Group Holdings *	USD	8.500%	04/02/23	1,427	0.00
					613,872	0.21
Chile						
31,715	Alfa Desarrollo	USD	4.550%	27/09/51	21,358	0.01
20,737	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	11,633	0.00
6,668	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	5,606	0.00
30,306	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	24,184	0.01
75,680	Interchile	USD	4.500%	30/06/56	57,673	0.02
66,679	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	43,212	0.02
127,423	VTR Comunicaciones	USD	4.375%	15/04/29	59,662	0.02
					223,328	0.08
Colombia						
10,002	Colombia Government International Bond	USD	8.000%	20/04/33	9,324	0.00
32,439	Colombia Government International Bond	USD	7.500%	02/02/34	29,152	0.01
36,507	Colombia Government International Bond	USD	6.125%	18/01/41	27,346	0.01
29,972	Colombia Government International Bond	USD	5.625%	26/02/44	20,525	0.01
					86,347	0.03
Croatia						
93,350	Croatia Government International Bond	EUR	1.500%	17/06/31	79,931	0.03
59,678	Croatia Government International Bond	EUR	2.875%	22/04/32	56,182	0.02
					136,113	0.05
Denmark						
136,908	Carlsberg Breweries	EUR	0.375%	30/06/27	119,558	0.04
					119,558	0.04
Dominican Republic						
136,025	Dominican Republic International Bond	USD	5.500%	22/02/29	116,974	0.04
270,716	Dominican Republic International Bond	USD	4.500%	30/01/30	218,083	0.07
29,672	Dominican Republic International Bond	USD	6.000%	22/02/33	25,149	0.01
23,337	Dominican Republic International Bond	USD	7.450%	30/04/44	21,016	0.01
					381,222	0.13
Finland						
136,908	Aktia Bank	EUR	0.125%	25/10/28	115,627	0.04
45,636	Balder Finland	EUR	1.000%	20/01/29	29,133	0.01
136,908	Elenia Verkko	EUR	0.375%	06/02/27	119,669	0.04
93,554	Finland Government Bond 144A	EUR	2.000%	15/04/24	92,561	0.03
648,032	Finland Government Bond 144A	EUR	0.875%	15/09/25	616,563	0.21
273,817	Finland Government Bond 144A	EUR	0.500%	15/04/26	255,346	0.09
136,908	Finland Government Bond 144A	EUR	0.125%	15/09/31	109,197	0.04
91,272	OP Corporate Bank	EUR	2.875%	15/12/25	88,476	0.03
68,454	OP Corporate Bank	EUR	1.625%	09/06/30	63,091	0.02
269,253	OP Mortgage Bank	EUR	0.010%	19/11/26	239,057	0.08
45,636	SATO	EUR	1.375%	24/02/28	34,528	0.01
45,636	Stora Enso	EUR	0.625%	02/12/30	35,372	0.02
					1,798,620	0.62
France						
91,272	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	91,446	0.03
91,272	Alstom	EUR	0.000%	11/01/29	74,353	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						
France (continued)					EUR	%
45,636	APRR	EUR	1.500%	15/01/24	45,087	0.02
57,958	AXA	EUR	5.500%	11/07/43	58,055	0.02
45,636	AXA Bank Europe	EUR	0.010%	22/01/27	40,164	0.01
91,272	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	84,904	0.03
136,908	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	123,963	0.04
182,544	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	175,692	0.06
91,272	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	74,212	0.03
182,544	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	164,428	0.06
136,908	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	104,436	0.04
45,636	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	33,729	0.01
91,272	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	85,487	0.03
91,272	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	88,735	0.03
45,636	BNP Paribas	EUR	0.500%	04/06/26	42,480	0.01
136,908	BNP Paribas	EUR	0.250%	13/04/27	121,075	0.04
91,272	BNP Paribas	EUR	0.500%	19/02/28	78,978	0.03
91,272	BNP Paribas	EUR	2.750%	25/07/28	84,957	0.03
182,544	BNP Paribas	EUR	3.875%	23/02/29	179,999	0.06
91,272	BNP Paribas	EUR	3.625%	01/09/29	87,276	0.03
136,908	BNP Paribas	EUR	1.125%	15/01/32	116,605	0.04
91,272	BNP Paribas	EUR	4.125%	24/05/33	91,330	0.03
91,272	BNP Paribas Home Loan	EUR	3.000%	31/01/30	89,626	0.03
45,636	Bouygues	EUR	4.625%	07/06/32	47,850	0.02
136,908	BPCE	EUR	1.000%	24/02/25	130,636	0.04
45,636	BPCE	EUR	0.010%	08/11/26	40,525	0.01
91,272	BPCE	EUR	0.010%	21/01/27	80,392	0.03
228,180	BPCE	EUR	3.250%	12/04/28	225,647	0.08
45,636	BPCE	EUR	4.125%	10/07/28	45,646	0.02
91,272	BPCE	EUR	0.250%	14/01/31	68,828	0.02
45,636	BPCE	EUR	4.500%	13/01/33	45,835	0.02
45,636	BPCE	EUR	4.750%	14/06/34	45,825	0.02
45,636	BPCE	EUR	5.125%	25/01/35	44,252	0.01
91,272	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	81,078	0.03
182,544	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	156,293	0.05
91,272	Carrefour	EUR	2.625%	15/12/27	87,096	0.03
319,453	Credit Agricole	EUR	1.250%	14/04/26	296,870	0.10
45,636	Credit Agricole	EUR	4.000%	12/10/26	45,105	0.02
91,272	Credit Agricole	EUR	1.625%	05/06/30	84,583	0.03
45,636	Credit Agricole	EUR	3.875%	20/04/31	45,100	0.02
547,633	Credit Agricole Home Loan	EUR	1.000%	16/01/29	482,056	0.16
319,453	Credit Agricole Home Loan	EUR	3.125%	18/10/30	314,430	0.11
45,636	Credit Mutuel Arkea	EUR	0.875%	07/05/27	40,436	0.01
45,636	Credit Mutuel Arkea	EUR	3.375%	19/09/27	44,349	0.01
91,272	Credit Mutuel Arkea	EUR	1.875%	25/10/29	86,783	0.03
136,908	Credit Mutuel Home Loan	EUR	3.125%	22/06/27	134,928	0.05
273,817	Electricite de France	EUR	1.000%	13/10/26	250,564	0.09
228,181	EssilorLuxottica	EUR	0.125%	27/05/25	213,179	0.07
136,908	EssilorLuxottica	EUR	0.500%	05/06/28	119,460	0.04
988,021	French Republic Government Bond OAT	EUR	0.000%	25/03/25	933,655	0.32
1,269,139	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,204,600	0.41
369,652	French Republic Government Bond OAT	EUR	1.000%	25/11/25	351,449	0.12
460,924	French Republic Government Bond OAT	EUR	0.000%	25/02/26	424,821	0.15
1,106,218	French Republic Government Bond OAT	EUR	0.500%	25/05/26	1,028,189	0.35
501,997	French Republic Government Bond OAT	EUR	0.250%	25/11/26	457,681	0.16
606,960	French Republic Government Bond OAT	EUR	1.000%	25/05/27	563,487	0.19

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BONDS						EUR %
France (continued)						
45,636	French Republic Government Bond OAT	EUR	2.750%	25/10/27	45,310	0.02
625,214	French Republic Government Bond OAT	EUR	0.750%	25/05/28	564,745	0.19
506,560	French Republic Government Bond OAT	EUR	0.750%	25/11/28	453,750	0.16
287,507	French Republic Government Bond OAT	EUR	5.500%	25/04/29	327,179	0.11
483,742	French Republic Government Bond OAT	EUR	0.500%	25/05/29	422,824	0.14
442,670	French Republic Government Bond OAT	EUR	2.500%	25/05/30	433,997	0.15
401,598	French Republic Government Bond OAT	EUR	0.000%	25/11/30	326,366	0.11
460,924	French Republic Government Bond OAT	EUR	1.500%	25/05/31	418,653	0.14
702,796	French Republic Government Bond OAT	EUR	0.000%	25/11/31	554,998	0.19
278,380	French Republic Government Bond OAT	EUR	0.000%	25/05/32	216,415	0.07
26,582	iliad	EUR	5.375%	14/06/27	26,300	0.01
108,987	iliad	EUR	5.625%	15/02/30	105,799	0.04
91,272	La Banque Postale Home Loan	EUR	0.010%	22/10/29	74,318	0.03
182,544	La Poste	EUR	2.625%	14/09/28	174,692	0.06
45,636	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	31,541	0.01
136,908	Orange	EUR	1.125%	15/07/24	133,037	0.05
273,817	Orange	EUR	1.375%	20/03/28	248,779	0.09
45,636	Orange	EUR	0.625%	16/12/33	33,845	0.01
45,636	Pernod Ricard	EUR	0.500%	24/10/27	40,327	0.01
136,908	Pernod Ricard	EUR	1.375%	07/04/29	121,897	0.04
13,691	RCI Banque	EUR	4.625%	13/07/26	13,669	0.00
47,462	RCI Banque	EUR	4.750%	06/07/27	47,303	0.02
76,212	RCI Banque	EUR	4.875%	21/09/28	76,069	0.03
45,636	SCOR	EUR	3.000%	08/06/46	42,898	0.01
250,999	SNCF Reseau	EUR	4.500%	30/01/24	251,860	0.09
45,636	Societe Generale	EUR	1.125%	21/04/26	42,786	0.01
45,636	Societe Generale	EUR	4.250%	06/12/30	44,170	0.01
182,544	Societe Generale	EUR	3.125%	24/02/32	180,205	0.06
91,272	Societe Generale	EUR	5.625%	02/06/33	90,437	0.03
182,544	Suez	EUR	2.375%	24/05/30	164,449	0.06
45,636	TDF Infrastructure	EUR	1.750%	01/12/29	36,815	0.01
91,272	TotalEnergies	EUR	2.625%	Perp.	86,775	0.03
91,272	TotalEnergies	EUR	3.369%	Perp.	85,931	0.03
168,854	TotalEnergies	EUR	1.750%	Perp.	163,692	0.06
112,975	Veolia Environnement	EUR	2.250%	Perp.	102,382	0.03
91,272	WPP Finance	EUR	2.375%	19/05/27	86,005	0.03
					16,628,863	5.70
Georgia						
85,249	Silknet	USD	8.375%	31/01/27	77,259	0.03
					77,259	0.03
Germany						
45,636	BASF	EUR	4.500%	08/03/35	47,264	0.02
136,908	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	119,955	0.04
136,908	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	121,104	0.04
30,576	Commerzbank	EUR	0.500%	04/12/26	27,362	0.01
136,908	Commerzbank	EUR	0.010%	11/03/30	110,931	0.04
132,911	Commerzbank	EUR	1.375%	29/12/31	109,807	0.04
20,080	Deutsche Bank	EUR	1.375%	10/06/26	18,975	0.01
45,636	Deutsche Bank	EUR	1.375%	17/02/32	33,860	0.01
118,654	Deutsche Kreditbank	EUR	3.000%	31/01/35	116,780	0.04
210,382	DZ HYP	EUR	0.010%	12/11/27	182,032	0.06
46,093	E.ON	EUR	1.625%	29/03/31	40,027	0.01
365,089	Eurogrid	EUR	1.875%	10/06/25	350,470	0.12
91,272	Hannover Rueck	EUR	5.875%	26/08/43	95,282	0.03
45,636	Infineon Technologies	EUR	0.625%	17/02/25	43,217	0.02
91,272	ING-DiBa	EUR	0.625%	25/02/29	79,023	0.03
228,180	ING-DiBa	EUR	2.375%	13/09/30	216,634	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 %
Germany (continued)						
351,854	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	328,885	0.11
98,118	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	85,832	0.03
91,272	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	85,336	0.03
45,636	LEG Immobilien	EUR	0.375%	17/01/26	40,968	0.01
45,636	LEG Immobilien	EUR	0.875%	17/01/29	36,422	0.01
45,636	LEG Immobilien	EUR	1.000%	19/11/32	31,824	0.01
228,180	Merck	EUR	1.625%	09/09/80	204,134	0.07
73,101	Novelis Sheet Ingot	EUR	3.375%	15/04/29	64,405	0.02
136,908	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	130,603	0.05
91,272	Robert Bosch	EUR	4.000%	02/06/35	92,709	0.03
45,636	Robert Bosch	EUR	4.375%	02/06/43	46,832	0.02
45,636	Santander Consumer Bank	EUR	4.500%	30/06/26	45,650	0.02
91,272	Santander Consumer Bank	EUR	0.050%	14/02/30	74,446	0.03
91,272	Talanx	EUR	2.250%	05/12/47	79,610	0.03
47,848	TK Elevator Holdco	EUR	6.625%	15/07/28	41,068	0.01
88,094	TK Elevator Midco	EUR	4.375%	15/07/27	79,052	0.03
100,400	UniCredit Bank	EUR	0.010%	19/11/27	86,802	0.03
526,184	Volkswagen Financial Services	EUR	0.125%	12/02/27	454,861	0.16
228,180	Volkswagen Leasing	EUR	0.375%	20/07/26	202,386	0.07
91,272	Vonovia	EUR	0.250%	01/09/28	71,064	0.02
91,272	Vonovia	EUR	0.625%	14/12/29	68,767	0.02
91,272	Vonovia	EUR	0.750%	01/09/32	62,793	0.02
139,557	ZF Finance	EUR	3.750%	21/09/28	125,921	0.04
					4,253,093	1.46
Greece						
73,347	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	62,993	0.02
50,009	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	41,008	0.02
					104,001	0.04
Guatemala						
328,593	CT Trust	USD	5.125%	03/02/32	241,997	0.08
33,339	Guatemala Government Bond	USD	4.900%	01/06/30	28,573	0.01
48,676	Guatemala Government Bond	USD	4.650%	07/10/41	35,787	0.01
54,343	Guatemala Government Bond	USD	6.125%	01/06/50	45,884	0.02
					352,241	0.12
Honduras						
5,557	Honduras Government International Bond	USD	7.500%	15/03/24	5,068	0.00
					5,068	0.00
Hong Kong						
120,722	Xiaomi Best Time International	USD	4.100%	14/07/51	65,516	0.02
					65,516	0.02
Hungary						
77,681	Hungary Government International Bond	USD	6.250%	22/09/32	73,127	0.02
66,679	Hungary Government International Bond	EUR	1.750%	05/06/35	46,890	0.02
16,670	Hungary Government International Bond	USD	7.625%	29/03/41	17,265	0.01
94,017	Hungary Government International Bond	EUR	1.500%	17/11/50	48,593	0.02
23,337	Hungary Government International Bond	USD	3.125%	21/09/51	13,348	0.00
74,980	Magyar Export-Import Bank	USD	6.125%	04/12/27	68,066	0.02
					267,289	0.09
India						
100,018	Adani Green Energy	USD	4.375%	08/09/24	84,793	0.03
33,339	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	29,330	0.01

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BONDS						EUR %
India (continued)						
142,248	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	95,584	0.03
242,044	Future Retail	USD	5.600%	22/01/25	1,648	0.00
275,779	JSW Hydro Energy	USD	4.125%	18/05/31	213,495	0.07
95,918	JSW Steel	USD	5.050%	05/04/32	71,121	0.03
223,307	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	174,577	0.06
					670,548	0.23
Indonesia						
63,945	Bank Mandiri Persero	USD	5.500%	04/04/26	58,603	0.02
135,491	Bank Negara Indonesia Persero	USD	4.300%	Perp.	102,923	0.04
56,677	Indonesia Government International Bond	USD	8.500%	12/10/35	67,744	0.02
6,668	Indonesia Government International Bond	USD	6.750%	15/01/44	7,168	0.00
14,669	Indonesia Government International Bond	USD	5.650%	11/01/53	14,105	0.01
18,337	Pertamina Persero	USD	4.175%	21/01/50	13,281	0.00
					263,824	0.09
Ireland						
91,272	AIB Group	EUR	0.500%	17/11/27	79,548	0.03
91,272	AIB Group	EUR	4.625%	23/07/29	89,697	0.03
91,272	Bank of Ireland Group	EUR	0.375%	10/05/27	80,453	0.03
81,232	Bank of Ireland Group	EUR	5.000%	04/07/31	81,160	0.03
52,482	Ireland Government Bond	EUR	3.400%	18/03/24	52,539	0.02
269,253	Ireland Government Bond	EUR	1.000%	15/05/26	254,554	0.09
402,967	Ireland Government Bond	EUR	1.100%	15/05/29	365,626	0.12
156,516	Jazz Securities 144A	USD	4.375%	15/01/29	128,171	0.04
91,272	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	75,878	0.03
273,816	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	249,186	0.08
105,419	Vodafone International Financing	EUR	3.750%	02/12/34	102,263	0.03
					1,559,075	0.53
Isle of Man						
29,438	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	23,175	0.01
66,679	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	61,004	0.02
					84,179	0.03
Italy						
45,636	A2A	EUR	1.500%	16/03/28	40,676	0.01
182,544	Autostrade per l'Italia	EUR	2.000%	04/12/28	159,799	0.06
136,908	Credit Agricole Italia	EUR	1.000%	25/03/27	123,666	0.04
73,101	Enel	EUR	1.875%	Perp.	53,076	0.02
66,455	Enel	EUR	6.375%	Perp.	67,060	0.02
43,768	Enel	EUR	6.625%	Perp.	44,127	0.02
139,556	Eni	EUR	2.625%	Perp.	128,884	0.04
91,272	Intesa Sanpaolo	EUR	2.125%	30/08/23	91,042	0.03
45,636	Intesa Sanpaolo	EUR	1.750%	20/03/28	40,844	0.01
45,636	Intesa Sanpaolo	EUR	1.750%	04/07/29	39,099	0.01
68,454	Intesa Sanpaolo	EUR	4.875%	19/05/30	68,442	0.02
415,288	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	411,973	0.14
1,359,955	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	1,337,760	0.46
547,633	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	547,330	0.19
555,391	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	538,452	0.18
410,725	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	393,498	0.14
456,361	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	438,161	0.15
684,541	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	644,553	0.22
355,048	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	327,460	0.11
684,541	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	647,817	0.22
607,872	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	543,659	0.19

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 %
Italy (continued)						
710,097	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	659,854	0.23
1,136,338	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	948,481	0.33
456,361	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	376,041	0.13
684,541	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	551,411	0.19
456,361	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	523,629	0.18
456,361	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	356,423	0.12
181,033	Republic of Italy Government International Bond	USD	2.875%	17/10/29	144,869	0.05
100,018	Republic of Italy Government International Bond	USD	3.875%	06/05/51	66,274	0.02
156,835	Telecom Italia 144A	USD	5.303%	30/05/24	139,980	0.05
45,636	UniCredit	EUR	1.250%	25/06/25	44,191	0.02
45,636	UniCredit	EUR	1.250%	16/06/26	42,837	0.01
61,152	UniCredit	EUR	0.800%	05/07/29	51,227	0.02
19,937	UniCredit	EUR	2.000%	23/09/29	18,840	0.01
45,636	UniCredit	EUR	0.850%	19/01/31	34,834	0.01
76,424	UniCredit	EUR	2.731%	15/01/32	66,918	0.02
					10,713,187	3.67
Ivory Coast						
33,339	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	26,036	0.01
79,954	Ivory Coast Government International Bond	USD	5.750%	31/12/32	68,547	0.02
137,692	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	97,992	0.04
					192,575	0.07
Japan						
228,181	Asahi Group Holdings	EUR	0.336%	19/04/27	200,112	0.07
136,908	East Japan Railway	EUR	2.614%	08/09/25	133,160	0.04
365,089	East Japan Railway	EUR	1.850%	13/04/33	310,659	0.11
91,272	Mizuho Financial Group	EUR	0.470%	06/09/29	74,854	0.03
91,272	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	74,474	0.02
136,908	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	114,199	0.04
333,143	Takeda Pharmaceutical	EUR	2.250%	21/11/26	315,510	0.11
136,908	Takeda Pharmaceutical	EUR	3.000%	21/11/30	128,800	0.04
					1,351,768	0.46
Jersey						
46,519	Adient Global Holdings 144A	USD	7.000%	15/04/28	43,145	0.01
91,272	Glencore Finance Europe	EUR	1.750%	17/03/25	87,582	0.03
					130,727	0.04
Liberia						
239,240	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	238,690	0.08
46,519	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	45,468	0.02
					284,158	0.10
Luxembourg						
71,606	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	56,641	0.02
45,636	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	36,098	0.01
91,272	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	86,558	0.03
36,072	Dana Financing Luxembourg	EUR	8.500%	15/07/31	37,317	0.01
91,272	DH Europe Finance II	EUR	0.200%	18/03/26	82,757	0.03
91,272	DH Europe Finance II	EUR	0.750%	18/09/31	72,362	0.03
912,721	European Financial Stability Facility	EUR	0.875%	26/07/27	832,366	0.29
1,825,442	European Financial Stability Facility	EUR	0.050%	17/10/29	1,513,704	0.52
45,636	Grand City Properties	EUR	0.125%	11/01/28	34,153	0.01
45,636	Grand City Properties	EUR	1.500%	Perp.	18,649	0.01

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
61,609	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	56,474	0.02
45,636	Highland Holdings	EUR	0.318%	15/12/26	40,354	0.02
135,996	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	121,925	0.04
42,474	Kenbourne Invest	USD	6.875%	26/11/24	33,919	0.01
99,385	Kenbourne Invest	USD	4.700%	22/01/28	61,209	0.02
45,636	Logicor Financing	EUR	1.625%	15/07/27	37,937	0.01
51,569	Logicor Financing	EUR	0.875%	14/01/31	34,608	0.01
182,544	Medtronic Global Holdings	EUR	0.375%	15/10/28	154,491	0.05
45,636	Medtronic Global Holdings	EUR	2.250%	07/03/39	36,327	0.01
83,595	Millicom International Cellular	USD	6.250%	25/03/29	68,772	0.02
95,451	Millicom International Cellular	USD	4.500%	27/04/31	67,327	0.02
207,638	Minerva Luxembourg	USD	4.375%	18/03/31	149,167	0.05
108,353	Minerva Luxembourg 144A	USD	4.375%	18/03/31	77,841	0.03
45,636	Segro Capital	EUR	0.500%	22/09/31	32,657	0.01
86,709	SELP Finance	EUR	3.750%	10/08/27	81,276	0.03
182,827	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	143,525	0.05
182,544	Traton Finance Luxembourg	EUR	4.000%	16/09/25	180,455	0.06
74,843	Tyco Electronics Group	EUR	0.000%	16/02/29	61,123	0.02
				4,209,992	1.44	
Macedonia						
123,022	North Macedonia Government International Bond	EUR	3.675%	03/06/26	115,336	0.04
				115,336	0.04	
Mauritius						
90,195	Clean Renewable Power	USD	4.250%	25/03/27	72,652	0.03
100,018	HTA Group	USD	7.000%	18/12/25	86,991	0.03
156,243	India Cleantech Energy	USD	4.700%	10/08/26	125,655	0.04
116,688	India Green Energy Holdings	USD	5.375%	29/04/24	104,583	0.04
163,697	India Toll Roads	USD	5.500%	19/08/24	144,971	0.05
43,341	Network i2i	USD	5.650%	Perp.	38,683	0.01
				573,535	0.20	
Mexico						
200,037	Axtel	USD	6.375%	14/11/24	187,142	0.06
49,942	Braskem Idesa	USD	7.450%	15/11/29	30,428	0.01
79,747	Cemex	USD	5.125%	Perp.	65,115	0.02
26,582	Cemex	USD	9.125%	Perp.	24,706	0.01
7,235	Cibanco Ibm via PLA					
	Administradora Industrial	USD	4.962%	18/07/29	6,234	0.00
13,336	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	10,751	0.00
12,825	Fermaca Enterprises	USD	6.375%	30/03/38	11,300	0.00
142,359	Infraestructura Energetica Nova	USD	4.875%	14/01/48	98,892	0.03
315,824	Infraestructura Energetica Nova	USD	4.750%	15/01/51	213,773	0.07
36,507	Mexico City Airport Trust	USD	5.500%	31/07/47	29,271	0.01
168,697	Mexico Government International Bond	USD	3.500%	12/02/34	129,897	0.05
6,668	Mexico Government International Bond	USD	6.350%	09/02/35	6,441	0.00
446,415	Mexico Government International Bond	USD	5.750%	Perp.	366,182	0.13
100,018	Sitios Latinoamerica	USD	5.375%	04/04/32	83,062	0.03
87,949	Sixsigma Networks Mexico	USD	7.500%	02/05/25	72,495	0.03
66,679	Trust Fibra Uno	USD	5.250%	30/01/26	59,609	0.02
53,243	Trust Fibra Uno	USD	4.869%	15/01/30	43,156	0.02
				1,438,454	0.49	
Morocco						
173,365	Morocco Government International Bond	USD	5.500%	11/12/42	137,154	0.05
				137,154	0.05	
Netherlands						
102,342	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	92,194	0.03
91,272	ABN AMRO Bank	EUR	1.450%	12/04/38	72,394	0.02
106,788	Adecco International Financial Services	EUR	0.125%	21/09/28	88,197	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
91,272	AGCO International Holdings	EUR	0.800%	06/10/28	76,047	0.03
91,272	Akzo Nobel	EUR	1.625%	14/04/30	78,494	0.03
115,460	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	102,460	0.04
61,609	Alliander	EUR	1.625%	Perp.	56,871	0.02
91,272	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	85,674	0.03
59,327	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	52,021	0.02
136,908	Atradius Finance	EUR	5.250%	23/09/44	134,468	0.05
43,811	BMW Finance	EUR	3.625%	22/05/35	43,832	0.01
29,639	Braskem Netherlands Finance	USD	7.250%	13/02/33	26,713	0.01
45,636	Brenntag Finance	EUR	1.125%	27/09/25	42,943	0.01
136,908	Cooperatieve Rabobank	EUR	0.625%	26/04/26	126,074	0.04
45,636	CRH Funding	EUR	1.875%	09/01/24	45,143	0.02
45,636	CTP	EUR	0.875%	20/01/26	38,969	0.01
72,105	CTP	EUR	0.750%	18/02/27	58,020	0.02
45,636	CTP	EUR	1.500%	27/09/31	31,850	0.01
60,696	Danfoss Finance I	EUR	0.375%	28/10/28	50,372	0.02
91,272	de Volksbank	EUR	1.750%	22/10/30	82,888	0.03
136,908	EDP Finance	EUR	1.875%	29/09/23	136,333	0.05
136,908	EDP Finance	EUR	1.875%	13/10/25	130,792	0.04
91,272	EDP Finance	EUR	1.875%	21/09/29	81,455	0.03
250,998	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	233,840	0.08
169,310	Enel Finance International	EUR	0.500%	17/06/30	133,750	0.05
110,896	Essity Capital	EUR	3.000%	21/09/26	107,870	0.04
45,636	Global Switch Finance	EUR	1.375%	07/10/30	37,987	0.01
65,716	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	54,578	0.02
45,636	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	26,681	0.01
45,636	Iberdrola International	EUR	1.450%	Perp.	39,482	0.01
182,544	Iberdrola International	EUR	2.250%	Perp.	150,363	0.05
136,908	ING Bank	EUR	0.500%	17/02/27	123,035	0.04
182,544	ING Bank	EUR	0.125%	08/12/31	141,790	0.05
182,544	ING Groep	EUR	2.125%	23/05/26	174,135	0.06
91,272	ING Groep	EUR	2.500%	15/02/29	89,346	0.03
45,636	ING Groep	EUR	1.250%	26/05/31	41,473	0.01
91,272	ING Groep	EUR	0.875%	09/06/32	77,170	0.03
91,272	Koninklijke DSM	EUR	0.625%	23/06/32	69,963	0.02
91,272	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	89,663	0.03
630,234	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	594,640	0.20
811,409	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	735,193	0.25
114,090	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	94,702	0.03
68,454	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	55,409	0.02
91,272	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	75,502	0.03
68,689	OI European Group	EUR	2.875%	15/02/25	67,100	0.02
452,716	Prosus	USD	3.832%	08/02/51	254,885	0.09
79,407	RELX Finance	EUR	3.750%	12/06/31	79,387	0.03
91,272	Repsol International Finance	EUR	0.250%	02/08/27	79,570	0.03
39,873	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	34,821	0.01
195,778	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	170,970	0.06
45,636	Repsol International Finance	EUR	4.247%	Perp.	41,184	0.01
45,636	Sagax	EUR	0.750%	26/01/28	34,626	0.01
45,636	Signify	EUR	2.000%	11/05/24	44,769	0.02
52,482	Signify	EUR	2.375%	11/05/27	48,411	0.02
105,419	Sika Capital	EUR	3.750%	03/05/30	105,140	0.04
115,633	Telefonica Europe	EUR	2.376%	Perp.	91,199	0.03
39,873	Telefonica Europe	EUR	2.875%	Perp.	34,395	0.01
86,392	Telefonica Europe	EUR	4.375%	Perp.	84,448	0.03
319,453	TenneT Holding	EUR	1.000%	13/06/26	297,616	0.10
182,544	TenneT Holding	EUR	2.995%	Perp.	179,977	0.06
91,272	Unilever Finance Netherlands	EUR	1.250%	28/02/31	77,935	0.03
101,312	Universal Music Group	EUR	4.000%	13/06/31	101,057	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
45,636	Volkswagen International Finance	EUR	3.750%	28/09/27	44,638	0.02
45,636	Volkswagen International Finance	EUR	4.250%	29/03/29	45,374	0.02
91,272	Volkswagen International Finance	EUR	3.500%	Perp.	85,853	0.03
46,519	VZ Secured Financing 144A	USD	5.000%	15/01/32	34,386	0.01
126,266	Wintershall Dea Finance 2	EUR	3.000%	Perp.	99,124	0.03
45,636	ZF Europe Finance	EUR	2.000%	23/02/26	41,620	0.01
59,810	Ziggo 144A	USD	4.875%	15/01/30	45,551	0.02
					7,104,812	2.44
New Zealand						
228,180	ASB Finance	EUR	0.625%	18/10/24	218,341	0.07
91,272	ASB Finance	EUR	0.250%	08/09/28	74,454	0.03
136,908	Bank of New Zealand	EUR	2.552%	29/06/27	130,480	0.04
182,544	BNZ International Funding	EUR	0.625%	03/07/25	170,626	0.06
45,636	Westpac Securities	EUR	1.099%	24/03/26	41,975	0.01
51,113	Westpac Securities	EUR	0.427%	14/12/26	44,997	0.02
					680,873	0.23
Norway						
90,816	DNB Bank	EUR	3.625%	16/02/27	88,989	0.03
136,908	DNB Bank	EUR	0.375%	18/01/28	120,376	0.04
319,453	DNB Boligkreditt	EUR	0.625%	19/06/25	300,216	0.11
228,180	DNB Boligkreditt	EUR	0.010%	21/01/31	178,449	0.06
136,908	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	119,831	0.04
					807,861	0.28
Oman						
266,715	Oman Government International Bond	USD	7.375%	28/10/32	269,125	0.09
260,048	Oman Government International Bond	USD	6.750%	17/01/48	229,600	0.08
					498,725	0.17
Paraguay						
30,339	Paraguay Government International Bond	USD	3.849%	28/06/33	24,206	0.01
166,697	Paraguay Government International Bond	USD	6.100%	11/08/44	145,037	0.05
72,013	Paraguay Government International Bond	USD	5.600%	13/03/48	58,059	0.02
13,336	Paraguay Government International Bond	USD	5.400%	30/03/50	10,469	0.00
					237,771	0.08
Peru						
58,344	Consorcio Transmantaro	USD	4.700%	16/04/34	49,551	0.02
20,004	Consorcio Transmantaro	USD	5.200%	11/04/38	17,041	0.01
12,944	Fenix Power Peru	USD	4.317%	20/09/27	11,147	0.00
46,008	Peruvian Government International Bond	USD	2.783%	23/01/31	36,134	0.01
26,671	Peruvian Government International Bond	USD	8.750%	21/11/33	31,056	0.01
94,684	Peruvian Government International Bond	USD	3.000%	15/01/34	72,287	0.02
					217,216	0.07
Philippines						
120,222	Globe Telecom	USD	3.000%	23/07/35	82,937	0.03
39,440	Philippine Government International Bond	USD	5.609%	13/04/33	38,244	0.01
10,335	Philippine Government International Bond	USD	6.375%	23/10/34	10,596	0.01
71,680	Philippine Government International Bond	USD	5.500%	17/01/48	67,497	0.02
					199,274	0.07
Poland						
13,569	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	12,387	0.00

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BONDS						EUR %
Poland (continued)						
292,071	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	256,855	0.09
50,676	Republic of Poland Government International Bond	USD	5.500%	04/04/53	46,865	0.02
					316,107	0.11
Portugal						
136,908	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	130,619	0.04
					130,619	0.04
Qatar						
122,656	Ahli Bank	USD	4.000%	Perp.	99,754	0.03
					99,754	0.03
Romania						
133,358	Romanian Government International Bond	USD	3.000%	27/02/27	110,949	0.04
684,541	Romanian Government International Bond	EUR	2.124%	16/07/31	520,539	0.18
22,337	Romanian Government International Bond	EUR	2.875%	13/04/42	13,777	0.00
16,003	Romanian Government International Bond	USD	6.125%	22/01/44	14,179	0.01
242,244	Romanian Government International Bond	EUR	4.625%	03/04/49	187,640	0.06
					847,084	0.29
Saudi Arabia						
270,049	Saudi Government International Bond	USD	3.250%	17/11/51	173,868	0.06
6,668	Saudi Government International Bond	USD	3.750%	21/01/55	4,635	0.00
					178,503	0.06
Serbia						
340,729	Serbia International Bond	EUR	1.500%	26/06/29	264,147	0.09
61,344	Serbia International Bond	USD	2.125%	01/12/30	43,348	0.01
29,005	Serbia International Bond	USD	6.500%	26/09/33	26,138	0.01
125,123	Serbia International Bond	EUR	2.050%	23/09/36	77,057	0.03
					410,690	0.14
Singapore						
200,328	Continuum Energy Levanter	USD	4.500%	09/02/27	171,224	0.06
182,544	DBS Bank	EUR	2.812%	13/10/25	177,923	0.06
18,337	Medco Bell	USD	6.375%	30/01/27	15,749	0.01
136,908	United Overseas Bank	EUR	0.387%	17/03/25	128,783	0.04
					493,679	0.17
South Africa						
162,696	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	136,413	0.04
33,340	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	23,513	0.01
					159,926	0.05
South Korea						
91,272	Kookmin Bank	EUR	0.048%	19/10/26	80,390	0.03
182,544	Korea Housing Finance	EUR	0.723%	22/03/25	171,925	0.06
					252,315	0.09
Spain						
45,636	Abertis Infraestructuras	EUR	1.625%	15/07/29	39,529	0.01
91,272	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	92,723	0.03
45,636	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	42,271	0.01
47,848	Banco de Sabadell	EUR	5.625%	06/05/26	47,642	0.02
91,272	Banco de Sabadell	EUR	5.125%	10/11/28	92,087	0.03
86,392	Banco de Sabadell	EUR	6.000%	16/08/33	79,876	0.03
45,636	Banco Santander	EUR	0.100%	26/01/25	44,525	0.01
45,636	Banco Santander	EUR	0.200%	11/02/28	38,232	0.01
91,272	Banco Santander	EUR	0.125%	04/06/30	72,450	0.02
45,636	Banco Santander	EUR	5.750%	23/08/33	45,357	0.02
45,636	Bankinter	EUR	4.375%	03/05/30	45,280	0.02
91,272	CaixaBank	EUR	1.125%	27/03/26	83,926	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 30-06-2023



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)						
182,544	CaixaBank	EUR	0.750%	10/07/26	169,888	0.06
136,908	CaixaBank	EUR	4.625%	16/05/27	135,693	0.05
91,272	CaixaBank	EUR	1.250%	18/06/31	79,827	0.03
45,636	CaixaBank	EUR	6.250%	23/02/33	45,922	0.02
45,636	CaixaBank	EUR	6.125%	30/05/34	45,282	0.02
91,272	Cellnex Finance	EUR	2.250%	12/04/26	85,636	0.03
46,519	Grifols Escrow Issuer	EUR	3.875%	15/10/28	39,923	0.01
106,329	Iberdrola Finanzas	EUR	4.875%	Perp.	103,206	0.03
659,441	Instituto de Credito Oficial	EUR	0.200%	31/01/24	645,470	0.22
112,974	Lorca Telecom Bondco	EUR	4.000%	18/09/27	103,315	0.04
136,908	Red Electrica Financiaciones	EUR	1.250%	13/03/27	127,160	0.04
45,636	Santander Consumer Finance	EUR	0.500%	14/11/26	40,305	0.01
547,633	Spain Government Bond	EUR	5.750%	30/07/32	652,012	0.22
355,961	Spain Government Bond 144A	EUR	4.400%	31/10/23	356,670	0.12
303,480	Spain Government Bond 144A	EUR	4.800%	31/01/24	305,269	0.10
127,781	Spain Government Bond 144A	EUR	0.250%	30/07/24	123,259	0.04
371,478	Spain Government Bond 144A	EUR	2.750%	31/10/24	368,174	0.13
839,704	Spain Government Bond 144A	EUR	4.650%	30/07/25	860,160	0.29
182,544	Spain Government Bond 144A	EUR	2.150%	31/10/25	177,803	0.06
474,615	Spain Government Bond 144A	EUR	1.950%	30/04/26	457,063	0.16
710,554	Spain Government Bond 144A	EUR	1.300%	31/10/26	666,880	0.23
707,359	Spain Government Bond 144A	EUR	1.500%	30/04/27	663,044	0.23
434,455	Spain Government Bond 144A	EUR	1.450%	31/10/27	403,164	0.14
1,240,845	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,136,253	0.39
437,194	Spain Government Bond 144A	EUR	1.450%	30/04/29	396,772	0.14
798,631	Spain Government Bond 144A	EUR	0.500%	30/04/30	667,057	0.23
522,077	Spain Government Bond 144A	EUR	0.100%	30/04/31	409,488	0.14
296,634	Spain Government Bond 144A	EUR	0.500%	31/10/31	237,171	0.08
					10,225,764	3.50
Supranational						
23,459	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	19,575	0.01
66,456	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	49,636	0.02
61,591	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	USD	6.000%	15/06/27	55,518	0.02
53,164	Ardagh Packaging Finance via Ardagh Holdings USA	USD	5.250%	15/08/27	41,307	0.01
69,579	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	54,907	0.02
1,369,082	European Investment Bank	EUR	0.625%	22/01/29	1,198,986	0.41
1,369,082	European Investment Bank	EUR	0.000%	09/09/30	1,105,427	0.38
1,140,902	European Stability Mechanism	EUR	0.500%	05/03/29	988,350	0.34
912,721	European Stability Mechanism	EUR	0.010%	04/03/30	746,172	0.26
912,721	European Union	EUR	2.875%	04/04/28	902,450	0.31
912,721	European Union	EUR	0.000%	04/10/30	736,611	0.25
1,054,193	European Union	EUR	0.000%	04/07/31	831,660	0.28
					6,730,599	2.31
Sweden						
91,272	Essity	EUR	1.125%	27/03/24	89,366	0.03

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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 %
Sweden (continued)						
68,454	Scania	EUR	2.250%	03/06/25	65,901	0.02
45,636	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	45,111	0.02
91,272	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	90,078	0.03
45,636	Svenska Handelsbanken	EUR	1.000%	15/04/25	43,285	0.01
136,908	Svenska Handelsbanken	EUR	3.375%	17/02/28	133,636	0.05
62,978	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	50,234	0.02
73,101	Verisure Holding	EUR	9.250%	15/10/27	77,944	0.03
39,874	Verisure Midholding	EUR	5.250%	15/02/29	34,665	0.01
					630,220	0.22
Switzerland						
182,545	Credit Suisse Group	EUR	3.250%	02/04/26	175,991	0.06
91,272	UBS	EUR	0.500%	31/03/31	70,184	0.03
91,272	UBS Group	EUR	1.250%	17/07/25	87,396	0.03
45,636	UBS Group	EUR	1.000%	24/06/27	40,476	0.01
91,272	UBS Group	EUR	4.625%	17/03/28	90,047	0.03
91,272	UBS Group	EUR	4.375%	11/01/31	88,908	0.03
91,272	UBS Group	EUR	0.875%	03/11/31	67,685	0.02
					620,687	0.21
Thailand						
95,017	Bangkok Bank	USD	3.466%	23/09/36	71,018	0.02
29,472	Thaioil Treasury Center	USD	5.375%	20/11/48	23,369	0.01
106,686	Thaioil Treasury Center	USD	3.500%	17/10/49	62,351	0.02
					156,738	0.05
Ukraine						
36,673	Ukraine Government International Bond	USD	7.750%	01/09/26	8,184	0.00
7,668	Ukraine Government International Bond	USD	7.750%	01/09/28	1,703	0.00
34,173	Ukraine Government International Bond	USD	9.750%	01/11/30	7,843	0.00
390,005	Ukraine Government International Bond	USD	7.253%	15/03/35	84,006	0.03
					101,736	0.03
United Arab Emirates						
41,341	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	35,248	0.01
47,675	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	31,726	0.01
129,835	Sweihan PV Power	USD	3.625%	31/01/49	96,316	0.04
					163,290	0.06
United Kingdom						
45,636	Barclays	EUR	0.750%	09/06/25	43,931	0.01
91,272	Barclays	EUR	0.577%	09/08/29	73,167	0.02
82,145	Barclays	EUR	5.262%	29/01/34	82,212	0.03
91,272	British Telecommunications	EUR	2.125%	26/09/28	84,345	0.03
127,325	British Telecommunications	EUR	3.750%	13/05/31	124,348	0.04
91,272	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	83,258	0.03
91,272	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	79,359	0.03
12,669	Fresnillo	USD	4.250%	02/10/50	8,712	0.00
91,272	Informa	EUR	1.250%	22/04/28	79,299	0.03
228,180	Lloyds Bank	EUR	0.125%	18/06/26	204,953	0.07
93,554	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	89,186	0.03
136,908	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	133,416	0.05
45,636	Nationwide Building Society	EUR	0.625%	25/03/27	40,876	0.01
45,636	Nationwide Building Society	EUR	2.000%	25/07/29	43,675	0.01
45,636	NatWest Group	EUR	2.000%	04/03/25	44,804	0.02
45,636	NatWest Group	EUR	4.067%	06/09/28	44,268	0.02
136,908	NatWest Group	EUR	4.771%	16/02/29	134,977	0.05
49,287	NatWest Group	EUR	0.780%	26/02/30	39,340	0.01
45,636	NatWest Markets	EUR	0.125%	12/11/25	41,347	0.01
45,636	Santander UK	EUR	0.050%	12/01/27	40,127	0.01
136,908	Santander UK Group Holdings	EUR	0.603%	13/09/29	109,320	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
136,908	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	125,038	0.04
48,276	Tullow Oil	USD	7.000%	01/03/25	27,216	0.01
148,227	Tullow Oil	USD	10.250%	15/05/26	103,392	0.04
166,697	Vedanta Resources Finance II	USD	13.875%	21/01/24	139,514	0.05
91,350	Vedanta Resources Finance II	USD	8.950%	11/03/25	63,303	0.02
106,329	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	81,790	0.03
73,101	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	54,248	0.02
146,202	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	111,587	0.04
58,933	Vodafone Group	USD	6.250%	03/10/78	53,524	0.02
67,506	Vodafone Group	USD	3.250%	04/06/81	54,579	0.02
					2,439,111	0.84
United States						
62,468	ADT Security 144A	USD	4.125%	01/08/29	49,519	0.02
69,579	ADT Security 144A	USD	4.875%	15/07/32	54,619	0.02
151,512	American Tower	EUR	0.450%	15/01/27	131,557	0.05
119,567	American Tower	EUR	4.125%	16/05/27	118,315	0.04
45,636	Apple	EUR	1.625%	10/11/26	42,926	0.02
66,456	Aramark Services 144A	USD	6.375%	01/05/25	60,906	0.02
136,908	AT&T	EUR	1.800%	05/09/26	127,905	0.04
91,272	AT&T	EUR	2.350%	05/09/29	83,036	0.03
91,272	AT&T	EUR	0.800%	04/03/30	74,484	0.03
73,101	AT&T	EUR	2.875%	Perp.	67,574	0.02
43,289	Avantor Funding	EUR	2.625%	01/11/25	41,628	0.01
47,130	Ball	USD	6.875%	15/03/28	44,099	0.02
91,272	Bank of America	EUR	1.379%	07/02/25	89,687	0.03
136,908	Bank of America	EUR	4.134%	12/06/28	135,688	0.05
45,636	Bank of America	EUR	0.583%	24/08/28	39,012	0.01
100,018	Braskem America Finance	USD	7.125%	22/07/41	88,604	0.03
66,456	Builders FirstSource 144A	USD	4.250%	01/02/32	53,069	0.02
77,700	Catalent Pharma Solutions	EUR	2.375%	01/03/28	62,881	0.02
232,594	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	207,889	0.07
53,164	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	39,790	0.01
73,101	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	52,687	0.02
45,636	Celanese US Holdings	EUR	1.250%	11/02/25	43,037	0.02
46,080	Centene	USD	4.250%	15/12/27	39,643	0.01
62,096	Chart Industries 144A	USD	7.500%	01/01/30	58,139	0.02
39,873	Chart Industries 144A	USD	9.500%	01/01/31	38,814	0.01
79,747	Cheniere Energy	USD	4.625%	15/10/28	68,330	0.02
182,544	Citigroup	EUR	1.500%	24/07/26	171,364	0.06
92,641	Citigroup	EUR	0.500%	08/10/27	81,607	0.03
83,574	Darling Ingredients 144A	USD	6.000%	15/06/30	74,897	0.03
55,676	Equinix	EUR	1.000%	15/03/33	41,448	0.01
149,230	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	125,624	0.04
132,911	Ford Motor Credit	USD	5.584%	18/03/24	121,070	0.04
63,891	Ford Motor Credit	EUR	4.867%	03/08/27	62,787	0.02
149,525	Ford Motor Credit	USD	7.200%	10/06/30	138,595	0.05
46,519	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	33,109	0.01
123,607	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	109,788	0.04
106,329	Gen Digital 144A	USD	6.750%	30/09/27	97,278	0.03
59,810	Gen Digital 144A	USD	7.125%	30/09/30	54,862	0.02
22,818	General Motors Financial	EUR	0.955%	07/09/23	22,696	0.01
33,228	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	26,477	0.01
106,329	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	81,350	0.03
18,528	IQVIA 144A	USD	6.500%	15/05/30	17,171	0.01
172,784	Iron Mountain 144A	USD	7.000%	15/02/29	158,842	0.05
319,452	JPMorgan Chase & Co	EUR	1.090%	11/03/27	292,217	0.10
91,272	JPMorgan Chase & Co	EUR	1.638%	18/05/28	82,640	0.03
91,272	Linde	EUR	1.625%	01/12/25	87,158	0.03

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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 %
United States (continued)						
73,101	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	66,553	0.02
182,544	McDonald's	EUR	2.375%	27/11/24	179,330	0.06
53,164	Medline Borrower 144A	USD	3.875%	01/04/29	42,272	0.02
45,636	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	39,923	0.01
136,908	Morgan Stanley	EUR	1.342%	23/10/26	127,275	0.04
45,636	Morgan Stanley	EUR	0.406%	29/10/27	39,824	0.01
137,821	Morgan Stanley	EUR	4.813%	25/10/28	139,437	0.05
91,272	Morgan Stanley	EUR	4.656%	02/03/29	91,824	0.03
45,636	Morgan Stanley	EUR	0.495%	26/10/29	37,253	0.01
45,636	Morgan Stanley	EUR	5.148%	25/01/34	47,889	0.02
46,519	Nexstar Media 144A	USD	5.625%	15/07/27	39,794	0.01
59,810	Nexstar Media 144A	USD	4.750%	01/11/28	47,631	0.02
115,633	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	94,180	0.03
60,674	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	56,378	0.02
173,417	Parker-Hannifin	EUR	1.125%	01/03/25	164,735	0.06
104,963	PepsiCo	EUR	0.500%	06/05/28	91,312	0.03
81,541	PRA Health Sciences 144A	USD	2.875%	15/07/26	67,740	0.02
53,164	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	47,873	0.02
126,265	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	102,203	0.04
119,620	Regal Rexnord 144A	USD	6.050%	15/02/26	109,806	0.04
33,228	Sirius XM Radio 144A	USD	4.000%	15/07/28	26,265	0.01
199,367	Sirius XM Radio 144A	USD	4.125%	01/07/30	149,395	0.05
172,917	Sirius XM Radio 144A	USD	3.875%	01/09/31	122,779	0.04
125,455	Sprint	USD	7.875%	15/09/23	115,370	0.04
93,038	Sprint	USD	7.625%	01/03/26	88,662	0.03
33,228	Sprint Capital	USD	8.750%	15/03/32	36,847	0.01
99,683	Tenet Healthcare	USD	5.125%	01/11/27	87,312	0.03
90,380	Tenet Healthcare 144A	USD	6.750%	15/05/31	83,145	0.03
91,272	Thermo Fisher Scientific	EUR	1.950%	24/07/29	82,640	0.03
152,143	Travel & Leisure 144A	USD	4.500%	01/12/29	118,783	0.04
159,227	United Rentals North America 144A	USD	6.000%	15/12/29	145,749	0.05
700,128	United States Treasury Bill	USD	0.000%	25/07/23	639,775	0.22
86,683	United States Treasury Bill	USD	0.000%	29/08/23	78,804	0.03
566,770	United States Treasury Bill	USD	0.000%	26/10/23	510,870	0.18
111,808	Verizon Communications	EUR	0.375%	22/03/29	91,907	0.03
45,636	Verizon Communications	EUR	1.250%	08/04/30	38,374	0.01
108,614	Verizon Communications	EUR	4.250%	31/10/30	110,055	0.04
53,394	Verizon Communications	EUR	1.125%	19/09/35	38,113	0.01
40,285	ZF North America Capital 144A	USD	6.875%	14/04/28	37,438	0.01
73,513	ZF North America Capital 144A	USD	7.125%	14/04/30	68,610	0.02
					8,098,943	2.78
Uruguay						
8,881	Uruguay Government International Bond	USD	4.375%	23/01/31	8,039	0.00
102,371	Uruguay Government International Bond	USD	5.750%	28/10/34	101,543	0.04
99,885	Uruguay Government International Bond	USD	5.100%	18/06/50	91,454	0.03
59,344	Uruguay Government International Bond	USD	4.975%	20/04/55	53,063	0.02
					254,099	0.09
Uzbekistan						
108,853	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	92,266	0.03
					92,266	0.03

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
1,337	Ampol	AUD	24,418	0.01
6,514	APA Group	AUD	38,515	0.01
1,070	ASX	AUD	41,124	0.01
128	Atlassian – A –	USD	19,652	0.01
7,796	Brambles	AUD	68,540	0.02
364	Cochlear	AUD	50,882	0.02
7,423	Coles Group	AUD	83,427	0.03
3,169	Computershare	AUD	45,205	0.01
6,022	Dexus	AUD	28,658	0.01
860	EBOS Group	NZD	17,743	0.01
10,745	GPT Group	AUD	27,141	0.01
3,823	IGO	AUD	35,454	0.01
3,867	Lendlease	AUD	18,283	0.01
974	Mineral Resources	AUD	42,445	0.01
21,730	Mirvac Group	AUD	29,963	0.01
4,958	Newcrest Mining	AUD	79,929	0.03
6,450	Northern Star Resources	AUD	47,542	0.02
2,547	Orica	AUD	23,049	0.01
15,135	Pilbara Minerals	AUD	45,156	0.01
8,252	QBE Insurance Group	AUD	78,892	0.03
28,701	Scentre Group REIT	AUD	46,404	0.02
2,502	Sonic Healthcare	AUD	54,311	0.02
13,163	Stockland	AUD	32,366	0.01
7,104	Suncorp Group	AUD	58,474	0.02
17,121	Transurban Group	AUD	148,852	0.05
			1,186,425	0.41
Austria				
2,356	Erste Group Bank	EUR	75,599	0.03
730	OMV	EUR	28,379	0.01
611	Verbund	EUR	44,857	0.01
693	voestalpine	EUR	22,794	0.01
			171,629	0.06
Belgium				
1,590	Ageas	EUR	59,023	0.02
7,080	Anheuser-Busch InBev	EUR	366,952	0.13
78	D'ieteren	EUR	12,660	0.01
79	Elia Group	EUR	9,177	0.00
796	Groupe Bruxelles Lambert	EUR	57,449	0.02
2,003	KBC Group	EUR	128,014	0.04
74	Sofina	EUR	14,029	0.01
395	Solvay	EUR	40,396	0.01
837	UCB	EUR	67,950	0.02
1,289	Umicore	EUR	32,986	0.01
1,368	Warehouses De Pauw CVA	EUR	34,354	0.01
			822,990	0.28
Bermuda				
632	Arch Capital Group	USD	43,362	0.01
73	Everest Re Group	USD	22,924	0.01
			66,286	0.02
Canada				
27	1847432 Alberta	USD	947	0.00
158	Lululemon Athletica	USD	54,601	0.02
			55,548	0.02
Chile				
2,562	Antofagasta	GBP	43,615	0.01
			43,615	0.01
Denmark				
30	AP Moller - Maersk – A –	DKK	47,986	0.02
40	AP Moller - Maersk – B –	DKK	64,873	0.02
940	Carlsberg – B –	DKK	137,586	0.05
601	Chr Hansen Holding	DKK	38,215	0.01
1,019	Coloplast – B –	DKK	116,729	0.04
4,126	Danske Bank	DKK	91,987	0.03
188	Demant	DKK	7,294	0.00
1,448	DSV	DKK	278,587	0.10
498	Genmab	DKK	172,503	0.06
12,493	Novo Nordisk – B –	DKK	1,844,595	0.63
1,292	Novozymes – B –	DKK	55,171	0.02
1,467	Orsted 144A	DKK	127,070	0.04
686	Pandora	DKK	56,133	0.02
4	ROCKWOOL – B –	DKK	838	0.00
1,743	Tryg	DKK	34,570	0.01
8,042	Vestas Wind Systems	DKK	195,987	0.07
			3,270,124	1.12

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 30-06-2023

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland				
1,163	Elisa	EUR	56,920	0.02
2,725	Fortum	EUR	33,429	0.01
1,232	Kesko – B –	EUR	21,247	0.01
2,287	Kone – B –	EUR	109,397	0.04
5,128	Metso	EUR	56,636	0.02
3,412	Neste	EUR	120,309	0.04
38,112	Nokia	EUR	146,177	0.05
23,739	Nordea Bank	SEK	236,297	0.08
373	Nordea Bank	EUR	3,717	0.00
451	Orion – B –	EUR	17,139	0.00
3,652	Sampo – A –	EUR	150,197	0.05
4,638	Stora Enso – R –	EUR	49,276	0.02
4,127	UPM-Kymmene	EUR	112,538	0.04
4,966	Wartsila	EUR	51,229	0.02
			1,164,508	0.40
France				
1,496	Accor	EUR	50,907	0.02
295	Aeroports de Paris	EUR	38,806	0.01
3,920	Air Liquide	EUR	643,635	0.22
4,474	Airbus	EUR	592,120	0.20
2,544	Alstom	EUR	69,495	0.02
245	Amundi 144A	EUR	13,234	0.00
449	Arkema	EUR	38,781	0.01
13,882	AXA	EUR	375,163	0.13
152	BioMerieux	EUR	14,625	0.01
8,518	BNP Paribas	EUR	491,674	0.17
5,358	Bolloré	EUR	30,595	0.01
1,927	Bouygues	EUR	59,274	0.02
1,723	Bureau Veritas	EUR	43,269	0.02
1,244	Capgemini	EUR	215,973	0.07
3,431	Carrefour	EUR	59,548	0.02
4,036	Cie de Saint-Gobain	EUR	224,918	0.08
5,339	Cie Generale des Etablissements Michelin	EUR	144,465	0.05
496	Covivio	EUR	21,405	0.01
8,602	Credit Agricole	EUR	93,526	0.03
5,371	Danone	EUR	301,521	0.10
134	Dassault Aviation	EUR	24,660	0.01
5,035	Dassault Systemes	EUR	204,565	0.07
1,775	Edenred	EUR	108,891	0.04
419	Eiffage	EUR	40,076	0.01
13,783	Engie	EUR	209,893	0.07
2,298	EssilorLuxottica	EUR	396,664	0.14
52	Eurazeo	EUR	3,352	0.00
443	Gecina	EUR	43,215	0.02
2,657	Getlink	EUR	41,395	0.01
234	Hermes International	EUR	465,433	0.16
302	Ipsen	EUR	33,261	0.01
562	Kering	EUR	284,091	0.10
1,468	Klepierre	EUR	33,363	0.01
613	La Francaise des Jeux SAEM 144A	EUR	22,100	0.01
2,175	Legrand	EUR	197,461	0.07
1,827	L'Oreal	EUR	780,251	0.27
2,059	LVMH Moet Hennessy Louis Vuitton	EUR	1,776,895	0.61
14,611	Orange	EUR	156,370	0.05
1,700	Pernod Ricard	EUR	344,117	0.12
1,768	Publicis Groupe	EUR	129,957	0.04
355	Remy Cointreau	EUR	52,152	0.02
1,539	Renault	EUR	59,368	0.02
2,575	Safran	EUR	369,340	0.13
8,627	Sanofi	EUR	847,125	0.29
281	Sartorius Stedim Biotech	EUR	64,333	0.02
4,094	Schneider Electric	EUR	681,527	0.23
171	SEB	EUR	16,176	0.01
6,367	Societe Generale	EUR	151,533	0.05
639	Sodexo	EUR	64,410	0.02
418	Teleperformance	EUR	64,124	0.02
761	Thales	EUR	104,423	0.04
17,464	TotalEnergies	EUR	917,749	0.31
686	Unibail-Rodamco-Westfield	EUR	33,018	0.01
2,060	Valeo	EUR	40,432	0.01
5,649	Veolia Environnement	EUR	163,528	0.06
4,062	Vinci	EUR	432,082	0.15
5,809	Vivendi	EUR	48,827	0.02
1,455	Worldline 144A	EUR	48,753	0.02
			12,977,844	4.45
Germany				
1,303	adidas	EUR	231,616	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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Germany (continued)				
3,044	Allianz – REG –	EUR	648,916	0.22
7,201	BASF	EUR	320,210	0.11
7,261	Bayer – REG –	EUR	367,918	0.13
2,568	Bayerische Motoren Werke	EUR	289,008	0.10
475	Bayerische Motoren Werke – Pref –	EUR	49,553	0.02
538	Bechtle	EUR	19,534	0.01
807	Beiersdorf	EUR	97,861	0.03
1,270	Brenntag	EUR	90,647	0.03
280	Carl Zeiss Meditec	EUR	27,755	0.01
6,540	Commerzbank	EUR	66,377	0.02
517	Continental	EUR	35,697	0.01
1,458	Covestro 144A	EUR	69,362	0.02
3,711	Daimler Truck Holding	EUR	122,453	0.04
1,058	Delivery Hero 144A	EUR	42,747	0.01
14,387	Deutsche Bank – REG –	EUR	138,371	0.05
1,520	Deutsche Boerse	EUR	257,105	0.09
3,299	Deutsche Lufthansa – REG –	EUR	30,943	0.01
24,455	Deutsche Telekom – REG –	EUR	488,514	0.17
7,595	DHL Group	EUR	339,729	0.12
859	Dr Ing hc F Porsche – Pref – 144A	EUR	97,765	0.03
18,250	E.ON	EUR	213,158	0.07
2,220	Evonik Industries	EUR	38,688	0.01
3,149	Fresenius & Co	EUR	79,894	0.03
1,457	Fresenius Medical Care & Co	EUR	63,762	0.02
760	GEA Group	EUR	29,131	0.01
483	Hannover Rueck	EUR	93,800	0.03
1,159	Heidelberg Materials	EUR	87,196	0.03
867	HelloFresh	EUR	19,600	0.01
961	Henkel & Co	EUR	61,963	0.02
1,183	Henkel & Co – Pref –	EUR	86,683	0.03
10,098	Infineon Technologies	EUR	381,545	0.13
567	Knorr-Bremse	EUR	39,717	0.01
345	LEG Immobilien	EUR	18,179	0.01
6,273	Mercedes-Benz Group	EUR	462,171	0.16
949	Merck	EUR	143,819	0.05
327	MTU Aero Engines	EUR	77,532	0.03
1,047	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	359,628	0.12
365	Nemetschek	EUR	25,089	0.01
1,156	Porsche Automobil Holding – Pref –	EUR	63,745	0.02
415	Puma	EUR	22,878	0.01
57	Rational	EUR	38,004	0.01
389	Rheinmetall	EUR	97,616	0.03
4,778	RWE	EUR	190,493	0.07
7,745	SAP	EUR	969,181	0.33
204	Sartorius – Pref –	EUR	64,740	0.02
291	Scout24	EUR	16,913	0.01
5,771	Siemens – REG –	EUR	880,265	0.30
4,096	Siemens Energy	EUR	66,279	0.02
2,310	Siemens Healthineers	EUR	119,789	0.04
1,065	Symrise	EUR	102,300	0.04
478	Talanx	EUR	25,121	0.01
1,221	Telefonica Deutschland Holding	EUR	3,146	0.00
228	Volkswagen	EUR	34,841	0.01
1,556	Volkswagen – Pref –	EUR	191,316	0.07
5,735	Vonovia	EUR	102,621	0.04
2,126	Zalando 144A	EUR	56,037	0.02
			9,158,921	3.14
Hong Kong				
65,317	AIA Group	HKD	604,300	0.21
20,755	BOC Hong Kong Holdings	HKD	58,140	0.02
4,290	Hang Seng Bank	HKD	55,948	0.02
8,691	MTR	HKD	36,596	0.01
63,412	Peace Mark Holdings **	HKD	0	0.00
20,581	Sino Land	HKD	23,182	0.01
2,434	Swire Pacific – A –	HKD	17,092	0.01
6,564	Swire Properties	HKD	14,786	0.00
			810,044	0.28
Ireland				
937	Accenture – A –	USD	265,170	0.09
1,237	AerCap Holdings	USD	72,042	0.02
8,254	AIB Group	EUR	31,776	0.01
265	Allegion	USD	29,170	0.01
528	Aptiv	USD	49,391	0.02
8,261	Bank of Ireland Group	EUR	72,185	0.03
5,734	CRH	EUR	289,563	0.10

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Ireland (continued)				
756	DCC	GBP	38,735	0.01
7,259	Experian	GBP	255,277	0.09
1,296	Flutter Entertainment	EUR	238,742	0.08
2,447	James Hardie Industries – CDI –	AUD	59,348	0.02
1,512	Kerry Group – A –	EUR	135,169	0.05
1,015	Kingspan Group	EUR	61,823	0.02
2,014	Medtronic	USD	162,623	0.06
1,905	Smurfit Kappa Group	EUR	58,150	0.02
407	Trane Technologies	USD	71,385	0.02
			1,890,549	0.65
Israel				
90	SolarEdge Technologies	USD	22,266	0.01
			22,266	0.01
Italy				
1,394	Amplifon	EUR	46,805	0.02
8,494	Assicurazioni Generali	EUR	158,155	0.05
4,943	Davide Campari-Milano	EUR	62,728	0.02
55	DiaSorin	EUR	5,266	0.00
61,378	Enel	EUR	378,581	0.13
18,005	Eni	EUR	237,346	0.08
931	Ferrari	EUR	278,817	0.09
4,005	FinecoBank Banca Fineco	EUR	49,323	0.02
3,439	Infrastrutture Wireless Italiane 144A	EUR	41,542	0.01
123,439	Intesa Sanpaolo	EUR	296,253	0.10
4,672	Mediobanca Banca di Credito Finanziario	EUR	51,202	0.02
1,643	Moncler	EUR	104,081	0.04
3,392	Nexi 144A	EUR	24,360	0.01
5,530	Poste Italiane 144A	EUR	54,833	0.02
2,040	Prismian	EUR	78,073	0.03
334	Recordati Industria Chimica e Farmaceutica	EUR	14,613	0.00
17,205	Snam	EUR	82,362	0.03
63,662	Telecom Italia	EUR	16,412	0.01
8,964	Terna - Rete Elettrica Nazionale	EUR	69,974	0.02
14,986	UniCredit	EUR	318,686	0.11
			2,369,412	0.81
Japan				
1,064	Advantest	JPY	129,193	0.04
3,671	Aeon	JPY	68,495	0.02
2,524	Ajinomoto	JPY	91,619	0.03
897	ANA Holdings	JPY	19,488	0.01
6,932	Asahi Kasei	JPY	42,731	0.01
10,061	Astellas Pharma	JPY	137,115	0.05
633	Azbil	JPY	18,181	0.01
1,300	Brother Industries	JPY	17,312	0.01
1,467	Daikin Industries	JPY	272,277	0.09
7,349	Daiwa Securities Group	JPY	34,503	0.01
5,333	FANUC	JPY	170,183	0.06
709	Fuji Electric	JPY	28,290	0.01
980	Fujitsu	JPY	115,610	0.04
1,266	Hankyu Hanshin Holdings	JPY	38,159	0.01
5,222	Hitachi	JPY	294,588	0.10
1,989	Hoya	JPY	215,331	0.07
633	Ibiden	JPY	32,502	0.01
535	Itochu Techno-Solutions	JPY	12,345	0.00
8,330	KDDI	JPY	235,070	0.08
751	Kikkoman	JPY	39,012	0.01
5,681	Kubota	JPY	75,616	0.03
1,516	Kyowa Kirin	JPY	25,608	0.01
1,571	Lixil	JPY	18,177	0.01
633	MatsukiyoCocokara & Co – ADR –	JPY	32,409	0.01
7,183	Mitsubishi Chemical Group	JPY	39,318	0.01
939	Mitsui Chemicals	JPY	25,174	0.01
1,363	NEC	JPY	60,195	0.02
834	Nitto Denko	JPY	56,246	0.02
2,162	Nomura Research Institute	JPY	54,318	0.02
980	Omron	JPY	54,513	0.02
2,176	Ono Pharmaceutical	JPY	35,967	0.01
6,070	Oriental Land	JPY	215,605	0.07
6,578	ORIX	JPY	108,975	0.04
8,309	Rakuten Group	JPY	26,294	0.01
7,071	Renesas Electronics	JPY	121,145	0.04
1,168	Secom	JPY	72,145	0.03
1,620	Seiko Epson	JPY	23,003	0.01
1,794	SG Holdings	JPY	23,293	0.01
15,964	SoftBank	JPY	155,909	0.05

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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			EUR	%
Japan (continued)				
1,738	Sompo Holdings	JPY	71,201	0.02
7,023	Sony Group	JPY	577,396	0.20
7,718	Sumitomo Chemical	JPY	21,364	0.01
1,384	Sumitomo Metal Mining	JPY	40,636	0.01
7,266	Sumitomo Mitsui Financial Group	JPY	283,796	0.10
932	Sysmex	JPY	57,916	0.02
2,760	T&D Holdings	JPY	36,857	0.01
2,162	TDK	JPY	76,342	0.03
1,231	TIS	JPY	28,026	0.01
1,043	Tobu Railway	JPY	25,517	0.01
10,026	Tokio Marine Holdings	JPY	210,780	0.07
7,655	Toray Industries	JPY	38,857	0.01
2,267	Unicharm	JPY	76,775	0.03
786	Yamaha	JPY	27,434	0.01
1,669	Yamaha Motor	JPY	43,621	0.02
1,599	Yamato Holdings	JPY	26,399	0.01
1,349	Yaskawa Electric	JPY	56,313	0.02
14,984	Z Holdings	JPY	32,916	0.01
			4,968,060	1.70
Jersey				
92	Novocure	USD	3,502	0.00
			3,502	0.00
Jordan				
1,572	Hikma Pharmaceuticals	GBP	34,633	0.01
			34,633	0.01
Luxembourg				
3,673	ArcelorMittal	EUR	91,563	0.03
1,181	Eurofins Scientific	EUR	68,673	0.03
2,710	Tenaris	EUR	37,168	0.01
			197,404	0.07
Netherlands				
1,636	ABN AMRO Bank – CVA – 144A	EUR	23,272	0.01
176	Adyen 144A	EUR	279,435	0.09
11,983	Aegon	EUR	55,481	0.02
1,116	Akzo Nobel	EUR	83,388	0.03
391	Argenx	EUR	139,083	0.05
326	ASM International	EUR	126,557	0.04
3,042	ASML Holding	EUR	2,017,036	0.69
346	Euronext	EUR	21,537	0.01
571	EXOR	EUR	46,618	0.01
3,848	Ferrovial	EUR	111,486	0.04
2,259	Heineken	EUR	212,776	0.07
1,233	Heineken Holding	EUR	98,218	0.03
456	IMCD	EUR	60,068	0.02
27,850	ING Groep	EUR	343,610	0.12
1,853	JDE Peet's	EUR	50,504	0.02
503	Just Eat Takeaway.com 144A	EUR	7,062	0.00
8,036	Koninklijke Ahold Delhaize	EUR	251,205	0.09
20,444	Koninklijke KPN	EUR	66,831	0.02
6,813	Koninklijke Philips	EUR	134,954	0.05
1,784	NN Group	EUR	60,497	0.02
353	NXP Semiconductors	USD	66,217	0.02
137	OCI	EUR	3,009	0.00
6,049	Prosus	EUR	405,937	0.14
1,547	QIAGEN	EUR	63,657	0.02
501	Randstad	EUR	24,205	0.01
3,016	Stellantis	EUR	48,493	0.02
14,160	Stellantis	EUR	227,837	0.08
5,807	Universal Music Group	EUR	118,176	0.04
1,982	Wolters Kluwer	EUR	230,447	0.08
			5,377,596	1.84
New Zealand				
3,889	Mercury	NZD	14,197	0.00
7,245	Meridian Energy	NZD	22,783	0.01
			36,980	0.01
Norway				
1,997	Aker	NOK	43,014	0.02
5,794	DNB Bank	NOK	99,495	0.03
6,912	Equinor	NOK	184,566	0.06
418	Gjensidige Forsikring	NOK	6,147	0.00
153	Kongsberg Gruppen	NOK	6,370	0.00
5,062	Mowi	NOK	73,714	0.03
8,975	Norsk Hydro	NOK	48,991	0.02
10,037	Orkla	NOK	66,204	0.02
1,314	Salmar	NOK	48,671	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Norway (continued)				
4,201	Telenor	NOK	39,105	0.01
1,326	Yara International	NOK	42,979	0.02
			659,256	0.23
Portugal				
20,676	EDP - Energias de Portugal	EUR	92,548	0.03
3,605	Galp Energia	EUR	38,648	0.01
1,537	Jeronimo Martins	EUR	38,786	0.02
			169,982	0.06
Singapore				
29,836	CapitaLand Integrated Commercial Trust	SGD	38,595	0.01
14,594	CapitaLand Investment	SGD	32,718	0.01
2,802	City Developments	SGD	12,753	0.01
			84,066	0.03
Spain				
95	Acciona	EUR	14,736	0.01
1,343	ACS Actividades de Construccion y Servicios	EUR	43,198	0.02
582	Aena 144A	EUR	86,093	0.03
3,475	Amadeus IT Group	EUR	242,209	0.08
47,195	Banco Bilbao Vizcaya Argentaria	EUR	331,873	0.11
129,282	Banco Santander	EUR	437,621	0.15
32,427	CaixaBank	EUR	122,800	0.04
4,498	Cellnex Telecom	EUR	166,367	0.06
2,167	EDP Renovaveis	EUR	39,643	0.01
2,302	Enagas	EUR	41,437	0.01
2,624	Endesa	EUR	51,563	0.02
1,361	Grifols	EUR	15,981	0.01
44,476	Iberdrola	EUR	531,495	0.18
8,232	Industria de Diseno Textil	EUR	291,907	0.10
1,287	Naturgy Energy Group	EUR	35,100	0.01
2,087	Redeia	EUR	32,107	0.01
11,617	Repsol	EUR	154,857	0.05
42,799	Telefonica	EUR	159,041	0.06
			2,798,028	0.96
Sweden				
2,785	Alfa Laval	SEK	92,892	0.03
8,012	Assa Abloy – B –	SEK	176,098	0.06
20,270	Atlas Copco – A –	SEK	267,306	0.09
12,551	Atlas Copco – B –	SEK	142,985	0.05
2,542	Beijer Ref	SEK	29,677	0.01
1,483	Boliden	SEK	39,215	0.01
1,851	Embracer Group	SEK	4,235	0.00
5,376	Epiroc – A –	SEK	93,017	0.03
1,899	Epiroc – B –	SEK	28,083	0.01
2,654	EQT	SEK	46,712	0.02
3,754	Essity – B –	SEK	91,455	0.03
1,212	Evolution 144A	SEK	140,418	0.05
3,208	Fastighets AB Balder – B –	SEK	10,715	0.00
823	Getinge – B –	SEK	13,191	0.00
5,637	H&M Hennes & Mauritz – B –	SEK	88,581	0.03
16,209	Hexagon – B –	SEK	182,594	0.06
839	Holmen – B –	SEK	27,568	0.01
4,424	Husqvarna – B –	SEK	36,656	0.01
1,450	Industrivarden – A –	SEK	36,767	0.01
504	Industrivarden – C –	SEK	12,699	0.00
2,442	Indutrade	SEK	50,324	0.02
2,096	Investment AB Latour – B –	SEK	38,030	0.01
3,400	Investor – A –	SEK	62,234	0.02
14,134	Investor – B –	SEK	258,644	0.09
456	Kinnevik – B –	SEK	5,778	0.00
358	L E Lundbergforetagen – B –	SEK	13,941	0.00
2,388	Lifco – B –	SEK	47,487	0.02
12,844	Nibe Industrier – B –	SEK	111,611	0.04
604	Saab – B –	SEK	29,909	0.01
1,217	Sagax – B –	SEK	22,001	0.01
8,290	Sandvik	SEK	147,879	0.05
6,244	Securitas – B –	SEK	46,870	0.02
10,171	Skandinaviska Enskilda Banken – A –	SEK	102,843	0.04
2,639	Skanska – B –	SEK	33,853	0.01
3,252	SKF – B –	SEK	51,767	0.02
4,279	Svenska Cellulosa – B –	SEK	49,913	0.02
11,030	Svenska Handelsbanken – A –	SEK	84,559	0.03
6,990	Swedbank – A –	SEK	107,862	0.04
1,333	Swedish Orphan Biovitrum	SEK	23,805	0.01
2,930	Tele2 – B –	SEK	22,160	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
23,326	Telefonaktiebolaget LM Ericsson – B –	SEK	115,618	0.04
23,784	Telia	SEK	47,733	0.02
2,182	Volvo – A –	SEK	42,522	0.01
12,019	Volvo – B –	SEK	227,452	0.08
5,327	Volvo Car – B –	SEK	19,355	0.01
			3,325,014	1.14
Switzerland				
12,302	ABB – REG –	CHF	443,392	0.15
685	Adecco Group – REG –	CHF	20,525	0.01
3,505	Alcon	CHF	266,124	0.09
259	Bachem Holding	CHF	20,670	0.01
219	Baloise Holding – REG –	CHF	29,438	0.01
2	Banque Cantonale Vaudoise – REG –	CHF	240	0.00
43	Barry Callebaut – REG –	CHF	77,006	0.03
159	BKW	CHF	25,775	0.01
10	Chocoladefabriken Lindt & Sprüngli	CHF	118,162	0.04
1	Chocoladefabriken Lindt & Sprüngli – REG –	CHF	120,773	0.04
676	Chubb	USD	119,237	0.04
3,846	Cie Financiere Rlichemont – REG –	CHF	597,580	0.20
313	Clariant – REG –	CHF	4,145	0.00
2,724	Coca-Cola HBC	GBP	74,442	0.03
1,304	DSM-Firmenich	EUR	128,554	0.04
744	Dufry – REG –	CHF	31,059	0.01
26	EMS-Chemie Holding – REG –	CHF	18,161	0.01
184	Garmin	USD	17,569	0.01
288	Geberit – REG –	CHF	137,960	0.05
69	Givaudan – REG –	CHF	208,521	0.07
79,252	Glencore	GBP	410,507	0.14
122	Helvetia Holding – REG –	CHF	15,089	0.00
4,461	Holcim	CHF	275,127	0.09
1,909	Julius Baer Group	CHF	110,208	0.04
359	Kuehne & Nagel International – REG –	CHF	97,396	0.03
1,019	Logitech International – REG –	CHF	55,565	0.02
585	Lonza Group – REG –	CHF	319,633	0.11
20,742	Nestle – REG –	CHF	2,286,560	0.78
15,468	Novartis – REG –	CHF	1,426,289	0.49
163	Partners Group Holding	CHF	140,952	0.05
214	Roche Holding	CHF	64,499	0.02
5,302	Roche Holding (traded in Switzerland)	CHF	1,485,627	0.51
252	Schindler Holding	CHF	54,126	0.02
151	Schindler Holding – REG –	CHF	31,040	0.01
973	SGS – REG –	CHF	84,299	0.03
2,308	SIG Group	CHF	58,351	0.02
1,184	Sika – REG –	CHF	310,064	0.11
379	Sonova Holding – REG –	CHF	92,482	0.03
4,914	STMicroelectronics	EUR	223,926	0.08
894	Straumann Holding – REG –	CHF	132,915	0.05
224	Swatch Group	CHF	60,009	0.02
408	Swatch Group – REG –	CHF	20,544	0.01
246	Swiss Life Holding – REG –	CHF	131,769	0.04
388	Swiss Prime Site – REG –	CHF	30,908	0.01
2,352	Swiss Re	CHF	216,963	0.07
209	Swisscom – REG –	CHF	119,304	0.04
241	Temenos – REG –	CHF	17,537	0.01
24,285	UBS Group – REG –	CHF	450,218	0.15
234	VAT Group 144A	CHF	88,526	0.03
1,135	Zurich Insurance Group	CHF	494,289	0.17
			11,764,055	4.03
United Arab Emirates				
1,051	NMC Health **	GBP	0	0.00
			0	0.00
United Kingdom				
8,116	3i Group	GBP	184,281	0.06
22,806	abrdn	GBP	57,988	0.02
1,913	Admiral Group	GBP	46,417	0.02
2,656	Amcor	USD	24,292	0.01
10,123	Anglo American	GBP	263,421	0.09
3,597	Ashtead Group	GBP	228,198	0.08
4,031	Associated British Foods	GBP	93,530	0.03
11,696	AstraZeneca	GBP	1,536,864	0.53
9,575	Auto Trader Group 144A	GBP	68,109	0.02
24,758	Aviva	GBP	114,018	0.04
123,523	Barclays	GBP	220,778	0.08
10,852	Barratt Developments	GBP	52,292	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
771	Berkeley Group Holdings	GBP	35,230	0.01
135,601	BP	GBP	724,273	0.25
9,318	British Land	GBP	32,880	0.01
49,133	BT Group	GBP	70,052	0.02
3,037	Bunzl	GBP	106,135	0.04
2,580	Burberry Group	GBP	63,742	0.02
42,911	Centrica	GBP	61,980	0.02
7,471	CNH Industrial	EUR	98,653	0.03
2,059	Coca-Cola Europacific Partners	USD	121,574	0.04
13,672	Compass Group	GBP	350,822	0.12
1,117	Croda International	GBP	73,235	0.03
17,759	Diageo	GBP	699,290	0.24
1,503	Endeavour Mining	GBP	33,025	0.01
3,151	Entain	GBP	46,710	0.02
282	Ferguson	USD	40,652	0.01
31,168	GSK	GBP	504,423	0.17
42,422	Haleon	GBP	159,304	0.06
3,157	Halma	GBP	83,757	0.03
4,334	Hargreaves Lansdown	GBP	41,189	0.01
150,770	HSBC Holdings	GBP	1,092,286	0.37
12,186	Infoma	GBP	103,096	0.04
1,502	InterContinental Hotels Group	GBP	95,113	0.03
1,594	Intertek Group	GBP	79,206	0.03
11,543	J Sainsbury	GBP	36,182	0.01
24,489	JD Sports Fashion	GBP	41,664	0.01
2,048	Johnson Matthey	GBP	41,676	0.01
20,687	Kingfisher	GBP	55,854	0.02
7,163	Land Securities Group	GBP	47,929	0.02
51,073	Legal & General Group	GBP	135,280	0.05
708	Linde	USD	247,442	0.09
486,920	Lloyds Banking Group	GBP	247,334	0.09
3,031	London Stock Exchange Group	GBP	295,453	0.10
25,828	M&G	GBP	57,607	0.02
4,570	Mondi	GBP	63,854	0.02
28,357	National Grid	GBP	343,831	0.12
46,308	NatWest Group	GBP	129,943	0.05
1,072	Next	GBP	86,234	0.03
5,745	Ocado Group	GBP	38,023	0.01
6,517	Pearson	GBP	62,421	0.02
505	Pentair	USD	29,901	0.01
3,471	Persimmon	GBP	41,477	0.01
6,150	Phoenix Group Holdings	GBP	38,110	0.01
22,038	Prudential	GBP	284,674	0.10
5,692	Reckitt Benckiser Group	GBP	392,150	0.13
14,669	RELX	GBP	448,042	0.15
20,090	Rentokil Initial	GBP	143,979	0.05
8,723	Rio Tinto	GBP	506,762	0.17
64,699	Rolls-Royce Holdings	GBP	113,884	0.04
9,273	Sage Group	GBP	99,933	0.03
9,154	Schroders	GBP	46,646	0.02
10,491	Segro	GBP	87,627	0.03
2,380	Severn Trent	GBP	71,153	0.02
52,099	Shell	GBP	1,422,170	0.49
7,873	Smith & Nephew	GBP	116,335	0.04
3,701	Smiths Group	GBP	70,905	0.02
684	Spirax-Sarco Engineering	GBP	82,655	0.03
8,894	SSE	GBP	190,799	0.07
5,297	St James's Place	GBP	67,126	0.02
20,503	Standard Chartered	GBP	163,188	0.06
35,106	Taylor Wimpey	GBP	42,034	0.01
59,318	Tesco	GBP	171,702	0.06
10,339	Unilever	GBP	493,659	0.17
8,885	Unilever	EUR	423,878	0.15
6,460	United Utilities Group	GBP	72,392	0.03
185,551	Vodafone Group	GBP	159,941	0.06
1,617	Whitbread	GBP	63,818	0.02
170	Willis Towers Watson	USD	36,668	0.01
8,014	Wise – A –	GBP	61,375	0.02
9,121	WPP	GBP	87,519	0.03
			15,568,044	5.34
United States				
935	3M	USD	85,780	0.03
339	A O Smith	USD	22,593	0.01
2,664	Abbott Laboratories	USD	266,215	0.09
2,606	AbbVie	USD	321,812	0.11
967	Activision Blizzard	USD	74,730	0.03
666	Adobe	USD	298,635	0.10

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 30-06-2023

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)				
26	Advance Auto Parts	USD	1,656	0.00
2,461	Advanced Micro Devices	USD	256,954	0.09
197	AECOM	USD	15,320	0.01
377	AES	USD	7,168	0.00
1,047	Aflac	USD	66,967	0.02
332	Agilent Technologies	USD	36,582	0.01
333	Air Products & Chemicals	USD	91,317	0.03
544	Airbnb – A –	USD	63,848	0.02
264	Akamai Technologies	USD	21,754	0.01
209	Albemarle	USD	42,764	0.01
338	Alcoa	USD	10,522	0.00
212	Alexandria Real Estate Equities	USD	22,089	0.01
96	Align Technology	USD	31,002	0.01
134	Alliant Energy	USD	6,455	0.00
353	Allstate	USD	35,240	0.01
520	Ally Financial	USD	12,864	0.00
118	Alnylam Pharmaceuticals	USD	20,566	0.01
8,660	Alphabet – A –	USD	950,141	0.33
7,816	Alphabet – C –	USD	866,638	0.30
13,385	Amazon.com	USD	1,599,299	0.55
403	Ameren	USD	30,135	0.01
836	American Electric Power	USD	64,505	0.02
962	American Express	USD	153,569	0.05
1	American Financial Group	USD	78	0.00
574	American Homes 4 Rent – A –	USD	18,658	0.01
1,176	American International Group	USD	62,000	0.02
717	American Tower	USD	127,388	0.04
193	American Water Works	USD	25,215	0.01
100	Ameriprise Financial	USD	30,314	0.01
254	AmerisourceBergen	USD	44,755	0.02
403	AMETEK	USD	59,784	0.02
817	Amgen	USD	166,239	0.06
687	Amphenol – A –	USD	53,464	0.02
774	Analog Devices	USD	138,283	0.05
226	Annaly Capital Management	USD	4,137	0.00
149	ANSYS	USD	45,159	0.02
270	Aon – A –	USD	85,480	0.03
637	APA	USD	19,940	0.01
699	Apollo Global Management	USD	49,196	0.02
22,869	Apple	USD	4,065,931	1.39
1,209	Applied Materials	USD	160,187	0.05
765	Archer-Daniels-Midland	USD	53,017	0.02
252	Ares Management – A –	USD	22,251	0.01
384	Arista Networks	USD	57,094	0.02
262	Arthur J Gallagher & Co	USD	52,791	0.02
106	Assurant	USD	12,173	0.00
11,213	AT&T	USD	163,932	0.06
147	Atmos Energy	USD	15,717	0.01
340	Autodesk	USD	63,784	0.02
669	Automatic Data Processing	USD	134,733	0.05
27	AutoZone	USD	61,171	0.02
138	AvalonBay Communities	USD	23,960	0.01
1,236	Avantor	USD	23,274	0.01
133	Avery Dennison	USD	20,962	0.01
101	Axon Enterprise	USD	18,127	0.01
1,750	Baker Hughes	USD	50,697	0.02
579	Ball	USD	30,885	0.01
10,968	Bank of America	USD	288,424	0.10
1,105	Bank of New York Mellon	USD	45,087	0.02
528	Bath & Body Works	USD	18,155	0.01
355	Baxter International	USD	14,829	0.00
439	Becton Dickinson & Co	USD	106,224	0.04
6	Bentley Systems – B –	USD	302	0.00
1,848	Berkshire Hathaway – B –	USD	577,581	0.20
112	Best Buy	USD	8,417	0.00
149	BILL Holdings	USD	15,939	0.01
175	Biogen	USD	45,750	0.02
290	BioMarin Pharmaceutical	USD	23,023	0.01
53	Bio-Rad Laboratories – A –	USD	18,479	0.01
256	Bio-Techne	USD	19,119	0.01
6	Black Knight	USD	352	0.00
204	BlackRock	USD	129,317	0.04
1,167	Blackstone	USD	99,415	0.03
849	Block	USD	51,783	0.02
866	Boeing	USD	167,640	0.06
55	Booking Holdings	USD	135,145	0.05
119	Booz Allen Hamilton Holding	USD	12,156	0.00
35	BorgWarner	USD	1,568	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 30-06-2023

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)				
181	Boston Properties	USD	9,551	0.00
2,371	Boston Scientific	USD	117,555	0.04
3,274	Bristol-Myers Squibb	USD	191,930	0.07
611	Broadcom	USD	485,773	0.17
185	Broadridge Financial Solutions	USD	28,119	0.01
379	Brown & Brown	USD	23,914	0.01
674	Brown-Forman – B –	USD	41,242	0.01
257	Builders FirstSource	USD	32,075	0.01
388	Bunge	USD	33,517	0.01
133	Burlington Stores	USD	19,152	0.01
348	Cadence Design Systems	USD	74,720	0.03
492	Caesars Entertainment	USD	23,009	0.01
166	Camden Property Trust	USD	16,560	0.01
601	Campbell Soup	USD	25,195	0.01
480	Capital One Financial	USD	48,083	0.02
430	Cardinal Health	USD	37,308	0.01
138	Carlisle Cos	USD	32,475	0.01
376	CarMax	USD	28,830	0.01
1,525	Carrier Global	USD	69,498	0.02
125	Catalant	USD	4,964	0.00
784	Caterpillar	USD	176,908	0.06
212	Cboe Global Markets	USD	26,861	0.01
295	CBRE Group – A –	USD	21,834	0.01
177	CDW	USD	29,832	0.01
97	Celanese	USD	10,341	0.00
830	Centene	USD	51,311	0.02
1,124	CenterPoint Energy	USD	30,027	0.01
323	Ceridian HCM Holding	USD	19,826	0.01
383	CF Industries Holdings	USD	24,389	0.01
90	CH Robinson Worldwide	USD	7,777	0.00
118	Charles River Laboratories International	USD	22,833	0.01
2,308	Charles Schwab	USD	119,921	0.04
152	Charter Communications – A –	USD	51,063	0.02
276	Cheniere Energy	USD	38,476	0.01
2,651	Chevron	USD	382,378	0.13
36	Chipotle Mexican Grill	USD	71,367	0.02
188	Church & Dwight	USD	17,311	0.01
133	Cincinnati Financial	USD	11,842	0.00
153	Cintas	USD	69,755	0.02
6,072	Cisco Systems	USD	287,941	0.10
3,161	Citigroup	USD	133,388	0.05
1,097	Citizens Financial Group	USD	26,216	0.01
962	Cleveland-Cliffs	USD	14,786	0.00
83	Clorox	USD	12,069	0.00
375	Cloudflare – A –	USD	22,474	0.01
475	CME Group	USD	80,673	0.03
484	CMS Energy	USD	26,079	0.01
6,176	Coca-Cola	USD	340,885	0.12
393	Cognex	USD	20,157	0.01
968	Cognizant Technology Solutions – A –	USD	57,933	0.02
1,190	Colgate-Palmolive	USD	84,019	0.03
6,275	Comcast – A –	USD	238,979	0.08
1,137	Conagra Brands	USD	35,142	0.01
1,876	ConocoPhillips	USD	178,136	0.06
632	Consolidated Edison	USD	52,370	0.02
302	Constellation Brands – A –	USD	68,032	0.02
512	Constellation Energy	USD	42,944	0.01
82	Cooper Cos	USD	28,973	0.01
709	Copart	USD	59,314	0.02
870	Corning	USD	27,933	0.01
1,178	Corteva	USD	61,853	0.02
587	CoStar Group	USD	47,862	0.02
656	Costco Wholesale	USD	323,691	0.11
1,381	Coterra Energy	USD	32,028	0.01
250	CrowdStrike Holdings – A –	USD	33,678	0.01
666	Crown Castle	USD	69,511	0.02
3,210	CSX	USD	100,346	0.03
257	Cummins	USD	57,820	0.02
2,085	CVS Health	USD	132,129	0.05
1,065	Danaher	USD	234,186	0.08
80	Darden Restaurants	USD	12,297	0.00
470	Darling Ingredients	USD	27,481	0.01
302	Datadog – A –	USD	27,225	0.01
5	Deckers Outdoor	USD	2,416	0.00
429	Deere & Co	USD	159,449	0.05
517	Dell Technologies – C –	USD	25,630	0.01
19	Delta Air Lines	USD	840	0.00
289	Dentsply Sirona	USD	10,617	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 30-06-2023**


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)				
991	Devon Energy	USD	43,896	0.01
471	Dexcom	USD	55,531	0.02
156	Diamondback Energy	USD	18,778	0.01
503	Digital Realty Trust	USD	52,483	0.02
323	Discover Financial Services	USD	34,630	0.01
398	DocuSign	USD	18,617	0.01
319	Dollar General	USD	49,594	0.02
352	Dollar Tree	USD	46,283	0.02
1,256	Dominion Energy	USD	59,633	0.02
86	Domino's Pizza	USD	26,677	0.01
214	DoorDash – A –	USD	14,974	0.00
300	Dover	USD	40,667	0.01
1,141	Dow	USD	55,681	0.02
524	DR Horton	USD	58,436	0.02
378	DTE Energy	USD	38,112	0.01
1,260	Duke Energy	USD	103,682	0.04
748	DuPont de Nemours	USD	49,004	0.02
399	Dynatrace	USD	18,840	0.01
279	Eastman Chemical	USD	21,416	0.01
623	Eaton	USD	114,856	0.04
807	eBay	USD	33,053	0.01
419	Ecolab	USD	71,755	0.02
679	Edison International	USD	43,209	0.01
778	Edwards Lifesciences	USD	67,236	0.02
332	Electronic Arts	USD	39,414	0.01
323	Elevance Health	USD	131,526	0.04
1,184	Eli Lilly & Co	USD	508,857	0.17
934	Emerson Electric	USD	77,378	0.03
222	Enphase Energy	USD	34,021	0.01
107	Entegris	USD	10,839	0.00
359	Entergy	USD	32,042	0.01
903	EOG Resources	USD	94,710	0.03
46	EPAM Systems	USD	9,557	0.00
622	EQT	USD	23,450	0.01
203	Equifax	USD	43,873	0.01
142	Equinix	USD	102,062	0.03
721	Equitable Holdings	USD	17,946	0.01
305	Equity LifeStyle Properties	USD	18,708	0.01
351	Equity Residential	USD	21,213	0.01
606	Essential Utilities	USD	22,180	0.01
65	Essex Property Trust	USD	13,872	0.00
389	Estee Lauder Cos – A –	USD	69,956	0.02
187	Etsy	USD	14,475	0.00
521	Evergy	USD	27,920	0.01
380	Eversource Energy	USD	24,730	0.01
79	Exact Sciences	USD	6,788	0.00
1,535	Exelon	USD	57,331	0.02
164	Expedia Group	USD	16,460	0.01
263	Expeditors International of Washington	USD	29,242	0.01
199	Extra Space Storage	USD	27,121	0.01
5,937	Exxon Mobil	USD	583,671	0.20
26	F5	USD	3,445	0.00
44	FactSet Research Systems	USD	16,120	0.01
17	Fair Isaac	USD	12,970	0.00
1,013	Fastenal	USD	54,763	0.02
293	FedEx	USD	66,576	0.02
53	Fidelity National Financial	USD	1,755	0.00
822	Fidelity National Information Services	USD	41,208	0.01
1,399	Fifth Third Bancorp	USD	33,600	0.01
28	First Citizens BancShares – A –	USD	32,747	0.01
1,400	First Horizon	USD	14,466	0.00
150	First Solar	USD	26,116	0.01
868	FirstEnergy	USD	30,918	0.01
1,002	Fiserv	USD	115,872	0.04
103	FleetCor Technologies	USD	23,818	0.01
233	FMC	USD	22,287	0.01
5,516	Ford Motor	USD	76,500	0.03
1,099	Fortinet	USD	76,157	0.03
712	Fortive	USD	48,770	0.02
324	Fortune Brands Innovations	USD	21,347	0.01
563	Fox – A –	USD	17,550	0.01
336	Franklin Resources	USD	8,222	0.00
2,270	Freepoint-McMoRan	USD	83,230	0.03
404	Gaming and Leisure Properties	USD	17,928	0.01
151	Gartner	USD	48,472	0.02
377	GE Healthcare	USD	28,089	0.01
985	Gen Digital	USD	16,741	0.01
209	Generac Holdings	USD	28,538	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 30-06-2023**


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)				
1,710	General Electric	USD	172,156	0.06
1,053	General Mills	USD	74,064	0.03
2,169	General Motors	USD	76,677	0.03
222	Genuine Parts	USD	34,377	0.01
2,000	Gilead Sciences	USD	141,305	0.05
455	Global Payments	USD	41,122	0.01
68	Globe Life	USD	6,813	0.00
253	GoDaddy – A –	USD	17,449	0.01
507	Goldman Sachs Group	USD	149,819	0.05
253	Graco	USD	19,998	0.01
1,361	Halliburton	USD	41,169	0.01
552	Hartford Financial Services Group	USD	36,445	0.01
333	Hasbro	USD	19,767	0.01
358	HCA Healthcare	USD	99,669	0.03
1,243	Healthpeak Properties	USD	22,907	0.01
131	HEICO	USD	21,242	0.01
175	HEICO – A –	USD	22,582	0.01
154	Henry Schein	USD	11,434	0.00
222	Hershey	USD	50,805	0.02
413	Hess	USD	51,497	0.02
2,636	Hewlett Packard Enterprise	USD	40,584	0.01
498	Hilton Worldwide Holdings	USD	66,465	0.02
249	Hologic	USD	18,487	0.01
1,489	Home Depot	USD	423,832	0.15
1,031	Honeywell International	USD	196,025	0.07
342	Horizon Therapeutics	USD	32,230	0.01
805	Hormel Foods	USD	29,668	0.01
1,276	Host Hotels & Resorts	USD	19,681	0.01
910	Howmet Aerospace	USD	41,340	0.01
722	HP	USD	20,312	0.01
62	Hubbell	USD	18,980	0.01
74	HubSpot	USD	35,855	0.01
200	Humana	USD	81,907	0.03
3,121	Huntington Bancshares	USD	30,837	0.01
103	Huntington Ingalls Industries	USD	21,516	0.01
179	IDEX	USD	35,418	0.01
113	IDEXX Laboratories	USD	51,914	0.02
506	Illinois Tool Works	USD	116,035	0.04
157	Illumina	USD	26,985	0.01
335	Incyte	USD	19,141	0.01
471	Ingersoll Rand	USD	28,200	0.01
110	Insulet	USD	29,145	0.01
6,392	Intel	USD	195,931	0.07
761	Intercontinental Exchange	USD	78,899	0.03
1,432	International Business Machines	USD	175,609	0.06
399	International Flavors & Fragrances	USD	29,107	0.01
428	International Paper	USD	12,486	0.00
444	Interpublic Group of Cos	USD	15,699	0.01
428	Intuit	USD	179,556	0.06
469	Intuitive Surgical	USD	146,862	0.05
460	Invesco	USD	7,082	0.00
1,142	Invitation Homes	USD	36,008	0.01
190	IQVIA Holdings	USD	39,189	0.01
517	Iron Mountain	USD	26,950	0.01
97	Jack Henry & Associates	USD	14,943	0.00
114	Jacobs Solutions	USD	12,406	0.00
100	JB Hunt Transport Services	USD	16,581	0.01
259	JM Smucker	USD	35,021	0.01
3,814	Johnson & Johnson	USD	578,632	0.20
1,233	Johnson Controls International	USD	77,010	0.03
4,347	JPMorgan Chase & Co	USD	579,465	0.20
496	Juniper Networks	USD	14,256	0.00
593	Kellogg	USD	36,621	0.01
1,628	Keurig Dr Pepper	USD	46,653	0.02
2,138	KeyCorp	USD	18,105	0.01
321	Keysight Technologies	USD	49,297	0.02
578	Kimberly-Clark	USD	73,161	0.02
1,136	Kimco Realty	USD	20,539	0.01
3,685	Kinder Morgan	USD	58,171	0.02
1,020	KKR & Co	USD	52,354	0.02
171	KLA	USD	75,996	0.03
1,500	Kraft Heinz	USD	48,796	0.02
1,105	Kroger	USD	47,599	0.02
341	L3Harris Technologies	USD	61,221	0.02
154	Laboratory Corp of America Holdings	USD	34,103	0.01
213	Lam Research	USD	125,541	0.04
350	Lamb Weston Holdings	USD	36,887	0.01
625	Las Vegas Sands	USD	33,221	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 30-06-2023



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)				
203	Lattice Semiconductor	USD	17,881	0.01
6	Lear	USD	751	0.00
217	Leidos Holdings	USD	17,568	0.01
319	Lennar – A –	USD	36,645	0.01
80	Lennox International	USD	23,999	0.01
262	Liberty Broadband – C –	USD	19,234	0.01
70	Liberty Media Corp-Liberty Formula One – C –	USD	4,827	0.00
117	Liberty Media Corp-Liberty SiriusXM – C –	USD	3,512	0.00
303	Live Nation Entertainment	USD	25,333	0.01
547	LKQ	USD	29,220	0.01
383	Loews	USD	20,842	0.01
899	Lowe's Cos	USD	186,050	0.06
147	LPL Financial Holdings	USD	29,303	0.01
806	Lucid Group	USD	5,089	0.00
414	LyondellBasell Industries – A –	USD	34,845	0.01
358	M&T Bank	USD	40,645	0.01
1,108	Marathon Oil	USD	23,389	0.01
594	Marathon Petroleum	USD	63,505	0.02
28	Markel	USD	35,745	0.01
25	MarketAxess Holdings	USD	5,900	0.00
463	Marriott International – A –	USD	77,933	0.03
760	Marsh & McLennan Cos	USD	131,106	0.04
101	Martin Marietta Materials	USD	42,589	0.01
960	Marvell Technology	USD	52,583	0.02
609	Masco	USD	32,040	0.01
119	Masimo	USD	17,978	0.01
1,250	Mastercard – A –	USD	450,672	0.15
564	Match Group	USD	21,643	0.01
542	McCormick & Co	USD	43,315	0.01
1,108	McDonald's	USD	303,187	0.10
171	McKesson	USD	66,954	0.02
3,679	Merck & Co	USD	389,118	0.13
3,224	Meta Platforms – A –	USD	848,156	0.29
1,120	MetLife	USD	58,027	0.02
30	Mettler-Toledo International	USD	36,469	0.01
214	MGM Resorts International	USD	8,606	0.00
789	Microchip Technology	USD	64,825	0.02
1,736	Micron Technology	USD	100,433	0.03
10,226	Microsoft	USD	3,191,901	1.09
239	Mid-America Apartment Communities	USD	33,233	0.01
498	Moderna	USD	55,443	0.02
107	Molina Healthcare	USD	29,660	0.01
501	Molson Coors Beverage – B –	USD	30,238	0.01
2,171	Mondelez International – A –	USD	145,137	0.05
107	MongoDB	USD	40,466	0.01
66	Monolithic Power Systems	USD	32,869	0.01
1,417	Monster Beverage	USD	74,612	0.03
266	Moody's	USD	84,625	0.03
1,906	Morgan Stanley	USD	149,203	0.05
681	Mosaic	USD	21,856	0.01
280	Motorola Solutions	USD	75,309	0.03
111	MSCI	USD	47,742	0.02
513	Nasdaq	USD	23,432	0.01
197	NetApp	USD	13,820	0.00
662	Netflix	USD	267,142	0.09
150	Neurocrine Biosciences	USD	12,925	0.00
1,056	Newmont	USD	41,292	0.01
124	News – A –	USD	2,213	0.00
3,083	NextEra Energy	USD	209,707	0.07
1,901	NIKE – B –	USD	192,358	0.07
76	NiSource	USD	1,897	0.00
130	Nordson	USD	29,632	0.01
327	Norfolk Southern	USD	67,871	0.02
331	Northern Trust	USD	22,482	0.01
200	NRG Energy	USD	6,861	0.00
370	Nucor	USD	55,624	0.02
3,544	NVIDIA	USD	1,374,062	0.47
2	NVR	USD	12,457	0.00
857	Occidental Petroleum	USD	46,200	0.02
315	Okta	USD	20,054	0.01
162	Old Dominion Freight Line	USD	54,790	0.02
303	Omnicom Group	USD	26,425	0.01
463	ON Semiconductor	USD	40,127	0.01
539	ONEOK	USD	30,486	0.01
2,406	Oracle	USD	262,601	0.09
103	O'Reilly Automotive	USD	89,998	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 30-06-2023



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)				
769	Otis Worldwide	USD	62,745	0.02
227	Owens Corning	USD	27,192	0.01
938	PACCAR	USD	71,937	0.02
33	Packaging Corp of America	USD	4,021	0.00
3,337	Palantir Technologies – A –	USD	46,887	0.02
470	Palo Alto Networks	USD	110,075	0.04
240	Paramount Global – B –	USD	3,497	0.00
226	Parker-Hannifin	USD	80,763	0.03
397	Paychex	USD	40,692	0.01
59	Paycom Software	USD	17,234	0.01
1,661	PayPal Holdings	USD	101,566	0.03
2,077	PepsiCo	USD	352,681	0.12
8,356	Pfizer	USD	280,932	0.10
485	Phillips 66	USD	42,401	0.01
903	Pinterest – A –	USD	22,626	0.01
275	Pioneer Natural Resources	USD	52,184	0.02
705	PNC Financial Services Group	USD	81,369	0.03
15	Pool	USD	5,147	0.00
270	PPG Industries	USD	36,723	0.01
1,381	PPL	USD	33,496	0.01
424	Principal Financial Group	USD	29,447	0.01
3,460	Procter & Gamble	USD	481,221	0.16
949	Progressive	USD	115,177	0.04
1,467	Prologis	USD	164,867	0.06
416	Prudential Financial	USD	33,648	0.01
251	PTC	USD	32,770	0.01
449	Public Service Enterprise Group	USD	25,744	0.01
177	Public Storage	USD	47,261	0.02
374	PulteGroup	USD	26,630	0.01
60	Qorvo	USD	5,607	0.00
1,679	QUALCOMM	USD	183,171	0.06
261	Quanta Services	USD	46,910	0.02
202	Quest Diagnostics	USD	26,070	0.01
261	Raymond James Financial	USD	24,847	0.01
931	Realty Income	USD	51,046	0.02
144	Regeneron Pharmaceuticals	USD	94,957	0.03
2,045	Regions Financial	USD	33,401	0.01
23	Reliance Steel & Aluminum	USD	5,775	0.00
289	Republic Services	USD	40,584	0.01
181	ResMed	USD	36,166	0.01
65	Revvity	USD	7,072	0.00
133	Rivian Automotive – A –	USD	2,027	0.00
240	Robert Half International	USD	16,535	0.01
645	ROBLOX – A –	USD	23,821	0.01
142	Rockwell Automation	USD	42,999	0.01
233	Roku	USD	13,641	0.00
128	Roper Technologies	USD	56,305	0.02
438	Ross Stores	USD	44,969	0.02
157	Royal Caribbean Cruises	USD	14,965	0.00
614	Royalty Pharma – A –	USD	17,305	0.01
185	RPM International	USD	15,234	0.01
471	S&P Global	USD	172,968	0.06
1,441	Salesforce	USD	279,048	0.10
183	SBA Communications	USD	38,891	0.01
2,315	Schlumberger	USD	104,215	0.04
430	Seagate Technology Holdings	USD	24,367	0.01
145	Seagen	USD	25,560	0.01
354	Sealed Air	USD	12,980	0.00
36	SEI Investments	USD	1,950	0.00
446	Sempra Energy	USD	59,530	0.02
480	Sensata Technologies Holding	USD	19,794	0.01
309	ServiceNow	USD	159,194	0.05
313	Sherwin-Williams	USD	76,184	0.03
517	Simon Property Group	USD	54,736	0.02
269	Skyworks Solutions	USD	27,265	0.01
2,117	Snap – A –	USD	22,971	0.01
136	Snap-on	USD	35,917	0.01
312	Snowflake – A –	USD	50,254	0.02
1,790	Southern	USD	115,243	0.04
272	Southwest Airlines	USD	9,026	0.00
88	Splunk	USD	8,572	0.00
141	SS&C Technologies Holdings	USD	7,810	0.00
376	Stanley Black & Decker	USD	32,340	0.01
1,818	Starbucks	USD	165,064	0.06
395	State Street	USD	26,523	0.01
147	Steel Dynamics	USD	14,645	0.00
167	STERIS	USD	34,442	0.01
505	Stryker	USD	141,215	0.05

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 30-06-2023**


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)				
96	Sun Communities	USD	11,480	0.00
845	Synchrony Financial	USD	26,263	0.01
198	Synopsys	USD	78,904	0.03
678	Sysco	USD	46,116	0.02
354	T Rowe Price Group	USD	36,350	0.01
171	Take-Two Interactive Software	USD	23,010	0.01
353	Targa Resources	USD	24,594	0.01
713	Target	USD	86,163	0.03
453	TE Connectivity	USD	58,227	0.02
102	Teledyne Technologies	USD	38,596	0.01
94	Teleflex	USD	20,901	0.01
119	Teradyne	USD	12,163	0.00
4,149	Tesla	USD	995,597	0.34
1,357	Texas Instruments	USD	223,946	0.08
10	Texas Pacific Land	USD	11,626	0.00
263	Textron	USD	16,282	0.01
397	The Cigna Group	USD	102,160	0.03
586	Thermo Fisher Scientific	USD	280,412	0.10
1,827	TJX Cos	USD	141,980	0.05
933	T-Mobile	USD	118,815	0.04
156	Toro	USD	14,531	0.00
100	Tractor Supply	USD	20,178	0.01
544	Trade Desk – A –	USD	38,470	0.01
81	TransDigm Group	USD	66,104	0.02
434	TransUnion	USD	31,132	0.01
296	Travelers Cos	USD	47,092	0.02
420	Trimble	USD	20,382	0.01
2,299	Truist Financial	USD	63,965	0.02
331	Twilio – A –	USD	19,312	0.01
24	Tyler Technologies	USD	9,128	0.00
718	Tyson Foods – A –	USD	33,609	0.01
2,612	Uber Technologies	USD	103,369	0.04
175	UDR	USD	6,886	0.00
163	UGI	USD	4,032	0.00
99	Ulta Beauty	USD	42,794	0.01
946	Union Pacific	USD	177,441	0.06
1,091	United Parcel Service – B –	USD	179,246	0.06
98	United Rentals	USD	40,209	0.01
4	United Therapeutics	USD	867	0.00
1,328	UnitedHealth Group	USD	584,870	0.20
141	Universal Health Services – B –	USD	20,385	0.01
2,423	US Bancorp	USD	73,374	0.02
93	Vail Resorts	USD	21,494	0.01
639	Valero Energy	USD	68,721	0.02
139	Veeva Systems – A –	USD	25,160	0.01
412	Ventas	USD	17,859	0.01
87	VeriSign	USD	17,962	0.01
157	Verisk Analytics	USD	32,458	0.01
6,457	Verizon Communications	USD	220,119	0.08
420	Vertex Pharmaceuticals	USD	135,489	0.05
436	VF	USD	7,625	0.00
1,899	Viatis	USD	17,371	0.01
1,368	VICI Properties	USD	39,408	0.01
2,381	Visa – A –	USD	518,298	0.18
129	Vistra	USD	3,108	0.00
292	VMware – A –	USD	38,495	0.01
111	Vulcan Materials	USD	23,008	0.01
251	W R Berkley	USD	13,714	0.00
952	Walgreens Boots Alliance	USD	24,855	0.01
2,154	Walmart	USD	310,343	0.11
2,729	Walt Disney	USD	223,327	0.08
2,493	Warner Bros Discovery	USD	28,652	0.01
450	Waste Connections	USD	58,910	0.02
683	Waste Management	USD	108,520	0.04
53	Waters	USD	12,991	0.00
48	Watsco	USD	16,846	0.01
539	Webster Financial	USD	18,646	0.01
589	WEC Energy Group	USD	47,626	0.02
778	Welltower	USD	57,683	0.02
81	West Pharmaceutical Services	USD	28,275	0.01
364	Western Digital	USD	12,655	0.00
347	Westinghouse Air Brake Technologies	USD	34,870	0.01
474	Westrock	USD	12,619	0.00
791	Weyerhaeuser	USD	24,302	0.01
144	Whirlpool	USD	19,614	0.01
1,899	Williams Cos	USD	56,794	0.02
343	Workday – A –	USD	71,083	0.02
333	WP Carey	USD	20,619	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 30-06-2023**


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)				
78	WW Grainger	USD	56,492	0.02
124	Wynn Resorts	USD	11,988	0.00
604	Xcel Energy	USD	34,409	0.01
234	Xylem	USD	24,167	0.01
416	Yum! Brands	USD	52,844	0.02
28	Zebra Technologies – A –	USD	7,645	0.00
319	Zillow Group – C –	USD	14,714	0.00
267	Zimmer Biomet Holdings	USD	35,673	0.01
724	Zoetis	USD	114,241	0.04
452	Zoom Video Communications – A –	USD	28,111	0.01
448	ZoomInfo Technologies	USD	10,415	0.00
164	Zscaler	USD	22,014	0.01
			50,686,930	17.37
Uruguay				
58	MercadoLibre	USD	62,776	0.02
			62,776	0.02
OPEN ENDED FUNDS				
France				
397	ABN AMRO - Candriam ESG Treasury – SC –	EUR	39,585,449	13.57
			39,585,449	13.57
Netherlands				
1,326,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	17,372,854	5.96
			17,372,854	5.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			284,299,950	97.45
INVESTMENTS			284,299,950	97.45

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)	10-Years US Note Future	09/23	USD	(1,030,095)	18,064	0.00
2	2-Years US Note Future	09/23	USD	478,470	(7,004)	(0.00)
27	5-Years US Note Future	09/23	USD	2,608,287	(51,352)	(0.02)
(8)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(885,368)	12,944	0.00
6	Bundesrepublik Deutschland Future BUND	09/23	EUR	764,485	(2,842)	(0.00)
(1)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(162,896)	(1,190)	(0.00)
164	EUR/USD Currency Future	09/23	USD	20,583,186	195,311	0.07
6	EURO STOXX 50 Index Future	09/23	EUR	250,629	3,905	0.00
57	Euro-BTP Future	09/23	EUR	6,570,516	(51,844)	(0.02)
12	Euro-OAT Future	09/23	EUR	1,523,514	(11,035)	(0.00)
1	FTSE 100 Index Future	09/23	GBP	124,383	(418)	(0.00)
27	Long Gilt Future	09/23	GBP	3,040,835	(39,555)	(0.01)
1	S&P 500 E-mini Index Future	09/23	USD	220,224	6,842	0.00
1	Swiss Market Index Future	09/23	CHF	82,124	(254)	(0.00)
(4)	Ultra 10-Years US Note Future	09/23	USD	(437,933)	4,622	0.00
(4)	Ultra US Bond Future	09/23	USD	(499,518)	(4,876)	(0.00)
(1)	US Long Bond Future	09/23	USD	(118,055)	54	0.00
TOTAL FUTURES CONTRACTS					71,372	0.02

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
25,221	EUR	27,740	USD	05/07/2023	(205)	(0.00)
10,556	EUR	11,667	USD	05/07/2023	(137)	(0.00)
451,999	USD	411,615	EUR	05/07/2023	2,682	0.00
5,311	USD	4,820	EUR	05/07/2023	48	0.00
21,780	EUR	24,085	USD	04/08/2023	(265)	(0.00)
345,809	USD	311,983	EUR	04/08/2023	4,525	0.00
11,721	USD	10,649	EUR	04/08/2023	79	0.00
60,774	EUR	65,961	USD	05/09/2023	502	0.00
949,341	USD	880,011	EUR	05/09/2023	(12,555)	(0.00)
24,618	USD	22,527	EUR	05/09/2023	(31)	(0.00)
7,105	EUR	7,791	USD	05/10/2023	(4)	(0.00)
418,380	USD	382,568	EUR	05/10/2023	(848)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(6,209)	(0.00)
DERIVATIVES					65,163	0.02
OTHER NET ASSETS					7,376,572	2.53
TOTAL NET ASSETS					291,741,685	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2023



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						
33,324	Angolan Government International Bond	USD	9.500%	12/11/25	29,924	0.02
33,324	Angolan Government International Bond	USD	8.250%	09/05/28	27,177	0.02
35,175	Angolan Government International Bond	USD	8.000%	26/11/29	27,404	0.02
32,398	Angolan Government International Bond	USD	8.750%	14/04/32	25,066	0.01
					109,571	0.07
Armenia						
96,639	Republic of Armenia International Bond	USD	3.950%	26/09/29	73,707	0.05
7,776	Republic of Armenia International Bond	USD	3.600%	02/02/31	5,605	0.00
					79,312	0.05
Australia						
36,301	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	35,932	0.02
20,744	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	17,906	0.01
16,180	Sydney Airport Finance	EUR	4.375%	03/05/33	16,129	0.01
36,301	Transurban Finance	EUR	1.750%	29/03/28	32,970	0.02
					102,937	0.06
Austria						
5,186	Erste Group Bank	EUR	1.500%	07/04/26	4,856	0.00
10,372	Erste Group Bank	EUR	0.100%	16/11/28	8,674	0.01
10,372	Erste Group Bank	EUR	0.010%	11/09/29	8,442	0.01
5,186	Erste Group Bank	EUR	0.100%	15/01/30	4,201	0.00
10,372	Erste Group Bank	EUR	1.000%	10/06/30	9,383	0.01
10,372	Erste Group Bank	EUR	0.875%	15/11/32	8,470	0.01
5,186	Erste Group Bank	EUR	4.000%	07/06/33	4,819	0.00
55,540	Klabn Austria	USD	3.200%	12/01/31	40,738	0.02
31,115	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	30,465	0.02
55,489	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	50,553	0.03
25,930	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	22,667	0.01
45,117	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	36,039	0.02
					229,307	0.14
Azerbaijan						
23,142	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	18,191	0.01
27,214	Southern Gas Corridor	USD	6.875%	24/03/26	25,384	0.02
91,215	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	86,450	0.05
					130,025	0.08
Belgium						
10,372	Aliaxis Finance	EUR	0.875%	08/11/28	8,283	0.00
28,522	Anheuser-Busch InBev	EUR	1.150%	22/01/27	26,192	0.02
10,372	KBC Group	EUR	1.500%	29/03/26	9,840	0.01
5,186	KBC Group	EUR	0.250%	01/03/27	4,644	0.00
10,372	KBC Group	EUR	4.375%	19/04/30	10,291	0.01
10,372	KBC Group	EUR	4.375%	06/12/31	10,329	0.01
10,372	KBC Group	EUR	0.625%	07/12/31	8,856	0.01
36,613	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	39,420	0.02
15,558	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	15,418	0.01
17,632	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	16,830	0.01
24,633	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	23,218	0.01
25,826	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	23,746	0.01
50,303	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	45,517	0.03
27,537	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	23,810	0.01
31,115	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	26,663	0.02
15,558	Proximus	EUR	4.000%	08/03/30	15,693	0.01
					308,750	0.19

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						
40,415	Inkia Energy	USD	5.875%	09/11/27	35,339	0.02
82,384	Sagicor Financial	USD	5.300%	13/05/28	71,310	0.04
73,127	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	60,711	0.04
					167,360	0.10
Brazil						
45,543	Brazilian Government International Bond	USD	4.625%	13/01/28	40,575	0.03
22,771	Brazilian Government International Bond	USD	4.500%	30/05/29	19,749	0.01
64,667	Brazilian Government International Bond	USD	5.625%	21/02/47	50,049	0.03
71,646	Brazilian Government International Bond	USD	4.750%	14/01/50	48,510	0.03
60,741	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	52,041	0.03
					210,924	0.13
British Virgin Islands						
48,079	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	40,759	0.03
4,999	New Metro Global	USD	4.800%	15/12/24	3,137	0.00
3,702	New Metro Global	USD	4.625%	15/10/25	1,714	0.00
137,146	New Metro Global	USD	4.500%	02/05/26	53,111	0.03
55,540	NWD	USD	3.750%	14/01/31	39,249	0.02
					137,970	0.08
Canada						
25,929	Bank of Nova Scotia	EUR	3.050%	31/10/24	25,625	0.02
15,558	Bank of Nova Scotia	EUR	0.010%	18/03/25	14,542	0.01
15,558	Bank of Nova Scotia	EUR	0.010%	15/12/27	13,279	0.01
41,539	Fairfax Financial Holdings	EUR	2.750%	29/03/28	37,424	0.02
5,186	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	4,439	0.00
53,077	First Quantum Minerals	USD	8.625%	01/06/31	49,922	0.03
10,372	Great-West Lifeco	EUR	4.700%	16/11/29	10,626	0.01
15,558	Royal Bank of Canada	EUR	0.125%	26/04/27	13,615	0.01
15,558	Royal Bank of Canada	EUR	2.375%	13/09/27	14,801	0.01
25,929	Toronto-Dominion Bank	EUR	0.000%	09/02/24	25,356	0.02
20,744	Toronto-Dominion Bank	EUR	1.707%	28/07/25	19,837	0.01
9,698	Toronto-Dominion Bank	EUR	2.551%	03/08/27	9,102	0.00
					238,568	0.15
Cayman Islands						
43,395	AACT Technologies Holdings	USD	3.750%	02/06/31	29,236	0.02
55,540	Alibaba Group Holding	USD	2.700%	09/02/41	33,983	0.02
17,690	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	11,347	0.01
27,585	Country Garden Holdings	USD	3.875%	22/10/30	7,230	0.00
19,994	DP World Crescent	USD	4.848%	26/09/28	18,301	0.01
59,705	DP World Salaam	USD	6.000%	Perp.	54,307	0.03
16,662	Gaci First Investment	USD	5.125%	14/02/53	13,764	0.01
77,756	Grupo Aval	USD	4.375%	04/02/30	55,970	0.04
18,513	IHS Holding	USD	6.250%	29/11/28	13,940	0.01
9,842	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	7,977	0.01
35,740	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	21,479	0.01
165,768	Shimao Group Holdings	USD	6.125%	21/02/24	11,794	0.01
164,027	Shimao Group Holdings	USD	5.600%	15/07/26	12,503	0.01
74,053	Shimao Group Holdings	USD	3.450%	11/01/31	5,192	0.00
22,216	Sunac China Holdings	USD	6.500%	09/07/23	3,160	0.00
55,595	Sunac China Holdings	USD	7.500%	01/02/24	7,649	0.01
101,823	Sunac China Holdings	USD	5.950%	26/04/24	14,010	0.01
11,700	Sunac China Holdings	USD	6.800%	20/10/24	1,649	0.00
26,455	Sunac China Holdings	USD	7.000%	09/07/25	3,667	0.00
5,554	Sunac China Holdings *	USD	7.950%	08/08/22	770	0.00
33,694	Sunac China Holdings *	USD	8.350%	19/04/23	4,567	0.00
27,085	Yuzhou Group Holdings	USD	6.000%	25/10/23	1,159	0.00
20,365	Yuzhou Group Holdings	USD	8.375%	30/10/24	871	0.00
54,614	Yuzhou Group Holdings	USD	7.700%	20/02/25	2,462	0.00
68,814	Yuzhou Group Holdings	USD	6.350%	13/01/27	3,102	0.00
18,513	Yuzhou Group Holdings *	USD	8.500%	04/02/23	792	0.00
					340,881	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 %
Chile						
17,611	Alfa Desarrollo	USD	4.550%	27/09/51	11,860	0.01
11,515	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,460	0.00
3,703	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,113	0.00
16,829	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	13,429	0.01
42,025	Interchile	USD	4.500%	30/06/56	32,026	0.02
37,026	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	23,995	0.02
70,758	VTR Comunicaciones	USD	4.375%	15/04/29	33,130	0.02
					124,013	0.08
Colombia						
5,554	Colombia Government International Bond	USD	8.000%	20/04/33	5,178	0.00
18,013	Colombia Government International Bond	USD	7.500%	02/02/34	16,188	0.01
20,272	Colombia Government International Bond	USD	6.125%	18/01/41	15,185	0.01
16,644	Colombia Government International Bond	USD	5.625%	26/02/44	11,397	0.01
					47,948	0.03
Croatia						
51,837	Croatia Government International Bond	EUR	1.500%	17/06/31	44,385	0.03
33,139	Croatia Government International Bond	EUR	2.875%	22/04/32	31,198	0.02
					75,583	0.05
Denmark						
15,558	Carlsberg Breweries	EUR	0.375%	30/06/27	13,586	0.01
					13,586	0.01
Dominican Republic						
75,534	Dominican Republic International Bond	USD	5.500%	22/02/29	64,955	0.04
150,328	Dominican Republic International Bond	USD	4.500%	30/01/30	121,101	0.07
16,477	Dominican Republic International Bond	USD	6.000%	22/02/33	13,965	0.01
12,959	Dominican Republic International Bond	USD	7.450%	30/04/44	11,670	0.01
					211,691	0.13
Finland						
15,558	Aktia Bank	EUR	0.125%	25/10/28	13,139	0.01
5,186	Balder Finland	EUR	1.000%	20/01/29	3,310	0.00
15,557	Elenia Verkko	EUR	0.375%	06/02/27	13,599	0.01
10,631	Finland Government Bond 144A	EUR	2.000%	15/04/24	10,518	0.01
73,640	Finland Government Bond 144A	EUR	0.875%	15/09/25	70,064	0.04
31,115	Finland Government Bond 144A	EUR	0.500%	15/04/26	29,017	0.02
15,558	Finland Government Bond 144A	EUR	0.125%	15/09/31	12,409	0.01
10,372	OP Corporate Bank	EUR	2.875%	15/12/25	10,054	0.01
7,779	OP Corporate Bank	EUR	1.625%	09/06/30	7,169	0.00
30,597	OP Mortgage Bank	EUR	0.010%	19/11/26	27,166	0.02
5,186	SATO	EUR	1.375%	24/02/28	3,924	0.00
5,186	Stora Enso	EUR	0.625%	02/12/30	4,020	0.00
					204,389	0.13
France						
10,372	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	10,392	0.01
10,372	Alstom	EUR	0.000%	11/01/29	8,449	0.01
5,186	APRR	EUR	1.500%	15/01/24	5,123	0.00
6,586	AXA	EUR	5.500%	11/07/43	6,597	0.00
5,186	AXA Bank Europe	EUR	0.010%	22/01/27	4,564	0.00
10,372	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	9,648	0.01
15,558	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	14,087	0.01
20,743	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	19,965	0.01
10,372	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	8,433	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)						
20,743	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	18,685	0.01
15,558	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	11,868	0.01
5,186	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	3,833	0.00
10,372	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	9,714	0.01
10,372	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	10,084	0.01
5,186	BNP Paribas	EUR	0.500%	04/06/26	4,827	0.00
15,558	BNP Paribas	EUR	0.250%	13/04/27	13,759	0.01
10,372	BNP Paribas	EUR	0.500%	19/02/28	8,975	0.01
10,372	BNP Paribas	EUR	2.750%	25/07/28	9,654	0.01
20,744	BNP Paribas	EUR	3.875%	23/02/29	20,454	0.01
10,372	BNP Paribas	EUR	3.625%	01/09/29	9,918	0.01
15,558	BNP Paribas	EUR	1.125%	15/01/32	13,251	0.01
10,372	BNP Paribas	EUR	4.125%	24/05/33	10,378	0.01
10,372	BNP Paribas Home Loan	EUR	3.000%	31/01/30	10,185	0.01
5,186	Bouygues	EUR	4.625%	07/06/32	5,438	0.00
15,558	BPCE	EUR	1.000%	24/02/25	14,845	0.01
5,186	BPCE	EUR	0.010%	08/11/26	4,605	0.00
10,372	BPCE	EUR	0.010%	21/01/27	9,135	0.01
25,929	BPCE	EUR	3.250%	12/04/28	25,642	0.02
5,186	BPCE	EUR	4.125%	10/07/28	5,187	0.00
10,372	BPCE	EUR	0.250%	14/01/31	7,821	0.00
5,186	BPCE	EUR	4.500%	13/01/33	5,208	0.00
5,186	BPCE	EUR	4.750%	14/06/34	5,207	0.00
5,186	BPCE	EUR	5.125%	25/01/35	5,029	0.00
10,372	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	9,213	0.01
20,743	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	17,761	0.01
10,372	Carrefour	EUR	2.625%	15/12/27	9,897	0.01
36,301	Credit Agricole	EUR	1.250%	14/04/26	33,735	0.02
5,186	Credit Agricole	EUR	4.000%	12/10/26	5,126	0.00
10,372	Credit Agricole	EUR	1.625%	05/06/30	9,612	0.01
5,186	Credit Agricole	EUR	3.875%	20/04/31	5,125	0.00
62,231	Credit Agricole Home Loan	EUR	1.000%	16/01/29	54,779	0.03
36,301	Credit Agricole Home Loan	EUR	3.125%	18/10/30	35,731	0.02
5,186	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4,595	0.00
5,186	Credit Mutuel Arkea	EUR	3.375%	19/09/27	5,040	0.00
10,372	Credit Mutuel Arkea	EUR	1.875%	25/10/29	9,862	0.01
15,558	Credit Mutuel Home Loan	EUR	3.125%	22/06/27	15,333	0.01
31,115	Electricite de France	EUR	1.000%	13/10/26	28,473	0.02
25,929	EssilorLuxottica	EUR	0.125%	27/05/25	24,225	0.01
15,558	EssilorLuxottica	EUR	0.500%	05/06/28	13,575	0.01
112,275	French Republic Government Bond OAT	EUR	0.000%	25/03/25	106,097	0.07
144,220	French Republic Government Bond OAT	EUR	0.500%	25/05/25	136,886	0.08
42,006	French Republic Government Bond OAT	EUR	1.000%	25/11/25	39,937	0.02
52,378	French Republic Government Bond OAT	EUR	0.000%	25/02/26	48,275	0.03
125,706	French Republic Government Bond OAT	EUR	0.500%	25/05/26	116,840	0.07
57,045	French Republic Government Bond OAT	EUR	0.250%	25/11/26	52,009	0.03
68,973	French Republic Government Bond OAT	EUR	1.000%	25/05/27	64,033	0.04
5,186	French Republic Government Bond OAT	EUR	2.750%	25/10/27	5,149	0.00
71,047	French Republic Government Bond OAT	EUR	0.750%	25/05/28	64,176	0.04
57,563	French Republic Government Bond OAT	EUR	0.750%	25/11/28	51,563	0.03
32,671	French Republic Government Bond OAT	EUR	5.500%	25/04/29	37,179	0.02
54,971	French Republic Government Bond OAT	EUR	0.500%	25/05/29	48,048	0.03
50,303	French Republic Government Bond OAT	EUR	2.500%	25/05/30	49,318	0.03
45,636	French Republic Government Bond OAT	EUR	0.000%	25/11/30	37,087	0.02

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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)						
52,378	French Republic Government Bond OAT	EUR	1.500%	25/05/31	47,574	0.03
79,863	French Republic Government Bond OAT	EUR	0.000%	25/11/31	63,068	0.04
31,634	French Republic Government Bond OAT	EUR	0.000%	25/05/32	24,593	0.02
14,448	iliad	EUR	5.375%	14/06/27	14,295	0.01
59,238	iliad	EUR	5.625%	15/02/30	57,505	0.04
10,372	La Banque Postale Home Loan	EUR	0.010%	22/10/29	8,445	0.01
20,743	La Poste	EUR	2.625%	14/09/28	19,851	0.01
5,186	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	3,584	0.00
15,558	Orange	EUR	1.125%	15/07/24	15,118	0.01
31,115	Orange	EUR	1.375%	20/03/28	28,270	0.02
5,186	Orange	EUR	0.625%	16/12/33	3,846	0.00
5,186	Pernod Ricard	EUR	0.500%	24/10/27	4,583	0.00
15,558	Pernod Ricard	EUR	1.375%	07/04/29	13,852	0.01
1,556	RCI Banque	EUR	4.625%	13/07/26	1,553	0.00
5,393	RCI Banque	EUR	4.750%	06/07/27	5,375	0.00
8,660	RCI Banque	EUR	4.875%	21/09/28	8,644	0.01
5,186	SCOR	EUR	3.000%	08/06/46	4,875	0.00
28,522	SNCF Reseau	EUR	4.500%	30/01/24	28,620	0.02
5,186	Societe Generale	EUR	1.125%	21/04/26	4,862	0.00
5,186	Societe Generale	EUR	4.250%	06/12/30	5,019	0.00
20,744	Societe Generale	EUR	3.125%	24/02/32	20,478	0.01
10,372	Societe Generale	EUR	5.625%	02/06/33	10,277	0.01
20,743	Suez	EUR	2.375%	24/05/30	18,687	0.01
5,186	TDF Infrastructure	EUR	1.750%	01/12/29	4,184	0.00
10,372	TotalEnergies	EUR	2.625%	Perp.	9,861	0.01
10,372	TotalEnergies	EUR	3.369%	Perp.	9,765	0.01
19,188	TotalEnergies	EUR	1.750%	Perp.	18,601	0.01
61,405	Veolia Environnement	EUR	2.250%	Perp.	55,648	0.03
10,372	WPP Finance	EUR	2.375%	19/05/27	9,773	0.01
						1,990,445 1.23
Georgia						
47,338	Silknet	USD	8.375%	31/01/27	42,902	0.03
						42,902 0.03
Germany						
5,186	BASF	EUR	4.500%	08/03/35	5,371	0.00
15,558	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	13,631	0.01
15,558	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	13,762	0.01
3,474	Commerzbank	EUR	0.500%	04/12/26	3,109	0.00
15,558	Commerzbank	EUR	0.010%	11/03/30	12,606	0.01
72,241	Commerzbank	EUR	1.375%	29/12/31	59,684	0.04
2,282	Deutsche Bank	EUR	1.375%	10/06/26	2,156	0.00
5,186	Deutsche Bank	EUR	1.375%	17/02/32	3,848	0.00
13,483	Deutsche Kreditbank	EUR	3.000%	31/01/35	13,270	0.01
23,907	DZ HYP	EUR	0.010%	12/11/27	20,685	0.01
5,238	E.ON	EUR	1.625%	29/03/31	4,549	0.00
41,487	Eurogrid	EUR	1.875%	10/06/25	39,826	0.02
10,372	Hannover Rueck	EUR	5.875%	26/08/43	10,827	0.01
5,186	Infineon Technologies	EUR	0.625%	17/02/25	4,911	0.00
10,372	ING-DiBa	EUR	0.625%	25/02/29	8,980	0.01
25,929	ING-DiBa	EUR	2.375%	13/09/30	24,618	0.02
39,983	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	37,373	0.02
11,150	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	9,754	0.01
10,372	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	9,697	0.01
5,186	LEG Immobilien	EUR	0.375%	17/01/26	4,655	0.00
5,186	LEG Immobilien	EUR	0.875%	17/01/29	4,139	0.00
5,186	LEG Immobilien	EUR	1.000%	19/11/32	3,616	0.00
25,929	Merck	EUR	1.625%	09/09/80	23,197	0.01
39,733	Novelis Sheet Ingot	EUR	3.375%	15/04/29	35,006	0.02
15,558	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	14,841	0.01
10,372	Robert Bosch	EUR	4.000%	02/06/35	10,535	0.01
5,186	Robert Bosch	EUR	4.375%	02/06/43	5,322	0.00
5,186	Santander Consumer Bank	EUR	4.500%	30/06/26	5,188	0.00
10,372	Santander Consumer Bank	EUR	0.050%	14/02/30	8,460	0.01
10,372	Talanx	EUR	2.250%	05/12/47	9,047	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
26,007	TK Elevator Holdco	EUR	6.625%	15/07/28	22,322	0.01
47,882	TK Elevator Midco	EUR	4.375%	15/07/27	42,968	0.03
11,409	UniCredit Bank	EUR	0.010%	19/11/27	9,864	0.01
59,793	Volkswagen Financial Services	EUR	0.125%	12/02/27	51,689	0.03
25,929	Volkswagen Leasing	EUR	0.375%	20/07/26	22,998	0.01
10,372	Vonovia	EUR	0.250%	01/09/28	8,075	0.01
10,372	Vonovia	EUR	0.625%	14/12/29	7,814	0.01
10,372	Vonovia	EUR	0.750%	01/09/32	7,136	0.00
75,853	ZF Finance	EUR	3.750%	21/09/28	68,442	0.04
						663,971 0.41
Greece						
40,729	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	34,979	0.02
27,770	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	22,772	0.02
						57,751 0.04
Guatemala						
182,467	CT Trust	USD	5.125%	03/02/32	134,380	0.08
18,513	Guatemala Government Bond	USD	4.900%	01/06/30	15,866	0.01
27,029	Guatemala Government Bond	USD	4.650%	07/10/41	19,872	0.01
30,177	Guatemala Government Bond	USD	6.125%	01/06/50	25,480	0.02
						195,598 0.12
Honduras						
3,085	Honduras Government International Bond	USD	7.500%	15/03/24	2,814	0.00
						2,814 0.00
Hong Kong						
67,036	Xiaomi Best Time International	USD	4.100%	14/07/51	36,381	0.02
						36,381 0.02
Hungary						
43,136	Hungary Government International Bond	USD	6.250%	22/09/32	40,607	0.02
37,027	Hungary Government International Bond	EUR	1.750%	05/06/35	26,038	0.02
9,257	Hungary Government International Bond	USD	7.625%	29/03/41	9,587	0.01
52,207	Hungary Government International Bond	EUR	1.500%	17/11/50	26,983	0.02
12,959	Hungary Government International Bond	USD	3.125%	21/09/51	7,412	0.00
41,636	Magyar Export-Import Bank	USD	6.125%	04/12/27	37,797	0.02
						148,424 0.09
India						
55,540	Adani Green Energy	USD	4.375%	08/09/24	47,085	0.03
18,513	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	16,287	0.01
78,990	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	53,078	0.03
134,406	Future Retail	USD	5.600%	22/01/25	915	0.00
153,139	JSW Hydro Energy	USD	4.125%	18/05/31	118,553	0.07
53,262	JSW Steel	USD	5.050%	05/04/32	39,493	0.03
124,002	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	96,942	0.06
						372,353 0.23
Indonesia						
35,508	Bank Mandiri Persero	USD	5.500%	04/04/26	32,542	0.02
75,238	Bank Negara Indonesia Persero	USD	4.300%	Perp.	57,153	0.04
31,472	Indonesia Government International Bond	USD	8.500%	12/10/35	37,618	0.02
3,703	Indonesia Government International Bond	USD	6.750%	15/01/44	3,980	0.00
8,146	Indonesia Government International Bond	USD	5.650%	11/01/53	7,832	0.01
10,182	Pertamina Persero	USD	4.175%	21/01/50	7,375	0.00
						146,500 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 %
Ireland						
10,372	AIB Group	EUR	0.500%	17/11/27	9,040	0.00
10,372	AIB Group	EUR	4.625%	23/07/29	10,193	0.01
10,372	Bank of Ireland Group	EUR	0.375%	10/05/27	9,142	0.01
9,231	Bank of Ireland Group	EUR	5.000%	04/07/31	9,223	0.01
5,964	Ireland Government Bond	EUR	3.400%	18/03/24	5,970	0.00
30,597	Ireland Government Bond	EUR	1.000%	15/05/26	28,927	0.02
45,792	Ireland Government Bond	EUR	1.100%	15/05/29	41,548	0.02
85,071	Jazz Securities 144A	USD	4.375%	15/01/29	69,665	0.04
10,372	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	8,622	0.00
31,115	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	28,317	0.02
11,979	Vodafone International Financing	EUR	3.750%	02/12/34	11,621	0.01
					232,268	0.14
Isle of Man						
16,347	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	12,869	0.01
37,027	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	33,875	0.02
					46,744	0.03
Italy						
5,186	A2A	EUR	1.500%	16/03/28	4,622	0.00
20,744	Autostrade per l'Italia	EUR	2.000%	04/12/28	18,159	0.01
15,558	Credit Agricole Italia	EUR	1.000%	25/03/27	14,053	0.01
39,733	Enel	EUR	1.875%	Perp.	28,849	0.02
36,121	Enel	EUR	6.375%	Perp.	36,449	0.02
23,789	Enel	EUR	6.625%	Perp.	23,984	0.01
75,853	Eni	EUR	2.625%	Perp.	70,053	0.04
10,372	Intesa Sanpaolo	EUR	2.125%	30/08/23	10,346	0.01
5,186	Intesa Sanpaolo	EUR	1.750%	20/03/28	4,641	0.00
5,186	Intesa Sanpaolo	EUR	1.750%	04/07/29	4,443	0.00
7,779	Intesa Sanpaolo	EUR	4.875%	19/05/30	7,777	0.00
47,192	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	46,815	0.03
154,540	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	152,018	0.09
62,231	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	62,197	0.04
63,112	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	61,188	0.04
46,673	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	44,716	0.03
51,859	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	49,791	0.03
77,789	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	73,245	0.05
40,346	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	37,211	0.02
77,789	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	73,616	0.05
69,076	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	61,779	0.04
80,693	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	74,983	0.05
129,129	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	107,782	0.07
51,859	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	42,732	0.03
77,789	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	62,660	0.04
51,859	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	59,503	0.04
51,859	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	40,503	0.03
100,527	Republic of Italy Government International Bond	USD	2.875%	17/10/29	80,445	0.05
55,540	Republic of Italy Government International Bond	USD	3.875%	06/05/51	36,802	0.02
85,245	Telecom Italia 144A	USD	5.303%	30/05/24	76,084	0.05
5,186	UniCredit	EUR	1.250%	25/06/25	5,022	0.00
5,186	UniCredit	EUR	1.250%	16/06/26	4,868	0.00
6,949	UniCredit	EUR	0.800%	05/07/29	5,821	0.00
10,836	UniCredit	EUR	2.000%	23/09/29	10,240	0.01
5,186	UniCredit	EUR	0.850%	19/01/31	3,958	0.00
41,539	UniCredit	EUR	2.731%	15/01/32	36,372	0.02
					1,533,727	0.95

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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 %
Ivory Coast						
18,513	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	14,458	0.01
44,398	Ivory Coast Government International Bond	USD	5.750%	31/12/32	38,064	0.02
76,460	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	54,414	0.04
					106,936	0.07
Japan						
25,929	Asahi Group Holdings	EUR	0.336%	19/04/27	22,740	0.01
15,558	East Japan Railway	EUR	2.614%	08/09/25	15,132	0.01
41,487	East Japan Railway	EUR	1.850%	13/04/33	35,302	0.02
10,372	Mizuho Financial Group	EUR	0.470%	06/09/29	8,506	0.01
10,372	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	8,463	0.00
15,558	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	12,977	0.01
37,857	Takeda Pharmaceutical	EUR	2.250%	21/11/26	35,853	0.02
15,558	Takeda Pharmaceutical	EUR	3.000%	21/11/30	14,637	0.01
					153,610	0.09
Jersey						
25,284	Adient Global Holdings 144A	USD	7.000%	15/04/28	23,451	0.01
10,372	Glencore Finance Europe	EUR	1.750%	17/03/25	9,952	0.01
					33,403	0.02
Liberia						
130,035	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	129,736	0.08
25,284	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	24,713	0.02
					154,449	0.10
Luxembourg						
39,762	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	31,452	0.02
5,186	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	4,102	0.00
10,372	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	9,836	0.01
19,606	Dana Financing Luxembourg	EUR	8.500%	15/07/31	20,283	0.01
10,372	DH Europe Finance II	EUR	0.200%	18/03/26	9,404	0.01
10,372	DH Europe Finance II	EUR	0.750%	18/09/31	8,223	0.01
103,718	European Financial Stability Facility	EUR	0.875%	26/07/27	94,587	0.06
207,437	European Financial Stability Facility	EUR	0.050%	17/10/29	172,012	0.11
5,186	Grand City Properties	EUR	0.125%	11/01/28	3,881	0.00
5,186	Grand City Properties	EUR	1.500%	Perp.	2,119	0.00
7,001	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	6,417	0.00
5,186	Highland Holdings	EUR	0.318%	15/12/26	4,586	0.00
15,454	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	13,855	0.01
23,586	Kenbourne Invest	USD	6.875%	26/11/24	18,835	0.01
55,188	Kenbourne Invest	USD	4.700%	22/01/28	33,989	0.02
5,186	Logicor Financing	EUR	1.625%	15/07/27	4,311	0.00
5,860	Logicor Financing	EUR	0.875%	14/01/31	3,933	0.00
20,744	Medtronic Global Holdings	EUR	0.375%	15/10/28	17,556	0.01
5,186	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,128	0.00
46,420	Millicom International Cellular	USD	6.250%	25/03/29	38,189	0.02
53,003	Millicom International Cellular	USD	4.500%	27/04/31	37,386	0.02
115,300	Minerva Luxembourg	USD	4.375%	18/03/31	82,832	0.05
60,168	Minerva Luxembourg 144A	USD	4.375%	18/03/31	43,225	0.03
5,186	Segro Capital	EUR	0.500%	22/09/31	3,711	0.00
9,853	SELP Finance	EUR	3.750%	10/08/27	9,236	0.01
101,523	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	79,699	0.05
20,744	Traton Finance Luxembourg	EUR	4.000%	16/09/25	20,506	0.01
8,505	Tyco Electronics Group	EUR	0.000%	16/02/29	6,946	0.01
					785,239	0.48
Macedonia						
68,314	North Macedonia Government International Bond	EUR	3.675%	03/06/26	64,046	0.04
					64,046	0.04
Mauritius						
50,085	Clean Renewable Power	USD	4.250%	25/03/27	40,343	0.03
55,540	HTA Group	USD	7.000%	18/12/25	48,306	0.03
86,761	India Cleantech Energy	USD	4.700%	10/08/26	69,776	0.04
64,797	India Green Energy Holdings	USD	5.375%	29/04/24	58,074	0.04

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BONDS						EUR %
Mauritius (continued)						
90,900	India Toll Roads	USD	5.500%	19/08/24	80,502	0.05
24,067	Network i2i	USD	5.650%	Perp.	21,481	0.01
					318,482	0.20
Mexico						
111,079	Axtel	USD	6.375%	14/11/24	103,919	0.06
27,733	Braskem Idesa	USD	7.450%	15/11/29	16,896	0.01
43,345	Cemex	USD	5.125%	Perp.	35,392	0.02
14,448	Cemex	USD	9.125%	Perp.	13,429	0.01
4,017	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	3,462	0.00
7,405	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	5,970	0.00
7,122	Fermaca Enterprises	USD	6.375%	30/03/38	6,275	0.00
79,052	Infraestructura Energetica Nova	USD	4.875%	14/01/48	54,914	0.03
175,376	Infraestructura Energetica Nova	USD	4.750%	15/01/51	118,708	0.07
20,272	Mexico City Airport Trust	USD	5.500%	31/07/47	16,254	0.01
93,677	Mexico Government International Bond	USD	3.500%	12/02/34	72,131	0.05
3,703	Mexico Government International Bond	USD	6.350%	09/02/35	3,576	0.00
247,892	Mexico Government International Bond	USD	5.750%	Perp.	203,339	0.13
55,540	Sitios Latinoamerica	USD	5.375%	04/04/32	46,124	0.03
48,838	Sixsigma Networks Mexico	USD	7.500%	02/05/25	40,256	0.03
37,026	Trust Fibra Uno	USD	5.250%	30/01/26	33,101	0.02
29,566	Trust Fibra Uno	USD	4.869%	15/01/30	23,965	0.02
					797,711	0.49
Morocco						
96,269	Morocco Government International Bond	USD	5.500%	11/12/42	76,161	0.05
					76,161	0.05
Netherlands						
55,626	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	50,110	0.03
10,372	ABN AMRO Bank	EUR	1.450%	12/04/38	8,227	0.01
12,135	Adecco International Financial Services	EUR	0.125%	21/09/28	10,022	0.01
10,372	AGCO International Holdings	EUR	0.800%	06/10/28	8,642	0.01
10,372	Akzo Nobel	EUR	1.625%	14/04/30	8,920	0.01
62,756	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	55,691	0.03
7,001	Alliander	EUR	1.625%	Perp.	6,463	0.00
10,372	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	9,736	0.01
6,742	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	5,911	0.00
15,558	Atradius Finance	EUR	5.250%	23/09/44	15,280	0.01
4,978	BMW Finance	EUR	3.625%	22/05/35	4,981	0.00
16,458	Braskem Netherlands Finance	USD	7.250%	13/02/33	14,833	0.01
5,186	Brenntag Finance	EUR	1.125%	27/09/25	4,880	0.00
15,558	Cooperatieve Rabobank	EUR	0.625%	26/04/26	14,327	0.01
5,186	CRH Funding	EUR	1.875%	09/01/24	5,130	0.00
5,186	CTP	EUR	0.875%	20/01/26	4,428	0.00
8,194	CTP	EUR	0.750%	18/02/27	6,593	0.00
5,186	CTP	EUR	1.500%	27/09/31	3,619	0.00
6,897	Danfoss Finance I	EUR	0.375%	28/10/28	5,724	0.00
10,372	de Volksbank	EUR	1.750%	22/10/30	9,419	0.01
15,558	EDP Finance	EUR	1.875%	29/09/23	15,492	0.01
15,558	EDP Finance	EUR	1.875%	13/10/25	14,863	0.01
10,372	EDP Finance	EUR	1.875%	21/09/29	9,256	0.01
28,522	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	26,573	0.02
19,240	Enel Finance International	EUR	0.500%	17/06/30	15,199	0.01
12,602	Essity Capital	EUR	3.000%	21/09/26	12,258	0.01
5,186	Global Switch Finance	EUR	1.375%	07/10/30	4,317	0.00
7,468	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	6,202	0.00
5,186	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	3,032	0.00
5,186	Iberdrola International	EUR	1.450%	Perp.	4,487	0.00
20,744	Iberdrola International	EUR	2.250%	Perp.	17,087	0.01
15,558	ING Bank	EUR	0.500%	17/02/27	13,981	0.01
20,744	ING Bank	EUR	0.125%	08/12/31	16,112	0.01
20,744	ING Groep	EUR	2.125%	23/05/26	19,788	0.01
10,372	ING Groep	EUR	2.500%	15/02/29	10,153	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
5,186	ING Groep	EUR	2.125%	26/05/31	4,713	0.00
10,372	ING Groep	EUR	0.875%	09/06/32	8,769	0.01
10,372	Koninklijke DSM	EUR	0.625%	23/06/32	7,950	0.00
10,372	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	10,189	0.01
71,617	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	67,573	0.04
92,205	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	83,545	0.05
12,965	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	10,762	0.01
7,779	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	6,296	0.00
10,372	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	8,580	0.01
37,334	OI European Group	EUR	2.875%	15/02/25	36,471	0.02
251,391	Prosus	USD	3.832%	08/02/51	141,536	0.09
9,023	RELX Finance	EUR	3.750%	12/06/31	9,021	0.01
10,372	Repsol International Finance	EUR	0.250%	02/08/27	9,042	0.01
21,672	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	18,926	0.01
106,411	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	92,928	0.06
5,186	Repsol International Finance	EUR	4.247%	Perp.	4,680	0.00
5,186	Sagax	EUR	0.750%	26/01/28	3,935	0.00
5,186	Signify	EUR	2.000%	11/05/24	5,087	0.00
5,964	Signify	EUR	2.375%	11/05/27	5,501	0.00
11,979	Sika Capital	EUR	3.750%	03/05/30	11,948	0.01
62,850	Telefonica Europe	EUR	2.376%	Perp.	49,570	0.03
21,672	Telefonica Europe	EUR	2.875%	Perp.	18,695	0.01
46,957	Telefonica Europe	EUR	4.375%	Perp.	45,900	0.03
36,301	TenneT Holding	EUR	1.000%	13/06/26	33,820	0.02
20,743	TenneT Holding	EUR	2.995%	Perp.	20,452	0.01
10,372	Unilever Finance Netherlands	EUR	1.250%	28/02/31	8,856	0.01
11,513	Universal Music Group	EUR	4.000%	13/06/31	11,484	0.01
5,186	Volkswagen International Finance	EUR	3.750%	28/09/27	5,072	0.00
5,186	Volkswagen International Finance	EUR	4.250%	29/03/29	5,156	0.00
10,372	Volkswagen International Finance	EUR	3.500%	Perp.	9,756	0.01
25,284	VZ Secured Financing 144A	USD	5.000%	15/01/32	18,690	0.01
68,629	Wintershall Dea Finance 2	EUR	3.000%	Perp.	53,877	0.03
5,186	ZF Europe Finance	EUR	2.000%	23/02/26	4,730	0.00
32,508	Ziggo 144A	USD	4.875%	15/01/30	24,759	0.02
					1,300,005	0.80
New Zealand						
25,929	ASB Finance	EUR	0.625%	18/10/24	24,812	0.02
10,372	ASB Finance	EUR	0.250%	08/09/28	8,461	0.01
15,558	Bank of New Zealand	EUR	2.552%	29/06/27	14,827	0.01
20,744	BNZ International Funding	EUR	0.625%	03/07/25	19,389	0.01
5,186	Westpac Securities	EUR	1.099%	24/03/26	4,770	0.00
5,808	Westpac Securities	EUR	0.427%	14/12/26	5,113	0.00
					77,372	0.05
Norway						
10,320	DNB Bank	EUR	3.625%	16/02/27	10,112	0.01
15,558	DNB Bank	EUR	0.375%	18/01/28	13,679	0.01
36,301	DNB Boligkreditt	EUR	0.625%	19/06/25	34,116	0.02
25,929	DNB Boligkreditt	EUR	0.010%	21/01/31	20,278	0.01
15,558	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	13,617	0.01
					91,802	0.06
Oman						
148,106	Oman Government International Bond	USD	7.375%	28/10/32	149,444	0.09
144,403	Oman Government International Bond	USD	6.750%	17/01/48	127,496	0.08
					276,940	0.17
Paraguay						
16,847	Paraguay Government International Bond	USD	3.849%	28/06/33	13,441	0.01
92,566	Paraguay Government International Bond	USD	6.100%	11/08/44	80,539	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	%
Paraguay (continued)						
39,989	Paraguay Government International Bond	USD	5.600%	13/03/48	32,240	0.02
7,405	Paraguay Government International Bond	USD	5.400%	30/03/50	5,814	0.00
					132,034	0.08
Peru						
32,398	Consorcio Transmantaro	USD	4.700%	16/04/34	27,515	0.02
11,108	Consorcio Transmantaro	USD	5.200%	11/04/38	9,463	0.01
7,187	Fenix Power Peru	USD	4.317%	20/09/27	6,190	0.00
25,548	Peruvian Government International Bond	USD	2.783%	23/01/31	20,065	0.01
14,811	Peruvian Government International Bond	USD	8.750%	21/11/33	17,245	0.01
52,578	Peruvian Government International Bond	USD	3.000%	15/01/34	40,141	0.02
					120,619	0.07
Philippines						
66,759	Globe Telecom	USD	3.000%	23/07/35	46,054	0.03
21,901	Philippine Government International Bond	USD	5.609%	13/04/33	21,237	0.01
5,739	Philippine Government International Bond	USD	6.375%	23/10/34	5,884	0.01
39,803	Philippine Government International Bond	USD	5.500%	17/01/48	37,481	0.02
					110,656	0.07
Poland						
7,535	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	6,879	0.00
33,190	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	29,188	0.02
28,140	Republic of Poland Government International Bond	USD	5.500%	04/04/53	26,024	0.02
					62,091	0.04
Portugal						
15,558	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	14,843	0.01
					14,843	0.01
Qatar						
68,110	Ahli Bank	USD	4.000%	Perp.	55,393	0.03
					55,393	0.03
Romania						
74,053	Romanian Government International Bond	USD	3.000%	27/02/27	61,610	0.04
77,789	Romanian Government International Bond	EUR	2.124%	16/07/31	59,152	0.04
12,404	Romanian Government International Bond	EUR	2.875%	13/04/42	7,650	0.00
8,886	Romanian Government International Bond	USD	6.125%	22/01/44	7,873	0.01
134,517	Romanian Government International Bond	EUR	4.625%	03/04/49	104,196	0.06
					240,481	0.15
Saudi Arabia						
149,957	Saudi Government International Bond	USD	3.250%	17/11/51	96,548	0.06
3,703	Saudi Government International Bond	USD	3.750%	21/01/55	2,574	0.00
					99,122	0.06
Serbia						
189,205	Serbia International Bond	EUR	1.500%	26/06/29	146,680	0.09
34,064	Serbia International Bond	USD	2.125%	01/12/30	24,071	0.01
16,107	Serbia International Bond	USD	6.500%	26/09/33	14,514	0.01
69,480	Serbia International Bond	EUR	2.050%	23/09/36	42,789	0.03
					228,054	0.14
Singapore						
111,241	Continuum Energy Levanter	USD	4.500%	09/02/27	95,080	0.06
20,744	DBS Bank	EUR	2.812%	13/10/25	20,219	0.01
10,182	Medco Bell	USD	6.375%	30/01/27	8,745	0.01
15,558	United Overseas Bank	EUR	0.387%	17/03/25	14,634	0.01
					138,678	0.09

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BONDS					EUR	%
South Africa						
90,345	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	75,749	0.04
18,513	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	13,057	0.01
					88,806	0.05
South Korea						
10,372	Kookmin Bank	EUR	0.048%	19/10/26	9,135	0.01
20,743	Korea Housing Finance	EUR	0.723%	22/03/25	19,537	0.01
					28,672	0.02
Spain						
5,186	Abertis Infraestructuras	EUR	1.625%	15/07/29	4,492	0.00
10,372	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	10,537	0.01
5,186	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	4,804	0.00
26,007	Banco de Sabadell	EUR	5.625%	06/05/26	25,895	0.02
10,372	Banco de Sabadell	EUR	5.125%	10/11/28	10,464	0.01
46,957	Banco de Sabadell	EUR	6.000%	16/08/33	43,415	0.03
5,186	Banco Santander	EUR	0.100%	26/01/25	5,060	0.00
5,186	Banco Santander	EUR	0.200%	11/02/28	4,344	0.00
10,372	Banco Santander	EUR	0.125%	04/06/30	8,233	0.00
5,186	Banco Santander	EUR	5.750%	23/08/33	5,154	0.00
5,186	Bankinter	EUR	4.375%	03/05/30	5,145	0.00
10,372	CaixaBank	EUR	1.125%	27/03/26	9,537	0.01
20,744	CaixaBank	EUR	0.750%	10/07/26	19,305	0.01
15,558	CaixaBank	EUR	4.625%	16/05/27	15,420	0.01
10,372	CaixaBank	EUR	1.250%	18/06/31	9,071	0.01
5,186	CaixaBank	EUR	6.250%	23/02/33	5,218	0.00
5,186	CaixaBank	EUR	6.125%	30/05/34	5,146	0.00
10,372	Cellnex Finance	EUR	2.250%	12/04/26	9,731	0.01
25,284	Griifols Escrow Issuer	EUR	3.875%	15/10/28	21,700	0.01
57,793	Iberdrola Finanzas	EUR	4.875%	Perp.	56,096	0.03
74,936	Instituto de Credito Oficial	EUR	0.200%	31/01/24	73,349	0.05
61,405	Lorca Telecom Bondco	EUR	4.000%	18/09/27	56,155	0.03
15,558	Red Electrica Financiaciones	EUR	1.250%	13/03/27	14,450	0.01
5,186	Santander Consumer Finance	EUR	0.500%	14/11/26	4,580	0.00
62,231	Spain Government Bond	EUR	5.750%	30/07/32	74,092	0.05
40,450	Spain Government Bond 144A	EUR	4.400%	31/10/23	40,531	0.02
34,486	Spain Government Bond 144A	EUR	4.800%	31/01/24	34,690	0.02
14,520	Spain Government Bond 144A	EUR	0.250%	30/07/24	14,007	0.01
42,213	Spain Government Bond 144A	EUR	2.750%	31/10/24	41,838	0.03
95,421	Spain Government Bond 144A	EUR	4.650%	30/07/25	97,745	0.06
20,744	Spain Government Bond 144A	EUR	2.150%	31/10/25	20,205	0.01
53,933	Spain Government Bond 144A	EUR	1.950%	30/04/26	51,939	0.03
80,745	Spain Government Bond 144A	EUR	1.300%	31/10/26	75,782	0.05
80,382	Spain Government Bond 144A	EUR	1.500%	30/04/27	75,346	0.05
49,370	Spain Government Bond 144A	EUR	1.450%	31/10/27	45,814	0.03
141,005	Spain Government Bond 144A	EUR	1.400%	30/07/28	129,120	0.08
49,681	Spain Government Bond 144A	EUR	1.450%	30/04/29	45,088	0.03
90,753	Spain Government Bond 144A	EUR	0.500%	30/04/30	75,802	0.05
59,327	Spain Government Bond 144A	EUR	0.100%	30/04/31	46,533	0.03
33,708	Spain Government Bond 144A	EUR	0.500%	31/10/31	26,951	0.02
					1,322,784	0.82
Supranational						
12,751	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	10,640	0.01
36,121	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	26,979	0.02
33,477	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	USD	6.000%	15/06/27	30,176	0.02
28,897	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	22,451	0.01
38,637	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	30,489	0.02
155,577	European Investment Bank	EUR	0.625%	22/01/29	136,248	0.08
155,577	European Investment Bank	EUR	0.000%	09/09/30	125,617	0.08
129,648	European Stability Mechanism	EUR	0.500%	05/03/29	112,313	0.07
103,718	European Stability Mechanism	EUR	0.010%	04/03/30	84,792	0.05

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BONDS					EUR	%
Supranational (continued)						
103,718	European Union	EUR	2.875%	04/04/28	102,551	0.06
103,718	European Union	EUR	0.000%	04/10/30	83,706	0.05
119,795	European Union	EUR	0.000%	04/07/31	94,507	0.06
					860,469	0.53
Sweden						
10,372	Essity	EUR	1.125%	27/03/24	10,155	0.01
7,779	Scania	EUR	2.250%	03/06/25	7,489	0.00
5,186	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	5,126	0.00
10,372	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	10,236	0.01
5,186	Svenska Handelsbanken	EUR	1.000%	15/04/25	4,919	0.00
15,558	Svenska Handelsbanken	EUR	3.375%	17/02/28	15,186	0.01
7,156	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	5,708	0.00
39,733	Verisure Holding	EUR	9.250%	15/10/27	42,365	0.03
21,672	Verisure Midholding	EUR	5.250%	15/02/29	18,842	0.01
					120,026	0.07
Switzerland						
20,743	Credit Suisse Group	EUR	3.250%	02/04/26	19,999	0.01
10,372	UBS	EUR	0.500%	31/03/31	7,976	0.00
10,372	UBS Group	EUR	1.250%	17/07/25	9,931	0.01
5,186	UBS Group	EUR	1.000%	24/06/27	4,600	0.00
10,372	UBS Group	EUR	4.625%	17/03/28	10,233	0.01
10,372	UBS Group	EUR	4.375%	11/01/31	10,103	0.01
10,372	UBS Group	EUR	0.875%	03/11/31	7,691	0.00
					70,533	0.04
Thailand						
52,763	Bangkok Bank	USD	3.466%	23/09/36	39,436	0.02
16,366	Thaioil Treasury Center	USD	5.375%	20/11/48	12,977	0.01
59,242	Thaioil Treasury Center	USD	3.500%	17/10/49	34,623	0.02
					87,036	0.05
Ukraine						
20,365	Ukraine Government International Bond	USD	7.750%	01/09/26	4,545	0.00
4,258	Ukraine Government International Bond	USD	7.750%	01/09/28	945	0.00
18,976	Ukraine Government International Bond	USD	9.750%	01/11/30	4,355	0.00
216,568	Ukraine Government International Bond	USD	7.253%	15/03/35	46,648	0.03
					56,493	0.03
United Arab Emirates						
22,956	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	19,573	0.01
26,474	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	17,618	0.01
72,097	Sweihan PV Power	USD	3.625%	31/01/49	53,484	0.04
					90,675	0.06
United Kingdom						
5,186	Barclays	EUR	0.750%	09/06/25	4,992	0.00
10,372	Barclays	EUR	0.577%	09/08/29	8,314	0.00
9,334	Barclays	EUR	5.262%	29/01/34	9,342	0.01
10,372	British Telecommunications	EUR	2.125%	26/09/28	9,585	0.01
14,469	British Telecommunications	EUR	3.750%	13/05/31	14,130	0.01
10,372	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	9,461	0.01
10,372	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	9,018	0.01
7,035	Fresnillo	USD	4.250%	02/10/50	4,838	0.00
10,372	Infarma	EUR	1.250%	22/04/28	9,011	0.01
25,929	Lloyds Bank	EUR	0.125%	18/06/26	23,290	0.01
10,631	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	10,135	0.01
15,558	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	15,161	0.01
5,186	Nationwide Building Society	EUR	0.625%	25/03/27	4,645	0.00
5,186	Nationwide Building Society	EUR	2.000%	25/07/29	4,963	0.00
5,186	NatWest Group	EUR	2.000%	04/03/25	5,091	0.00
5,186	NatWest Group	EUR	4.067%	06/09/28	5,030	0.00
15,558	NatWest Group	EUR	4.771%	16/02/29	15,338	0.01
5,601	NatWest Group	EUR	0.780%	26/02/30	4,471	0.00
5,186	NatWest Markets	EUR	0.125%	12/11/25	4,699	0.00
5,186	Santander UK	EUR	0.050%	12/01/27	4,560	0.00

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BONDS					EUR	%
United Kingdom (continued)						
15,558	Santander UK Group Holdings	EUR	0.603%	13/09/29	12,423	0.01
15,558	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	14,209	0.01
26,807	Tullow Oil	USD	7.000%	01/03/25	15,113	0.01
82,310	Tullow Oil	USD	10.250%	15/05/26	57,413	0.03
92,566	Vedanta Resources Finance II	USD	13.875%	21/01/24	77,472	0.05
50,726	Vedanta Resources Finance II	USD	8.950%	11/03/25	35,152	0.02
57,793	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	44,456	0.03
39,733	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	29,486	0.02
79,465	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	60,651	0.04
32,032	Vodafone Group	USD	6.250%	03/10/78	29,092	0.02
36,691	Vodafone Group	USD	3.250%	04/06/81	29,666	0.02
					581,207	0.36
United States						
33,953	ADT Security 144A	USD	4.125%	01/08/29	26,915	0.02
37,818	ADT Security 144A	USD	4.875%	15/07/32	29,687	0.02
17,217	American Tower	EUR	0.450%	15/01/27	14,950	0.01
13,587	American Tower	EUR	4.125%	16/05/27	13,445	0.01
5,186	Apple	EUR	1.625%	10/11/26	4,878	0.00
36,121	Aramark Services 144A	USD	6.375%	01/05/25	33,105	0.02
15,558	AT&T	EUR	1.800%	05/09/26	14,535	0.01
10,372	AT&T	EUR	2.350%	05/09/29	9,436	0.01
10,372	AT&T	EUR	0.800%	04/03/30	8,464	0.01
39,733	AT&T	EUR	2.875%	Perp.	36,729	0.02
23,529	Avantor Funding	EUR	2.625%	01/11/25	22,626	0.01
25,617	Ball	USD	6.875%	15/03/28	23,969	0.01
10,372	Bank of America	EUR	1.379%	07/02/25	10,192	0.01
15,558	Bank of America	EUR	4.134%	12/06/28	15,419	0.01
5,186	Bank of America	EUR	0.583%	24/08/28	4,433	0.00
55,540	Braskem America Finance	USD	7.125%	22/07/41	49,202	0.03
36,121	Builders FirstSource 144A	USD	4.250%	01/02/32	28,845	0.02
42,232	Catalent Pharma Solutions	EUR	2.375%	01/03/28	34,178	0.02
126,423	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	112,994	0.07
28,897	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	21,627	0.01
39,733	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	28,637	0.02
5,186	Celanese US Holdings	EUR	1.250%	11/02/25	4,891	0.00
25,046	Centene	USD	4.250%	15/12/27	21,547	0.01
33,751	Chart Industries 144A	USD	7.500%	01/01/30	31,600	0.02
21,672	Chart Industries 144A	USD	9.500%	01/01/31	21,097	0.01
43,345	Cheniere Energy	USD	4.625%	15/10/28	37,140	0.02
20,744	Citigroup	EUR	1.500%	24/07/26	19,473	0.01
10,527	Citigroup	EUR	0.500%	08/10/27	9,274	0.01
45,425	Darling Ingredients 144A	USD	6.000%	15/06/30	40,709	0.03
6,327	Equinix	EUR	1.000%	15/03/33	4,710	0.00
16,958	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	14,275	0.01
72,241	Ford Motor Credit	USD	5.584%	18/03/24	65,805	0.04
7,260	Ford Motor Credit	EUR	4.867%	03/08/27	7,135	0.00
81,272	Ford Motor Credit	USD	7.200%	10/06/30	75,331	0.05
25,285	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	17,996	0.01
67,185	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	59,673	0.04
57,793	Gen Digital 144A	USD	6.750%	30/09/27	52,874	0.03
32,509	Gen Digital 144A	USD	7.125%	30/09/30	29,819	0.02
2,593	General Motors Financial	EUR	0.955%	07/09/23	2,579	0.00
18,060	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	14,391	0.01
57,793	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	44,217	0.03
10,070	IQVIA 144A	USD	6.500%	15/05/30	9,333	0.01
93,914	Iron Mountain 144A	USD	7.000%	15/02/29	86,336	0.05
36,301	JPMorgan Chase & Co	EUR	1.090%	11/03/27	33,206	0.02
10,372	JPMorgan Chase & Co	EUR	1.638%	18/05/28	9,391	0.01
10,372	Linde	EUR	1.625%	01/12/25	9,904	0.01
39,733	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	36,174	0.02
20,744	McDonald's	EUR	2.375%	27/11/24	20,378	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
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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)						
28,897	Medline Borrower 144A	USD	3.875%	01/04/29	22,976	0.01
5,186	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	4,537	0.00
15,558	Morgan Stanley	EUR	1.342%	23/10/26	14,463	0.01
5,186	Morgan Stanley	EUR	0.406%	29/10/27	4,525	0.00
15,661	Morgan Stanley	EUR	4.813%	25/10/28	15,845	0.01
10,372	Morgan Stanley	EUR	4.656%	02/03/29	10,434	0.01
5,186	Morgan Stanley	EUR	0.495%	26/10/29	4,233	0.00
5,186	Morgan Stanley	EUR	5.148%	25/01/34	5,442	0.00
25,284	Nexstar Media 144A	USD	5.625%	15/07/27	21,629	0.01
32,509	Nexstar Media 144A	USD	4.750%	01/11/28	25,889	0.02
62,850	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	51,190	0.03
32,978	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	30,643	0.02
19,706	Parker-Hannifin	EUR	1.125%	01/03/25	18,720	0.01
11,928	PepsiCo	EUR	0.500%	06/05/28	10,376	0.01
44,320	PRA Health Sciences 144A	USD	2.875%	15/07/26	36,819	0.02
28,897	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	26,020	0.02
68,629	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	55,551	0.03
65,017	Regal Rexnord 144A	USD	6.050%	15/02/26	59,683	0.04
18,060	Sirius XM Radio 144A	USD	4.000%	15/07/28	14,276	0.01
108,362	Sirius XM Radio 144A	USD	4.125%	01/07/30	81,201	0.05
93,986	Sirius XM Radio 144A	USD	3.875%	01/09/31	66,735	0.04
68,189	Sprint	USD	7.875%	15/09/23	62,707	0.04
50,569	Sprint	USD	7.625%	01/03/26	48,191	0.03
18,060	Sprint Capital	USD	8.750%	15/03/32	20,027	0.01
54,181	Tenet Healthcare	USD	5.125%	01/11/27	47,457	0.03
49,124	Tenet Healthcare 144A	USD	6.750%	15/05/31	45,192	0.03
10,372	Thermo Fisher Scientific	EUR	1.950%	24/07/29	9,391	0.01
82,695	Travel & Leisure 144A	USD	4.500%	01/12/29	64,563	0.04
86,545	United Rentals North America 144A	USD	6.000%	15/12/29	79,219	0.05
388,778	United States Treasury Bill	USD	0.000%	25/07/23	355,265	0.22
48,134	United States Treasury Bill	USD	0.000%	29/08/23	43,759	0.03
314,725	United States Treasury Bill	USD	0.000%	26/10/23	283,684	0.17
12,705	Verizon Communications	EUR	0.375%	22/03/29	10,444	0.01
5,186	Verizon Communications	EUR	1.250%	08/04/30	4,361	0.00
12,342	Verizon Communications	EUR	4.250%	31/10/30	12,506	0.01
6,068	Verizon Communications	EUR	1.125%	19/09/35	4,331	0.00
21,896	ZF North America Capital 144A	USD	6.875%	14/04/28	20,349	0.01
39,957	ZF North America Capital 144A	USD	7.125%	14/04/30	37,292	0.02
					3,053,449	1.88
Uruguay						
4,932	Uruguay Government International Bond	USD	4.375%	23/01/31	4,464	0.00
56,846	Uruguay Government International Bond	USD	5.750%	28/10/34	56,386	0.04
55,466	Uruguay Government International Bond	USD	5.100%	18/06/50	50,784	0.03
32,953	Uruguay Government International Bond	USD	4.975%	20/04/55	29,466	0.02
					141,100	0.09
Uzbekistan						
60,446	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	51,235	0.03
					51,235	0.03

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				
Australia				
1,003	Ampol	AUD	18,314	0.01
4,886	APA Group	AUD	28,886	0.02
802	ASX	AUD	30,843	0.02
99	Atlasian - A -	USD	15,159	0.01
5,847	Brambles	AUD	51,405	0.03
273	Cochlear	AUD	38,162	0.02
5,567	Coles Group	AUD	62,571	0.04
2,377	Computershare	AUD	33,904	0.02
4,516	Dexus	AUD	21,493	0.01
645	EBOS Group	NZD	13,307	0.01
8,059	GPT Group	AUD	20,356	0.01
2,867	IGO	AUD	26,590	0.02
2,900	Lendlease	AUD	13,713	0.01
730	Mineral Resources	AUD	31,834	0.02
16,297	Mirvac Group	AUD	22,472	0.01
3,719	Newcrest Mining	AUD	59,947	0.04
4,838	Northern Star Resources	AUD	35,656	0.02
1,911	Orica	AUD	17,287	0.01
11,351	Pilbara Minerals	AUD	33,867	0.02
6,189	QBE Insurance Group	AUD	59,169	0.04
21,526	Scentre Group REIT	AUD	34,803	0.02
1,877	Sonic Healthcare	AUD	40,733	0.03
9,872	Stockland	AUD	24,275	0.01
5,328	Suncorp Group	AUD	43,855	0.03
12,840	Transurban Group	AUD	111,639	0.07
			890,240	0.55
Austria				
1,840	Erste Group Bank	EUR	59,054	0.04
571	OMV	EUR	22,169	0.01
477	Verbund	EUR	35,041	0.02
541	voestalpine	EUR	17,805	0.01
			134,069	0.08
Belgium				
1,242	Ageas	EUR	46,106	0.03
5,531	Anheuser-Busch InBev	EUR	286,646	0.18
61	D'ieteren	EUR	9,890	0.01
62	Elia Group	EUR	7,168	0.00
622	Groupe Bruxelles Lambert	EUR	44,876	0.03
1,564	KBC Group	EUR	99,998	0.06
58	Sofina	EUR	10,959	0.01
308	Solvay	EUR	31,556	0.02
654	UCB	EUR	53,079	0.03
1,007	Umicore	EUR	25,767	0.01
1,068	Warehouses De Pauw CVA	EUR	26,836	0.02
			642,881	0.40
Bermuda				
488	Arch Capital Group	USD	33,448	0.02
56	Everest Re Group	USD	17,683	0.01
			51,131	0.03
Canada				
21	1847432 Alberta	USD	730	0.00
121	Lululemon Athletica	USD	42,118	0.03
			42,848	0.03
Chile				
2,001	Antofagasta	GBP	34,070	0.02
			34,070	0.02
Denmark				
23	AP Moller - Maersk - A -	DKK	37,485	0.02
32	AP Moller - Maersk - B -	DKK	50,676	0.03
734	Carlsberg - B -	DKK	107,476	0.07
469	Chr Hansen Holding	DKK	29,852	0.02
796	Coloplast - B -	DKK	91,183	0.06
3,223	Danske Bank	DKK	71,856	0.04
147	Demant	DKK	5,697	0.00
1,131	DSV	DKK	217,619	0.13
389	Genmab	DKK	134,752	0.08
9,759	Novo Nordisk - B -	DKK	1,440,911	0.89
1,009	Novozymes - B -	DKK	43,097	0.03
1,146	Orsted 144A	DKK	99,261	0.06
536	Pandora	DKK	43,849	0.03
3	ROCKWOOL - B -	DKK	654	0.00
1,362	Tryg	DKK	27,005	0.02
6,282	Vestas Wind Systems	DKK	153,096	0.10
			2,554,469	1.58

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland				
			EUR	%
908	Elisa	EUR	44,463	0.03
2,129	Fortum	EUR	26,114	0.02
962	Kesko – B –	EUR	16,597	0.01
1,787	Kone – B –	EUR	85,456	0.05
4,006	Metso	EUR	44,242	0.03
2,665	Neste	EUR	93,980	0.06
29,771	Nokia	EUR	114,187	0.07
18,544	Nordea Bank	SEK	184,584	0.11
291	Nordea Bank	EUR	2,903	0.00
352	Orion – B –	EUR	13,388	0.01
2,853	Sampo – A –	EUR	117,327	0.07
3,623	Stora Enso – R –	EUR	38,492	0.02
3,224	UPM-Kymmene	EUR	87,909	0.05
3,880	Wartsila	EUR	40,017	0.03
			909,659	0.56
France				
1,169	Accor	EUR	39,766	0.02
231	Aeroports de Paris	EUR	30,313	0.02
3,062	Air Liquide	EUR	502,778	0.31
3,495	Airbus	EUR	462,536	0.29
1,987	Alstom	EUR	54,286	0.03
191	Amundi 144A	EUR	10,338	0.01
351	Arkema	EUR	30,294	0.02
10,844	AXA	EUR	293,060	0.18
119	BioMerieux	EUR	11,424	0.01
6,654	BNP Paribas	EUR	384,073	0.24
4,186	Bolloré	EUR	23,899	0.01
1,505	Bouygues	EUR	46,302	0.03
1,345	Bureau Veritas	EUR	33,799	0.02
972	Capgemini	EUR	168,708	0.10
2,680	Carrefour	EUR	46,516	0.03
3,153	Cie de Saint-Gobain	EUR	175,696	0.11
4,170	Cie Generale des Etablissements Michelin	EUR	112,849	0.07
387	Covivio	EUR	16,721	0.01
6,720	Credit Agricole	EUR	73,058	0.04
4,195	Danone	EUR	235,534	0.14
105	Dassault Aviation	EUR	19,263	0.01
3,933	Dassault Systemes	EUR	159,797	0.10
1,387	Edenred	EUR	85,060	0.05
328	Eiffage	EUR	31,306	0.02
10,767	Engie	EUR	163,958	0.10
1,795	EssilorLuxottica	EUR	309,855	0.19
41	Eurazeo	EUR	2,619	0.00
346	Gecina	EUR	33,758	0.02
2,075	Getlink	EUR	32,336	0.02
183	Hermes International	EUR	363,575	0.22
236	Ipsen	EUR	25,982	0.02
439	Kering	EUR	221,918	0.14
1,147	Klepierre	EUR	26,061	0.02
479	La Francaise des Jeux SAEM 144A	EUR	17,263	0.01
1,699	LeGrand	EUR	154,247	0.09
1,427	L'Oreal	EUR	609,496	0.38
1,608	LVMH Moët Hennessy Louis Vuitton	EUR	1,388,028	0.86
11,414	Orange	EUR	122,149	0.08
1,328	Pernod Ricard	EUR	268,808	0.17
1,381	Publicis Groupe	EUR	101,516	0.06
277	Remy Cointreau	EUR	40,739	0.02
1,202	Renault	EUR	46,376	0.03
2,011	Safran	EUR	288,511	0.18
6,739	Sanofi	EUR	661,735	0.41
220	Sartorius Stedim Biotech	EUR	50,254	0.03
3,198	Schneider Electric	EUR	532,377	0.33
133	SEB	EUR	12,636	0.01
4,974	Societe Generale	EUR	118,371	0.07
499	Sodexo	EUR	50,314	0.03
326	Teleperformance	EUR	50,091	0.03
595	Thales	EUR	81,571	0.05
13,642	TotalEnergies	EUR	716,903	0.44
536	Unibail-Rodamco-Westfield	EUR	25,792	0.02
1,609	Valeo	EUR	31,583	0.02
4,412	Veolia Environnement	EUR	127,741	0.08
3,173	Vinci	EUR	337,523	0.21
4,537	Vivendi	EUR	38,141	0.02
1,137	Worldline 144A	EUR	38,083	0.02
			10,137,686	6.25
Germany				
1,018	adidas	EUR	180,928	0.11

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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				
Germany (continued)				
			EUR	%
2,378	Allianz – REG –	EUR	506,903	0.31
5,625	BASF	EUR	250,133	0.16
5,672	Bayer – REG –	EUR	287,401	0.18
2,006	Bayerische Motoren Werke	EUR	225,759	0.14
371	Bayerische Motoren Werke – Pref –	EUR	38,708	0.02
420	Bechtle	EUR	15,259	0.01
630	Beiersdorf	EUR	76,444	0.05
992	Brenntag	EUR	70,809	0.04
219	Carl Zeiss Meditec	EUR	21,681	0.01
5,108	Commerzbank	EUR	51,851	0.03
404	Continental	EUR	27,885	0.02
1,139	Covestro 144A	EUR	54,183	0.03
2,899	Daimler Truck Holding	EUR	95,654	0.06
826	Delivery Hero 144A	EUR	33,392	0.02
11,238	Deutsche Bank – REG –	EUR	108,089	0.07
1,188	Deutsche Boerse	EUR	200,839	0.12
2,577	Deutsche Lufthansa – REG –	EUR	24,171	0.02
19,103	Deutsche Telekom – REG –	EUR	381,604	0.24
5,933	DHL Group	EUR	265,380	0.16
671	Dr Ing hc F Porsche – Pref – 144A	EUR	76,369	0.05
14,256	E.ON	EUR	166,509	0.10
1,734	Evonik Industries	EUR	30,221	0.02
2,460	Fresenius & Co	EUR	62,409	0.04
1,138	Fresenius Medical Care & Co	EUR	49,808	0.03
594	GEA Group	EUR	22,756	0.01
377	Hannover Rueck	EUR	73,272	0.05
906	Heidelberg Materials	EUR	68,113	0.04
677	HelloFresh	EUR	15,311	0.01
750	Henkel & Co	EUR	48,403	0.03
924	Henkel & Co – Pref –	EUR	67,713	0.04
7,888	Infineon Technologies	EUR	298,045	0.18
443	Knorr-Bremse	EUR	31,025	0.02
270	LEG Immobilien	EUR	14,201	0.01
4,901	Mercedes-Benz Group	EUR	361,026	0.22
741	Merck	EUR	112,345	0.07
255	MTU Aero Engines	EUR	60,565	0.04
818	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	280,925	0.17
286	Nemetschek	EUR	19,598	0.01
903	Porsche Automobil Holding – Pref –	EUR	49,794	0.03
324	Puma	EUR	17,871	0.01
45	Rational	EUR	29,687	0.02
304	Rheinmetall	EUR	76,253	0.05
3,732	RWE	EUR	148,804	0.09
6,050	SAP	EUR	757,079	0.47
159	Sartorius – Pref –	EUR	50,572	0.03
227	Scout24	EUR	13,212	0.01
4,508	Siemens – REG –	EUR	687,622	0.42
3,200	Siemens Energy	EUR	51,774	0.03
1,804	Siemens Healthineers	EUR	93,573	0.06
832	Symrise	EUR	79,912	0.05
373	Talanx	EUR	19,623	0.01
954	Telefonica Deutschland Holding	EUR	2,457	0.00
178	Volkswagen	EUR	27,217	0.02
1,216	Volkswagen – Pref –	EUR	149,447	0.09
4,480	Vonovia	EUR	80,163	0.05
1,661	Zalando 144A	EUR	43,774	0.03
			7,154,521	4.41
Hong Kong				
48,988	AIA Group	HKD	453,225	0.28
15,566	BOC Hong Kong Holdings	HKD	43,605	0.03
3,218	Hang Seng Bank	HKD	41,961	0.02
6,518	MTR	HKD	27,447	0.02
47,559	Peace Mark Holdings **	HKD	0	0.00
15,436	Sino Land	HKD	17,386	0.01
1,825	Swire Pacific – A –	HKD	12,820	0.01
4,923	Swire Properties	HKD	11,090	0.00
			607,534	0.37
Ireland				
723	Accenture – A –	USD	204,543	0.13
967	AerCap Holdings	USD	56,276	0.03
6,447	AIB Group	EUR	24,822	0.02
205	Allegion	USD	22,501	0.01
407	Aptiv	USD	38,099	0.02
6,453	Bank of Ireland Group	EUR	56,387	0.03
4,479	CRH	EUR	226,193	0.14

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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	%
Ireland (continued)				
591	DCC	GBP	30,258	0.02
5,670	Experian	GBP	199,411	0.12
1,012	Flutter Entertainment	EUR	186,494	0.12
1,835	James Hardie Industries – CDI –	AUD	44,511	0.03
1,181	Kerry Group – A –	EUR	105,588	0.07
793	Kingspan Group	EUR	48,293	0.03
1,554	Medtronic	USD	125,442	0.08
1,488	Smurfit Kappa Group	EUR	45,424	0.03
314	Trane Technologies	USD	55,064	0.03
			1,469,306	0.91
Israel				
70	SolarEdge Technologies	USD	17,175	0.01
			17,175	0.01
Italy				
1,088	Amplifon	EUR	36,562	0.02
6,635	Assicurazioni Generali	EUR	123,544	0.08
3,861	Davide Campari-Milano	EUR	49,000	0.03
43	DiaSorin	EUR	4,113	0.00
47,946	Enel	EUR	295,730	0.18
14,065	Eni	EUR	185,404	0.12
727	Ferrari	EUR	217,799	0.13
3,129	FincoBank Banca Fineco	EUR	38,528	0.02
2,686	Infrastrutture Wireless Italiane 144A	EUR	32,451	0.02
96,424	Intesa Sanpaolo	EUR	231,419	0.14
3,649	Mediobanca Banca di Credito Finanziario	EUR	39,997	0.03
1,284	Moncler	EUR	81,304	0.05
2,650	Nexi 144A	EUR	19,029	0.01
4,320	Poste Italiane 144A	EUR	42,833	0.03
1,593	Prysmian	EUR	60,987	0.04
261	Recordati Industria Chimica e Farmaceutica	EUR	11,415	0.01
13,440	Snam	EUR	64,337	0.04
49,730	Telecom Italia	EUR	12,820	0.01
7,002	Terna - Rete Elettrica Nazionale	EUR	54,660	0.03
11,707	UniCredit	EUR	248,942	0.15
			1,850,874	1.14
Japan				
798	Advantest	JPY	96,895	0.06
2,753	Aeon	JPY	51,371	0.03
1,893	Ajinomoto	JPY	68,714	0.04
673	ANA Holdings	JPY	14,616	0.01
5,199	Asahi Kasei	JPY	32,048	0.02
7,546	Astellas Pharma	JPY	102,836	0.06
475	Azbil	JPY	13,636	0.01
975	Brother Industries	JPY	12,984	0.01
1,100	Daikin Industries	JPY	204,208	0.13
5,512	Daiwa Securities Group	JPY	25,878	0.02
4,000	FANUC	JPY	127,637	0.08
532	Fuji Electric	JPY	21,217	0.01
735	Fujitsu	JPY	86,708	0.05
949	Hankyu Hanshin Holdings	JPY	28,620	0.02
3,916	Hitachi	JPY	220,941	0.14
1,491	Hoya	JPY	161,498	0.10
475	Ibiden	JPY	24,376	0.01
402	Itochu Techno-Solutions	JPY	9,259	0.01
6,247	KDDI	JPY	176,303	0.11
563	Kikkoman	JPY	29,259	0.02
4,261	Kubota	JPY	56,712	0.03
1,137	Kyowa Kirin	JPY	19,206	0.01
1,179	Lixil	JPY	13,632	0.01
475	MatsukiyoCocokara & Co – ADR –	JPY	24,307	0.01
5,387	Mitsubishi Chemical Group	JPY	29,489	0.02
704	Mitsui Chemicals	JPY	18,880	0.01
1,022	NEC	JPY	45,146	0.03
626	Nitto Denko	JPY	42,185	0.03
1,622	Nomura Research Institute	JPY	40,739	0.02
735	Omron	JPY	40,885	0.02
1,632	Ono Pharmaceutical	JPY	26,975	0.02
4,553	Oriental Land	JPY	161,704	0.10
4,933	ORIX	JPY	81,731	0.05
6,232	Rakuten Group	JPY	19,720	0.01
5,303	Renesas Electronics	JPY	90,859	0.06
876	Secom	JPY	54,108	0.03
1,215	Seiko Epson	JPY	17,253	0.01
1,345	SG Holdings	JPY	17,470	0.01
11,973	SoftBank	JPY	116,932	0.07

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,304	Sompo Holdings	JPY	53,401	0.03
5,267	Sony Group	JPY	433,048	0.27
5,788	Sumitomo Chemical	JPY	16,023	0.01
1,038	Sumitomo Metal Mining	JPY	30,477	0.02
5,449	Sumitomo Mitsui Financial Group	JPY	212,847	0.13
699	Sysmex	JPY	43,437	0.03
2,070	T&D Holdings	JPY	27,643	0.02
1,622	TDK	JPY	57,256	0.04
923	TIS	JPY	21,020	0.01
782	Tobu Railway	JPY	19,138	0.01
7,520	Tokio Marine Holdings	JPY	158,085	0.10
5,742	Toray Industries	JPY	29,143	0.02
1,700	Unicharm	JPY	57,581	0.04
589	Yamaha	JPY	20,576	0.01
1,252	Yamaha Motor	JPY	32,716	0.02
1,199	Yamato Holdings	JPY	19,799	0.01
1,012	Yaskawa Electric	JPY	42,235	0.03
11,238	Z Holdings	JPY	24,687	0.01
			3,726,049	2.30
Jersey				
71	Novocure	USD	2,702	0.00
			2,702	0.00
Jordan				
1,228	Hikma Pharmaceuticals	GBP	27,054	0.02
			27,054	0.02
Luxembourg				
2,869	ArcelorMittal	EUR	71,525	0.05
922	Eurofins Scientific	EUR	53,644	0.03
2,117	Tenaris	EUR	29,034	0.02
			154,203	0.10
Netherlands				
1,277	ABN AMRO Bank – CVA – 144A	EUR	18,179	0.01
138	Adyen 144A	EUR	218,281	0.14
9,361	Aegon	EUR	43,339	0.03
872	Akzo Nobel	EUR	65,138	0.04
306	Argenx	EUR	108,645	0.07
255	ASM International	EUR	98,860	0.06
2,376	ASML Holding	EUR	1,575,614	0.97
270	Euronext	EUR	16,824	0.01
446	EXOR	EUR	36,416	0.02
3,006	Ferrovial	EUR	87,088	0.05
1,765	Heineken	EUR	166,210	0.10
963	Heineken Holding	EUR	76,723	0.05
356	IMCD	EUR	46,922	0.03
21,755	ING Groep	EUR	268,412	0.17
1,447	JDE Peet's	EUR	39,452	0.02
393	Just Eat Takeaway.com 144A	EUR	5,517	0.00
6,277	Koninklijke Ahold Delhaize	EUR	196,229	0.12
15,970	Koninklijke KPN	EUR	52,206	0.03
5,322	Koninklijke Philips	EUR	105,420	0.07
1,394	NN Group	EUR	47,257	0.03
272	NXP Semiconductors	USD	51,078	0.03
107	OCI	EUR	2,350	0.00
4,725	Prosus	EUR	317,099	0.20
1,209	QIAGEN	EUR	49,726	0.03
391	Randstad	EUR	18,908	0.01
2,356	Stellantis (traded in France)	EUR	37,881	0.02
11,061	Stellantis (traded in Italy)	EUR	177,976	0.11
4,536	Universal Music Group	EUR	92,313	0.06
1,548	Wolters Kluwer	EUR	180,014	0.11
			4,200,077	2.59
New Zealand				
2,917	Mercury	NZD	10,648	0.01
5,434	Meridian Energy	NZD	17,087	0.01
			27,735	0.02
Norway				
1,560	Aker	NOK	33,601	0.02
4,526	DNB Bank	NOK	77,720	0.05
5,400	Equinor	NOK	144,174	0.09
327	Gjensidige Forsikring	NOK	4,802	0.00
119	Kongsberg Gruppen	NOK	4,976	0.00
3,954	Mowi	NOK	57,582	0.04
7,011	Norsk Hydro	NOK	38,270	0.03
7,840	Orkla	NOK	51,715	0.03
1,027	Salmar	NOK	38,020	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway (continued)				
3,282	Telenor	NOK	30,547	0.02
1,035	Yara International	NOK	33,573	0.02
			514,980	0.32
Portugal				
16,152	EDP - Energias de Portugal	EUR	72,294	0.04
2,816	Galp Energia	EUR	30,190	0.02
1,200	Jeronimo Martins	EUR	30,298	0.02
			132,782	0.08
Singapore				
22,377	CapitaLand Integrated Commercial Trust	SGD	28,947	0.02
10,946	CapitaLand Investment	SGD	24,538	0.01
2,101	City Developments	SGD	9,565	0.01
			63,050	0.04
Spain				
74	Acciona	EUR	11,511	0.01
1,049	ACS Actividades de Construccion y Servicios	EUR	33,744	0.02
454	Aena 144A	EUR	67,252	0.04
2,715	Amadeus IT Group	EUR	189,203	0.12
36,866	Banco Bilbao Vizcaya Argentaria	EUR	259,244	0.16
100,989	Banco Santander	EUR	341,849	0.21
25,330	CaixaBank	EUR	95,925	0.06
3,513	Cellnex Telecom	EUR	129,958	0.08
1,693	EDP Renovaveis	EUR	30,967	0.02
1,798	Enagas	EUR	32,369	0.02
2,050	Endesa	EUR	40,278	0.02
1,063	Grifols	EUR	12,483	0.01
34,743	Iberdrola	EUR	415,179	0.26
6,431	Industria de Diseno Textil	EUR	228,024	0.14
1,006	Naturgy Energy Group	EUR	27,419	0.02
1,630	Redeia	EUR	25,081	0.01
9,075	Repsol	EUR	120,967	0.07
33,433	Telefonica	EUR	124,235	0.08
			2,185,688	1.35
Sweden				
2,176	Alfa Laval	SEK	72,563	0.05
6,259	Assa Abloy – B –	SEK	137,560	0.09
15,834	Atlas Copco – A –	SEK	208,807	0.13
9,804	Atlas Copco – B –	SEK	111,693	0.07
1,985	Beijer Ref	SEK	23,183	0.01
1,159	Boliden	SEK	30,633	0.02
1,446	Embracer Group	SEK	3,308	0.00
4,199	Epiroc – A –	SEK	72,661	0.05
1,483	Epiroc – B –	SEK	21,937	0.01
2,073	EQT	SEK	36,489	0.02
2,932	Essity – B –	SEK	71,441	0.04
946	Evolution 144A	SEK	109,688	0.07
2,506	Fastighets AB Balder – B –	SEK	8,370	0.01
643	Getinge – B –	SEK	10,304	0.01
4,403	H&M Hennes & Mauritz – B –	SEK	69,195	0.04
12,662	Hexagon – B –	SEK	142,634	0.09
655	Holmen – B –	SEK	21,535	0.01
3,456	Husqvarna – B –	SEK	28,634	0.02
1,133	Industrivarden – A –	SEK	28,720	0.02
393	Industrivarden – C –	SEK	9,919	0.01
1,907	Indutrade	SEK	39,311	0.02
1,637	Investment AB Latour – B –	SEK	29,707	0.02
2,656	Investor – A –	SEK	48,614	0.03
11,041	Investor – B –	SEK	202,041	0.12
356	Kinnevik – B –	SEK	4,513	0.00
280	L E Lundbergforetagen – B –	SEK	10,890	0.01
1,866	Lifco – B –	SEK	37,095	0.02
10,033	Nibe Industrier – B –	SEK	87,185	0.05
472	Saab – B –	SEK	23,364	0.01
951	Sagax – B –	SEK	17,186	0.01
6,476	Sandvik	SEK	115,516	0.07
4,877	Securitas – B –	SEK	36,613	0.02
7,946	Skandinaviska Enskilda Banken – A –	SEK	80,336	0.05
2,062	Skanska – B –	SEK	26,444	0.02
2,540	SKF – B –	SEK	40,438	0.03
3,343	Svenska Cellulosa – B –	SEK	38,990	0.02
8,616	Svenska Handelsbanken – A –	SEK	66,054	0.04
5,460	Swedbank – A –	SEK	84,257	0.05
1,042	Swedish Orphan Biovitrum	SEK	18,595	0.01
2,289	Tele2 – B –	SEK	17,310	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				
Sweden (continued)				
18,221	Telefonaktiebolaget LM Ericsson – B –	SEK	90,315	0.06
18,579	Telia	SEK	37,287	0.02
1,705	Volvo – A –	SEK	33,216	0.02
9,389	Volvo – B –	SEK	177,675	0.11
4,161	Volvo Car – B –	SEK	15,119	0.01
			2,597,345	1.60
Switzerland				
9,610	ABB – REG –	CHF	346,357	0.21
535	Adecco Group – REG –	CHF	16,033	0.01
2,738	Alcon	CHF	207,884	0.13
202	Bachem Holding	CHF	16,146	0.01
171	Baloise Holding – REG –	CHF	22,996	0.01
2	Banque Cantonale Vaudoise – REG –	CHF	187	0.00
34	Barry Callebaut – REG –	CHF	60,153	0.04
124	BKW	CHF	20,134	0.01
8	Chocoladefabriken Lindt & Spruengli	CHF	92,309	0.06
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	94,276	0.06
521	Chubb	USD	91,976	0.06
3,004	Cie Financiere Richemont – REG –	CHF	466,802	0.29
245	Clariant – REG –	CHF	3,238	0.00
2,128	Coca-Cola HBC	GBP	58,151	0.04
1,018	DSM-Firmenich	EUR	100,421	0.06
581	Dufry – REG –	CHF	24,262	0.01
20	EMS-Chemie Holding – REG –	CHF	14,187	0.01
142	Garmin	USD	13,552	0.01
225	Geberit – REG –	CHF	107,768	0.07
54	Givaudan – REG –	CHF	162,888	0.10
61,908	Glencore	GBP	320,669	0.20
95	Helvetia Holding – REG –	CHF	11,787	0.01
3,485	Holcim	CHF	214,916	0.13
1,491	Julius Baer Group	CHF	86,089	0.05
280	Kuehne & Nagel International – REG –	CHF	76,082	0.05
796	Logitech International – REG –	CHF	43,405	0.03
457	Lonza Group – REG –	CHF	249,682	0.15
16,203	Nestle – REG –	CHF	1,786,154	1.10
12,083	Novartis – REG –	CHF	1,114,150	0.69
128	Partners Group Holding	CHF	110,105	0.07
167	Roche Holding	CHF	50,384	0.03
4,142	Roche Holding (traded in Switzerland)	CHF	1,160,502	0.72
197	Schindler Holding	CHF	42,280	0.03
118	Schindler Holding – REG –	CHF	24,248	0.01
760	SGS – REG –	CHF	65,850	0.04
1,803	SIG Group	CHF	45,581	0.03
925	Sika – REG –	CHF	242,207	0.15
296	Sonova Holding – REG –	CHF	72,242	0.04
3,839	STMicroelectronics	EUR	174,921	0.11
698	Straumann Holding – REG –	CHF	103,827	0.06
175	Swatch Group	CHF	46,877	0.03
319	Swatch Group – REG –	CHF	16,048	0.01
192	Swiss Life Holding – REG –	CHF	102,931	0.06
303	Swiss Prime Site – REG –	CHF	24,144	0.01
1,837	Swiss Re	CHF	169,482	0.10
163	Swisscom – REG –	CHF	93,195	0.06
188	Temenos – REG –	CHF	13,699	0.01
18,970	UBS Group – REG –	CHF	351,689	0.22
182	VAT Group 144A	CHF	69,152	0.04
887	Zurich Insurance Group	CHF	386,115	0.24
			9,188,133	5.67
United Arab Emirates				
821	NMC Health **	GBP	0	0.00
			0	0.00
United Kingdom				
6,340	3i Group	GBP	143,952	0.09
17,815	abrdn	GBP	45,298	0.03
1,495	Admiral Group	GBP	36,259	0.02
2,048	Amcor	USD	18,738	0.01
7,908	Anglo American	GBP	205,772	0.13
2,810	Ashtead Group	GBP	178,257	0.11
3,149	Associated British Foods	GBP	73,062	0.04
9,136	AstraZeneca	GBP	1,200,526	0.74
7,480	Auto Trader Group 144A	GBP	53,203	0.03
19,340	Aviva	GBP	89,065	0.05
96,490	Barclays	GBP	172,461	0.11
8,477	Barratt Developments	GBP	40,848	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
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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	%
602	Berkeley Group Holdings	GBP	27,520	0.02
105,926	BP	GBP	565,768	0.35
7,279	British Land	GBP	25,684	0.02
38,380	BT Group	GBP	54,721	0.03
2,372	Bunzl	GBP	82,908	0.05
2,016	Burberry Group	GBP	49,792	0.03
33,520	Centrica	GBP	48,416	0.03
5,836	CNH Industrial	EUR	77,063	0.05
1,608	Coca-Cola Europacific Partners	USD	94,968	0.06
10,680	Compass Group	GBP	274,045	0.17
873	Croda International	GBP	57,208	0.04
13,873	Diageo	GBP	546,252	0.34
1,174	Endeavour Mining	GBP	25,797	0.02
2,462	Entain	GBP	36,488	0.02
217	Ferguson	USD	31,357	0.02
24,347	GSK	GBP	394,031	0.24
33,138	Haleon	GBP	124,441	0.08
2,466	Halma	GBP	65,427	0.04
3,385	Hargreaves Lansdown	GBP	32,175	0.02
117,775	HSBC Holdings	GBP	853,243	0.53
9,519	Informa	GBP	80,534	0.05
1,173	InterContinental Hotels Group	GBP	74,298	0.05
1,245	Intertek Group	GBP	61,872	0.04
9,016	J Sainsbury	GBP	28,264	0.02
19,130	JD Sports Fashion	GBP	32,546	0.02
1,600	Johnson Matthey	GBP	32,556	0.02
16,160	Kingfisher	GBP	43,631	0.03
5,595	Land Securities Group	GBP	37,440	0.02
39,896	Legal & General Group	GBP	105,674	0.06
546	Linde	USD	190,869	0.12
380,359	Lloyds Banking Group	GBP	193,206	0.12
2,367	London Stock Exchange Group	GBP	230,794	0.14
20,176	M&G	GBP	45,000	0.03
3,570	Mondi	GBP	49,880	0.03
22,151	National Grid	GBP	268,585	0.17
36,174	NatWest Group	GBP	101,505	0.06
838	Next	GBP	67,362	0.04
4,487	Ocado Group	GBP	29,702	0.02
5,090	Pearson	GBP	48,761	0.03
390	Pentair	USD	23,065	0.01
2,711	Persimmon	GBP	32,400	0.02
4,804	Phoenix Group Holdings	GBP	29,770	0.02
17,215	Prudential	GBP	222,374	0.14
4,446	Reckitt Benckiser Group	GBP	306,329	0.19
11,459	RELX	GBP	349,989	0.22
15,693	Rentokil Initial	GBP	112,469	0.07
6,814	Rio Tinto	GBP	395,859	0.24
50,540	Rolls-Royce Holdings	GBP	88,961	0.05
7,244	Sage Group	GBP	78,063	0.05
7,151	Schroders	GBP	36,438	0.02
8,195	Segro	GBP	68,450	0.04
1,859	Severn Trent	GBP	55,581	0.03
40,698	Shell	GBP	1,110,933	0.69
6,150	Smith & Nephew	GBP	90,876	0.06
2,891	Smiths Group	GBP	55,388	0.03
535	Spirax-Sarco Engineering	GBP	64,566	0.04
6,947	SSE	GBP	149,043	0.09
4,138	St James's Place	GBP	52,436	0.03
16,016	Standard Chartered	GBP	127,475	0.08
27,423	Taylor Wimpey	GBP	32,835	0.02
46,336	Tesco	GBP	134,125	0.08
8,076	Unilever	GBP	385,624	0.24
6,940	Unilever	EUR	331,114	0.20
5,047	United Utilities Group	GBP	56,549	0.03
144,944	Vodafone Group	GBP	124,939	0.08
1,263	Whitbread	GBP	49,851	0.03
131	Willis Towers Watson	USD	28,285	0.02
6,260	Wise – A –	GBP	47,943	0.03
7,125	WPP	GBP	68,366	0.04
			12,157,320	7.50
United States				
721	3M	USD	66,168	0.04
261	A O Smith	USD	17,428	0.01
2,055	Abbott Laboratories	USD	205,350	0.13
2,010	AbbVie	USD	248,236	0.15
746	Activision Blizzard	USD	57,644	0.04
514	Adobe	USD	230,357	0.14

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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 States (continued)				
			EUR	%
20	Advance Auto Parts	USD	1,277	0.00
1,898	Advanced Micro Devices	USD	198,206	0.12
152	AECOM	USD	11,817	0.01
291	AES	USD	5,529	0.00
807	Aflac	USD	51,657	0.03
256	Agilent Technologies	USD	28,218	0.02
257	Air Products & Chemicals	USD	70,439	0.04
419	Airbnb – A –	USD	49,250	0.03
204	Akamai Technologies	USD	16,780	0.01
161	Albemarle	USD	32,986	0.02
261	Alcoa	USD	8,116	0.00
164	Alexandria Real Estate Equities	USD	17,039	0.01
74	Align Technology	USD	23,914	0.01
104	Alliant Energy	USD	4,979	0.00
272	Allstate	USD	27,183	0.02
401	Ally Financial	USD	9,923	0.01
91	Amylin Pharmaceuticals	USD	15,864	0.01
6,680	Alphabet – A –	USD	732,908	0.45
6,029	Alphabet – C –	USD	668,497	0.41
10,325	Amazon.com	USD	1,233,648	0.76
311	Ameren	USD	23,245	0.01
645	American Electric Power	USD	49,757	0.03
742	American Express	USD	118,458	0.07
1	American Financial Group	USD	60	0.00
443	American Homes 4 Rent – A –	USD	14,392	0.01
907	American International Group	USD	47,825	0.03
553	American Tower	USD	98,263	0.06
149	American Water Works	USD	19,450	0.01
77	Ameriprise Financial	USD	23,383	0.01
196	AmerisourceBergen	USD	34,522	0.02
311	AMETEK	USD	46,115	0.03
630	Amgen	USD	128,232	0.08
530	Amphenol – A –	USD	41,241	0.03
597	Analog Devices	USD	106,667	0.07
174	Annaly Capital Management	USD	3,191	0.00
115	ANSYS	USD	34,834	0.02
208	Aon – A –	USD	65,936	0.04
491	APA	USD	15,381	0.01
539	Apollo Global Management	USD	37,948	0.02
17,641	Apple	USD	3,136,329	1.94
933	Applied Materials	USD	123,563	0.08
590	Archer-Daniels-Midland	USD	40,896	0.03
194	Ares Management – A –	USD	17,164	0.01
296	Arista Networks	USD	44,040	0.03
202	Arthur J Gallagher & Co	USD	40,721	0.03
81	Assurant	USD	9,390	0.01
8,649	AT&T	USD	126,452	0.08
114	Atmos Energy	USD	12,124	0.01
262	Autodesk	USD	49,201	0.03
516	Automatic Data Processing	USD	103,929	0.06
21	AutoZone	USD	47,184	0.03
107	AvalonBay Communities	USD	18,482	0.01
954	Avantor	USD	17,953	0.01
103	Avery Dennison	USD	16,169	0.01
78	Axon Enterprise	USD	13,982	0.01
1,350	Baker Hughes	USD	39,106	0.02
447	Ball	USD	23,824	0.01
8,460	Bank of America	USD	222,481	0.14
852	Bank of New York Mellon	USD	34,779	0.02
407	Bath & Body Works	USD	14,004	0.01
274	Baxter International	USD	11,438	0.01
339	Becton Dickinson & Co	USD	81,938	0.05
5	Bentley Systems – B –	USD	233	0.00
1,425	Berkshire Hathaway – B –	USD	445,527	0.27
86	Best Buy	USD	6,493	0.00
115	BILL Holdings	USD	12,295	0.01
135	Biogen	USD	35,290	0.02
224	BioMarin Pharmaceutical	USD	17,760	0.01
41	Bio-Rad Laboratories – A –	USD	14,253	0.01
197	Bio-Techne	USD	14,748	0.01
5	Black Knight	USD	271	0.00
157	BlackRock	USD	99,752	0.06
900	Blackstone	USD	76,686	0.05
655	Block	USD	39,944	0.02
668	Boeing	USD	129,312	0.08
42	Booking Holdings	USD	104,249	0.06
92	Booz Allen Hamilton Holding	USD	9,377	0.01
27	BorgWarner	USD	1,209	0.00

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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		%
140	Boston Properties	USD	7,367	0.00
1,829	Boston Scientific	USD	90,679	0.06
2,526	Bristol-Myers Squibb	USD	148,049	0.09
471	Broadcom	USD	374,711	0.23
143	Broadridge Financial Solutions	USD	21,690	0.01
292	Brown & Brown	USD	18,447	0.01
520	Brown-Forman – B –	USD	31,813	0.02
198	Builders FirstSource	USD	24,742	0.02
299	Bunge	USD	25,854	0.02
102	Burlington Stores	USD	14,773	0.01
268	Cadence Design Systems	USD	57,636	0.04
380	Caesars Entertainment	USD	17,748	0.01
128	Camden Property Trust	USD	12,774	0.01
464	Campbell Soup	USD	19,434	0.01
370	Capital One Financial	USD	37,090	0.02
332	Cardinal Health	USD	28,778	0.02
107	Carlisle Cos	USD	25,050	0.02
290	CarMax	USD	22,239	0.01
1,177	Carrier Global	USD	53,609	0.03
96	Catalent	USD	3,829	0.00
605	Caterpillar	USD	136,461	0.08
164	Cboe Global Markets	USD	20,720	0.01
228	CBRE Group – A –	USD	16,842	0.01
137	CDW	USD	23,012	0.01
75	Celanese	USD	7,977	0.00
640	Centene	USD	39,580	0.02
867	CenterPoint Energy	USD	23,162	0.01
249	Ceridian HCM Holding	USD	15,293	0.01
296	CF Industries Holdings	USD	18,812	0.01
69	CH Robinson Worldwide	USD	5,999	0.00
91	Charles River Laboratories International	USD	17,613	0.01
1,781	Charles Schwab	USD	92,503	0.06
117	Charter Communications – A –	USD	39,388	0.02
213	Cheniere Energy	USD	29,679	0.02
2,045	Chevron	USD	294,954	0.18
28	Chipotle Mexican Grill	USD	55,051	0.03
145	Church & Dwight	USD	13,353	0.01
102	Cincinnati Financial	USD	9,135	0.01
118	Cintas	USD	53,808	0.03
4,683	Cisco Systems	USD	222,108	0.14
2,438	Citigroup	USD	102,892	0.06
846	Citizens Financial Group	USD	20,222	0.01
742	Cleveland-Cliffs	USD	11,405	0.01
64	Clorox	USD	9,310	0.01
289	Cloudflare – A –	USD	17,336	0.01
366	CME Group	USD	62,228	0.04
374	CMS Energy	USD	20,116	0.01
4,764	Coca-Cola	USD	262,948	0.16
303	Cognex	USD	15,549	0.01
747	Cognizant Technology Solutions – A –	USD	44,688	0.03
918	Colgate-Palmolive	USD	64,810	0.04
4,840	Comcast – A –	USD	184,341	0.11
877	Conagra Brands	USD	27,108	0.02
1,447	ConocoPhillips	USD	137,409	0.08
488	Consolidated Edison	USD	40,397	0.02
233	Constellation Brands – A –	USD	52,478	0.03
395	Constellation Energy	USD	33,126	0.02
64	Cooper Cos	USD	22,349	0.01
547	Copart	USD	45,753	0.03
671	Corning	USD	21,547	0.01
908	Corteva	USD	47,712	0.03
453	CoStar Group	USD	36,919	0.02
506	Costco Wholesale	USD	249,685	0.15
1,065	Coterra Energy	USD	24,705	0.02
193	Crowdstrike Holdings – A –	USD	25,978	0.02
513	Crown Castle	USD	53,618	0.03
2,476	CSX	USD	77,404	0.05
198	Cummins	USD	44,601	0.03
1,608	CVS Health	USD	101,920	0.06
821	Danaher	USD	180,643	0.11
62	Darden Restaurants	USD	9,486	0.01
363	Darling Ingredients	USD	21,198	0.01
233	Datadog – A –	USD	21,001	0.01
4	Deckers Outdoor	USD	1,864	0.00
331	Deere & Co	USD	122,994	0.08
399	Dell Technologies – C –	USD	19,770	0.01
15	Delta Air Lines	USD	648	0.00
223	Dentsply Sirona	USD	8,189	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
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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		%
764	Devon Energy	USD	33,860	0.02
364	Dexcom	USD	42,835	0.03
120	Diamondback Energy	USD	14,485	0.01
388	Digital Realty Trust	USD	40,484	0.02
249	Discover Financial Services	USD	26,713	0.02
307	DocuSign	USD	14,361	0.01
246	Dollar General	USD	38,256	0.02
271	Dollar Tree	USD	35,701	0.02
969	Dominion Energy	USD	45,999	0.03
67	Domino's Pizza	USD	20,577	0.01
165	DoorDash – A –	USD	11,550	0.01
232	Dover	USD	31,369	0.02
880	Dow	USD	42,950	0.03
404	DR Horton	USD	45,075	0.03
292	DTE Energy	USD	29,399	0.02
972	Duke Energy	USD	79,977	0.05
577	DuPont de Nemours	USD	37,801	0.02
308	Dynatrace	USD	14,533	0.01
215	Eastman Chemical	USD	16,519	0.01
481	Eaton	USD	88,596	0.05
622	eBay	USD	25,496	0.02
323	Ecolab	USD	55,350	0.03
524	Edison International	USD	33,330	0.02
600	Edwards Lifesciences	USD	51,864	0.03
256	Electronic Arts	USD	30,403	0.02
249	Elevance Health	USD	101,455	0.06
913	Eli Lilly & Co	USD	392,516	0.24
720	Emerson Electric	USD	59,687	0.04
171	Enphase Energy	USD	26,243	0.02
82	Entegris	USD	8,361	0.01
277	Entergy	USD	24,716	0.02
696	EOG Resources	USD	73,056	0.05
36	EPAM Systems	USD	7,372	0.00
480	EQT	USD	18,089	0.01
157	Equifax	USD	33,842	0.02
110	Equinix	USD	78,727	0.05
556	Equitable Holdings	USD	13,843	0.01
235	Equity LifeStyle Properties	USD	14,431	0.01
271	Equity Residential	USD	16,363	0.01
468	Essential Utilities	USD	17,109	0.01
50	Essex Property Trust	USD	10,701	0.01
300	Estee Lauder Cos – A –	USD	53,961	0.03
144	Etsy	USD	11,166	0.01
402	Evergy	USD	21,536	0.01
293	Eversource Energy	USD	19,076	0.01
61	Exact Sciences	USD	5,236	0.00
1,184	Exelon	USD	44,223	0.03
127	Expedia Group	USD	12,697	0.01
203	Expeditors International of Washington	USD	22,556	0.01
153	Extra Space Storage	USD	20,920	0.01
4,580	Exxon Mobil	USD	450,226	0.28
20	F5	USD	2,657	0.00
34	FactSet Research Systems	USD	12,434	0.01
13	Fair Isaac	USD	10,005	0.01
781	Fastenal	USD	42,242	0.03
226	FedEx	USD	51,354	0.03
41	Fidelity National Financial	USD	1,353	0.00
634	Fidelity National Information Services	USD	31,786	0.02
1,079	Fifth Third Bancorp	USD	25,918	0.02
21	First Citizens BancShares – A –	USD	25,260	0.02
1,080	First Horizon	USD	11,159	0.01
116	First Solar	USD	20,145	0.01
669	FirstEnergy	USD	23,849	0.01
773	Fiserv	USD	89,380	0.06
80	FleetCor Technologies	USD	18,373	0.01
180	FMC	USD	17,192	0.01
4,255	Ford Motor	USD	59,009	0.04
848	Fortinet	USD	58,745	0.04
549	Fortive	USD	37,619	0.02
250	Fortune Brands Innovations	USD	16,466	0.01
434	Fox – A –	USD	13,538	0.01
259	Franklin Resources	USD	6,342	0.00
1,751	Freeport-McMoRan	USD	64,201	0.04
311	Gaming and Leisure Properties	USD	13,829	0.01
116	Gartner	USD	37,390	0.02
291	GE Healthcare	USD	21,667	0.01
760	Gen Digital	USD	12,914	0.01
161	Generac Holdings	USD	22,013	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
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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	%
United States (continued)				
1,319	General Electric	USD	132,796	0.08
813	General Mills	USD	57,131	0.04
1,673	General Motors	USD	59,146	0.04
171	Genuine Parts	USD	26,517	0.02
1,543	Gilead Sciences	USD	108,998	0.07
351	Global Payments	USD	31,720	0.02
52	Globe Life	USD	5,255	0.00
195	GoDaddy – A –	USD	13,459	0.01
391	Goldman Sachs Group	USD	115,566	0.07
195	Graco	USD	15,426	0.01
1,050	Halliburton	USD	31,757	0.02
426	Hartford Financial Services Group	USD	28,113	0.02
257	Hasbro	USD	15,248	0.01
276	HCA Healthcare	USD	76,881	0.05
959	Healthpeak Properties	USD	17,670	0.01
101	HEICO	USD	16,385	0.01
135	HEICO – A –	USD	17,419	0.01
119	Henry Schein	USD	8,820	0.01
171	Hershey	USD	39,189	0.02
319	Hess	USD	39,723	0.02
2,033	Hewlett Packard Enterprise	USD	31,305	0.02
384	Hilton Worldwide Holdings	USD	51,269	0.03
192	Hologic	USD	14,261	0.01
1,148	Home Depot	USD	326,930	0.20
795	Honeywell International	USD	151,207	0.09
264	Horizon Therapeutics	USD	24,861	0.02
621	Hormel Foods	USD	22,885	0.01
984	Host Hotels & Resorts	USD	15,182	0.01
702	Howmet Aerospace	USD	31,888	0.02
557	HP	USD	15,668	0.01
48	Hubbell	USD	14,641	0.01
57	HubSpot	USD	27,657	0.02
154	Humana	USD	63,180	0.04
2,407	Huntington Bancshares	USD	23,787	0.01
80	Huntington Ingalls Industries	USD	16,597	0.01
138	IDEX	USD	27,320	0.02
87	IDEXX Laboratories	USD	40,045	0.02
390	Illinois Tool Works	USD	89,506	0.06
121	Illumina	USD	20,816	0.01
259	Incyte	USD	14,765	0.01
363	Ingersoll Rand	USD	21,753	0.01
85	Insulet	USD	22,481	0.01
4,931	Intel	USD	151,135	0.09
587	Intercontinental Exchange	USD	60,860	0.04
1,104	International Business Machines	USD	135,459	0.08
308	International Flavors & Fragrances	USD	22,452	0.01
330	International Paper	USD	9,632	0.01
342	Interpublic Group of Cos	USD	12,110	0.01
330	Intuit	USD	138,504	0.09
361	Intuitive Surgical	USD	113,285	0.07
355	Invesco	USD	5,463	0.00
881	Invitation Homes	USD	27,776	0.02
147	IQVIA Holdings	USD	30,229	0.02
399	Iron Mountain	USD	20,789	0.01
75	Jack Henry & Associates	USD	11,526	0.01
88	Jacobs Solutions	USD	9,570	0.01
77	JB Hunt Transport Services	USD	12,790	0.01
200	JM Smucker	USD	27,014	0.02
2,942	Johnson & Johnson	USD	446,338	0.28
951	Johnson Controls International	USD	59,403	0.04
3,353	JPMorgan Chase & Co	USD	446,981	0.28
383	Juniper Networks	USD	10,996	0.01
457	Kellogg	USD	28,248	0.02
1,256	Keurig Dr Pepper	USD	35,987	0.02
1,649	KeyCorp	USD	13,966	0.01
248	Keysight Technologies	USD	38,026	0.02
446	Kimberly-Clark	USD	56,434	0.03
877	Kimco Realty	USD	15,843	0.01
2,843	Kinder Morgan	USD	44,871	0.03
787	KKR & Co	USD	40,384	0.02
132	KLA	USD	58,621	0.04
1,157	Kraft Heinz	USD	37,639	0.02
852	Kroger	USD	36,716	0.02
263	L3Harris Technologies	USD	47,224	0.03
119	Laboratory Corp of America Holdings	USD	26,306	0.02
164	Lam Research	USD	96,838	0.06
270	Lamb Weston Holdings	USD	28,454	0.02
482	Las Vegas Sands	USD	25,625	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
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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	%
United States (continued)				
157	Lattice Semiconductor	USD	13,793	0.01
4	Lear	USD	580	0.00
167	Leidos Holdings	USD	13,552	0.01
246	Lennar – A –	USD	28,267	0.02
62	Lennox International	USD	18,512	0.01
202	Liberty Broadband – C –	USD	14,837	0.01
54	Liberty Media Corp-Liberty Formula One – C –	USD	3,723	0.00
90	Liberty Media Corp-Liberty SiriusXM – C –	USD	2,709	0.00
234	Live Nation Entertainment	USD	19,541	0.01
422	LKQ	USD	22,540	0.01
295	Loews	USD	16,077	0.01
694	Lowe's Cos	USD	143,512	0.09
113	LPL Financial Holdings	USD	22,603	0.01
622	Lucid Group	USD	3,926	0.00
319	LyondellBasell Industries – A –	USD	26,878	0.02
276	M&T Bank	USD	31,352	0.02
855	Marathon Oil	USD	18,041	0.01
458	Marathon Petroleum	USD	48,986	0.03
22	Markel	USD	27,572	0.02
19	MarketAxess Holdings	USD	4,551	0.00
357	Marriott International – A –	USD	60,115	0.04
587	Marsh & McLennan Cos	USD	101,131	0.06
78	Martin Marietta Materials	USD	32,851	0.02
740	Marvell Technology	USD	40,561	0.03
470	Masco	USD	24,715	0.02
92	Masimo	USD	13,868	0.01
964	Mastercard – A –	USD	347,633	0.21
435	Match Group	USD	16,695	0.01
418	McCormick & Co	USD	33,411	0.02
855	McDonald's	USD	233,869	0.14
132	McKesson	USD	51,646	0.03
2,838	Merck & Co	USD	300,153	0.19
2,487	Meta Platforms – A –	USD	654,241	0.40
864	MetLife	USD	44,760	0.03
23	Mettler-Toledo International	USD	28,131	0.02
165	MGM Resorts International	USD	6,638	0.00
609	Microchip Technology	USD	50,004	0.03
1,339	Micron Technology	USD	77,471	0.05
7,888	Microsoft	USD	2,462,131	1.52
184	Mid-America Apartment Communities	USD	25,635	0.02
384	Moderna	USD	42,767	0.03
83	Molina Healthcare	USD	22,879	0.01
387	Molson Coors Beverage – B –	USD	23,325	0.01
1,675	Mondelez International – A –	USD	111,954	0.07
83	MongoDB	USD	31,215	0.02
51	Monolithic Power Systems	USD	25,354	0.02
1,093	Monster Beverage	USD	57,554	0.04
205	Moody's	USD	65,277	0.04
1,470	Morgan Stanley	USD	115,090	0.07
526	Mosaic	USD	16,859	0.01
216	Motorola Solutions	USD	58,091	0.04
86	MSCI	USD	36,827	0.02
396	Nasdaq	USD	18,075	0.01
152	NetApp	USD	10,660	0.01
510	Netflix	USD	206,064	0.13
115	Neurocrine Biosciences	USD	9,970	0.01
815	Newmont	USD	31,851	0.02
96	News – A –	USD	1,707	0.00
2,378	NextEra Energy	USD	161,762	0.10
1,467	NIKE – B –	USD	148,379	0.09
58	NiSource	USD	1,463	0.00
100	Nordson	USD	22,857	0.01
252	Norfolk Southern	USD	52,353	0.03
255	Northern Trust	USD	17,342	0.01
154	NRG Energy	USD	5,293	0.00
285	Nucor	USD	42,907	0.03
2,734	NVIDIA	USD	1,059,907	0.65
2	NVR	USD	9,616	0.01
661	Occidental Petroleum	USD	35,638	0.02
243	Oktta	USD	15,469	0.01
125	Old Dominion Freight Line	USD	42,263	0.03
234	Omnicom Group	USD	20,383	0.01
357	ON Semiconductor	USD	30,953	0.02
416	ONEOK	USD	23,516	0.01
1,856	Oracle	USD	202,562	0.12
79	O'Reilly Automotive	USD	69,421	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)				
593	Otis Worldwide	USD	48,400	0.03
175	Owens Corning	USD	20,975	0.01
724	PACCAR	USD	55,490	0.03
26	Packaging Corp of America	USD	3,101	0.00
2,574	Palantir Technologies – A –	USD	36,167	0.02
363	Palo Alto Networks	USD	84,909	0.05
185	Paramount Global – B –	USD	2,698	0.00
174	Parker-Hannifin	USD	62,297	0.04
306	Paychex	USD	31,389	0.02
45	Paycom Software	USD	13,293	0.01
1,281	PayPal Holdings	USD	78,345	0.05
1,602	PepsiCo	USD	272,047	0.17
6,446	Pfizer	USD	216,702	0.13
374	Phillips 66	USD	32,706	0.02
696	Pinterest – A –	USD	17,453	0.01
212	Pioneer Natural Resources	USD	40,253	0.02
544	PNC Financial Services Group	USD	62,766	0.04
12	Pool	USD	3,970	0.00
208	PPG Industries	USD	28,327	0.02
1,065	PPL	USD	25,838	0.02
327	Principal Financial Group	USD	22,715	0.01
2,669	Procter & Gamble	USD	371,198	0.23
732	Progressive	USD	88,844	0.05
1,131	Prologis	USD	127,173	0.08
321	Prudential Financial	USD	25,955	0.02
194	PTC	USD	25,278	0.02
346	Public Service Enterprise Group	USD	19,858	0.01
136	Public Storage	USD	36,456	0.02
289	PulteGroup	USD	20,541	0.01
46	Qorvo	USD	4,325	0.00
1,295	QUALCOMM	USD	141,292	0.09
201	Quanta Services	USD	36,185	0.02
156	Quest Diagnostics	USD	20,110	0.01
202	Raymond James Financial	USD	19,166	0.01
718	Realty Income	USD	39,376	0.02
111	Regeneron Pharmaceuticals	USD	73,246	0.05
1,577	Regions Financial	USD	25,764	0.02
18	Reliance Steel & Aluminum	USD	4,454	0.00
223	Republic Services	USD	31,305	0.02
139	ResMed	USD	27,897	0.02
50	Revvity	USD	5,455	0.00
102	Rivian Automotive – A –	USD	1,564	0.00
185	Robert Half International	USD	12,754	0.01
497	ROBLOX – A –	USD	18,375	0.01
110	Rockwell Automation	USD	33,168	0.02
179	Roku	USD	10,522	0.01
99	Roper Technologies	USD	43,432	0.03
338	Ross Stores	USD	34,687	0.02
121	Royal Caribbean Cruises	USD	11,544	0.01
474	Royalty Pharma – A –	USD	13,349	0.01
143	RPM International	USD	11,751	0.01
363	S&P Global	USD	133,422	0.08
1,112	Salesforce	USD	215,249	0.13
141	SBA Communications	USD	29,999	0.02
1,786	Schlumberger	USD	80,388	0.05
331	Seagate Technology Holdings	USD	18,796	0.01
112	Seagen	USD	19,716	0.01
273	Sealed Air	USD	10,012	0.01
28	SEI Investments	USD	1,504	0.00
344	Sempra Energy	USD	45,920	0.03
370	Sensata Technologies Holding	USD	15,268	0.01
238	ServiceNow	USD	122,797	0.08
241	Sherwin-Williams	USD	58,765	0.04
399	Simon Property Group	USD	42,221	0.03
207	Skyworks Solutions	USD	21,031	0.01
1,633	Snap – A –	USD	17,719	0.01
105	Snap-on	USD	27,705	0.02
240	Snowflake – A –	USD	38,765	0.02
1,381	Southern	USD	88,894	0.05
210	Southwest Airlines	USD	6,962	0.00
68	Splunk	USD	6,612	0.00
108	SS&C Technologies Holdings	USD	6,025	0.00
290	Stanley Black & Decker	USD	24,946	0.02
1,402	Starbucks	USD	127,325	0.08
305	State Street	USD	20,459	0.01
113	Steel Dynamics	USD	11,297	0.01
129	STERIS	USD	26,567	0.02
390	Stryker	USD	108,929	0.07

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AAF Verzekeringen Beleggingsfonds Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
74	Sun Communities	USD	8,855	0.01
652	Synchrony Financial	USD	20,259	0.01
153	Synopsys	USD	60,865	0.04
523	Sysco	USD	35,573	0.02
273	T Rowe Price Group	USD	28,039	0.02
132	Take-Two Interactive Software	USD	17,749	0.01
272	Targa Resources	USD	18,971	0.01
550	Target	USD	66,463	0.04
350	TE Connectivity	USD	44,914	0.03
79	Teledyne Technologies	USD	29,771	0.02
73	Teleflex	USD	16,122	0.01
92	Teradyne	USD	9,382	0.01
3,201	Tesla	USD	767,972	0.47
1,047	Texas Instruments	USD	172,745	0.11
7	Texas Pacific Land	USD	8,969	0.01
203	Textron	USD	12,560	0.01
306	The Cigna Group	USD	78,803	0.05
452	Thermo Fisher Scientific	USD	216,300	0.13
1,409	TJX Cos	USD	109,518	0.07
720	T-Mobile	USD	91,650	0.06
120	Toro	USD	11,209	0.01
77	Tractor Supply	USD	15,565	0.01
419	Trade Desk – A –	USD	29,675	0.02
62	TransDigm Group	USD	50,990	0.03
334	TransUnion	USD	24,014	0.01
228	Travelers Cos	USD	36,325	0.02
324	Trimble	USD	15,722	0.01
1,774	Truist Financial	USD	49,341	0.03
255	Twilio – A –	USD	14,897	0.01
18	Tyler Technologies	USD	7,041	0.00
554	Tyson Foods – A –	USD	25,925	0.02
2,015	Uber Technologies	USD	79,735	0.05
135	UDR	USD	5,312	0.00
126	UGI	USD	3,110	0.00
77	Ulta Beauty	USD	33,010	0.02
730	Union Pacific	USD	136,872	0.08
842	United Parcel Service – B –	USD	138,265	0.09
76	United Rentals	USD	31,016	0.02
3	United Therapeutics	USD	668	0.00
1,024	UnitedHealth Group	USD	451,149	0.28
109	Universal Health Services – B –	USD	15,725	0.01
1,869	US Bancorp	USD	56,598	0.03
72	Vail Resorts	USD	16,580	0.01
493	Valero Energy	USD	53,009	0.03
107	Veeva Systems – A –	USD	19,408	0.01
318	Ventas	USD	13,776	0.01
67	VeriSign	USD	13,855	0.01
121	Verisk Analytics	USD	25,037	0.02
4,981	Verizon Communications	USD	169,793	0.10
324	Vertex Pharmaceuticals	USD	104,512	0.06
336	VF	USD	5,881	0.00
1,465	Viatis	USD	13,399	0.01
1,055	VICI Properties	USD	30,398	0.02
1,837	Visa – A –	USD	399,798	0.25
100	Vistra	USD	2,398	0.00
225	VMware – A –	USD	29,694	0.02
86	Vulcan Materials	USD	17,748	0.01
194	W R Berkley	USD	10,578	0.01
734	Walgreens Boots Alliance	USD	19,172	0.01
1,662	Walmart	USD	239,389	0.15
2,105	Walt Disney	USD	172,267	0.11
1,923	Warner Bros Discovery	USD	22,101	0.01
347	Waste Connections	USD	45,441	0.03
527	Waste Management	USD	83,709	0.05
41	Waters	USD	10,021	0.01
37	Watsco	USD	12,994	0.01
416	Webster Financial	USD	14,383	0.01
454	WEC Energy Group	USD	36,737	0.02
600	Welltower	USD	44,495	0.03
62	West Pharmaceutical Services	USD	21,810	0.01
281	Western Digital	USD	9,762	0.01
268	Westinghouse Air Brake Technologies	USD	26,897	0.02
365	Westrock	USD	9,734	0.01
610	Weyerhaeuser	USD	18,746	0.01
111	Whirlpool	USD	15,130	0.01
1,465	Williams Cos	USD	43,809	0.03
265	Workday – A –	USD	54,831	0.03
257	WP Carey	USD	15,905	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 30-06-2023



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)				
60	WW Grainger	USD	43,577	0.03
96	Wynn Resorts	USD	9,247	0.01
466	Xcel Energy	USD	26,542	0.02
181	Xylem	USD	18,641	0.01
321	Yum! Brands	USD	40,763	0.03
22	Zebra Technologies – A –	USD	5,897	0.00
246	Zillow Group – C –	USD	11,350	0.01
206	Zimmer Biomet Holdings	USD	27,517	0.02
558	Zoetis	USD	88,122	0.05
349	Zoom Video Communications – A –	USD	21,684	0.01
345	ZoomInfo Technologies	USD	8,034	0.00
127	Zscaler	USD	16,981	0.01
			39,098,286	24.12
Uruguay				
45	MercadoLibre	USD	48,422	0.03
			48,422	0.03

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2023



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				
254	ABN AMRO - Candriam ESG Treasury – SC –	EUR	25,246,260	15.58
			25,246,260	15.58
Netherlands				
1,005,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	13,167,209	8.12
			13,167,209	8.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			159,227,063	98.24
INVESTMENTS			159,227,063	98.24

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at 30-06-2023



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
(3)	10-Years US Note Future	09/23	USD	(323,122)	5,666	0.00
1	2-Years US Note Future	09/23	USD	265,692	(3,889)	(0.00)
15	5-Years US Note Future	09/23	USD	1,448,371	(28,515)	(0.02)
(3)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(305,065)	4,704	0.00
(1)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(141,562)	2,700	(0.00)
(1)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(90,456)	(661)	(0.00)
90	EUR/USD Currency Future	09/23	USD	11,336,376	107,612	0.07
4	EURO STOXX 50 Index Future	09/23	EUR	195,780	3,050	0.00
7	Euro-BTP Future	09/23	EUR	746,649	(5,891)	(0.00)
1	Euro-OAT Future	09/23	EUR	173,127	(1,254)	(0.00)
1	FTSE 100 Index Future	09/23	GBP	97,162	(327)	(0.00)
3	Long Gilt Future	09/23	GBP	345,549	(4,495)	(0.00)
1	S&P 500 E-mini Index Future	09/23	USD	169,874	5,278	0.00
1	Swiss Market Index Future	09/23	CHF	64,151	(198)	(0.00)
(2)	Ultra 10-Years US Note Future	09/23	USD	(243,182)	2,567	0.00
(2)	Ultra US Bond Future	09/23	USD	(277,380)	(2,708)	(0.00)
1	US Long Bond Future	09/23	USD	51,670	(41)	0.00
TOTAL FUTURES CONTRACTS					83,598	0.05

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
14,005	EUR	15,404	USD	05/07/2023	(113)	(0.00)
5,862	EUR	6,478	USD	05/07/2023	(76)	(0.00)
250,994	USD	228,570	EUR	05/07/2023	1,489	0.00
2,949	USD	2,676	EUR	05/07/2023	27	0.00
12,094	EUR	13,374	USD	04/08/2023	(147)	(0.00)
192,027	USD	173,242	EUR	04/08/2023	2,512	0.00
6,509	USD	5,913	EUR	04/08/2023	44	0.00
33,747	EUR	36,628	USD	05/09/2023	277	0.00
527,165	USD	488,667	EUR	05/09/2023	(6,971)	(0.00)
13,670	USD	12,509	EUR	05/09/2023	(17)	(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			
3,945	EUR	4,326	USD	05/10/2023	(2)	(0.00)
232,324	USD	212,439	EUR	05/10/2023	(471)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(3,448)	(0.00)
DERIVATIVES					80,150	0.05
OTHER NET ASSETS					2,766,046	1.71
TOTAL NET ASSETS					162,073,259	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
Australia				
912	Ampol	AUD	16,664	0.01
4,446	APA Group	AUD	26,283	0.02
730	ASX	AUD	28,064	0.02
89	Atlassian – A –	USD	13,634	0.01
5,320	Brambles	AUD	46,774	0.04
248	Cochlear	AUD	34,724	0.03
5,066	Coles Group	AUD	56,934	0.05
2,163	Computershare	AUD	30,849	0.03
4,109	Dexus	AUD	19,557	0.02
587	EBOS Group	NZD	12,108	0.01
7,333	GPT Group	AUD	18,522	0.02
2,609	IGO	AUD	24,195	0.02
2,639	Lendlease	AUD	12,477	0.01
664	Mineral Resources	AUD	28,966	0.02
14,829	Mirvac Group	AUD	20,447	0.02
3,384	Newcrest Mining	AUD	54,546	0.04
4,402	Northern Star Resources	AUD	32,444	0.03
1,738	Orica	AUD	15,730	0.01
10,329	Pilbara Minerals	AUD	30,816	0.02
5,631	QBE Insurance Group	AUD	53,839	0.04
19,586	Scentre Group REIT	AUD	31,668	0.03
1,708	Sonic Healthcare	AUD	37,064	0.03
8,983	Stockland	AUD	22,088	0.02
4,848	Suncorp Group	AUD	39,904	0.03
11,684	Transurban Group	AUD	101,581	0.08
			809,878	0.66
Austria				
1,656	Erste Group Bank	EUR	53,137	0.04
514	OMV	EUR	19,947	0.02
429	Verbund	EUR	31,530	0.03
487	voestalpine	EUR	16,021	0.01
			120,635	0.10
Belgium				
1,118	Ageas	EUR	41,486	0.03
4,976	Anheuser-Busch InBev	EUR	257,924	0.21
55	D'ieteren	EUR	8,899	0.01
55	Elia Group	EUR	6,450	0.01
560	Groupe Bruxelles Lambert	EUR	40,380	0.03
1,408	KBC Group	EUR	89,979	0.07
52	Sofina	EUR	9,860	0.01
278	Solvay	EUR	28,394	0.02
588	UCB	EUR	47,761	0.04
906	Umicore	EUR	23,185	0.02
961	Warehouses De Pauw CVA	EUR	24,147	0.02
			578,465	0.47
Bermuda				
438	Arch Capital Group	USD	30,083	0.03
51	Everest Re Group	USD	15,905	0.01
			45,988	0.04
Canada				
19	1847432 Alberta	USD	656	0.00
109	Lululemon Athletica	USD	37,881	0.03
			38,537	0.03
Chile				
1,801	Antofagasta	GBP	30,656	0.02
			30,656	0.02
Denmark				
21	AP Moller - Maersk – A –	DKK	33,729	0.03
28	AP Moller - Maersk – B –	DKK	45,597	0.04
660	Carlsberg – B –	DKK	96,707	0.08
422	Chr Hansen Holding	DKK	26,861	0.02
716	Coloplast – B –	DKK	82,046	0.07
2,900	Danske Bank	DKK	64,656	0.05
132	Demant	DKK	5,127	0.01
1,018	DSV	DKK	195,814	0.16
350	Genmab	DKK	121,250	0.10
8,781	Novo Nordisk – B –	DKK	1,296,534	1.05
908	Novozymes – B –	DKK	38,778	0.03
1,032	Orsted 144A	DKK	89,315	0.07
482	Pandora	DKK	39,455	0.03
3	ROCKWOOL – B –	DKK	589	0.00
1,225	Tryg	DKK	24,299	0.02
5,653	Vestas Wind Systems	DKK	137,756	0.11
			2,298,513	1.87

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
Finland				
817	Elisa	EUR	40,008	0.03
1,916	Fortum	EUR	23,497	0.02
866	Kesko – B –	EUR	14,934	0.01
1,608	Kone – B –	EUR	76,893	0.06
3,604	Metso	EUR	39,809	0.03
2,398	Neste	EUR	84,563	0.07
26,788	Nokia	EUR	102,745	0.08
16,686	Nordea Bank	SEK	166,089	0.14
262	Nordea Bank	EUR	2,612	0.00
317	Orion – B –	EUR	12,047	0.01
2,567	Sampo – A –	EUR	105,571	0.09
3,260	Stora Enso – R –	EUR	34,635	0.03
2,901	UPM-Kymmene	EUR	79,101	0.07
3,491	Wartsila	EUR	36,008	0.03
			818,512	0.67
France				
1,052	Accor	EUR	35,781	0.03
207	Aeroports de Paris	EUR	27,276	0.02
2,755	Air Liquide	EUR	452,400	0.37
3,144	Airbus	EUR	416,191	0.34
1,788	Alstom	EUR	48,847	0.04
172	Amundi 144A	EUR	9,302	0.01
316	Arkema	EUR	27,258	0.02
9,757	AXA	EUR	263,696	0.21
107	BioMerieux	EUR	10,279	0.01
5,987	BNP Paribas	EUR	345,589	0.28
3,766	Bolloré	EUR	21,505	0.02
1,354	Bouygues	EUR	41,663	0.03
1,211	Bureau Veritas	EUR	30,413	0.03
875	Capgemini	EUR	151,804	0.12
2,412	Carrefour	EUR	41,855	0.03
2,837	Cie de Saint-Gobain	EUR	158,091	0.13
3,752	Cie Generale des Etablissements Michelin	EUR	101,542	0.08
348	Covivio	EUR	15,045	0.01
6,047	Credit Agricole	EUR	65,738	0.05
3,775	Danone	EUR	211,934	0.17
95	Dassault Aviation	EUR	17,333	0.01
3,539	Dassault Systemes	EUR	143,785	0.12
1,248	Edenred	EUR	76,537	0.06
295	Eiffage	EUR	28,169	0.02
9,688	Engie	EUR	147,530	0.12
1,615	EssilorLuxottica	EUR	278,808	0.23
37	Eurazeo	EUR	2,356	0.00
311	Gecina	EUR	30,375	0.03
1,868	Getlink	EUR	29,096	0.02
164	Hermes International	EUR	327,144	0.27
212	Ipsen	EUR	23,379	0.02
395	Kering	EUR	199,683	0.16
1,032	Klepierre	EUR	23,450	0.02
431	La Francaise des Jeux SAEM 144A	EUR	15,533	0.01
1,529	Legrand	EUR	138,792	0.11
1,284	L'Oreal	EUR	548,425	0.45
1,447	LVMH Moet Hennessy Louis Vuitton	EUR	1,248,949	1.02
10,270	Orange	EUR	109,910	0.09
1,195	Pernod Ricard	EUR	241,874	0.20
1,243	Publicis Groupe	EUR	91,344	0.07
249	Remy Cointreau	EUR	36,657	0.03
1,082	Renault	EUR	41,729	0.03
1,810	Safran	EUR	259,603	0.21
6,063	Sanofi	EUR	595,430	0.48
198	Sartorius Stedim Biotech	EUR	45,219	0.04
2,878	Schneider Electric	EUR	479,034	0.39
120	SEB	EUR	11,370	0.01
4,475	Societe Generale	EUR	106,510	0.09
449	Sodexo	EUR	45,273	0.04
294	Teleperformance	EUR	45,072	0.04
535	Thales	EUR	73,397	0.06
12,275	TotalEnergies	EUR	645,070	0.52
482	Unibail-Rodamco-Westfield	EUR	23,208	0.02
1,448	Valeo	EUR	28,419	0.02
3,970	Veolia Environnement	EUR	114,941	0.09
2,855	Vinci	EUR	303,703	0.25
4,083	Vivendi	EUR	34,320	0.03
1,023	Worldline 144A	EUR	34,267	0.03
			9,121,903	7.41
Germany				
916	adidas	EUR	162,799	0.13

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
Germany (continued)				
2,139	Allianz – REG –	EUR	456,112	0.37
5,061	BASF	EUR	225,070	0.18
5,104	Bayer – REG –	EUR	258,603	0.21
1,805	Bayerische Motoren Werke	EUR	203,138	0.16
334	Bayerische Motoren Werke – Pref –	EUR	34,830	0.03
378	Bechtle	EUR	13,730	0.01
567	Beiersdorf	EUR	68,785	0.06
892	Brenntag	EUR	63,714	0.05
197	Carl Zeiss Meditec	EUR	19,508	0.02
4,597	Commerzbank	EUR	46,655	0.04
363	Continental	EUR	25,091	0.02
1,025	Covestro 144A	EUR	48,754	0.04
2,608	Daimler Truck Holding	EUR	86,070	0.07
744	Delivery Hero 144A	EUR	30,046	0.02
10,112	Deutsche Bank – REG –	EUR	97,258	0.08
1,069	Deutsche Boerse	EUR	180,715	0.15
2,319	Deutsche Lufthansa – REG –	EUR	21,749	0.02
17,189	Deutsche Telekom – REG –	EUR	343,368	0.28
5,338	DHL Group	EUR	238,790	0.19
604	Dr Ing hc F Porsche – Pref – 144A	EUR	68,717	0.06
12,827	E.ON	EUR	149,825	0.12
1,560	Evonik Industries	EUR	27,193	0.02
2,213	Fresenius & Co	EUR	56,156	0.05
1,024	Fresenius Medical Care & Co	EUR	44,817	0.04
534	GEA Group	EUR	20,476	0.02
339	Hannover Rueck	EUR	65,930	0.05
815	Heidelberg Materials	EUR	61,288	0.05
610	HelloFresh	EUR	13,776	0.01
675	Henkel & Co	EUR	43,553	0.04
832	Henkel & Co – Pref –	EUR	60,928	0.05
7,098	Infineon Technologies	EUR	268,181	0.22
399	Knorr-Bremse	EUR	27,917	0.02
243	LEG Immobilien	EUR	12,778	0.01
4,410	Mercedes-Benz Group	EUR	324,852	0.26
667	Merck	EUR	101,088	0.08
230	MTU Aero Engines	EUR	54,496	0.04
736	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	252,777	0.21
257	Nemetschek	EUR	17,635	0.01
812	Porsche Automobil Holding – Pref –	EUR	44,805	0.04
292	Puma	EUR	16,080	0.01
40	Rational	EUR	26,712	0.02
274	Rheinmetall	EUR	68,613	0.06
3,358	RWE	EUR	133,894	0.11
5,444	SAP	EUR	681,221	0.55
143	Sartorius – Pref –	EUR	45,505	0.04
205	Scout24	EUR	11,888	0.01
4,056	Siemens – REG –	EUR	618,723	0.50
2,879	Siemens Energy	EUR	46,587	0.04
1,624	Siemens Healthineers	EUR	84,197	0.07
749	Symrise	EUR	71,905	0.06
336	Talanx	EUR	17,657	0.01
858	Telefonica Deutschland Holding	EUR	2,211	0.00
160	Volkswagen	EUR	24,489	0.02
1,094	Volkswagen – Pref –	EUR	134,473	0.11
4,031	Vonovia	EUR	72,131	0.06
1,494	Zalando 144A	EUR	39,388	0.03
			6,437,647	5.23
Hong Kong				
44,575	AIA Group	HKD	412,394	0.34
14,164	BOC Hong Kong Holdings	HKD	39,677	0.03
2,928	Hang Seng Bank	HKD	38,181	0.03
5,931	MTR	HKD	24,975	0.02
43,274	Peace Mark Holdings *	HKD	0	0.00
14,045	Sino Land	HKD	15,820	0.01
1,661	Swire Pacific – A –	HKD	11,664	0.01
4,479	Swire Properties	HKD	10,090	0.01
			552,801	0.45
Ireland				
650	Accenture – A –	USD	183,968	0.15
870	AerCap Holdings	USD	50,637	0.04
5,801	AIB Group	EUR	22,335	0.02
184	Allegion	USD	20,237	0.02
366	Aptiv	USD	34,266	0.03
5,807	Bank of Ireland Group	EUR	50,737	0.04
4,030	CRH	EUR	203,529	0.16

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
Ireland (continued)				
531	DCC	GBP	27,226	0.02
5,102	Experian	GBP	179,430	0.15
911	Flutter Entertainment	EUR	167,808	0.14
1,670	James Hardie Industries – CDI –	AUD	40,501	0.03
1,063	Kerry Group – A –	EUR	95,008	0.08
714	Kingspan Group	EUR	43,454	0.03
1,397	Medtronic	USD	112,824	0.09
1,339	Smurfit Kappa Group	EUR	40,873	0.03
282	Trane Technologies	USD	49,525	0.04
			1,322,358	1.07
Israel				
63	SolarEdge Technologies	USD	15,448	0.01
			15,448	0.01
Italy				
979	Amplifon	EUR	32,898	0.03
5,970	Assicurazioni Generali	EUR	111,165	0.09
3,474	Davide Campari-Milano	EUR	44,090	0.04
39	DiaSorin	EUR	3,701	0.00
43,142	Enel	EUR	266,098	0.22
12,656	Eni	EUR	166,826	0.13
654	Ferrari	EUR	195,976	0.16
2,815	FincoBank Banca Fineco	EUR	34,668	0.03
2,417	Infrastrutture Wireless Italiane 144A	EUR	29,199	0.02
86,763	Intesa Sanpaolo	EUR	208,231	0.17
3,284	Mediobanca Banca di Credito Finanziario	EUR	35,989	0.03
1,155	Moncler	EUR	73,157	0.06
2,384	Nexi 144A	EUR	17,123	0.01
3,887	Poste Italiane 144A	EUR	38,541	0.03
1,433	Prismian	EUR	54,876	0.04
235	Recordati Industria Chimica e Farmaceutica	EUR	10,272	0.01
12,093	Snam	EUR	57,891	0.05
44,747	Telecom Italia	EUR	11,536	0.01
6,301	Terna - Rete Elettrica Nazionale	EUR	49,183	0.04
10,534	UniCredit	EUR	223,999	0.18
			1,665,419	1.35
Japan				
726	Advantest	JPY	88,166	0.07
2,505	Aeon	JPY	46,743	0.04
1,722	Ajinomoto	JPY	62,524	0.05
612	ANA Holdings	JPY	13,299	0.01
4,731	Asahi Kasei	JPY	29,161	0.02
6,866	Astellas Pharma	JPY	93,572	0.08
432	Azbil	JPY	12,407	0.01
887	Brother Industries	JPY	11,814	0.01
1,001	Daikin Industries	JPY	185,811	0.15
5,015	Daiwa Securities Group	JPY	23,546	0.02
3,639	FANUC	JPY	116,138	0.10
484	Fuji Electric	JPY	19,306	0.02
669	Fujitsu	JPY	78,896	0.06
864	Hankyu Hanshin Holdings	JPY	26,041	0.02
3,564	Hitachi	JPY	201,036	0.16
1,357	Hoya	JPY	146,949	0.12
432	Ibiden	JPY	22,180	0.02
365	Itochu Techno-Solutions	JPY	8,425	0.01
5,685	KDDI	JPY	160,419	0.13
512	Kikkoman	JPY	26,623	0.02
3,877	Kubota	JPY	51,603	0.04
1,034	Kyowa Kirin	JPY	17,476	0.02
1,072	Lixil	JPY	12,404	0.01
432	MatsukiyoCocokara & Co –ADR –	JPY	22,117	0.02
4,902	Mitsubishi Chemical Group	JPY	26,832	0.02
641	Mitsui Chemicals	JPY	17,179	0.01
930	NEC	JPY	41,079	0.03
569	Nitto Denko	JPY	38,384	0.03
1,476	Nomura Research Institute	JPY	37,068	0.03
669	Omron	JPY	37,201	0.03
1,485	Ono Pharmaceutical	JPY	24,545	0.02
4,142	Oriental Land	JPY	147,136	0.12
4,489	ORIX	JPY	74,368	0.06
5,670	Rakuten Group	JPY	17,944	0.02
4,826	Renesas Electronics	JPY	82,673	0.07
797	Secom	JPY	49,234	0.04
1,106	Seiko Epson	JPY	15,698	0.01
1,224	SG Holdings	JPY	15,896	0.01
10,895	SoftBank	JPY	106,398	0.09

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,186	Sompo Holdings	JPY	48,590	0.04
4,792	Sony Group	JPY	394,034	0.32
5,267	Sumitomo Chemical	JPY	14,580	0.01
944	Sumitomo Metal Mining	JPY	27,731	0.02
4,959	Sumitomo Mitsui Financial Group	JPY	193,672	0.16
636	Systemx	JPY	39,524	0.03
1,884	T&D Holdings	JPY	25,153	0.02
1,476	TDK	JPY	52,098	0.04
840	TIS	JPY	19,126	0.02
712	Tobu Railway	JPY	17,414	0.01
6,842	Tokio Marine Holdings	JPY	143,843	0.12
5,224	Toray Industries	JPY	26,518	0.02
1,547	Unicharm	JPY	52,394	0.04
536	Yamaha	JPY	18,722	0.02
1,139	Yamaha Motor	JPY	29,769	0.02
1,091	Yamato Holdings	JPY	18,015	0.02
921	Yaskawa Electric	JPY	38,430	0.03
10,226	Z Holdings	JPY	22,463	0.02
			3,390,367	2.76
Jersey				
64	Novocure	USD	2,430	0.00
			2,430	0.00
Jordan				
1,105	Hikma Pharmaceuticals	GBP	24,343	0.02
			24,343	0.02
Luxembourg				
2,581	ArcelorMittal	EUR	64,358	0.05
830	Eurofins Scientific	EUR	48,269	0.04
1,905	Tenaris	EUR	26,125	0.02
			138,752	0.11
Netherlands				
1,149	ABN AMRO Bank – CVA – 144A	EUR	16,358	0.01
124	Adyen 144A	EUR	196,409	0.16
8,423	Aegon	EUR	38,997	0.03
784	Akzo Nobel	EUR	58,612	0.05
275	Argenx	EUR	97,759	0.08
229	ASM International	EUR	88,955	0.07
2,138	ASML Holding	EUR	1,417,739	1.15
243	Euronext	EUR	15,138	0.01
401	EXOR	EUR	32,767	0.03
2,705	Ferrovial	EUR	78,362	0.06
1,588	Heineken	EUR	149,556	0.12
867	Heineken Holding	EUR	69,036	0.06
320	IMCD	EUR	42,220	0.03
19,575	ING Groep	EUR	241,518	0.20
1,302	JDE Peet's	EUR	35,499	0.03
354	Just Eat Takeaway.com 144A	EUR	4,964	0.00
5,648	Koninklijke Ahold Delhaize	EUR	176,567	0.14
14,370	Koninklijke KPN	EUR	46,975	0.04
4,789	Koninklijke Philips	EUR	94,857	0.08
1,254	NN Group	EUR	42,522	0.04
245	NXP Semiconductors	USD	45,939	0.04
96	OCI	EUR	2,115	0.00
4,252	Prosus	EUR	285,326	0.23
1,088	QIAGEN	EUR	44,743	0.04
352	Randstad	EUR	17,013	0.01
2,120	Stellantis (traded in France)	EUR	34,085	0.03
9,953	Stellantis (traded in Italy)	EUR	160,143	0.13
4,082	Universal Music Group	EUR	83,064	0.07
1,393	Wolters Kluwer	EUR	161,977	0.13
			3,779,215	3.07
New Zealand				
2,655	Mercury	NZD	9,688	0.01
4,944	Meridian Energy	NZD	15,548	0.01
			25,236	0.02
Norway				
1,403	Aker	NOK	30,234	0.03
4,073	DNB Bank	NOK	69,933	0.06
4,858	Equinor	NOK	129,728	0.11
294	Gjensidige Forsikring	NOK	4,321	0.00
107	Kongsberg Gruppen	NOK	4,477	0.00
3,558	Mowi	NOK	51,813	0.04
6,309	Norsk Hydro	NOK	34,435	0.03
7,055	Orkla	NOK	46,533	0.04
924	Salmar	NOK	34,210	0.03

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Norway (continued)				
2,953	Telenor	NOK	27,486	0.02
932	Yara International	NOK	30,209	0.02
			463,379	0.38
Portugal				
14,533	EDP - Energias de Portugal	EUR	65,050	0.06
2,534	Galp Energia	EUR	27,165	0.02
1,080	Jeronimo Martins	EUR	27,263	0.02
			119,478	0.10
Singapore				
20,361	CapitaLand Integrated Commercial Trust	SGD	26,339	0.02
9,960	CapitaLand Investment	SGD	22,328	0.02
1,912	City Developments	SGD	8,703	0.01
			57,370	0.05
Spain				
67	Acciona	EUR	10,358	0.01
944	ACS Actividades de Construccion y Servicios	EUR	30,363	0.02
409	Aena 144A	EUR	60,513	0.05
2,443	Amadeus IT Group	EUR	170,245	0.14
33,172	Banco Bilbao Vizcaya Argentaria	EUR	233,268	0.19
90,870	Banco Santander	EUR	307,596	0.25
22,792	CaixaBank	EUR	86,314	0.07
3,161	Cellnex Telecom	EUR	116,936	0.10
1,523	EDP Renovaveis	EUR	27,865	0.02
1,618	Enagas	EUR	29,125	0.02
1,844	Endesa	EUR	36,243	0.03
957	Grifols	EUR	11,233	0.01
31,262	Iberdrola	EUR	373,578	0.30
5,786	Industria de Diseno Textil	EUR	205,176	0.17
905	Naturgy Energy Group	EUR	24,671	0.02
1,467	Redeia	EUR	22,568	0.02
8,165	Repsol	EUR	108,846	0.09
30,083	Telefonica	EUR	111,787	0.09
			1,966,685	1.60
Sweden				
1,958	Alfa Laval	SEK	65,292	0.05
5,632	Assa Abloy – B –	SEK	123,776	0.10
14,248	Atlas Copco – A –	SEK	187,885	0.15
8,822	Atlas Copco – B –	SEK	100,501	0.08
1,786	Beijer Ref	SEK	20,860	0.02
1,043	Boliden	SEK	27,563	0.02
1,301	Embracer Group	SEK	2,976	0.00
3,779	Epiroc – A –	SEK	65,380	0.05
1,335	Epiroc – B –	SEK	19,739	0.02
1,865	EQT	SEK	32,833	0.03
2,638	Essity – B –	SEK	64,282	0.05
852	Evolution 144A	SEK	98,697	0.08
2,255	Fastighets AB Balder – B –	SEK	7,531	0.01
578	Getinge – B –	SEK	9,272	0.01
3,962	H&M Hennes & Mauritz – B –	SEK	62,262	0.05
11,393	Hexagon – B –	SEK	128,342	0.10
589	Holmen – B –	SEK	19,377	0.02
3,110	Husqvarna – B –	SEK	25,765	0.02
1,019	Industrivarden – A –	SEK	25,843	0.02
354	Industrivarden – C –	SEK	8,926	0.01
1,716	Indutrade	SEK	35,372	0.03
1,473	Investment AB Latour – B –	SEK	26,731	0.02
2,390	Investor – A –	SEK	43,743	0.04
9,934	Investor – B –	SEK	181,797	0.15
320	Kinnevik – B –	SEK	4,061	0.00
252	L E Lundbergforetagen – B –	SEK	9,799	0.01
1,679	Lifco – B –	SEK	33,378	0.03
9,028	Nibe Industrier – B –	SEK	78,450	0.06
425	Saab – B –	SEK	21,023	0.02
856	Sagax – B –	SEK	15,464	0.01
5,827	Sandvik	SEK	103,942	0.08
4,389	Securitas – B –	SEK	32,944	0.03
7,149	Skandinaviska Enskilda Banken – A –	SEK	72,286	0.06
1,855	Skanska – B –	SEK	23,794	0.02
2,286	SKF – B –	SEK	36,386	0.03
3,008	Svenska Cellulosa – B –	SEK	35,083	0.03
7,753	Svenska Handelsbanken – A –	SEK	59,435	0.05
4,913	Swedbank – A –	SEK	75,815	0.06
937	Swedish Orphan Biovitrum	SEK	16,732	0.01
2,059	Tele2 – B –	SEK	15,576	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
16,395	Telefonaktiebolaget LM Ericsson – B –	SEK	81,266	0.07
16,717	Telia	SEK	33,551	0.03
1,534	Volvo – A –	SEK	29,888	0.02
8,448	Volvo – B –	SEK	159,872	0.13
3,744	Volvo Car – B –	SEK	13,605	0.01
			2,337,095	1.90
Switzerland				
8,647	ABB – REG –	CHF	311,652	0.25
482	Adecco Group – REG –	CHF	14,427	0.01
2,464	Alcon	CHF	187,054	0.15
182	Bachem Holding	CHF	14,528	0.01
154	Baloise Holding – REG –	CHF	20,691	0.02
2	Banque Cantonale Vaudoise – REG –	CHF	169	0.00
31	Barry Callebaut – REG –	CHF	54,126	0.04
112	BKW	CHF	18,117	0.01
7	Chocoladefabriken Lindt & Sprüngli	CHF	83,051	0.07
1	Chocoladefabriken Lindt & Sprüngli – REG –	CHF	84,837	0.07
469	Chubb	USD	82,724	0.07
2,703	Cie Financiere Richemont – REG –	CHF	420,029	0.34
220	Clariant – REG –	CHF	2,913	0.00
1,915	Coca-Cola HBC	GBP	52,324	0.04
916	DSM-Firmenich	EUR	90,359	0.07
523	Dufry – REG –	CHF	21,831	0.02
18	EMS-Chemie Holding – REG –	CHF	12,765	0.01
127	Garmin	USD	12,189	0.01
202	Geberit – REG –	CHF	96,970	0.08
48	Givaudan – REG –	CHF	146,567	0.12
55,705	Glencore	GBP	288,538	0.23
85	Helvetia Holding – REG –	CHF	10,606	0.01
3,135	Holcim	CHF	193,382	0.16
1,342	Julius Baer Group	CHF	77,463	0.06
252	Kuehne & Nagel International – REG –	CHF	68,458	0.06
716	Logitech International – REG –	CHF	39,056	0.03
411	Lonza Group – REG –	CHF	224,664	0.18
14,579	Nestle – REG –	CHF	1,607,183	1.31
10,872	Novartis – REG –	CHF	1,002,514	0.82
115	Partners Group Holding	CHF	99,073	0.08
151	Roche Holding	CHF	45,335	0.04
3,727	Roche Holding (traded in Switzerland)	CHF	1,044,221	0.85
177	Schindler Holding	CHF	38,044	0.03
106	Schindler Holding – REG –	CHF	21,818	0.02
684	SGS – REG –	CHF	59,252	0.05
1,622	SIG Group	CHF	41,014	0.03
832	Sika – REG –	CHF	217,939	0.18
266	Sonova Holding – REG –	CHF	65,004	0.05
3,454	STMicroelectronics	EUR	157,394	0.13
628	Straumann Holding – REG –	CHF	93,424	0.08
158	Swatch Group	CHF	42,180	0.03
287	Swatch Group – REG –	CHF	14,440	0.01
173	Swiss Life Holding – REG –	CHF	92,618	0.08
273	Swiss Prime Site – REG –	CHF	21,725	0.02
1,653	Swiss Re	CHF	152,500	0.12
147	Swisscom – REG –	CHF	83,857	0.07
169	Temenos – REG –	CHF	12,326	0.01
17,070	UBS Group – REG –	CHF	316,450	0.26
164	VAT Group 144A	CHF	62,223	0.05
798	Zurich Insurance Group	CHF	347,427	0.28
			8,267,451	6.72
United Arab Emirates				
738	NMC Health *	GBP	0	0.00
			0	0.00
United Kingdom				
5,705	3i Group	GBP	129,528	0.11
16,030	abrdn	GBP	40,759	0.03
1,345	Admiral Group	GBP	32,626	0.03
1,842	Amcor	USD	16,853	0.01
7,115	Anglo American	GBP	185,154	0.15
2,528	Ashtead Group	GBP	160,396	0.13
2,833	Associated British Foods	GBP	65,741	0.05
8,221	AstraZeneca	GBP	1,080,235	0.88
6,730	Auto Trader Group 144A	GBP	47,872	0.04
17,402	Aviva	GBP	80,141	0.07
86,822	Barclays	GBP	155,181	0.13
7,628	Barratt Developments	GBP	36,755	0.03

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
542	Berkeley Group Holdings	GBP	24,763	0.02
95,312	BP	GBP	509,079	0.41
6,550	British Land	GBP	23,111	0.02
34,535	BT Group	GBP	49,238	0.04
2,135	Bunzl	GBP	74,600	0.06
1,814	Burberry Group	GBP	44,803	0.04
30,161	Centrica	GBP	43,565	0.04
5,251	CNH Industrial	EUR	69,342	0.06
1,447	Coca-Cola Europacific Partners	USD	85,452	0.07
9,610	Compass Group	GBP	246,586	0.20
785	Croda International	GBP	51,475	0.04
12,483	Diageo	GBP	491,519	0.40
1,057	Endeavour Mining	GBP	23,213	0.02
2,215	Entain	GBP	32,832	0.03
196	Ferguson	USD	28,203	0.02
21,908	GSK	GBP	354,550	0.29
29,818	Haleon	GBP	111,972	0.09
2,219	Halma	GBP	58,871	0.05
3,046	Hargreaves Lansdown	GBP	28,951	0.02
105,974	HSBC Holdings	GBP	767,749	0.62
8,565	Informa	GBP	72,464	0.06
1,056	InterContinental Hotels Group	GBP	66,853	0.05
1,120	Intertek Group	GBP	55,673	0.05
8,113	J Sainsbury	GBP	25,432	0.02
17,213	JD Sports Fashion	GBP	29,285	0.02
1,440	Johnson Matthey	GBP	29,294	0.02
14,540	Kingfisher	GBP	39,259	0.03
5,035	Land Securities Group	GBP	33,689	0.03
35,898	Legal & General Group	GBP	95,086	0.08
491	Linde	USD	171,669	0.14
342,247	Lloyds Banking Group	GBP	173,847	0.14
2,130	London Stock Exchange Group	GBP	207,669	0.17
18,154	M&G	GBP	40,491	0.03
3,212	Mondi	GBP	44,882	0.04
19,932	National Grid	GBP	241,673	0.20
32,549	NatWest Group	GBP	91,335	0.07
754	Next	GBP	60,612	0.05
4,038	Ocado Group	GBP	26,725	0.02
4,580	Pearson	GBP	43,875	0.04
350	Pentair	USD	20,744	0.02
2,440	Persimmon	GBP	29,153	0.02
4,322	Phoenix Group Holdings	GBP	26,787	0.02
15,490	Prudential	GBP	200,093	0.16
4,001	Reckitt Benckiser Group	GBP	275,636	0.22
10,311	RELX	GBP	314,921	0.26
14,121	Rentokil Initial	GBP	101,200	0.08
6,131	Rio Tinto	GBP	356,194	0.29
45,476	Rolls-Royce Holdings	GBP	80,047	0.06
6,518	Sage Group	GBP	70,241	0.06
6,434	Schroders	GBP	32,787	0.03
7,374	Segro	GBP	61,591	0.05
1,672	Severn Trent	GBP	50,012	0.04
36,620	Shell	GBP	999,618	0.81
5,534	Smith & Nephew	GBP	81,770	0.07
2,601	Smiths Group	GBP	49,838	0.04
481	Spirax-Sarco Engineering	GBP	58,097	0.05
6,251	SSE	GBP	134,109	0.11
3,723	St James's Place	GBP	47,182	0.04
14,411	Standard Chartered	GBP	114,702	0.09
24,675	Taylor Wimpey	GBP	29,545	0.02
41,693	Tesco	GBP	120,686	0.10
7,267	Unilever	GBP	346,985	0.28
6,245	Unilever	EUR	297,937	0.24
4,541	United Utilities Group	GBP	50,883	0.04
130,421	Vodafone Group	GBP	112,420	0.09
1,137	Whitbread	GBP	44,856	0.04
118	Willis Towers Watson	USD	25,440	0.02
5,633	Wise – A –	GBP	43,139	0.03
6,411	WPP	GBP	61,516	0.05
			10,939,057	8.89
United States				
649	3M	USD	59,512	0.05
235	A O Smith	USD	15,674	0.01
1,848	Abbott Laboratories	USD	184,693	0.15
1,808	AbbVie	USD	223,265	0.18
671	Activision Blizzard	USD	51,846	0.04
462	Adobe	USD	207,185	0.17

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2023


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	Advance Auto Parts	USD	1,149	0.00
1,707	Advanced Micro Devices	USD	178,268	0.15
137	AECOM	USD	10,628	0.01
262	AES	USD	4,973	0.00
726	Aflac	USD	46,460	0.04
230	Agilent Technologies	USD	25,379	0.02
231	Air Products & Chemicals	USD	63,353	0.05
377	Airbnb – A –	USD	44,296	0.04
183	Akamai Technologies	USD	15,092	0.01
145	Albemarle	USD	29,668	0.02
235	Alcoa	USD	7,300	0.01
147	Alexandria Real Estate Equities	USD	15,325	0.01
66	Align Technology	USD	21,508	0.02
93	Alliant Energy	USD	4,478	0.00
245	Allstate	USD	24,449	0.02
360	Ally Financial	USD	8,925	0.01
82	Alnylam Pharmaceuticals	USD	14,268	0.01
6,008	Alphabet – A –	USD	659,184	0.54
5,423	Alphabet – C –	USD	601,251	0.49
9,286	Amazon.com	USD	1,109,553	0.90
279	Ameren	USD	20,907	0.02
580	American Electric Power	USD	44,752	0.04
667	American Express	USD	106,542	0.09
0	American Financial Group	USD	54	0.00
398	American Homes 4 Rent – A –	USD	12,945	0.01
816	American International Group	USD	43,014	0.04
497	American Tower	USD	88,378	0.07
134	American Water Works	USD	17,494	0.01
69	Ameriprise Financial	USD	21,031	0.02
176	AmerisourceBergen	USD	31,050	0.03
280	AMETEK	USD	41,476	0.03
567	Amgen	USD	115,333	0.09
476	Amphenol – A –	USD	37,092	0.03
537	Analog Devices	USD	95,937	0.08
156	Annaly Capital Management	USD	2,870	0.00
103	ANSYS	USD	31,330	0.03
187	Aon – A –	USD	59,304	0.05
442	APA	USD	13,834	0.01
485	Apollo Global Management	USD	34,131	0.03
15,866	Apple	USD	2,820,839	2.29
839	Applied Materials	USD	111,134	0.09
531	Archer-Daniels-Midland	USD	36,782	0.03
175	Ares Management – A –	USD	15,437	0.01
267	Arista Networks	USD	39,610	0.03
182	Arthur J Gallagher & Co	USD	36,625	0.03
73	Assurant	USD	8,445	0.01
7,779	AT&T	USD	113,732	0.09
102	Atmos Energy	USD	10,904	0.01
236	Autodesk	USD	44,252	0.04
464	Automatic Data Processing	USD	93,474	0.08
19	AutoZone	USD	42,440	0.03
96	AvalonBay Communities	USD	16,623	0.01
858	Avantor	USD	16,147	0.01
92	Avery Dennison	USD	14,543	0.01
70	Axon Enterprise	USD	12,576	0.01
1,214	Baker Hughes	USD	35,172	0.03
402	Ball	USD	21,427	0.02
7,609	Bank of America	USD	200,101	0.16
767	Bank of New York Mellon	USD	31,280	0.03
366	Bath & Body Works	USD	12,595	0.01
246	Baxter International	USD	10,288	0.01
305	Becton Dickinson & Co	USD	73,695	0.06
4	Bentley Systems – B –	USD	209	0.00
1,282	Berkshire Hathaway – B –	USD	400,711	0.33
78	Best Buy	USD	5,840	0.00
103	BILL Holdings	USD	11,058	0.01
122	Biogen	USD	31,740	0.03
201	BioMarin Pharmaceutical	USD	15,973	0.01
37	Bio-Rad Laboratories – A –	USD	12,820	0.01
177	Bio-Techne	USD	13,264	0.01
4	Black Knight	USD	244	0.00
142	BlackRock	USD	89,718	0.07
809	Blackstone	USD	68,972	0.06
589	Block	USD	35,926	0.03
601	Boeing	USD	116,304	0.09
38	Booking Holdings	USD	93,762	0.08
82	Booz Allen Hamilton Holding	USD	8,434	0.01
24	BorgWarner	USD	1,088	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 30-06-2023


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		%
126	Boston Properties	USD	6,626	0.01
1,645	Boston Scientific	USD	81,557	0.07
2,272	Bristol-Myers Squibb	USD	133,156	0.11
424	Broadcom	USD	337,018	0.27
128	Broadridge Financial Solutions	USD	19,508	0.02
263	Brown & Brown	USD	16,591	0.01
467	Brown-Forman – B –	USD	28,613	0.02
179	Builders FirstSource	USD	22,253	0.02
269	Bunge	USD	23,253	0.02
92	Burlington Stores	USD	13,287	0.01
241	Cadence Design Systems	USD	51,839	0.04
342	Caesars Entertainment	USD	15,963	0.01
115	Camden Property Trust	USD	11,489	0.01
417	Campbell Soup	USD	17,479	0.01
333	Capital One Financial	USD	33,359	0.03
299	Cardinal Health	USD	25,883	0.02
96	Carlisle Cos	USD	22,530	0.02
261	CarMax	USD	20,002	0.02
1,058	Carrier Global	USD	48,216	0.04
87	Catalant	USD	3,444	0.00
544	Caterpillar	USD	122,734	0.10
147	Cboe Global Markets	USD	18,636	0.02
205	CBRE Group – A –	USD	15,148	0.01
123	CDW	USD	20,697	0.02
68	Celanese	USD	7,174	0.01
576	Centene	USD	35,598	0.03
780	CenterPoint Energy	USD	20,832	0.02
224	Ceridian HCM Holding	USD	13,754	0.01
266	CF Industries Holdings	USD	16,920	0.01
62	CH Robinson Worldwide	USD	5,396	0.00
82	Charles River Laboratories International	USD	15,841	0.01
1,601	Charles Schwab	USD	83,198	0.07
105	Charter Communications – A –	USD	35,426	0.03
191	Cheniere Energy	USD	26,693	0.02
1,839	Chevron	USD	265,284	0.22
25	Chipotle Mexican Grill	USD	49,515	0.04
131	Church & Dwight	USD	12,010	0.01
92	Cincinnati Financial	USD	8,216	0.01
106	Cintas	USD	48,395	0.04
4,212	Cisco Systems	USD	199,766	0.16
2,193	Citigroup	USD	92,541	0.08
761	Citizens Financial Group	USD	18,188	0.01
668	Cleveland-Cliffs	USD	10,258	0.01
57	Clorox	USD	8,374	0.01
260	Cloudflare – A –	USD	15,592	0.01
330	CME Group	USD	55,969	0.05
336	CMS Energy	USD	18,093	0.01
4,285	Coca-Cola	USD	236,498	0.19
272	Cognex	USD	13,985	0.01
672	Cognizant Technology Solutions – A –	USD	40,192	0.03
825	Colgate-Palmolive	USD	58,290	0.05
4,353	Comcast – A –	USD	165,798	0.13
789	Conagra Brands	USD	24,381	0.02
1,301	ConocoPhillips	USD	123,587	0.10
438	Consolidated Edison	USD	36,333	0.03
209	Constellation Brands – A –	USD	47,199	0.04
355	Constellation Energy	USD	29,794	0.02
57	Cooper Cos	USD	20,101	0.02
492	Copart	USD	41,150	0.03
603	Corning	USD	19,379	0.02
817	Corteva	USD	42,912	0.04
407	CoStar Group	USD	33,205	0.03
455	Costco Wholesale	USD	224,569	0.18
958	Coterra Energy	USD	22,220	0.02
174	CrowdStrike Holdings – A –	USD	23,365	0.02
462	Crown Castle	USD	48,225	0.04
2,227	CSX	USD	69,617	0.06
179	Cummins	USD	40,114	0.03
1,447	CVS Health	USD	91,668	0.07
739	Danaher	USD	162,472	0.13
56	Darden Restaurants	USD	8,531	0.01
326	Darling Ingredients	USD	19,066	0.02
209	Datadog – A –	USD	18,888	0.02
3	Deckers Outdoor	USD	1,676	0.00
298	Deere & Co	USD	110,621	0.09
359	Dell Technologies – C –	USD	17,781	0.01
13	Delta Air Lines	USD	583	0.00
201	Dentsply Sirona	USD	7,366	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
687	Devon Energy	USD	30,454	0.02
327	Dexcom	USD	38,526	0.03
108	Diamondback Energy	USD	13,027	0.01
349	Digital Realty Trust	USD	36,411	0.03
224	Discover Financial Services	USD	24,025	0.02
276	DocuSign	USD	12,916	0.01
221	Dollar General	USD	34,407	0.03
244	Dollar Tree	USD	32,110	0.03
872	Dominion Energy	USD	41,372	0.03
60	Domino's Pizza	USD	18,508	0.02
148	DoorDash – A –	USD	10,388	0.01
208	Dover	USD	28,214	0.02
791	Dow	USD	38,630	0.03
363	DR Horton	USD	40,541	0.03
262	DTE Energy	USD	26,441	0.02
874	Duke Energy	USD	71,932	0.06
519	DuPont de Nemours	USD	33,998	0.03
277	Dynatrace	USD	13,071	0.01
194	Eastman Chemical	USD	14,858	0.01
432	Eaton	USD	79,684	0.06
560	eBay	USD	22,931	0.02
291	Ecolab	USD	49,782	0.04
471	Edison International	USD	29,978	0.02
540	Edwards Lifesciences	USD	46,647	0.04
230	Electronic Arts	USD	27,344	0.02
224	Elevance Health	USD	91,249	0.07
821	Eli Lilly & Co	USD	353,032	0.29
648	Emerson Electric	USD	53,683	0.04
154	Enphase Energy	USD	23,603	0.02
74	Entegris	USD	7,520	0.01
249	Entergy	USD	22,230	0.02
626	EOG Resources	USD	65,707	0.05
32	EPAM Systems	USD	6,631	0.01
432	EQT	USD	16,269	0.01
141	Equifax	USD	30,438	0.02
99	Equinix	USD	70,808	0.06
500	Equitable Holdings	USD	12,451	0.01
212	Equity LifeStyle Properties	USD	12,979	0.01
243	Equity Residential	USD	14,717	0.01
421	Essential Utilities	USD	15,388	0.01
45	Essex Property Trust	USD	9,624	0.01
270	Estee Lauder Cos – A –	USD	48,533	0.04
129	Etsy	USD	10,042	0.01
362	Eversource Energy	USD	19,370	0.02
264	Eversource Energy	USD	17,157	0.01
55	Exact Sciences	USD	4,709	0.00
1,065	Exelon	USD	39,775	0.03
114	Expedia Group	USD	11,420	0.01
183	Expeditors International of Washington	USD	20,287	0.02
138	Extra Space Storage	USD	18,816	0.02
4,119	Exxon Mobil	USD	404,936	0.33
18	F5	USD	2,390	0.00
30	FactSet Research Systems	USD	11,184	0.01
12	Fair Isaac	USD	8,998	0.01
703	Fastenal	USD	37,993	0.03
203	FedEx	USD	46,188	0.04
37	Fidelity National Financial	USD	1,217	0.00
570	Fidelity National Information Services	USD	28,589	0.02
970	Fifth Third Bancorp	USD	23,311	0.02
19	First Citizens BancShares – A –	USD	22,719	0.02
972	First Horizon	USD	10,036	0.01
104	First Solar	USD	18,118	0.01
602	FirstEnergy	USD	21,450	0.02
695	Fiserv	USD	80,389	0.07
72	FleetCor Technologies	USD	16,524	0.01
162	FMC	USD	15,463	0.01
3,827	Ford Motor	USD	53,074	0.04
763	Fortinet	USD	52,836	0.04
494	Fortive	USD	33,835	0.03
225	Fortune Brands Innovations	USD	14,810	0.01
391	Fox – A –	USD	12,176	0.01
233	Franklin Resources	USD	5,704	0.00
1,575	Freeport-McMoRan	USD	57,743	0.05
280	Gaming and Leisure Properties	USD	12,438	0.01
105	Gartner	USD	33,628	0.03
262	GE Healthcare	USD	19,488	0.02
683	Gen Digital	USD	11,615	0.01
145	Generac Holdings	USD	19,799	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1,186	General Electric	USD	119,438	0.10
731	General Mills	USD	51,384	0.04
1,505	General Motors	USD	53,197	0.04
154	Genuine Parts	USD	23,850	0.02
1,388	Gilead Sciences	USD	98,034	0.08
316	Global Payments	USD	28,529	0.02
47	Globe Life	USD	4,727	0.00
176	GoDaddy – A –	USD	12,106	0.01
352	Goldman Sachs Group	USD	103,941	0.08
175	Graco	USD	13,874	0.01
945	Halliburton	USD	28,562	0.02
383	Hartford Financial Services Group	USD	25,285	0.02
231	Hasbro	USD	13,714	0.01
249	HCA Healthcare	USD	69,148	0.06
863	Healthpeak Properties	USD	15,892	0.01
91	HEICO	USD	14,737	0.01
122	HEICO – A –	USD	15,667	0.01
107	Henry Schein	USD	7,933	0.01
154	Hershey	USD	35,247	0.03
287	Hess	USD	35,727	0.03
1,828	Hewlett Packard Enterprise	USD	28,156	0.02
346	Hilton Worldwide Holdings	USD	46,112	0.04
173	Hologic	USD	12,826	0.01
1,033	Home Depot	USD	294,044	0.24
715	Honeywell International	USD	135,997	0.11
237	Horizon Therapeutics	USD	22,361	0.02
558	Hormel Foods	USD	20,583	0.02
885	Host Hotels & Resorts	USD	13,654	0.01
631	Howmet Aerospace	USD	28,680	0.02
501	HP	USD	14,092	0.01
43	Hubbell	USD	13,168	0.01
51	HubSpot	USD	24,875	0.02
139	Humana	USD	56,824	0.05
2,165	Huntington Bancshares	USD	21,394	0.02
72	Huntington Ingalls Industries	USD	14,928	0.01
125	IDEX	USD	24,572	0.02
78	IDEXX Laboratories	USD	36,017	0.03
351	Illinois Tool Works	USD	80,502	0.07
109	Illumina	USD	18,722	0.02
233	Incyte	USD	13,280	0.01
327	Ingersoll Rand	USD	19,565	0.02
77	Insulet	USD	20,220	0.02
4,435	Intel	USD	135,932	0.11
528	Intercontinental Exchange	USD	54,738	0.04
993	International Business Machines	USD	121,833	0.10
277	International Flavors & Fragrances	USD	20,194	0.02
297	International Paper	USD	8,663	0.01
308	Interpublic Group of Cos	USD	10,892	0.01
297	Intuit	USD	124,571	0.10
325	Intuitive Surgical	USD	101,889	0.08
319	Invesco	USD	4,914	0.00
792	Invitation Homes	USD	24,982	0.02
132	IQVIA Holdings	USD	27,188	0.02
359	Iron Mountain	USD	18,698	0.02
68	Jack Henry & Associates	USD	10,367	0.01
79	Jacobs Solutions	USD	8,607	0.01
69	JB Hunt Transport Services	USD	11,503	0.01
180	JM Smucker	USD	24,297	0.02
2,646	Johnson & Johnson	USD	401,440	0.33
855	Johnson Controls International	USD	53,428	0.04
3,016	JPMorgan Chase & Co	USD	402,018	0.33
344	Juniper Networks	USD	9,890	0.01
411	Kellogg	USD	25,406	0.02
1,129	Keurig Dr Pepper	USD	32,367	0.03
1,483	KeyCorp	USD	12,561	0.01
223	Keysight Technologies	USD	34,201	0.03
401	Kimberly-Clark	USD	50,757	0.04
788	Kimco Realty	USD	14,249	0.01
2,557	Kinder Morgan	USD	40,357	0.03
708	KKR & Co	USD	36,322	0.03
119	KLA	USD	52,724	0.04
1,040	Kraft Heinz	USD	33,853	0.03
767	Kroger	USD	33,023	0.03
237	L3Harris Technologies	USD	42,473	0.03
107	Laboratory Corp of America Holdings	USD	23,660	0.02
148	Lam Research	USD	87,097	0.07
243	Lamb Weston Holdings	USD	25,591	0.02
434	Las Vegas Sands	USD	23,048	0.02

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2023


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		%
141	Lattice Semiconductor	USD	12,406	0.01
4	Lear	USD	521	0.00
150	Leidos Holdings	USD	12,188	0.01
221	Lennar – A –	USD	25,424	0.02
56	Lennox International	USD	16,650	0.01
182	Liberty Broadband – C –	USD	13,344	0.01
49	Liberty Media Corp-Liberty Formula One – C –	USD	3,348	0.00
81	Liberty Media Corp-Liberty SiriusXM – C –	USD	2,436	0.00
210	Live Nation Entertainment	USD	17,575	0.01
380	LKQ	USD	20,272	0.02
266	Loews	USD	14,460	0.01
624	Lowe's Cos	USD	129,076	0.11
102	LPL Financial Holdings	USD	20,330	0.02
559	Lucid Group	USD	3,531	0.00
287	LyondellBasell Industries – A –	USD	24,174	0.02
249	M&T Bank	USD	28,199	0.02
769	Marathon Oil	USD	16,226	0.01
412	Marathon Petroleum	USD	44,058	0.04
20	Markel	USD	24,798	0.02
17	MarketAxess Holdings	USD	4,094	0.00
321	Marriott International – A –	USD	54,068	0.04
528	Marsh & McLennan Cos	USD	90,958	0.07
70	Martin Marietta Materials	USD	29,547	0.02
666	Marvell Technology	USD	36,481	0.03
423	Masco	USD	22,228	0.02
83	Masimo	USD	12,473	0.01
867	Mastercard – A –	USD	312,665	0.25
391	Match Group	USD	15,016	0.01
376	McCormick & Co	USD	30,051	0.02
769	McDonald's	USD	210,344	0.17
119	McKesson	USD	46,451	0.04
2,552	Merck & Co	USD	269,960	0.22
2,237	Meta Platforms – A –	USD	588,429	0.48
777	MetLife	USD	40,257	0.03
21	Mettler-Toledo International	USD	25,301	0.02
148	MGM Resorts International	USD	5,970	0.00
548	Microchip Technology	USD	44,974	0.04
1,205	Micron Technology	USD	69,678	0.06
7,095	Microsoft	USD	2,214,460	1.80
166	Mid-America Apartment Communities	USD	23,056	0.02
345	Moderna	USD	38,465	0.03
75	Molina Healthcare	USD	20,578	0.02
348	Molson Coors Beverage – B –	USD	20,978	0.02
1,506	Mondelez International – A –	USD	100,693	0.08
75	MongoDB	USD	28,075	0.02
46	Monolithic Power Systems	USD	22,804	0.02
983	Monster Beverage	USD	51,764	0.04
184	Moody's	USD	58,711	0.05
1,322	Morgan Stanley	USD	103,513	0.08
473	Mosaic	USD	15,163	0.01
194	Motorola Solutions	USD	52,248	0.04
77	MSCI	USD	33,122	0.03
356	Nasdaq	USD	16,257	0.01
137	NetApp	USD	9,588	0.01
459	Netflix	USD	185,336	0.15
104	Neurocrine Biosciences	USD	8,967	0.01
733	Newmont	USD	28,647	0.02
86	News – A –	USD	1,536	0.00
2,139	NextEra Energy	USD	145,490	0.12
1,319	NIKE – B –	USD	133,453	0.11
52	NiSource	USD	1,316	0.00
90	Nordson	USD	20,558	0.02
227	Norfolk Southern	USD	47,087	0.04
230	Northern Trust	USD	15,597	0.01
139	NRG Energy	USD	4,760	0.00
257	Nucor	USD	38,591	0.03
2,459	NVIDIA	USD	953,289	0.77
1	NVR	USD	8,650	0.01
595	Occidental Petroleum	USD	32,053	0.03
219	Okta	USD	13,913	0.01
112	Old Dominion Freight Line	USD	38,012	0.03
210	Omnicom Group	USD	18,333	0.02
321	ON Semiconductor	USD	27,839	0.02
374	ONEOK	USD	21,150	0.02
1,669	Oracle	USD	182,186	0.15
71	O'Reilly Automotive	USD	62,438	0.05

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2023


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		%
534	Otis Worldwide	USD	43,531	0.04
158	Owens Corning	USD	18,865	0.02
651	PACCAR	USD	49,908	0.04
23	Packaging Corp of America	USD	2,789	0.00
2,315	Palantir Technologies – A –	USD	32,529	0.03
326	Palo Alto Networks	USD	76,367	0.06
166	Paramount Global – B –	USD	2,426	0.00
157	Parker-Hannifin	USD	56,031	0.05
275	Paychex	USD	28,231	0.02
41	Paycom Software	USD	11,956	0.01
1,152	PayPal Holdings	USD	70,464	0.06
1,441	PepsiCo	USD	244,681	0.20
5,797	Pfizer	USD	194,903	0.16
336	Phillips 66	USD	29,417	0.02
626	Pinterest – A –	USD	15,698	0.01
191	Pioneer Natural Resources	USD	36,204	0.03
489	PNC Financial Services Group	USD	56,452	0.05
10	Pool	USD	3,571	0.00
187	PPG Industries	USD	25,477	0.02
958	PPL	USD	23,239	0.02
294	Principal Financial Group	USD	20,430	0.02
2,400	Procter & Gamble	USD	333,858	0.27
659	Progressive	USD	79,907	0.07
1,018	Prologis	USD	114,381	0.09
289	Prudential Financial	USD	23,344	0.02
174	PTC	USD	22,735	0.02
311	Public Service Enterprise Group	USD	17,860	0.01
123	Public Storage	USD	32,789	0.03
259	PulteGroup	USD	18,475	0.02
42	Qorvo	USD	3,890	0.00
1,165	QUALCOMM	USD	127,079	0.10
181	Quanta Services	USD	32,546	0.03
140	Quest Diagnostics	USD	18,087	0.01
181	Raymond James Financial	USD	17,238	0.01
646	Realty Income	USD	35,415	0.03
100	Regeneron Pharmaceuticals	USD	65,879	0.05
1,419	Regions Financial	USD	23,173	0.02
16	Reliance Steel & Aluminum	USD	4,006	0.00
201	Republic Services	USD	28,156	0.02
125	ResMed	USD	25,091	0.02
45	Revvity	USD	4,906	0.00
92	Rivian Automotive – A –	USD	1,406	0.00
166	Robert Half International	USD	11,471	0.01
447	ROBLOX – A –	USD	16,526	0.01
99	Rockwell Automation	USD	29,832	0.02
161	Roku	USD	9,464	0.01
89	Roper Technologies	USD	39,063	0.03
304	Ross Stores	USD	31,198	0.03
109	Royal Caribbean Cruises	USD	10,382	0.01
426	Royalty Pharma – A –	USD	12,006	0.01
129	RPM International	USD	10,569	0.01
327	S&P Global	USD	120,001	0.10
1,000	Salesforce	USD	193,597	0.16
127	SBA Communications	USD	26,982	0.02
1,606	Schlumberger	USD	72,302	0.06
298	Seagate Technology Holdings	USD	16,905	0.01
101	Seagen	USD	17,733	0.01
246	Sealed Air	USD	9,005	0.01
25	SEI Investments	USD	1,353	0.00
309	Sempra Energy	USD	41,301	0.03
333	Sensata Technologies Holding	USD	13,733	0.01
214	ServiceNow	USD	110,445	0.09
217	Sherwin-Williams	USD	52,854	0.04
359	Simon Property Group	USD	37,974	0.03
186	Skyworks Solutions	USD	18,915	0.02
1,468	Snap – A –	USD	15,937	0.01
94	Snap-on	USD	24,918	0.02
216	Snowflake – A –	USD	34,865	0.03
1,242	Southern	USD	79,952	0.07
189	Southwest Airlines	USD	6,262	0.01
61	Splunk	USD	5,947	0.00
98	SS&C Technologies Holdings	USD	5,419	0.00
261	Stanley Black & Decker	USD	22,436	0.02
1,261	Starbucks	USD	114,517	0.09
274	State Street	USD	18,401	0.02
102	Steel Dynamics	USD	10,160	0.01
116	STERIS	USD	23,895	0.02
350	Stryker	USD	97,971	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
67	Sun Communities	USD	7,964	0.01
586	Synchrony Financial	USD	18,221	0.01
137	Synopsys	USD	54,742	0.04
470	Sysco	USD	31,994	0.03
246	T Rowe Price Group	USD	25,219	0.02
118	Take-Two Interactive Software	USD	15,964	0.01
245	Targa Resources	USD	17,063	0.01
494	Target	USD	59,777	0.05
314	TE Connectivity	USD	40,396	0.03
71	Teledyne Technologies	USD	26,776	0.02
65	Teleflex	USD	14,501	0.01
83	Teradyne	USD	8,439	0.01
2,879	Tesla	USD	690,720	0.56
942	Texas Instruments	USD	155,368	0.13
7	Texas Pacific Land	USD	8,067	0.01
182	Textron	USD	11,296	0.01
276	The Cigna Group	USD	70,876	0.06
407	Thermo Fisher Scientific	USD	194,542	0.16
1,267	TJX Cos	USD	98,502	0.08
647	T-Mobile	USD	82,431	0.07
108	Toro	USD	10,081	0.01
69	Tractor Supply	USD	13,999	0.01
377	Trade Desk – A –	USD	26,690	0.02
56	TransDigm Group	USD	45,861	0.04
301	TransUnion	USD	21,598	0.02
205	Travelers Cos	USD	32,671	0.03
291	Trimble	USD	14,141	0.01
1,595	Truist Financial	USD	44,377	0.04
230	Twilio – A –	USD	13,399	0.01
17	Tyler Technologies	USD	6,333	0.01
498	Tyson Foods – A –	USD	23,317	0.02
1,812	Uber Technologies	USD	71,715	0.06
121	UDR	USD	4,777	0.00
113	UGI	USD	2,797	0.00
69	Ulta Beauty	USD	29,690	0.02
656	Union Pacific	USD	123,104	0.10
757	United Parcel Service – B –	USD	124,357	0.10
68	United Rentals	USD	27,896	0.02
3	United Therapeutics	USD	601	0.00
921	UnitedHealth Group	USD	405,768	0.33
98	Universal Health Services – B –	USD	14,143	0.01
1,681	US Bancorp	USD	50,905	0.04
65	Vail Resorts	USD	14,912	0.01
443	Valero Energy	USD	47,677	0.04
96	Veeva Systems – A –	USD	17,456	0.01
286	Ventas	USD	12,390	0.01
60	VeriSign	USD	12,461	0.01
109	Verisk Analytics	USD	22,519	0.02
4,480	Verizon Communications	USD	152,713	0.12
291	Vertex Pharmaceuticals	USD	93,999	0.08
302	VF	USD	5,290	0.00
1,317	Viatis	USD	12,051	0.01
949	VICI Properties	USD	27,340	0.02
1,652	Visa – A –	USD	359,582	0.29
90	Vistra	USD	2,157	0.00
203	VMware – A –	USD	26,707	0.02
77	Vulcan Materials	USD	15,962	0.01
174	W R Berkley	USD	9,514	0.01
660	Walgreens Boots Alliance	USD	17,244	0.01
1,494	Walmart	USD	215,308	0.18
1,893	Walt Disney	USD	154,939	0.13
1,729	Warner Bros Discovery	USD	19,878	0.02
312	Waste Connections	USD	40,870	0.03
474	Waste Management	USD	75,289	0.06
37	Waters	USD	9,013	0.01
33	Watsco	USD	11,687	0.01
374	Webster Financial	USD	12,936	0.01
409	WEC Energy Group	USD	33,042	0.03
540	Welltower	USD	40,019	0.03
56	West Pharmaceutical Services	USD	19,616	0.02
253	Western Digital	USD	8,780	0.01
241	Westinghouse Air Brake Technologies	USD	24,192	0.02
329	Westrock	USD	8,754	0.01
549	Weyerhaeuser	USD	16,860	0.01
100	Whirlpool	USD	13,608	0.01
1,317	Williams Cos	USD	39,403	0.03
238	Workday – A –	USD	49,316	0.04
231	WP Carey	USD	14,305	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
54	WW Grainger	USD	39,193	0.03
86	Wynn Resorts	USD	8,317	0.01
419	Xcel Energy	USD	23,872	0.02
162	Xylem	USD	16,766	0.01
289	Yum! Brands	USD	36,662	0.03
20	Zebra Technologies – A –	USD	5,304	0.00
222	Zillow Group – C –	USD	10,208	0.01
185	Zimmer Biomet Holdings	USD	24,749	0.02
502	Zoetis	USD	79,258	0.06
313	Zoom Video Communications – A –	USD	19,502	0.02
310	ZoomInfo Technologies	USD	7,226	0.01
114	Zscaler	USD	15,273	0.01
			35,165,316	28.58
Uruguay				
40	MercadoLibre	USD	43,551	0.04
			43,551	0.04
OPEN ENDED FUNDS				
France				
200	ABN AMRO - Candriam ESG Treasury – SC –	EUR	19,906,140	16.18
			19,906,140	16.18
Netherlands				
888,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	11,634,309	9.46
			11,634,309	9.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			122,116,934	99.26
INVESTMENTS			122,116,934	99.26

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





DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
4	EURO STOXX 50 Index Future	09/23	EUR	176,163	2,744	0.00
1	FTSE 100 Index Future	09/23	GBP	87,427	(294)	(0.00)
1	S&P 500 E-mini Index Future	09/23	USD	152,786	4,747	0.01
0	Swiss Market Index Future	09/23	CHF	57,723	(178)	(0.00)
TOTAL FUTURES CONTRACTS					7,019	0.01
DERIVATIVES					7,019	0.01
OTHER NET ASSETS					908,330	0.73
TOTAL NET ASSETS					123,032,283	100.00

* 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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
42,082	Brookfield Renewable Partners	CAD	1,138,575	0.36
118,834	Rogers Communications – B –	CAD	4,975,061	1.58
95,351	Toronto-Dominion Bank	CAD	5,423,186	1.72
			11,536,822	3.66
Denmark				
35,392	Coloplast – B –	DKK	4,055,440	1.29
86,156	Novo Nordisk – B –	DKK	12,721,059	4.03
24,232	Orsted 144A	DKK	2,098,439	0.66
			18,874,938	5.98
France				
237,772	AXA	EUR	6,425,788	2.04
89,550	Cie Generale des Etablissements Michelin	EUR	2,423,223	0.77
1,565	Hermes International	EUR	3,114,350	0.99
10,869	L'Oreal	EUR	4,642,150	1.47
40,843	Schneider Electric	EUR	6,798,726	2.15
			23,404,237	7.42
Germany				
103,990	Covestro 144A	EUR	4,947,844	1.57
			4,947,844	1.57
Ireland				
40,237	Accenture – A –	USD	11,380,687	3.61
28,903	Trane Technologies	USD	5,066,899	1.61
			16,447,586	5.22
Japan				
32,100	Denso	JPY	1,963,403	0.62
353,700	Kubota	JPY	4,708,142	1.49
104,900	Sony Group	JPY	8,624,821	2.74
186,800	Terumo	JPY	5,404,235	1.71
			20,700,601	6.56
Netherlands				
15,567	ASML Holding	EUR	10,320,921	3.27
95,541	NN Group	EUR	3,239,795	1.03
			13,560,716	4.30
Sweden				
177,027	Assa Abloy – B –	SEK	3,890,795	1.23
			3,890,795	1.23
Switzerland				
15,784	DSM-Firmenich	EUR	1,556,618	0.49
13,947	Roche Holding	CHF	3,908,050	1.24
			5,464,668	1.73
United Kingdom				
801,122	Aviva	GBP	3,689,403	1.17
95,064	Halma	GBP	2,522,433	0.80
16,969	Linde	USD	5,927,172	1.88
			12,139,008	3.85
United States				
47,130	Agilent Technologies	USD	5,194,666	1.65
28,824	American Water Works	USD	3,771,425	1.20
68,252	Applied Materials	USD	9,042,292	2.87
128,801	Borg Warner	USD	5,774,203	1.83
69,501	Cisco Systems	USD	3,296,041	1.04
229,366	Comcast – A –	USD	8,735,247	2.77
15,990	Costco Wholesale	USD	7,890,645	2.50
80,279	eBay	USD	3,288,421	1.04
17,142	Ecolab	USD	2,933,308	0.93
23,927	Elevance Health	USD	9,743,835	3.09
7,462	Equinix	USD	5,361,832	1.70
41,408	First Solar	USD	7,214,706	2.29
29,341	Hasbro	USD	1,741,903	0.55
9,833	Intuit	USD	4,129,588	1.31
96,255	Johnson Controls International	USD	6,011,745	1.91
40,080	McCormick & Co	USD	3,204,562	1.02
35,302	Microsoft	USD	11,019,009	3.49
88,993	Oracle	USD	9,714,182	3.08
44,443	Procter & Gamble	USD	6,181,282	1.96
46,463	Prologis	USD	5,222,508	1.66
17,794	Rockwell Automation	USD	5,373,264	1.70
17,961	S&P Global	USD	6,599,801	2.09
28,697	Salesforce	USD	5,556,853	1.76
381,595	SLM	USD	5,708,184	1.81
112,374	Sprouts Farmers Market	USD	3,783,222	1.20
69,922	TJX Cos	USD	5,434,175	1.72
25,770	UnitedHealth Group	USD	11,352,969	3.60

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

Statement of Investments and other net assets
AAF Global ESG Equities as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
37,900	Visa – A –	USD	8,249,761	2.61
68,003	Walt Disney	USD	5,564,900	1.76
45,456	Xylem	USD	4,692,258	1.49
			181,786,787	57.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			312,754,002	99.15
INVESTMENTS				
			312,754,002	99.15
OTHER NET ASSETS				
			2,677,707	0.85
TOTAL NET ASSETS				
			315,431,709	100.00

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



Statement of Investments and other net assets
AAF Alger US Equities as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Canada				
20,469	GFL Environmental	USD	794,197	2.53
			794,197	2.53
China				
9,610	Trip.com Group – ADR –	USD	336,350	1.07
			336,350	1.07
Israel				
6,881	Mobileye Global – A –	USD	264,368	0.84
			264,368	0.84
Taiwan				
3,162	Taiwan Semiconductor Manufacturing – ADR –	USD	319,109	1.02
			319,109	1.02
United Kingdom				
6,218	AstraZeneca – ADR –	USD	445,022	1.42
			445,022	1.42
United States				
4,156	Acadia Healthcare	USD	330,984	1.05
938	Adobe	USD	458,673	1.46
2,486	Advanced Micro Devices	USD	283,201	0.90
8,663	Alphabet – C –	USD	1,047,963	3.34
16,578	Amazon.com	USD	2,161,108	6.88
13,161	Apple	USD	2,552,840	8.13
1,073	Arista Networks	USD	173,890	0.55
8,480	Boston Scientific	USD	458,683	1.46
2,134	CME Group	USD	395,409	1.26
2,074	Datadog – A –	USD	204,040	0.65
983	Eaton	USD	197,681	0.63
6,439	EOG Resources	USD	736,879	2.35
997	First Solar	USD	189,520	0.60
2,598	GE Healthcare	USD	211,062	0.67
560	Intuit	USD	256,586	0.82
2,460	JPMorgan Chase & Co	USD	357,782	1.14
9,618	Liberty Media Corp-Liberty Formula One – C –	USD	724,043	2.31

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

Statement of Investments and other net assets
AAF Alger US Equities as at 30-06-2023


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)				
2,021	Martin Marietta Materials	USD	933,076	2.97
9,318	Marvell Technology	USD	557,030	1.77
933	McKesson	USD	398,680	1.27
3,554	Meta Platforms – A –	USD	1,019,927	3.25
5,271	MGM Resorts International	USD	231,502	0.74
8,697	Microsoft	USD	2,961,676	9.43
11,613	Natera	USD	565,089	1.80
1,366	Netflix	USD	601,709	1.92
12,382	New Duke Holdco	USD	328,990	1.05
5,423	NVIDIA	USD	2,294,037	7.31
2,310	ON Semiconductor	USD	218,480	0.70
1,670	S&P Global	USD	669,486	2.13
6,926	Schlumberger	USD	340,205	1.08
661	ServiceNow	USD	371,462	1.18
2,088	Tesla	USD	546,576	1.74
4,240	Trade Desk – A –	USD	327,413	1.04
1,079	TransDigm Group	USD	964,809	3.07
8,549	TransMedics Group	USD	717,945	2.29
1,122	UnitedHealth Group	USD	539,278	1.72
5,836	Vaxcyte	USD	291,450	0.93
10,463	Vertiv Holdings	USD	259,169	0.83
4,941	Visa – A –	USD	1,173,389	3.74
2,743	Westinghouse Air Brake Technologies	USD	300,825	0.96
			27,352,547	87.12
Uruguay				
696	MercadoLibre	USD	824,482	2.62
			824,482	2.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30,336,075	96.62
INVESTMENTS			30,336,075	96.62

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
89,645	EUR	98,341	USD	31/07/2023	(414)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(414)	(0.00)
DERIVATIVES					(414)	0.00
OTHER NET ASSETS					1,061,494	3.38
TOTAL NET ASSETS					31,397,155	100.00

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



Statement of Investments and other net assets
AAF Aristotle US Equities as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
France				
957,000	Cie Generale des Etablissements Michelin – ADR –	USD	14,106,180	1.86
			14,106,180	1.86
Ireland				
160,000	Medtronic	USD	14,096,000	1.86
			14,096,000	1.86
Japan				
1,523,000	Mitsubishi UFJ Financial Group – ADR –	USD	11,224,510	1.48
203,000	Sony Group – ADR –	USD	18,278,120	2.41
			29,502,630	3.89
Switzerland				
210,000	Alcon	USD	17,243,100	2.28
			17,243,100	2.28
United States				
190,000	Activision Blizzard	USD	16,017,000	2.11
51,500	Adobe	USD	25,182,985	3.32
65,500	Ameriprise Financial	USD	21,756,480	2.87
79,000	Amgen	USD	17,539,580	2.31
68,000	ANSYS	USD	22,458,360	2.96
164,000	Atmos Energy	USD	19,079,760	2.52
83,000	Autodesk	USD	16,982,630	2.24
160,000	Blackstone	USD	14,875,200	1.96
156,900	Capital One Financial	USD	17,160,153	2.26
127,942	Cincinnati Financial	USD	12,451,315	1.64
309,000	Coca-Cola	USD	18,607,980	2.46
158,000	Commerce Bancshares	USD	7,694,599	1.02
60,000	Constellation Brands – A –	USD	14,767,800	1.95
471,000	Corteva	USD	26,988,300	3.56
699,000	Coterra Energy	USD	17,684,700	2.33
116,000	Crown Castle	USD	13,217,040	1.74

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

Statement of Investments and other net assets
AAF Aristotle US Equities as at 30-06-2023


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)				
113,000	Cullen via Frost Bankers	USD	12,150,890	1.60
84,000	Danaher	USD	20,160,000	2.66
91,000	Ecolab	USD	16,988,790	2.24
181,565	Equity LifeStyle Properties	USD	12,144,883	1.60
88,000	Honeywell International	USD	18,260,000	2.41
257,000	Ingersoll Rand	USD	16,797,520	2.22
185,000	Lennar – A –	USD	23,182,350	3.06
13,800	Lennar – B –	USD	1,559,124	0.21
53,700	Martin Marietta Materials	USD	24,792,753	3.27
187,000	Merck & Co	USD	21,577,930	2.85
266,000	Microchip Technology	USD	23,830,940	3.15
97,000	Microsoft	USD	33,032,380	4.36
117,000	Oshkosh	USD	10,131,030	1.34
66,000	Parker-Hannifin	USD	25,742,640	3.40
136,000	Phillips 66	USD	12,971,680	1.71
101,000	PNC Financial Services Group	USD	12,720,950	1.68
117,000	Procter & Gamble	USD	17,753,580	2.34
141,000	QUALCOMM	USD	16,784,640	2.22
177,000	RPM International	USD	15,882,210	2.10
201,000	Sysco	USD	14,914,200	1.97
64,071	US Bancorp	USD	2,116,906	0.28
280,000	Xcel Energy	USD	17,407,600	2.30
163,000	Xylem	USD	18,357,060	2.42
			671,723,938	88.64
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			746,671,848	98.53
INVESTMENTS			746,671,848	98.53

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			
43,342,704	EUR	47,547,038	USD	31/07/2023	(200,066)	(0.03)
181,896	USD	166,534	EUR	31/07/2023	(22)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(200,088)	(0.03)
DERIVATIVES					(200,088)	(0.03)
OTHER NET ASSETS					11,383,171	1.50
TOTAL NET ASSETS					757,854,931	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Austria				
135,403	ams-OSRAM	CHF	893,657	0.31
48,876	ANDRITZ	EUR	2,495,120	0.86
			3,388,777	1.17
Belgium				
65,965	KBC Group	EUR	4,216,483	1.46
			4,216,483	1.46
Denmark				
220,174	Danske Bank	DKK	4,908,583	1.70
			4,908,583	1.70
Finland				
111,562	Konecranes	EUR	4,111,060	1.42
2,101,165	Nokia	EUR	8,059,018	2.79
			12,170,078	4.21
France				
251,674	Accor	EUR	8,561,950	2.96
157,448	Amundi 144A	EUR	8,510,064	2.94
357,386	Cie Generale des Etablissements Michelin	EUR	9,670,865	3.35
416,063	Rexel	EUR	9,407,184	3.26
71,368	Sanofi	EUR	7,008,338	2.43
72,055	Technip Energies – ADR –	USD	1,522,995	0.53
			44,681,396	15.47
Germany				
197,333	BASF	EUR	8,775,399	3.04
101,825	Bayer – REG –	EUR	5,159,473	1.79
86,243	Continental	EUR	5,959,391	2.06
226,666	Covestro 144A	EUR	10,784,768	3.73
293,873	Daimler Truck Holding	EUR	9,697,809	3.36
204,075	Fresenius Medical Care & Co	EUR	8,932,363	3.09
101,928	Porsche Automobil Holding – Pref –	EUR	5,622,348	1.95
			54,931,551	19.02
Ireland				
610,206	Bank of Ireland Group	EUR	5,331,980	1.85
			5,331,980	1.85
Italy				
210,373	Danieli & C Officine Meccaniche – RSP –	EUR	3,538,474	1.23
1,409,422	Enel	EUR	8,693,315	3.01
491,181	Italgas	EUR	2,664,657	0.92
			14,896,446	5.16
Jordan				
266,493	Hikma Pharmaceuticals	GBP	5,870,877	2.03
			5,870,877	2.03
Luxembourg				
225,463	ArcelorMittal	EUR	5,620,793	1.95
			5,620,793	1.95
Netherlands				
613,907	ING Groep	EUR	7,574,384	2.62
360,865	Koninklijke Philips	EUR	7,148,014	2.47
175,022	Randstad	EUR	8,455,313	2.93
146,051	Signify 144A	EUR	3,749,129	1.30
			26,926,840	9.32
Spain				
1,613,187	CaixaBank	EUR	6,109,139	2.12
			6,109,139	2.12
Switzerland				
110,734	Julius Baer Group	CHF	6,391,750	2.21
14,369	Roche Holding	CHF	4,026,297	1.40
378,932	UBS Group – REG –	CHF	7,024,927	2.43
			17,442,974	6.04
United Kingdom				
900,389	Aviva	GBP	4,146,557	1.44
2,052,304	Balfour Beatty	GBP	8,150,453	2.82
2,470,459	Barclays	GBP	4,415,571	1.53
2,269,622	Centrica	GBP	3,278,239	1.14
2,883,108	Direct Line Insurance Group	GBP	4,567,522	1.58
1,108,113	HSBC Holdings	GBP	8,027,964	2.78
2,296,107	J Sainsbury	GBP	7,197,553	2.49
1,395,392	NatWest Group	GBP	3,915,554	1.36
57,006	Reckitt Benckiser Group	GBP	3,927,313	1.36
301,870	Shell	EUR	8,330,103	2.88
607,580	Standard Chartered	GBP	4,835,759	1.67
268,644	Subsea 7	NOK	3,071,764	1.06

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

Statement of Investments and other net assets
AAF Pzena European Equities as at 30-06-2023



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)				
2,014,914	Tesco	GBP	5,832,417	2.02
496,600	Travis Perkins	GBP	4,701,291	1.63
			74,398,060	25.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			280,893,977	97.26
INVESTMENTS			280,893,977	97.26
OTHER NET ASSETS			7,911,680	2.74
TOTAL NET ASSETS			288,805,657	100.00

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



Statement of Investments and other net assets
AAF Pzena US Equities as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Canada				
16,269	Gildan Activewear	USD	524,501	3.55
8,031	Magna International	USD	453,266	3.07
			<u>977,767</u>	<u>6.62</u>
Ireland				
4,066	Medtronic	USD	358,239	2.43
			<u>358,239</u>	<u>2.43</u>
United States				
2,219	Acuity Brands	USD	361,928	2.45
1,484	Amdocs	USD	146,716	0.99
7,731	American International Group	USD	444,858	3.01
10,546	Avnet	USD	532,022	3.60
11,369	Axalta Coating Systems	USD	373,021	2.53
12,680	Bank of America	USD	363,785	2.46
136	Booking Holdings	USD	366,721	2.48
5,470	Bristol-Myers Squibb	USD	349,800	2.37
5,339	Capital One Financial	USD	583,965	3.95
846	Charter Communications – A –	USD	310,611	2.10
15,461	Citigroup	USD	711,816	4.82
8,061	Cognizant Technology Solutions – A –	USD	526,204	3.56
10,970	Dow	USD	584,240	3.95
6,212	Edison International	USD	431,424	2.92
16,476	Equitable Holdings	USD	447,496	3.03
8,297	Fidelity National Financial	USD	298,702	2.02
4,212	Fortune Brands Innovations	USD	303,034	2.05
32,236	Gap	USD	287,866	1.95
3,428	General Electric	USD	376,517	2.55
901	Goldman Sachs Group	USD	290,511	1.97
2,365	Halliburton	USD	78,014	0.53
21,973	JELD-WEN Holding	USD	385,413	2.61
3,074	JPMorgan Chase & Co	USD	447,150	3.03
4,107	Lear	USD	589,501	3.99
853	Leidos Holdings	USD	75,508	0.51
6,677	Masterbrand	USD	77,656	0.53
9,223	MetLife	USD	521,398	3.53
859	Morgan Stanley	USD	73,328	0.50
51,995	Newell Brands	USD	452,358	3.06
28,302	NOV	USD	453,962	3.07
4,400	PVH	USD	373,877	2.53
1,031	Reinsurance Group of America	USD	143,024	0.97
7,298	SS&C Technologies Holdings	USD	442,287	2.99
2,127	TE Connectivity	USD	298,166	2.02
1,276	Terex	USD	76,325	0.52
5,112	Voya Financial	USD	366,612	2.48
3,477	Westinghouse Air Brake Technologies	USD	381,281	2.58
			<u>13,327,097</u>	<u>90.21</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>14,663,103</u>	<u>99.26</u>
INVESTMENTS			14,663,103	99.26
OTHER NET ASSETS			109,803	0.74
TOTAL NET ASSETS			14,772,906	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 30-06-2023**


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						
2,224,480	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	2,185,975	0.46
741,494	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	706,608	0.15
741,494	National Australia Bank	EUR	2.125%	24/05/28	689,369	0.15
370,747	Sydney Airport Finance	EUR	1.750%	26/04/28	334,290	0.07
741,493	Transurban Finance	EUR	2.000%	28/08/25	708,582	0.15
					4,624,824	0.98
Austria						
1,186,390	Erste Group Bank	EUR	1.500%	07/04/26	1,110,921	0.24
741,493	Erste Group Bank	EUR	4.000%	16/01/31	729,079	0.15
1,186,390	Erste Group Bank	EUR	4.000%	07/06/33	1,102,386	0.23
889,792	Raiffeisen Bank International	EUR	4.125%	08/09/25	877,680	0.19
148,299	Raiffeisen Bank International	EUR	7.375%	20/12/32	147,525	0.03
370,747	UNIQA Insurance Group	EUR	2.375%	09/12/41	274,486	0.06
444,896	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	418,054	0.09
370,747	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	369,954	0.08
593,196	Volksbank Wien	EUR	0.875%	23/03/26	522,955	0.11
					5,553,040	1.18
Belgium						
519,046	Argenta Spaarbank	EUR	5.375%	29/11/27	517,047	0.11
370,747	Belfius Bank	EUR	3.125%	11/05/26	353,939	0.07
889,792	Belfius Bank	EUR	3.875%	12/06/28	882,399	0.19
741,493	Cofinimmo	EUR	1.000%	24/01/28	615,626	0.13
1,112,240	Elia Group	EUR	5.850%	Perp.	1,118,468	0.24
889,792	KBC Group	EUR	2.875%	29/06/25	876,013	0.19
1,408,838	KBC Group	EUR	4.375%	19/04/30	1,397,829	0.30
741,494	KBC Group	EUR	3.000%	25/08/30	690,828	0.15
1,334,688	KBC Group	EUR	4.375%	06/12/31	1,329,108	0.28
1,112,240	KBC Group	EUR	4.875%	25/04/33	1,088,966	0.23
370,009	Lonza Finance International	EUR	1.625%	21/04/27	342,547	0.07
444,896	Lonza Finance International	EUR	3.875%	25/05/33	442,232	0.09
					9,655,002	2.05
Canada						
965,424	Magna International	EUR	4.375%	17/03/32	977,277	0.21
444,896	Royal Bank of Canada	EUR	0.250%	02/05/24	431,305	0.09
741,494	Royal Bank of Canada	EUR	2.125%	26/04/29	667,663	0.14
1,087,771	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,051,352	0.22
					3,127,797	0.66
Czech Republic						
1,482,987	Ceske Drahy	EUR	5.625%	12/10/27	1,544,071	0.33
667,344	Raiffeisenbank	EUR	7.125%	19/01/26	665,908	0.14
					2,209,979	0.47
Denmark						
1,482,988	H Lundbeck	EUR	0.875%	14/10/27	1,287,933	0.27
370,747	ISS Global	EUR	0.875%	18/06/26	336,412	0.07
1,467,415	Orsted	EUR	3.625%	01/03/26	1,458,549	0.31
1,058,111	Orsted	EUR	3.250%	13/09/31	1,021,098	0.22
1,482,987	Orsted	EUR	2.250%	Perp.	1,422,677	0.30
741,493	Orsted	EUR	5.250%	Perp.	738,682	0.16
1,631,286	Pandora	EUR	4.500%	10/04/28	1,627,945	0.34
370,747	Sydbank	EUR	4.750%	30/09/25	368,082	0.08
1,349,518	TDC Net	EUR	5.618%	06/02/30	1,325,433	0.28
1,407,355	TDC Net	EUR	6.500%	01/06/31	1,407,641	0.30
1,047,730	Vestas Wind Systems	EUR	4.125%	15/06/26	1,045,945	0.22
					12,040,397	2.55
Finland						
968,390	Metso	EUR	4.875%	07/12/27	989,485	0.21
1,112,240	Neste	EUR	3.875%	16/03/29	1,111,597	0.24
519,045	Neste	EUR	4.250%	16/03/33	525,311	0.11
370,747	Nokia	EUR	3.125%	15/05/28	350,069	0.07
752,616	Nokia	EUR	4.375%	21/08/31	742,338	0.16
741,494	Nordea Bank	EUR	0.375%	28/05/26	671,138	0.14

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 30-06-2023**


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)						
1,311,702	Nordea Bank	GBP	6.000%	02/06/26	1,502,077	0.32
900,914	Stora Enso	EUR	4.250%	01/09/29	900,222	0.19
741,494	UPM-Kymmene	EUR	0.125%	19/11/28	608,578	0.13
					7,400,815	1.57
France						
1,112,240	ALD	EUR	4.750%	13/10/25	1,122,417	0.24
370,748	Alstom	EUR	0.500%	27/07/30	297,246	0.06
1,186,389	Arval Service Lease	EUR	4.250%	11/11/25	1,178,194	0.25
444,896	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	428,690	0.09
1,038,091	AXA	EUR	4.250%	10/03/43	954,217	0.20
741,493	AXA	EUR	5.500%	11/07/43	742,733	0.16
444,896	AXA	EUR	3.875%	Perp.	428,432	0.09
370,747	AXA	EUR	3.250%	28/05/49	332,332	0.07
889,792	AXA	EUR	3.941%	Perp.	868,517	0.18
370,748	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	362,330	0.08
741,493	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	740,421	0.16
889,792	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	875,401	0.19
1,853,734	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	1,846,028	0.39
519,045	Banque Stellantis France	EUR	3.875%	19/01/26	515,149	0.11
741,494	BNP Paribas	EUR	2.375%	17/02/25	716,430	0.15
370,747	BNP Paribas	EUR	2.125%	23/01/27	347,563	0.07
741,493	BNP Paribas	EUR	0.375%	14/10/27	651,816	0.14
741,494	BNP Paribas	EUR	2.750%	25/07/28	690,191	0.15
1,408,838	BNP Paribas	EUR	4.375%	13/01/29	1,403,197	0.30
2,150,331	Bouygues	EUR	4.625%	07/06/32	2,254,669	0.48
593,195	BPCE	EUR	3.625%	17/04/26	583,871	0.12
444,896	BPCE	EUR	3.500%	25/01/28	433,000	0.09
1,186,390	BPCE	EUR	4.375%	13/07/28	1,177,812	0.25
667,344	BPCE	EUR	5.750%	01/06/33	667,197	0.14
741,493	BPCE	EUR	5.125%	25/01/35	719,006	0.15
889,793	Caggemini	EUR	0.625%	23/06/25	835,785	0.18
296,598	Caggemini	EUR	2.000%	15/04/29	270,623	0.06
296,598	Caggemini	EUR	2.375%	15/04/32	264,921	0.06
1,112,241	Carrefour	EUR	1.875%	30/10/26	1,039,894	0.22
963,942	Carrefour	EUR	4.125%	12/10/28	971,837	0.21
370,747	Cie de Saint-Gobain	EUR	1.875%	21/09/28	338,658	0.07
296,598	Cie de Saint-Gobain	EUR	1.875%	15/03/31	257,802	0.05
296,598	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	280,397	0.06
1,038,091	CNP Assurances	EUR	4.250%	05/06/45	1,014,237	0.21
444,896	CNP Assurances	EUR	4.000%	Perp.	434,582	0.09
1,705,435	Credit Agricole	EUR	4.000%	12/10/26	1,685,585	0.36
370,747	Credit Agricole	EUR	2.625%	17/03/27	346,794	0.07
370,747	Credit Agricole	EUR	1.875%	22/04/27	344,343	0.07
1,112,240	Credit Agricole	EUR	3.375%	28/07/27	1,084,529	0.23
741,494	Credit Agricole Assurances	EUR	4.500%	Perp.	720,701	0.15
222,448	Credit Agricole Assurances	EUR	4.250%	Perp.	217,014	0.05
519,046	Credit Mutuel Arkea	EUR	3.375%	19/09/27	504,411	0.11
370,747	Credit Mutuel Arkea	EUR	3.375%	11/03/31	334,158	0.07
370,747	Danone	EUR	1.125%	14/01/25	356,592	0.08
1,482,987	Edenred	EUR	3.625%	13/06/31	1,465,677	0.31
2,150,331	Engie	EUR	4.250%	11/01/43	2,167,469	0.46
1,112,240	Engie	EUR	3.250%	Perp.	1,080,730	0.23
222,448	Eutelsat	EUR	2.000%	02/10/25	201,867	0.04
741,494	Gecina	EUR	1.500%	20/01/25	711,415	0.15
2,224,481	Getlink	EUR	3.500%	30/10/25	2,177,224	0.46
741,493	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	734,262	0.16
2,073,957	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	2,043,885	0.43
741,494	ICADE	EUR	1.500%	13/09/27	658,481	0.14
741,493	ilriad	EUR	5.625%	15/02/30	719,805	0.15
2,076,182	JCDecaux	EUR	5.000%	11/01/29	2,084,920	0.44
1,853,734	L'Oreal	EUR	0.875%	29/06/26	1,720,580	0.36

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 30-06-2023**


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)						
656,963	Loxam	EUR	6.375%	15/05/28	651,765	0.14
593,195	Nerval	EUR	2.875%	14/04/32	490,895	0.10
815,651	Orange	EUR	1.125%	15/07/24	792,590	0.17
370,747	Orange	EUR	5.000%	Perp.	369,800	0.08
222,449	Orange	EUR	1.750%	Perp.	187,249	0.04
370,748	Orange (traded in France)	EUR	1.750%	Perp.	330,279	0.07
1,186,390	Orange	EUR	2.375%	Perp.	1,128,352	0.24
889,792	Orange	EUR	5.375%	Perp.	883,031	0.19
741,494	SCOR	EUR	3.000%	08/06/46	697,009	0.15
667,344	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	609,109	0.13
1,260,539	Societe Generale	EUR	1.500%	30/05/25	1,225,400	0.26
1,186,390	Societe Generale	EUR	4.000%	16/11/27	1,175,971	0.25
444,896	Societe Generale	EUR	4.250%	06/12/30	430,604	0.09
1,853,734	Societe Generale	EUR	5.250%	06/09/32	1,836,663	0.39
370,747	Societe Generale	EUR	4.250%	16/11/32	375,904	0.08
889,792	Societe Generale	EUR	5.625%	02/06/33	881,653	0.19
370,747	Sogecap	EUR	4.125%	Perp.	353,508	0.07
963,942	Suez	EUR	4.625%	03/11/28	986,294	0.21
1,038,091	Suez	EUR	5.000%	03/11/32	1,103,328	0.23
296,598	TDF Infrastructure	EUR	2.500%	07/04/26	278,699	0.06
593,195	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	560,261	0.12
519,045	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	497,091	0.10
741,494	Veolia Environnement	EUR	1.496%	30/11/26	690,946	0.15
741,493	Veolia Environnement	EUR	1.625%	17/09/30	644,041	0.14
1,334,689	Veolia Environnement	EUR	1.625%	Perp.	1,167,075	0.25
148,299	Vinci	EUR	1.000%	26/09/25	140,488	0.03
370,747	Vinci	EUR	3.375%	17/10/32	362,616	0.08
741,494	WPP Finance	EUR	2.250%	22/09/26	700,821	0.15
885,343	WPP Finance	EUR	4.125%	30/05/28	884,769	0.19
						67,842,248 14.39
Germany						
444,896	Aareal Bank	EUR	4.500%	25/07/25	431,928	0.09
741,494	Allianz	EUR	4.597%	07/09/38	722,207	0.15
148,299	Allianz	EUR	2.241%	07/07/45	139,678	0.03
741,493	Allianz	EUR	5.824%	25/07/53	762,733	0.16
667,345	Allianz	EUR	3.375%	Perp.	650,923	0.14
741,494	Amprion	EUR	3.450%	22/09/27	726,998	0.15
741,494	Amprion	EUR	3.971%	22/09/32	746,045	0.16
370,747	BASF	EUR	3.125%	29/06/28	363,324	0.08
519,045	BASF	EUR	4.500%	08/03/35	537,563	0.11
11,122,401	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	11,041,352	2.34
723,293	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	888,454	0.19
741,493	Commerzbank	EUR	1.125%	19/09/25	685,332	0.15
1,482,987	Commerzbank	EUR	3.000%	14/09/27	1,393,111	0.30
1,408,838	Commerzbank	EUR	5.125%	18/01/30	1,407,378	0.30
667,344	Commerzbank	EUR	6.750%	05/10/33	662,751	0.14
741,494	Covestro	EUR	4.750%	15/11/28	756,857	0.16
370,747	Deutsche Boerse	EUR	2.000%	23/06/48	326,001	0.07
741,494	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	726,447	0.15
370,747	Deutsche Telekom	EUR	2.250%	29/03/39	321,182	0.07
222,452	Deutsche Wohnen	EUR	1.000%	30/04/25	207,615	0.04
466,400	E.ON	EUR	0.875%	08/01/25	445,661	0.09
741,493	E.ON	EUR	1.625%	22/05/29	659,693	0.14
1,393,266	E.ON	EUR	3.875%	12/01/35	1,385,802	0.29
593,195	Eurogrid	EUR	3.279%	05/09/31	575,919	0.12
741,494	Evonik Industries	EUR	2.250%	25/09/27	692,721	0.15
748,167	Fresenius & Co	EUR	1.875%	24/05/25	716,726	0.15
370,747	Fresenius & Co	EUR	5.000%	28/11/29	375,395	0.08
741,494	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	733,902	0.16
734,820	Gruenthal	EUR	6.750%	15/05/30	752,309	0.16
741,493	Hannover Rueck	EUR	5.875%	26/08/43	774,070	0.16
741,497	Hannover Rueck	EUR	3.375%	Perp.	711,635	0.15
741,494	Henkel & Co	EUR	2.625%	13/09/27	718,627	0.15
667,345	Infineon Technologies	EUR	1.625%	24/06/29	589,753	0.13
444,897	Infineon Technologies	EUR	2.875%	Perp.	424,441	0.09
741,494	Infineon Technologies	EUR	3.625%	Perp.	678,768	0.14
444,896	Knorr-Bremse	EUR	1.125%	13/06/25	423,043	0.09

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 30-06-2023**


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)						
1,334,688	Knorr-Bremse	EUR	3.250%	21/09/27	1,312,213	0.28
741,493	LEG Immobilien	EUR	0.375%	17/01/26	665,646	0.14
370,747	Merck	EUR	3.375%	12/12/74	365,284	0.08
222,449	Merck	EUR	1.625%	25/06/79	211,938	0.04
296,598	Merck	EUR	2.875%	25/06/79	261,062	0.06
741,493	Merck	EUR	1.625%	09/09/80	663,351	0.14
889,792	Merck Financial Services	EUR	1.875%	15/06/26	843,539	0.18
963,942	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	876,884	0.19
444,896	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	424,409	0.09
1,334,688	Robert Bosch	EUR	4.000%	02/06/35	1,355,693	0.29
1,705,435	Robert Bosch	EUR	4.375%	02/06/43	1,750,116	0.37
963,942	Talanx	EUR	4.000%	25/10/29	969,836	0.21
370,748	Talanx	EUR	1.750%	01/12/42	277,635	0.06
370,747	Vier Gas Transport	EUR	4.000%	26/09/27	371,492	0.08
667,345	Vonovia	EUR	1.375%	28/01/26	609,522	0.13
1,112,240	Vonovia	EUR	4.750%	23/05/27	1,091,826	0.23
370,747	Vonovia	EUR	1.875%	28/06/28	315,699	0.07
1,482,987	Vonovia	EUR	5.000%	23/11/30	1,450,355	0.31
						47,972,844 10.18
Guernsey						
370,747	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	306,798	0.07
741,493	Sirius Real Estate	EUR	1.125%	22/06/26	613,125	0.13
						919,923 0.20
Hong Kong						
222,448	Lenovo Group	USD	6.536%	27/07/32	205,766	0.04
						205,766 0.04
Iceland						
1,383,627	Arion Banki	EUR	7.250%	25/05/26	1,378,178	0.29
						1,378,178 0.29
Indonesia						
1,482,987	Pertamina Geothermal Energy	USD	5.150%	27/04/28	1,354,103	0.29
						1,354,103 0.29
Ireland						
593,195	Abbott Ireland Financing	EUR	1.500%	27/09/26	555,092	0.12
1,325,791	AIB Group	EUR	3.625%	04/07/26	1,294,760	0.27
1,927,883	AIB Group	EUR	5.750%	16/02/29	1,987,875	0.42
1,112,240	AIB Group	EUR	4.625%	23/07/29	1,093,039	0.23
296,598	Bank of Ireland Group	EUR	1.000%	25/11/25	281,952	0.06
444,896	Bank of Ireland Group	EUR	4.875%	16/07/28	444,662	0.09
470,107	Experian Europe	EUR	1.560%	16/05/31	401,070	0.09
1,853,734	Hammerson Ireland Finance	EUR	1.750%	03/06/27	1,520,695	0.32
370,747	Johnson Controls International	EUR	4.250%	23/05/35	374,095	0.08
1,482,987	Linde	EUR	3.625%	12/06/34	1,472,695	0.31
1,293,906	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	1,295,820	0.28
106,776	Roadster Finance	EUR	2.375%	08/12/27	88,007	0.02
296,597	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	237,648	0.05
						11,047,410 2.34
Italy						
741,494	Aeroporti di Roma	EUR	1.625%	08/06/27	689,230	0.15
370,747	Aeroporti di Roma	EUR	1.750%	30/07/31	301,139	0.06
1,482,987	Assicurazioni Generali	EUR	5.800%	06/07/32	1,550,422	0.33
370,747	Assicurazioni Generali	EUR	5.399%	20/04/33	375,671	0.08
815,643	Assicurazioni Generali	EUR	5.500%	27/10/47	822,323	0.17
74,150	Assicurazioni Generali	EUR	4.596%	Perp.	72,196	0.02
1,192,323	ASTM	EUR	1.625%	08/02/28	1,055,879	0.22
444,896	Autostrade per l'Italia	EUR	4.750%	24/01/31	439,438	0.09
1,260,539	Autostrade per l'Italia	EUR	5.125%	14/06/33	1,264,048	0.27
1,565,293	Bormioli Pharma	EUR	8.812%	15/05/28	1,529,436	0.32
444,896	CA Auto Bank	EUR	4.250%	24/03/24	444,928	0.09

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Statement of Investments and other net assets

AAF Schroder Euro Corporate ESG Bonds as at 30-06-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Italy (continued)						
955,785	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	957,764	0.20
370,747	Enel	EUR	3.500%	Perp.	354,277	0.07
2,224,480	Enel	EUR	6.375%	Perp.	2,244,724	0.48
1,112,240	Enel	EUR	6.625%	Perp.	1,121,366	0.24
1,557,136	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	1,531,791	0.32
639,168	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	557,012	0.12
815,643	Intesa Sanpaolo	EUR	1.500%	10/04/24	799,799	0.17
1,482,987	Intesa Sanpaolo	EUR	4.750%	06/09/27	1,489,333	0.32
3,103,891	Intesa Sanpaolo	EUR	5.000%	08/03/28	3,101,154	0.66
370,748	Intesa Sanpaolo	EUR	0.750%	16/03/28	316,416	0.07
444,896	Intesa Sanpaolo	EUR	5.250%	13/01/30	457,569	0.10
741,493	Intesa Sanpaolo	EUR	4.875%	19/05/30	741,358	0.16
1,072,941	Intesa Sanpaolo	EUR	6.184%	20/02/34	1,062,772	0.23
1,482,987	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	1,480,264	0.31
741,493	Snam	EUR	3.375%	05/12/26	727,769	0.15
741,494	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	689,716	0.15
741,494	UniCredit	EUR	1.250%	25/06/25	718,021	0.15
2,224,480	UniCredit	EUR	5.850%	15/11/27	2,279,176	0.48
1,202,702	UniCredit	EUR	4.800%	17/01/29	1,204,639	0.26
222,449	UniCredit	EUR	1.625%	18/01/32	175,997	0.04
					30,555,627	6.48
Japan						
1,482,987	East Japan Railway	EUR	2.614%	08/09/25	1,442,388	0.31
1,482,987	East Japan Railway	EUR	3.245%	08/09/30	1,446,808	0.31
2,224,480	East Japan Railway	EUR	4.110%	22/02/43	2,250,676	0.48
741,494	Mizuho Financial Group	EUR	3.490%	05/09/27	721,426	0.15
444,896	NTT Finance	EUR	0.082%	13/12/25	405,654	0.09
741,494	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	712,849	0.15
296,597	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	274,965	0.06
1,112,241	Takeda Pharmaceutical	EUR	2.250%	21/11/26	1,053,370	0.22
222,448	Takeda Pharmaceutical	EUR	3.000%	21/11/30	209,275	0.04
					8,517,411	1.81
Jersey						
1,112,241	Aptiv	EUR	1.500%	10/03/25	1,061,383	0.23
					1,061,383	0.23
Luxembourg						
370,751	CPI Property Group	EUR	2.750%	12/05/26	301,788	0.06
370,747	CPI Property Group	EUR	1.625%	23/04/27	270,990	0.06
1,099,636	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	949,075	0.20
518,308	Eurofins Scientific	EUR	2.125%	25/07/24	507,027	0.11
1,112,240	Eurofins Scientific	EUR	4.000%	06/07/29	1,079,332	0.23
1,801,088	Eurofins Scientific	EUR	6.750%	Perp.	1,801,968	0.38
370,747	John Deere Cash Management	EUR	2.200%	02/04/32	337,715	0.07
741,494	Novartis Finance	EUR	1.625%	09/11/26	695,897	0.15
1,158,213	P3 Group	EUR	0.875%	26/01/26	1,023,365	0.22
741,493	P3 Group	EUR	1.625%	26/01/29	586,876	0.13
370,747	Prologis International Funding II	EUR	3.625%	07/03/30	346,916	0.07
255,815	Prologis International Funding II	EUR	3.125%	01/06/31	226,844	0.05
593,195	Segro Capital	EUR	1.250%	23/03/26	537,758	0.11
519,046	Segro Capital	EUR	1.875%	23/03/30	436,053	0.09
247,661	SELP Finance	EUR	1.500%	20/11/25	227,628	0.05
370,747	SELP Finance	EUR	3.750%	10/08/27	347,518	0.07
741,493	Swiss Re Finance	EUR	2.534%	30/04/50	620,302	0.13
					10,297,052	2.18
Mexico						
741,493	America Movil	EUR	1.500%	10/03/24	727,422	0.15
					727,422	0.15
Netherlands						
370,747	ABB Finance	EUR	3.375%	16/01/31	363,927	0.08
370,747	Achmea	EUR	3.625%	29/11/25	366,216	0.08
1,610,524	Achmea	EUR	6.750%	26/12/43	1,623,297	0.34

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Statement of Investments and other net assets

AAF Schroder Euro Corporate ESG Bonds as at 30-06-2023



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)						
1,112,240	Achmea	EUR	4.250%	Perp.	1,082,454	0.23
1,482,987	Aegon	EUR	4.000%	25/04/44	1,458,371	0.31
370,747	AGCO International Holdings	EUR	0.800%	06/10/28	308,902	0.07
741,494	American Medical Systems Europe	EUR	1.375%	08/03/28	668,072	0.14
894,241	Arcadis	EUR	4.875%	28/02/28	894,386	0.19
741,494	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	696,893	0.15
296,598	ASML Holding	EUR	1.625%	28/05/27	276,602	0.06
1,879,686	ASR Nederland	EUR	7.000%	07/12/43	1,959,896	0.42
741,494	ASR Nederland	EUR	5.125%	29/09/45	731,539	0.15
741,494	ASR Nederland	EUR	5.000%	Perp.	730,622	0.15
741,494	Citycon Treasury	EUR	2.500%	01/10/24	710,110	0.15
888,310	Citycon Treasury	EUR	1.625%	12/03/28	649,303	0.14
741,494	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	723,804	0.15
370,747	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	335,840	0.07
963,941	Cooperatieve Rabobank	EUR	4.233%	25/04/29	953,328	0.20
444,896	CTP	EUR	0.500%	21/06/25	396,664	0.08
1,260,539	de Volksbank	EUR	2.375%	04/05/27	1,175,392	0.25
1,260,539	de Volksbank	EUR	4.875%	07/03/30	1,263,754	0.27
370,747	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	394,853	0.08
519,046	Digital Dutch Finco	EUR	1.500%	15/03/30	408,083	0.09
815,646	ELM for Firmenich International	EUR	3.750%	Perp.	781,700	0.17
370,747	Enel Finance International	EUR	3.875%	09/03/29	370,150	0.08
741,493	Enel Finance International	EUR	4.500%	20/02/43	726,483	0.15
741,497	Givaudan Finance Europe	EUR	1.625%	22/04/32	622,426	0.13
370,747	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	326,111	0.07
222,451	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	167,266	0.04
1,631,285	House of HR Group	EUR	9.000%	03/11/29	1,614,973	0.34
370,747	Iberdrola International	EUR	1.825%	Perp.	287,773	0.06
593,195	Iberdrola International	EUR	1.874%	Perp.	534,815	0.11
1,408,838	Iberdrola International	EUR	3.250%	Perp.	1,370,695	0.29
1,482,987	ING Groep	EUR	2.125%	23/05/26	1,414,673	0.30
889,792	ING Groep	EUR	4.875%	14/11/27	896,773	0.19
444,896	ING Groep	EUR	1.625%	26/09/29	420,837	0.09
1,112,240	ING Groep	EUR	4.125%	24/08/33	1,049,608	0.22
667,344	ING Groep	EUR	5.250%	14/11/33	704,788	0.15
741,493	ING Groep	EUR	5.000%	20/02/35	723,391	0.15
701,453	IPD 3	EUR	8.000%	15/06/28	717,228	0.15
444,896	JAB Holdings	EUR	4.750%	29/06/32	449,675	0.10
519,046	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	500,409	0.11
714,800	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	708,584	0.15
2,595,227	Koninklijke KPN	EUR	6.000%	Perp.	2,632,913	0.56
1,112,240	LeasePlan	EUR	3.500%	09/04/25	1,092,804	0.23
193,535	Lseg Netherlands	EUR	0.750%	06/04/33	147,237	0.03
347,761	NE Property	EUR	3.375%	14/07/27	312,500	0.07
1,853,734	NN Group	EUR	5.250%	01/03/43	1,766,996	0.37
748,167	NN Group	EUR	6.000%	03/11/43	749,448	0.16
148,299	NN Group	EUR	4.625%	13/01/48	143,312	0.03
370,747	NN Group	EUR	4.500%	Perp.	359,141	0.08
296,598	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	286,345	0.06
129,020	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	122,287	0.03
741,494	Prosus	EUR	1.207%	19/01/26	675,602	0.14
741,493	Prosus	EUR	1.539%	03/08/28	611,393	0.13
232,829	Prosus	EUR	1.288%	13/07/29	177,896	0.04
741,494	RELX Finance	EUR	1.000%	22/03/24	724,472	0.15
593,195	RELX Finance	EUR	3.750%	12/06/31	593,049	0.13
1,001,016	Rentokil Initial Finance	EUR	3.875%	27/06/27	995,122	0.21
741,494	Roche Finance Europe	EUR	0.875%	25/02/25	713,145	0.15
1,482,987	Signify	EUR	2.000%	11/05/24	1,454,826	0.31
1,112,241	Stellantis	EUR	2.000%	23/03/24	1,096,856	0.23
877,928	Stellantis	EUR	4.375%	14/03/30	879,497	0.19
1,442,205	Stellantis	EUR	4.250%	16/06/31	1,421,043	0.30

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 30-06-2023


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)						
1,853,734	Sudzucker International Finance	EUR	5.125%	31/10/27	1,906,979	0.40
1,557,136	Telefonica Europe	EUR	6.135%	Perp.	1,506,034	0.32
1,482,987	Telefonica Europe	EUR	7.125%	Perp.	1,518,199	0.32
657,706	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	452,840	0.10
444,896	Universal Music Group	EUR	3.000%	30/06/27	430,482	0.09
1,112,240	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	973,554	0.21
1,482,987	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	1,218,689	0.26
1,297,614	VIA Outlets	EUR	1.750%	15/11/28	1,043,665	0.22
741,494	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	644,483	0.14
667,344	WPC Eurobond	EUR	1.350%	15/04/28	567,505	0.12
					59,778,980	12.68
New Zealand						
1,112,240	Chorus	EUR	3.625%	07/09/29	1,084,586	0.23
					1,084,586	0.23
Norway						
1,627,578	DNB Bank	EUR	3.125%	21/09/27	1,577,851	0.34
1,112,241	Norsk Hydro	EUR	1.125%	11/04/25	1,047,956	0.22
					2,625,807	0.56
Poland						
922,418	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	925,046	0.20
					925,046	0.20
Romania						
1,408,837	Banca Comerciala Romana	EUR	7.625%	19/05/27	1,441,832	0.31
					1,441,832	0.31
Slovakia						
815,643	Tatra Banka	EUR	5.952%	17/02/26	809,753	0.17
					809,753	0.17
Slovenia						
741,494	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	748,085	0.16
1,334,688	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	1,358,235	0.29
					2,106,320	0.45
South Korea						
1,482,987	Korea Housing Finance	USD	4.625%	24/02/28	1,339,509	0.28
593,195	Shinhan Bank	EUR	0.250%	16/10/24	563,140	0.12
					1,902,649	0.40
Spain						
370,747	Abanca Corp Bancaria	EUR	5.250%	14/09/28	364,509	0.08
2,521,078	Abanca Corp Bancaria	EUR	8.375%	23/09/33	2,524,295	0.54
741,493	Abertis Infraestructuras	EUR	1.375%	20/05/26	690,574	0.15
370,747	Abertis Infraestructuras	EUR	2.375%	27/09/27	347,058	0.07
1,112,240	Abertis Infraestructuras	EUR	4.125%	07/08/29	1,091,581	0.23
1,482,988	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	1,288,433	0.27
1,927,883	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	1,893,162	0.40
222,448	Amadeus IT Group	EUR	2.875%	20/05/27	214,448	0.05
296,598	Amadeus IT Group	EUR	1.875%	24/09/28	271,345	0.06
1,112,241	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	1,042,463	0.22
296,598	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	287,679	0.06
815,643	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	790,965	0.17
370,747	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	370,592	0.08
3,336,720	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	3,303,380	0.70
1,557,136	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	1,584,964	0.34
519,046	Banco de Sabadell	EUR	2.625%	24/03/26	493,775	0.10
815,643	Banco de Sabadell	EUR	5.125%	10/11/28	822,927	0.17
1,038,091	Banco de Sabadell	EUR	5.250%	07/02/29	1,018,062	0.22

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AAF Schroder Euro Corporate ESG Bonds as at 30-06-2023


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BONDS						
					EUR	%
Spain (continued)						
1,186,389	Banco de Sabadell	EUR	5.000%	07/06/29	1,183,465	0.25
963,944	Banco Santander	GBP	1.375%	31/07/24	1,064,068	0.23
963,942	Banco Santander	EUR	3.625%	27/09/26	946,640	0.20
741,493	Banco Santander	EUR	3.125%	19/01/27	707,494	0.15
519,045	Banco Santander	EUR	5.750%	23/08/33	515,872	0.11
593,196	Bankinter	EUR	0.625%	06/10/27	506,833	0.11
370,747	CaixaBank	EUR	0.625%	01/10/24	354,767	0.08
1,779,584	CaixaBank	EUR	4.625%	16/05/27	1,763,789	0.37
741,494	CaixaBank	EUR	3.750%	07/09/29	733,190	0.16
519,046	CaixaBank	EUR	5.375%	14/11/30	534,331	0.11
741,494	CaixaBank	EUR	6.250%	23/02/33	746,138	0.16
2,002,032	CaixaBank	EUR	6.125%	30/05/34	1,986,510	0.42
1,482,991	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	1,360,305	0.29
1,927,883	Ibercaja Banco	EUR	5.625%	07/06/27	1,922,668	0.41
1,779,584	Iberdrola Finanzas	EUR	4.875%	Perp.	1,727,327	0.37
1,112,241	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,045,805	0.22
519,046	Mapfre	EUR	2.875%	13/04/30	447,063	0.09
963,942	Mapfre	EUR	4.375%	31/03/47	916,692	0.19
741,494	Merlin Properties Socimi	EUR	1.750%	26/05/25	704,532	0.15
741,493	Merlin Properties Socimi	EUR	1.875%	02/11/26	682,753	0.14
741,493	Redeia	EUR	4.625%	Perp.	730,883	0.15
222,457	Santander Consumer Finance	EUR	1.000%	27/02/24	218,199	0.05
889,792	Telefonica Emisiones	EUR	2.592%	25/05/31	828,472	0.18
444,896	Telefonica Emisiones	EUR	1.807%	21/05/32	379,903	0.08
296,597	Unicaja Banco	EUR	4.500%	30/06/25	294,408	0.06
					40,702,319	8.64
Sweden						
741,493	Akelius Residential Property	EUR	1.750%	07/02/25	693,322	0.15
1,038,091	Electrolux	EUR	4.125%	05/10/26	1,041,746	0.22
593,195	EQT	EUR	2.375%	06/04/28	523,312	0.11
741,493	EQT	EUR	2.875%	06/04/32	591,965	0.13
1,112,240	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	1,099,437	0.23
741,494	Svenska Handelsbanken	EUR	0.125%	18/06/24	714,731	0.15
1,482,987	Svenska Handelsbanken	EUR	3.250%	01/06/33	1,357,045	0.29
593,195	Telia	EUR	3.875%	01/10/25	591,851	0.13
148,299	Telia	EUR	3.000%	07/09/27	143,804	0.03
2,224,481	Telia	EUR	4.625%	21/12/82	2,159,225	0.46
370,747	Telia	EUR	2.750%	30/06/83	327,868	0.07
963,942	Vattenfall	GBP	6.875%	17/08/83	1,105,071	0.23
296,598	Volvo Car	EUR	2.000%	24/01/25	284,015	0.06
1,287,233	Volvo Car	EUR	4.250%	31/05/28	1,238,810	0.26
					11,872,202	2.52
Switzerland						
370,747	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	382,037	0.08
370,747	UBS Group	EUR	0.250%	29/01/26	341,877	0.07
1,112,240	UBS Group	EUR	4.625%	17/03/28	1,097,314	0.24
					1,821,228	0.39
United Kingdom						
741,493	Anglo American Capital	EUR	4.750%	21/09/32	748,403	0.16
1,482,987	AstraZeneca	EUR	3.625%	03/03/27	1,479,356	0.31
1,686,898	AstraZeneca	EUR	3.750%	03/03/32	1,702,326	0.36
741,494	Aviva	EUR	3.875%	03/07/44	726,594	0.15
296,597	Aviva	EUR	3.375%	04/12/45	281,156	0.06
741,494	Brambles Finance	EUR	1.500%	04/10/27	680,825	0.15
370,747	British Telecommunications	EUR	1.000%	21/11/24	355,674	0.08
741,494	British Telecommunications	EUR	0.500%	12/09/25	686,627	0.15
74,150	British Telecommunications	EUR	1.500%	23/06/27	67,562	0.01
1,108,533	British Telecommunications	EUR	2.750%	30/08/27	1,058,943	0.23
445,643	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	421,781	0.09
741,494	DS Smith	EUR	1.375%	26/07/24	717,053	0.15
741,494	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	659,670	0.14

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 30-06-2023



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)						
1,482,987	HSBC Holdings	EUR	4.752%	10/03/28	1,483,642	0.32
519,045	HSBC Holdings	EUR	6.364%	16/11/32	529,141	0.11
2,047,263	HSBC Holdings	EUR	4.856%	23/05/33	2,059,889	0.44
1,149,315	Inchcape PLC	GBP	6.500%	09/06/28	1,301,765	0.28
560,572	Informa	EUR	2.125%	06/10/25	534,889	0.11
889,792	Informa	EUR	1.250%	22/04/28	773,065	0.16
519,048	InterContinental Hotels Group	EUR	1.625%	08/10/24	501,716	0.11
148,300	InterContinental Hotels Group	EUR	2.125%	15/05/27	137,760	0.03
1,482,987	Intermediate Capital Group	EUR	1.625%	17/02/27	1,245,581	0.26
741,494	International Distributions Services	EUR	2.375%	29/07/24	726,168	0.15
1,482,987	Lloyds Banking Group	EUR	3.500%	01/04/26	1,451,204	0.31
1,482,987	Lloyds Banking Group	EUR	4.500%	11/01/29	1,463,159	0.31
444,896	Mobico Group	GBP	4.250%	Perp.	454,390	0.10
370,747	Mondi Finance	EUR	1.500%	15/04/24	363,007	0.08
370,747	Mondi Finance	EUR	1.625%	27/04/26	346,238	0.07
741,494	Motability Operations Group	EUR	0.875%	14/03/25	703,014	0.15
938,731	National Grid	EUR	3.875%	16/01/29	931,344	0.20
667,344	National Grid	EUR	4.275%	16/01/35	659,591	0.14
370,747	Nationwide Building Society	EUR	1.500%	08/03/26	350,550	0.07
444,896	Nationwide Building Society	EUR	2.000%	25/07/29	425,777	0.09
296,599	NatWest Group	EUR	0.750%	15/11/25	281,019	0.06
370,747	NatWest Group	EUR	1.750%	02/03/26	352,113	0.08
3,449,427	NatWest Group	EUR	4.699%	14/03/28	3,432,270	0.73
1,482,987	NatWest Group	EUR	4.067%	06/09/28	1,438,517	0.31
1,112,240	NatWest Group	EUR	5.763%	28/02/34	1,099,320	0.23
1,482,987	NGG Finance	EUR	2.125%	05/09/82	1,280,003	0.27
495,321	Pearson Funding	GBP	3.750%	04/06/30	490,257	0.10
1,183,423	Sage Group	EUR	3.820%	15/02/28	1,169,184	0.25
741,494	Sky	EUR	2.500%	15/09/26	711,513	0.15
1,268,695	Smith & Nephew	EUR	4.565%	11/10/29	1,289,227	0.27
431,549	SSE	EUR	2.875%	01/08/29	409,830	0.09
1,071,461	SSE	EUR	3.125%	Perp.	974,535	0.21
889,792	SSE	EUR	4.000%	Perp.	819,946	0.17
593,195	Standard Chartered	EUR	3.125%	19/11/24	584,047	0.12
741,494	Standard Chartered	EUR	0.900%	02/07/27	660,624	0.14
370,747	Standard Chartered	EUR	1.625%	03/10/27	336,261	0.07
1,186,389	Standard Chartered	EUR	4.874%	10/05/31	1,172,951	0.25
741,493	Thames Water Utilities Finance	EUR	4.000%	18/04/27	669,802	0.14
93,430	Tritax EuroBox	EUR	0.950%	02/06/26	79,027	0.02
741,494	Vodafone Group	EUR	1.875%	11/09/25	708,933	0.15
741,495	Vodafone Group	EUR	0.900%	24/11/26	677,400	0.14
1,482,988	Whitbread Group	GBP	2.375%	31/05/27	1,438,990	0.31
370,747	Yorkshire Building Society	EUR	0.625%	21/09/25	342,768	0.07
					46,446,397	9.86
United States						
1,112,240	American Tower	EUR	4.125%	16/05/27	1,100,595	0.23
1,984,236	Amgen	USD	5.250%	02/03/25	1,809,758	0.38
741,494	Apple	EUR	1.625%	10/11/26	697,461	0.15
741,493	AT&T	EUR	3.500%	17/12/25	733,344	0.16
296,597	AT&T	EUR	1.800%	05/09/26	277,093	0.06
370,747	AT&T	EUR	2.350%	05/09/29	337,293	0.07
1,003,982	AT&T	EUR	3.950%	30/04/31	996,066	0.21
296,598	AT&T	EUR	3.550%	17/12/32	282,341	0.06
741,494	AT&T	EUR	3.375%	15/03/34	694,084	0.15
3,047,538	AT&T	EUR	4.300%	18/11/34	3,057,019	0.65
741,493	Autoliv	EUR	4.250%	15/03/28	736,052	0.16
593,195	Avery Dennison	EUR	1.250%	03/03/25	560,919	0.12
1,482,987	Bank of America	EUR	1.949%	27/10/26	1,395,630	0.30
1,112,241	Bank of America	EUR	1.776%	04/05/27	1,028,993	0.22
3,906,187	Bank of America	EUR	4.134%	12/06/28	3,871,360	0.82
444,897	Bank of America	EUR	3.648%	31/03/29	431,813	0.09
1,260,539	Becton Dickinson & Co	EUR	1.900%	15/12/26	1,187,722	0.25
472,331	Booking Holdings	EUR	4.500%	15/11/31	486,924	0.10
2,133,277	Booking Holdings	EUR	4.125%	12/05/33	2,123,879	0.45

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 30-06-2023



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)						
370,747	Bristol-Myers Squibb	EUR	1.750%	15/05/35	309,773	0.07
593,195	Coca-Cola	EUR	1.875%	22/09/26	563,814	0.12
370,747	Danaher	EUR	2.100%	30/09/26	351,529	0.07
1,112,240	Danaher	EUR	2.500%	30/03/30	1,035,763	0.22
2,224,481	Digital Euro Finco	EUR	2.500%	16/01/26	2,073,603	0.44
889,793	Discovery Communications	EUR	1.900%	19/03/27	813,609	0.17
370,747	DXC Technology	EUR	1.750%	15/01/26	344,052	0.07
370,747	Ecolab	EUR	2.625%	08/07/25	361,467	0.08
1,112,241	Eli Lilly & Co	EUR	1.625%	02/06/26	1,048,314	0.22
444,896	General Mills	EUR	1.500%	27/04/27	408,721	0.09
941,697	General Mills	EUR	3.907%	13/04/29	943,127	0.20
650,290	General Motors Financial	EUR	4.300%	15/02/29	633,769	0.13
741,494	Goldman Sachs Group	EUR	3.375%	27/03/25	731,664	0.16
741,493	Goldman Sachs Group	EUR	2.000%	01/11/28	670,587	0.14
1,112,240	Goldman Sachs Group	EUR	4.000%	21/09/29	1,098,364	0.23
1,292,423	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	1,304,807	0.28
2,224,480	Illumina	USD	5.800%	12/12/25	2,044,266	0.43
519,046	JPMorgan Chase & Co	EUR	3.000%	19/02/26	508,735	0.11
370,747	JPMorgan Chase & Co	EUR	1.500%	29/10/26	343,157	0.07
370,747	Linde	EUR	1.625%	01/12/25	354,037	0.08
1,683,190	McDonald's	EUR	4.250%	07/03/35	1,726,323	0.37
444,896	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	424,587	0.09
1,334,688	Microsoft	EUR	3.125%	06/12/28	1,338,727	0.28
741,494	MMS USA Holdings	EUR	0.625%	13/06/25	693,422	0.15
741,493	Mondelez International	EUR	1.625%	08/03/27	683,620	0.15
741,493	Mondelez International	EUR	2.375%	06/03/35	635,269	0.13
222,449	Moody's	EUR	1.750%	09/03/27	206,678	0.04
741,494	Morgan Stanley	EUR	1.750%	30/01/25	713,476	0.15
1,408,838	Morgan Stanley	EUR	2.103%	08/05/26	1,345,138	0.29
444,896	Morgan Stanley	EUR	1.875%	27/04/27	408,805	0.09
2,049,488	Morgan Stanley	EUR	4.813%	25/10/28	2,073,516	0.44
741,493	Morgan Stanley	EUR	5.148%	25/01/34	778,092	0.17
741,494	Netflix	EUR	3.625%	15/05/27	725,110	0.15
1,112,241	Netflix	EUR	4.625%	15/05/29	1,126,889	0.24
1,816,660	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	1,581,248	0.34
741,494	PepsiCo	EUR	2.625%	28/04/26	723,056	0.15
741,494	Prologis	EUR	3.000%	02/06/26	718,106	0.15
741,493	Prologis Euro Finance	EUR	3.875%	31/01/30	719,853	0.15
370,747	PVH	EUR	3.625%	15/07/24	369,007	0.08
889,793	PVH	EUR	3.125%	15/12/27	850,310	0.18
370,747	Realty Income	EUR	4.875%	06/07/30	369,019	0.08
370,747	Rewity	EUR	1.875%	19/07/26	345,237	0.07
235,058	Thermo Fisher Scientific	EUR	2.375%	15/04/32	211,525	0.04
200,203	Thermo Fisher Scientific	EUR	3.650%	21/11/34	197,296	0.04
1,112,241	Thermo Fisher Scientific	EUR	2.875%	24/07/37	993,140	0.21
741,494	Verizon Communications	EUR	3.250%	17/02/26	730,052	0.15
593,195	Verizon Communications	EUR	1.875%	26/10/29	524,175	0.11
1,199,737	Verizon Communications	EUR	4.250%	31/10/30	1,215,655	0.26
741,494	Verizon Communications	EUR	4.750%	31/10/34	778,002	0.17
741,493	VF	EUR	4.125%	07/03/26	735,006	0.16
1,594,211	VF	EUR	4.250%	07/03/29	1,570,744	0.33
					63,262,587	13.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					461,270,927	97.87
INVESTMENTS					461,270,927	97.87

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
37	Bundesrepublik Deutschland Future BUND	09/23	EUR	4,958,366	(24,536)	(0.00)
TOTAL FUTURES CONTRACTS					(24,536)	(0.00)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
8,426,735	EUR	7,263,877	GBP	27/07/2023	(29,321)	(0.01)
6,954,610	EUR	7,654,124	USD	27/07/2023	(53,566)	(0.01)
709,615	GBP	830,033	EUR	27/07/2023	(3,952)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(86,839)	(0.02)
DERIVATIVES					(111,375)	(0.02)
OTHER NET ASSETS					10,140,882	2.15
TOTAL NET ASSETS					471,300,434	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 Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2023



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						
11,504	Australia & New Zealand Banking Group	EUR	5.101%	03/02/33	11,305	0.45
3,835	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	3,654	0.15
3,835	National Australia Bank	EUR	2.125%	24/05/28	3,565	0.14
1,917	Sydney Airport Finance	EUR	1.750%	26/04/28	1,729	0.07
3,834	Transurban Finance	EUR	2.000%	28/08/25	3,664	0.15
					23,917	0.96
Austria						
6,135	Erste Group Bank	EUR	1.500%	07/04/26	5,745	0.23
3,835	Erste Group Bank	EUR	4.000%	16/01/31	3,770	0.15
6,135	Erste Group Bank	EUR	4.000%	07/06/33	5,701	0.23
4,602	Raiffeisen Bank International	EUR	4.125%	08/09/25	4,539	0.18
767	Raiffeisen Bank International	EUR	7.375%	20/12/32	763	0.03
1,917	UNIQA Insurance Group	EUR	2.375%	09/12/41	1,420	0.06
2,301	Vienna Insurance Group					
	Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	2,162	0.08
1,917	Vienna Insurance Group					
	Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	1,913	0.08
3,068	Volksbank Wien	EUR	0.875%	23/03/26	2,705	0.11
					28,718	1.15
Belgium						
2,684	Argenta Spaarbank	EUR	5.375%	29/11/27	2,674	0.11
1,917	Belfius Bank	EUR	3.125%	11/05/26	1,830	0.07
4,602	Belfius Bank	EUR	3.875%	12/06/28	4,563	0.18
3,835	Cofinimmo	EUR	1.000%	24/01/28	3,184	0.13
5,752	Elia Group	EUR	5.850%	Perp.	5,784	0.23
4,602	KBC Group	EUR	2.875%	29/06/25	4,530	0.18
7,286	KBC Group	EUR	4.375%	19/04/30	7,229	0.29
3,835	KBC Group	EUR	3.000%	25/08/30	3,573	0.14
6,902	KBC Group	EUR	4.375%	06/12/31	6,874	0.28
5,752	KBC Group	EUR	4.875%	25/04/33	5,632	0.23
1,913	Lonza Finance International	EUR	1.625%	21/04/27	1,771	0.07
2,301	Lonza Finance International	EUR	3.875%	25/05/33	2,287	0.09
					49,931	2.00
Canada						
4,993	Magna International	EUR	4.375%	17/03/32	5,054	0.20
2,301	Royal Bank of Canada	EUR	0.250%	02/05/24	2,231	0.09
3,835	Royal Bank of Canada	EUR	2.125%	26/04/29	3,454	0.14
5,625	Toronto-Dominion Bank	EUR	3.631%	13/12/29	5,437	0.22
					16,176	0.65
Czech Republic						
7,670	Ceske Drahy	EUR	5.625%	12/10/27	7,985	0.32
3,451	Raiffeisenbank	EUR	7.125%	19/01/26	3,444	0.14
					11,429	0.46
Denmark						
7,669	H Lundbeck	EUR	0.875%	14/10/27	6,661	0.27
1,918	ISS Global	EUR	0.875%	18/06/26	1,740	0.07
7,589	Orsted	EUR	3.625%	01/03/26	7,543	0.30
5,472	Orsted	EUR	3.250%	13/09/31	5,281	0.21
7,669	Orsted	EUR	2.250%	Perp.	7,357	0.30
3,835	Orsted	EUR	5.250%	Perp.	3,820	0.15
8,436	Pandora	EUR	4.500%	10/04/28	8,419	0.34
1,917	Sydbank	EUR	4.750%	30/09/25	1,903	0.08
6,979	TDC Net	EUR	5.618%	06/02/30	6,854	0.27
7,278	TDC Net	EUR	6.500%	01/06/31	7,280	0.29
5,419	Vestas Wind Systems	EUR	4.125%	15/06/26	5,409	0.22
					62,267	2.50
Finland						
5,008	Metso	EUR	4.875%	07/12/27	5,117	0.21
5,752	Neste	EUR	3.875%	16/03/29	5,749	0.23
2,684	Neste	EUR	4.250%	16/03/33	2,717	0.11
1,917	Nokia	EUR	3.125%	15/05/28	1,810	0.07
3,892	Nokia	EUR	4.375%	21/08/31	3,839	0.15
3,835	Nordea Bank	EUR	0.375%	28/05/26	3,471	0.14
6,784	Nordea Bank	GBP	6.000%	02/06/26	7,768	0.31
4,659	Stora Enso	EUR	4.250%	01/09/29	4,656	0.19
3,835	UPM-Kymmene	EUR	0.125%	19/11/28	3,147	0.13
					38,274	1.54
France						
5,752	ALD	EUR	4.750%	13/10/25	5,805	0.23
1,917	Alstom	EUR	0.500%	27/07/30	1,537	0.06
6,135	Arval Service Lease	EUR	4.250%	11/11/25	6,093	0.25
2,301	Autoroutes du Sud de la France	EUR	3.250%	19/01/33	2,217	0.09

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 30-06-2023



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)						
5,369	AXA	EUR	4.250%	10/03/43	4,935	0.20
3,835	AXA	EUR	5.500%	11/07/43	3,841	0.15
2,301	AXA	EUR	3.875%	Perp.	2,216	0.09
1,917	AXA	EUR	3.250%	28/05/49	1,719	0.07
4,602	AXA	EUR	3.941%	Perp.	4,492	0.18
1,917	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,874	0.08
3,835	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	3,829	0.15
4,602	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	4,527	0.18
9,587	Banque Federative du Credit Mutuel	EUR	4.125%	14/06/33	9,547	0.38
2,684	Banque Stellantis France	EUR	3.875%	19/01/26	2,664	0.11
3,835	BNP Paribas	EUR	2.375%	17/02/25	3,705	0.15
1,917	BNP Paribas	EUR	2.125%	23/01/27	1,797	0.07
3,835	BNP Paribas	EUR	0.375%	14/10/27	3,371	0.14
3,835	BNP Paribas	EUR	2.750%	25/07/28	3,569	0.14
7,286	BNP Paribas	EUR	4.375%	13/01/29	7,257	0.29
11,120	Bouygues	EUR	4.625%	07/06/32	11,660	0.47
3,068	BPCE	EUR	3.625%	17/04/26	3,020	0.12
2,301	BPCE	EUR	3.500%	25/01/28	2,239	0.09
6,135	BPCE	EUR	4.375%	13/07/28	6,091	0.24
3,451	BPCE	EUR	5.750%	01/06/33	3,450	0.14
3,835	BPCE	EUR	5.125%	25/01/35	3,718	0.15
4,602	Capgemini	EUR	0.625%	23/06/25	4,322	0.17
1,534	Capgemini	EUR	2.000%	15/04/29	1,400	0.06
1,534	Capgemini	EUR	2.375%	15/04/32	1,370	0.06
5,752	Carrefour	EUR	1.875%	30/10/26	5,378	0.22
4,985	Carrefour	EUR	4.125%	12/10/28	5,026	0.20
1,917	Cie de Saint-Gobain	EUR	1.875%	21/09/28	1,751	0.07
1,534	Cie de Saint-Gobain	EUR	1.875%	15/03/31	1,333	0.05
1,534	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	1,450	0.06
5,368	CNP Assurances	EUR	4.250%	05/06/45	5,245	0.21
2,301	CNP Assurances	EUR	4.000%	Perp.	2,247	0.09
8,820	Credit Agricole	EUR	4.000%	12/10/26	8,717	0.35
1,917	Credit Agricole	EUR	2.625%	17/03/27	1,793	0.07
1,917	Credit Agricole	EUR	1.875%	22/04/27	1,781	0.07
5,752	Credit Agricole	EUR	3.375%	28/07/27	5,609	0.23
3,835	Credit Agricole Assurances	EUR	4.500%	Perp.	3,727	0.15
1,150	Credit Agricole Assurances	EUR	4.250%	Perp.	1,122	0.05
2,684	Credit Mutuel Arkea	EUR	3.375%	19/09/27	2,609	0.11
1,917	Credit Mutuel Arkea	EUR	3.375%	11/03/31	1,728	0.07
1,917	Danone	EUR	1.125%	14/01/25	1,844	0.07
7,669	Edenred	EUR	3.625%	13/06/31	7,580	0.30
11,120	Engie	EUR	4.250%	11/01/43	11,209	0.45
5,752	Engie	EUR	3.250%	Perp.	5,589	0.22
1,150	Eutelsat	EUR	2.000%	02/10/25	1,044	0.04
3,835	Gecina	EUR	1.500%	20/01/25	3,679	0.15
11,504	Getlink	EUR	3.500%	30/10/25	11,260	0.45
3,835	Holding d'Infrastructures de Transport	EUR	4.250%	18/03/30	3,797	0.15
10,726	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	10,570	0.42
3,835	ICADE	EUR	1.500%	13/09/27	3,405	0.14
3,835	iliad	EUR	5.625%	15/02/30	3,723	0.15
10,737	JCDecaux	EUR	5.000%	11/01/29	10,782	0.43
9,587	L'Oreal	EUR	0.875%	29/06/26	8,898	0.36
3,397	Loxam	EUR	6.375%	15/05/28	3,371	0.14
3,068	Nerval	EUR	2.875%	14/04/32	2,539	0.10
4,218	Orange	EUR	1.125%	15/07/24	4,099	0.16
1,917	Orange	EUR	5.000%	Perp.	1,912	0.08
1,150	Orange	EUR	1.750%	Perp.	968	0.04
1,917	Orange (traded in France)	EUR	1.750%	Perp.	1,708	0.07
6,135	Orange	EUR	2.375%	Perp.	5,835	0.23
4,602	Orange	EUR	5.375%	Perp.	4,567	0.18
3,835	SCOR	EUR	3.000%	08/06/46	3,605	0.15
3,451	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	3,150	0.13
6,519	Societe Generale	EUR	1.500%	30/05/25	6,337	0.25
6,135	Societe Generale	EUR	4.000%	16/11/27	6,082	0.24
2,301	Societe Generale	EUR	4.250%	06/12/30	2,227	0.09
9,587	Societe Generale	EUR	5.250%	06/09/32	9,498	0.38
1,917	Societe Generale	EUR	4.250%	16/11/32	1,944	0.08
4,602	Societe Generale	EUR	5.625%	02/06/33	4,560	0.18
1,917	Sogecap	EUR	4.125%	Perp.	1,828	0.07

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						EUR %
BONDS						
France (continued)						
4,985	Suez	EUR	4.625%	03/11/28	5,101	0.21
5,368	Suez	EUR	5.000%	03/11/32	5,706	0.23
1,534	TDF Infrastructure	EUR	2.500%	07/04/26	1,441	0.06
3,068	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	2,897	0.12
2,684	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	2,571	0.10
3,835	Veolia Environnement	EUR	1.496%	30/11/26	3,573	0.14
3,835	Veolia Environnement	EUR	1.625%	17/09/30	3,331	0.13
6,902	Veolia Environnement	EUR	1.625%	Perp.	6,036	0.24
767	Vinci	EUR	1.000%	26/09/25	727	0.03
1,917	Vinci	EUR	3.375%	17/10/32	1,875	0.08
3,835	WPP Finance	EUR	2.250%	22/09/26	3,624	0.15
4,579	WPP Finance	EUR	4.125%	30/05/28	4,576	0.18
					350,849	14.08
Germany						
2,301	Aareal Bank	EUR	4.500%	25/07/25	2,234	0.09
3,835	Allianz	EUR	4.597%	07/09/38	3,735	0.15
767	Allianz	EUR	2.241%	07/07/45	722	0.03
3,835	Allianz	EUR	5.824%	25/07/53	3,944	0.16
3,451	Allianz	EUR	3.375%	Perp.	3,366	0.13
3,835	Amprion	EUR	3.450%	22/09/27	3,760	0.15
3,835	Amprion	EUR	3.971%	22/09/32	3,858	0.15
1,917	BASF	EUR	3.125%	29/06/28	1,879	0.08
2,684	BASF	EUR	4.500%	08/03/35	2,780	0.11
57,520	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	57,101	2.29
3,740	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	4,595	0.18
3,835	Commerzbank	EUR	1.125%	19/09/25	3,544	0.14
7,669	Commerzbank	EUR	3.000%	14/09/27	7,205	0.29
7,286	Commerzbank	EUR	5.125%	18/01/30	7,278	0.29
3,451	Commerzbank	EUR	6.750%	05/10/33	3,427	0.14
3,835	Covestro	EUR	4.750%	15/11/28	3,914	0.16
1,917	Deutsche Boerse	EUR	2.000%	23/06/48	1,686	0.07
3,835	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	3,757	0.15
1,917	Deutsche Telekom	EUR	2.250%	29/03/39	1,661	0.07
1,150	Deutsche Wohnen	EUR	1.000%	30/04/25	1,074	0.04
2,412	E.ON	EUR	0.875%	08/01/25	2,305	0.09
3,835	E.ON	EUR	1.625%	22/05/29	3,412	0.14
7,205	E.ON	EUR	3.875%	12/01/35	7,167	0.29
3,068	Eurogrid	EUR	3.279%	05/09/31	2,978	0.12
3,835	Evonik Industries	EUR	2.250%	25/09/27	3,582	0.14
3,869	Fresenius & Co	EUR	1.875%	24/05/25	3,707	0.15
1,917	Fresenius & Co	EUR	5.000%	28/11/29	1,941	0.08
3,835	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	3,795	0.15
3,800	Gruenthal	EUR	6.750%	15/05/30	3,891	0.16
3,835	Hannover Rueck	EUR	5.875%	26/08/43	4,003	0.16
3,835	Hannover Rueck	EUR	3.375%	Perp.	3,680	0.15
3,835	Henkel & Co	EUR	2.625%	13/09/27	3,716	0.15
3,451	Infineon Technologies	EUR	1.625%	24/06/29	3,050	0.12
2,301	Infineon Technologies	EUR	2.875%	Perp.	2,195	0.09
3,835	Infineon Technologies	EUR	3.625%	Perp.	3,510	0.14
2,301	Knorr-Bremse	EUR	1.125%	13/06/25	2,188	0.09
6,902	Knorr-Bremse	EUR	3.250%	21/09/27	6,786	0.27
3,835	LEG Immobilien	EUR	0.375%	17/01/26	3,442	0.14
1,917	Merck	EUR	3.375%	12/12/74	1,889	0.08
1,150	Merck	EUR	1.625%	25/06/79	1,096	0.04
1,534	Merck	EUR	2.875%	25/06/79	1,350	0.05
3,835	Merck	EUR	1.625%	09/09/80	3,431	0.14
4,602	Merck Financial Services	EUR	1.875%	15/06/26	4,362	0.17
4,985	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	4,535	0.18
2,301	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	2,195	0.09
6,902	Robert Bosch	EUR	4.000%	02/06/35	7,011	0.28
8,820	Robert Bosch	EUR	4.375%	02/06/43	9,051	0.36
4,985	Talanx	EUR	4.000%	25/10/29	5,016	0.20
1,917	Talanx	EUR	1.750%	01/12/42	1,436	0.06
1,917	Vier Gas Transport	EUR	4.000%	26/09/27	1,921	0.08
3,451	Vonovia	EUR	1.375%	28/01/26	3,152	0.13
5,752	Vonovia	EUR	4.750%	23/05/27	5,646	0.23
1,917	Vonovia	EUR	1.875%	28/06/28	1,633	0.07
7,669	Vonovia	EUR	5.000%	23/11/30	7,501	0.30
					248,093	9.96

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						EUR %
BONDS						
Guernsey						
1,917	Globalworth Real Estate Investments	EUR	3.000%	29/03/25	1,586	0.06
3,835	Sirius Real Estate	EUR	1.125%	22/06/26	3,171	0.13
					4,757	0.19
Hong Kong						
1,150	Lenovo Group	USD	6.536%	27/07/32	1,064	0.04
					1,064	0.04
Iceland						
7,155	Arion Banki	EUR	7.250%	25/05/26	7,127	0.29
					7,127	0.29
Indonesia						
7,669	Pertamina Geothermal Energy	USD	5.150%	27/04/28	7,003	0.28
					7,003	0.28
Ireland						
3,068	Abbott Ireland Financing	EUR	1.500%	27/09/26	2,871	0.11
6,856	AIB Group	EUR	3.625%	04/07/26	6,696	0.27
9,970	AIB Group	EUR	5.750%	16/02/29	10,280	0.41
5,752	AIB Group	EUR	4.625%	23/07/29	5,653	0.23
1,534	Bank of Ireland Group	EUR	1.000%	25/11/25	1,458	0.06
2,301	Bank of Ireland Group	EUR	4.875%	16/07/28	2,300	0.09
2,431	Experian Europe	EUR	1.560%	16/05/31	2,074	0.08
9,587	Hammerson Ireland Finance	EUR	1.750%	03/06/27	7,864	0.31
1,917	Johnson Controls International	EUR	4.250%	23/05/35	1,935	0.08
7,669	Linde	EUR	3.625%	12/06/34	7,616	0.31
6,692	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	6,701	0.27
552	Roadster Finance	EUR	2.375%	08/12/27	455	0.02
1,534	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	1,229	0.05
					57,132	2.29
Italy						
3,835	Aeroporti di Roma	EUR	1.625%	08/06/27	3,564	0.14
1,917	Aeroporti di Roma	EUR	1.750%	30/07/31	1,557	0.06
7,669	Assicurazioni Generali	EUR	5.800%	06/07/32	8,018	0.32
1,917	Assicurazioni Generali	EUR	5.399%	20/04/33	1,943	0.08
4,218	Assicurazioni Generali	EUR	5.500%	27/10/47	4,253	0.17
383	Assicurazioni Generali	EUR	4.596%	Perp.	373	0.02
6,166	ASTM	EUR	1.625%	08/02/28	5,461	0.22
2,301	Autostrade per l'Italia	EUR	4.750%	24/01/31	2,273	0.09
6,519	Autostrade per l'Italia	EUR	5.125%	14/06/33	6,537	0.26
8,095	Bormioli Pharma	EUR	8.812%	15/05/28	7,910	0.32
2,301	CA Auto Bank	EUR	4.250%	24/03/24	2,301	0.09
4,943	Cassa Centrale Banca - Credito Cooperativo Italiano	EUR	5.885%	16/02/27	4,953	0.20
1,917	Enel	EUR	3.500%	Perp.	1,832	0.07
11,504	Enel	EUR	6.375%	Perp.	11,609	0.47
5,752	Enel	EUR	6.625%	Perp.	5,799	0.23
8,053	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	7,922	0.32
3,306	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	2,881	0.12
4,218	Intesa Sanpaolo	EUR	1.500%	10/04/24	4,136	0.17
7,669	Intesa Sanpaolo	EUR	4.750%	06/09/27	7,702	0.31
16,052	Intesa Sanpaolo	EUR	5.000%	08/03/28	16,038	0.64
1,917	Intesa Sanpaolo	EUR	0.750%	16/03/28	1,636	0.07
2,301	Intesa Sanpaolo	EUR	5.250%	13/01/30	2,366	0.09
3,835	Intesa Sanpaolo	EUR	4.875%	19/05/30	3,834	0.15
5,549	Intesa Sanpaolo	EUR	6.184%	20/02/34	5,496	0.22
7,669	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	7,655	0.31
3,835	Snam	EUR	3.375%	05/12/26	3,764	0.15
3,835	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	3,567	0.14
3,835	UniCredit	EUR	1.250%	25/06/25	3,713	0.15
11,504	UniCredit	EUR	5.850%	15/11/27	11,787	0.47
6,220	UniCredit	EUR	4.800%	17/01/29	6,230	0.25
1,150	UniCredit	EUR	1.625%	18/01/32	910	0.04
					158,020	6.34
Japan						
7,669	East Japan Railway	EUR	2.614%	08/09/25	7,459	0.30
7,669	East Japan Railway	EUR	3.245%	08/09/30	7,482	0.30
11,504	East Japan Railway	EUR	4.110%	22/02/43	11,639	0.47
3,835	Mizuho Financial Group	EUR	3.490%	05/09/27	3,731	0.15
2,301	NTT Finance	EUR	0.082%	13/12/25	2,098	0.08
3,835	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	3,687	0.15

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BONDS						EUR %
Japan (continued)						
1,534	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	1,422	0.06
5,752	Takeda Pharmaceutical	EUR	2.250%	21/11/26	5,448	0.22
1,150	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,082	0.04
					44,048	1.77
Jersey						
5,752	Aptiv	EUR	1.500%	10/03/25	5,489	0.22
					5,489	0.22
Luxembourg						
1,917	CPI Property Group	EUR	2.750%	12/05/26	1,561	0.06
1,917	CPI Property Group	EUR	1.625%	23/04/27	1,402	0.06
5,687	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	4,908	0.20
2,681	Eurofins Scientific	EUR	2.125%	25/07/24	2,622	0.11
5,752	Eurofins Scientific	EUR	4.000%	06/07/29	5,582	0.22
9,314	Eurofins Scientific	EUR	6.750%	Perp.	9,319	0.37
1,917	John Deere Cash Management	EUR	2.200%	02/04/32	1,747	0.07
3,835	Novartis Finance	EUR	1.625%	09/11/26	3,599	0.15
5,990	P3 Group	EUR	0.875%	26/01/26	5,292	0.21
3,835	P3 Group	EUR	1.625%	26/01/29	3,035	0.12
1,917	Prologis International Funding II	EUR	3.625%	07/03/30	1,794	0.07
1,323	Prologis International Funding II	EUR	3.125%	01/06/31	1,173	0.05
3,068	Segro Capital	EUR	1.250%	23/03/26	2,781	0.11
2,684	Segro Capital	EUR	1.875%	23/03/30	2,255	0.09
1,281	SELP Finance	EUR	1.500%	20/11/25	1,177	0.05
1,917	SELP Finance	EUR	3.750%	10/08/27	1,797	0.07
3,835	Swiss Re Finance Luxembourg	EUR	2.534%	30/04/50	3,208	0.13
					53,252	2.14
Mexico						
3,835	America Movil	EUR	1.500%	10/03/24	3,762	0.15
					3,762	0.15
Netherlands						
1,917	ABB Finance	EUR	3.375%	16/01/31	1,882	0.08
1,917	Achmea	EUR	3.625%	29/11/25	1,894	0.08
8,329	Achmea	EUR	6.750%	26/12/43	8,395	0.34
5,752	Achmea	EUR	4.250%	Perp.	5,598	0.22
7,669	Aegon	EUR	4.000%	25/04/44	7,542	0.30
1,917	AGCO International Holdings	EUR	0.800%	06/10/28	1,598	0.06
3,835	American Medical Systems Europe	EUR	1.375%	08/03/28	3,455	0.14
4,625	Arcadis	EUR	4.875%	28/02/28	4,625	0.19
3,835	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	3,604	0.14
1,534	ASML Holding	EUR	1.625%	28/05/27	1,430	0.06
9,721	ASR Nederland	EUR	7.000%	07/12/43	10,136	0.41
3,835	ASR Nederland	EUR	5.125%	29/09/45	3,783	0.15
3,835	ASR Nederland	EUR	5.000%	Perp.	3,778	0.15
3,835	Citycon Treasury	EUR	2.500%	01/10/24	3,672	0.15
4,594	Citycon Treasury	EUR	1.625%	12/03/28	3,358	0.13
3,835	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	3,743	0.15
1,917	Compass Group Finance Netherlands	EUR	1.500%	05/09/28	1,737	0.07
4,985	Cooperatieve Rabobank	EUR	4.233%	25/04/29	4,930	0.20
2,301	CTP	EUR	0.500%	21/06/25	2,051	0.08
6,519	de Volksbank	EUR	2.375%	04/05/27	6,079	0.24
6,519	de Volksbank	EUR	4.875%	07/03/30	6,536	0.26
1,917	Deutsche Telekom International Finance	EUR	4.500%	28/10/30	2,042	0.08
2,684	Digital Dutch Finco	EUR	1.500%	15/03/30	2,110	0.08
4,218	ELM for Firmenich International	EUR	3.750%	Perp.	4,043	0.16
1,917	Enel Finance International	EUR	3.875%	09/03/29	1,914	0.08
3,835	Enel Finance International	EUR	4.500%	20/02/43	3,757	0.15
3,835	Givaudan Finance Europe	EUR	1.625%	22/04/32	3,219	0.13
1,917	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	1,687	0.07
1,150	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	865	0.03
8,436	House of HR Group	EUR	9.000%	03/11/29	8,352	0.34
1,917	Iberdrola International	EUR	1.825%	Perp.	1,488	0.06
3,068	Iberdrola International	EUR	1.874%	Perp.	2,766	0.11
7,286	Iberdrola International	EUR	3.250%	Perp.	7,089	0.28
7,669	ING Groep	EUR	2.125%	23/05/26	7,316	0.29
4,601	ING Groep	EUR	4.875%	14/11/27	4,638	0.19
2,301	ING Groep	EUR	1.625%	26/09/29	2,176	0.09
5,752	ING Groep	EUR	4.125%	24/08/33	5,428	0.22

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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)						
3,451	ING Groep	EUR	5.250%	14/11/33	3,645	0.15
3,835	ING Groep	EUR	5.000%	20/02/35	3,741	0.15
3,627	IPD 3	EUR	8.000%	15/06/28	3,709	0.15
2,301	JAB Holdings	EUR	4.750%	29/06/32	2,326	0.09
2,684	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	2,588	0.10
3,697	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	3,664	0.15
13,421	Koninklijke KPN	EUR	6.000%	Perp.	13,616	0.55
5,752	LeasePlan	EUR	3.500%	09/04/25	5,652	0.23
1,001	Lseg Netherlands	EUR	0.750%	06/04/33	761	0.03
1,798	NE Property	EUR	3.375%	14/07/27	1,616	0.06
9,587	NN Group	EUR	5.250%	01/03/43	9,138	0.37
3,869	NN Group	EUR	6.000%	03/11/43	3,876	0.16
767	NN Group	EUR	4.625%	13/01/48	741	0.03
1,917	NN Group	EUR	4.500%	Perp.	1,857	0.07
1,534	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	1,481	0.06
667	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	632	0.03
3,835	Prosus	EUR	1.207%	19/01/26	3,494	0.14
3,835	Prosus	EUR	1.539%	03/08/28	3,162	0.13
1,204	Prosus	EUR	1.288%	13/07/29	920	0.04
3,835	RELX Finance	EUR	1.000%	22/03/24	3,747	0.15
3,068	RELX Finance	EUR	3.750%	12/06/31	3,067	0.12
5,177	Rentokil Initial Finance	EUR	3.875%	27/06/27	5,146	0.21
3,835	Roche Finance Europe	EUR	0.875%	25/02/25	3,688	0.15
7,669	Signify	EUR	2.000%	11/05/24	7,524	0.30
5,752	Stellantis	EUR	2.000%	23/03/24	5,672	0.23
4,540	Stellantis	EUR	4.375%	14/03/30	4,548	0.18
7,458	Stellantis	EUR	4.250%	16/06/31	7,349	0.29
9,587	Sudzucker International Finance	EUR	5.125%	31/10/27	9,862	0.40
8,053	Telefonica Europe	EUR	6.135%	Perp.	7,789	0.31
7,669	Telefonica Europe	EUR	7.125%	Perp.	7,851	0.32
3,401	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	2,342	0.09
2,301	Universal Music Group	EUR	3.000%	30/06/27	2,226	0.09
5,752	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	5,035	0.20
7,669	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	6,303	0.25
6,711	VIA Outlets	EUR	1.750%	15/11/28	5,397	0.22
3,835	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	3,333	0.13
3,451	WPC Eurobond	EUR	1.350%	15/04/28	2,935	0.12
					309,149	12.41
New Zealand						
5,752	Chorus	EUR	3.625%	07/09/29	5,609	0.22
					5,609	0.22
Norway						
8,417	DNB Bank	EUR	3.125%	21/09/27	8,160	0.32
5,752	Norsk Hydro	EUR	1.125%	11/04/25	5,419	0.22
					13,579	0.54
Poland						
4,770	Powszechna Kasa Oszczednosci Bank Polski	EUR	5.625%	01/02/26	4,784	0.19
					4,784	0.19
Romania						
7,286	Banca Comerciala Romana	EUR	7.625%	19/05/27	7,456	0.30
					7,456	0.30
Slovakia						
4,218	Tatra Banka	EUR	5.952%	17/02/26	4,188	0.17
					4,188	0.17
Slovenia						
3,835	Nova Kreditna Banka Maribor	EUR	7.375%	29/06/26	3,869	0.16
6,902	Nova Ljubljanska Banka	EUR	7.125%	27/06/27	7,024	0.28
					10,893	0.44
South Korea						
7,669	Korea Housing Finance	USD	4.625%	24/02/28	6,928	0.28
3,068	Shinhan Bank	EUR	0.250%	16/10/24	2,912	0.11
					9,840	0.39
Spain						
1,917	Abanca Corp Bancaria	EUR	5.250%	14/09/28	1,885	0.08
13,038	Abanca Corp Bancaria	EUR	8.375%	23/09/33	13,054	0.52
3,835	Abertis Infraestructuras	EUR	1.375%	20/05/26	3,571	0.14
1,917	Abertis Infraestructuras	EUR	2.375%	27/09/27	1,795	0.07

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BONDS						EUR %
Spain (continued)						
5,752	Abertis Infraestructuras	EUR	4.125%	07/08/29	5,645	0.23
7,669	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	6,663	0.27
9,970	Acciona Energia Financiacion Filiales	EUR	3.750%	25/04/30	9,791	0.39
1,150	Amadeus IT Group	EUR	2.875%	20/05/27	1,109	0.04
1,534	Amadeus IT Group	EUR	1.875%	24/09/28	1,403	0.06
5,752	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	5,391	0.22
1,534	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	1,488	0.06
4,218	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	4,090	0.16
1,917	Banco Bilbao Vizcaya Argentaria	EUR	4.625%	13/01/31	1,916	0.08
17,256	Banco Bilbao Vizcaya Argentaria	EUR	5.750%	15/09/33	17,084	0.69
8,053	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	8,197	0.33
2,684	Banco de Sabadell	EUR	2.625%	24/03/26	2,554	0.10
4,218	Banco de Sabadell	EUR	5.125%	10/11/28	4,256	0.17
5,369	Banco de Sabadell	EUR	5.250%	07/02/29	5,265	0.21
6,135	Banco de Sabadell	EUR	5.000%	07/06/29	6,120	0.25
4,985	Banco Santander	GBP	1.375%	31/07/24	5,503	0.22
4,985	Banco Santander	EUR	3.625%	27/09/26	4,896	0.20
3,835	Banco Santander	EUR	3.125%	19/01/27	3,659	0.15
2,684	Banco Santander	EUR	5.750%	23/08/33	2,668	0.11
3,068	Bankinter	EUR	0.625%	06/10/27	2,621	0.10
1,917	CaixaBank	EUR	0.625%	01/10/24	1,835	0.07
9,203	CaixaBank	EUR	4.625%	16/05/27	9,121	0.37
3,835	CaixaBank	EUR	3.750%	07/09/29	3,792	0.15
2,684	CaixaBank	EUR	5.375%	14/11/30	2,763	0.11
3,835	CaixaBank	EUR	6.250%	23/02/33	3,859	0.15
10,354	CaixaBank	EUR	6.125%	30/05/34	10,273	0.41
7,669	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	7,035	0.28
9,970	Ibercaja Banco	EUR	5.625%	07/06/27	9,943	0.40
9,203	Iberdrola Finanzas	EUR	4.875%	Perp.	8,933	0.36
5,752	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	5,408	0.22
2,684	Mapfre	EUR	2.875%	13/04/30	2,312	0.09
4,985	Mapfre	EUR	4.375%	31/03/47	4,741	0.19
3,835	Merlin Properties Socimi	EUR	1.750%	26/05/25	3,643	0.15
3,835	Merlin Properties Socimi	EUR	1.875%	02/11/26	3,531	0.14
3,835	Reidea	EUR	4.625%	Perp.	3,780	0.15
1,150	Santander Consumer Finance	EUR	1.000%	27/02/24	1,128	0.05
4,602	Telefonica Emisiones	EUR	2.592%	25/05/31	4,284	0.17
2,301	Telefonica Emisiones	EUR	1.807%	21/05/32	1,965	0.08
1,534	Unicaja Banco	EUR	4.500%	30/06/25	1,523	0.06
					210,493	8.45
Sweden						
3,834	Akelius Residential Property	EUR	1.750%	07/02/25	3,585	0.14
5,368	Electrolux	EUR	4.125%	05/10/26	5,387	0.21
3,068	EQT	EUR	2.375%	06/04/28	2,706	0.11
3,835	EQT	EUR	2.875%	06/04/32	3,061	0.12
5,752	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	5,686	0.23
3,835	Svenska Handelsbanken	EUR	0.125%	18/06/24	3,696	0.15
7,669	Svenska Handelsbanken	EUR	3.250%	01/06/33	7,018	0.28
3,068	Telia	EUR	3.875%	01/10/25	3,061	0.12
767	Telia	EUR	3.000%	07/09/27	744	0.03
11,504	Telia	EUR	4.625%	21/12/82	11,166	0.45
1,917	Telia	EUR	2.750%	30/06/83	1,696	0.07
4,985	Vattenfall	GBP	6.875%	17/08/83	5,715	0.23
1,534	Volvo Car	EUR	2.000%	24/01/25	1,469	0.06
6,657	Volvo Car	EUR	4.250%	31/05/28	6,407	0.26
					61,397	2.46
Switzerland						
1,917	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,976	0.08
1,918	UBS Group	EUR	0.250%	29/01/26	1,768	0.07
5,752	UBS Group	EUR	4.625%	17/03/28	5,675	0.23
					9,419	0.38
United Kingdom						
3,835	Anglo American Capital	EUR	4.750%	21/09/32	3,870	0.16
7,669	AstraZeneca	EUR	3.625%	03/03/27	7,651	0.31
8,724	AstraZeneca	EUR	3.750%	03/03/32	8,804	0.35

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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)						
3,835	Aviva	EUR	3.875%	03/07/44	3,758	0.15
1,534	Aviva	EUR	3.375%	04/12/45	1,454	0.06
3,835	Brambles Finance	EUR	1.500%	04/10/27	3,521	0.14
1,917	British Telecommunications	EUR	1.000%	21/11/24	1,839	0.07
3,835	British Telecommunications	EUR	0.500%	12/09/25	3,551	0.14
383	British Telecommunications	EUR	1.500%	23/06/27	349	0.01
5,733	British Telecommunications	EUR	2.750%	30/08/27	5,476	0.22
2,305	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	2,181	0.09
3,835	DS Smith	EUR	1.375%	26/07/24	3,708	0.15
3,835	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	3,412	0.14
7,669	HSBC Holdings	EUR	4.752%	10/03/28	7,673	0.31
2,684	HSBC Holdings	EUR	6.364%	16/11/32	2,736	0.11
10,587	HSBC Holdings	EUR	4.856%	23/05/33	10,653	0.43
5,944	Inchcape PLC	GBP	6.500%	09/06/28	6,732	0.27
2,899	Informa	EUR	2.125%	06/10/25	2,766	0.11
4,602	Informa	EUR	1.250%	22/04/28	3,998	0.16
2,684	InterContinental Hotels Group	EUR	1.625%	08/10/24	2,595	0.10
767	InterContinental Hotels Group	EUR	2.125%	15/05/27	712	0.03
7,669	Intermediate Capital Group	EUR	1.625%	17/02/27	6,442	0.26
3,835	International Distributions Services	EUR	2.375%	29/07/24	3,755	0.15
7,669	Lloyds Banking Group	EUR	3.500%	01/04/26	7,505	0.30
7,669	Lloyds Banking Group	EUR	4.500%	11/01/29	7,567	0.30
2,301	Mobico Group	GBP	4.250%	Perp.	2,350	0.09
1,917	Mondi Finance	EUR	1.500%	15/04/24	1,877	0.08
1,917	Mondi Finance	EUR	1.625%	27/04/26	1,791	0.07
3,835	Motability Operations Group	EUR	0.875%	14/03/25	3,636	0.15
4,855	National Grid	EUR	3.875%	16/01/29	4,817	0.19
3,451	National Grid	EUR	4.275%	16/01/35	3,411	0.14
1,917	Nationwide Building Society	EUR	1.500%	08/03/26	1,813	0.07
2,301	Nationwide Building Society	EUR	2.000%	25/07/29	2,202	0.09
1,534	NatWest Group	EUR	0.750%	15/11/25	1,453	0.06
1,917	NatWest Group	EUR	1.750%	02/03/26	1,821	0.07
17,839	NatWest Group	EUR	4.699%	14/03/28	17,750	0.71
7,669	NatWest Group	EUR	4.067%	06/09/28	7,439	0.30
5,752	NatWest Group	EUR	5.763%	28/02/34	5,685	0.23
7,669	NGG Finance	EUR	2.125%	05/09/82	6,620	0.27
2,561	Pearson Funding	GBP	3.750%	04/06/30	2,535	0.10
6,120	Sage Group	EUR	3.820%	15/02/28	6,047	0.24
3,835	Sky	EUR	2.500%	15/09/26	3,680	0.15
6,561	Smith & Nephew	EUR	4.565%	11/10/29	6,667	0.27
2,232	SSE	EUR	2.875%	01/08/29	2,119	0.08
5,541	SSE	EUR	3.125%	Perp.	5,040	0.20
4,602	SSE	EUR	4.000%	Perp.	4,240	0.17
3,068	Standard Chartered	EUR	3.125%	19/11/24	3,020	0.12
3,835	Standard Chartered	EUR	0.900%	02/07/27	3,416	0.14
1,917	Standard Chartered	EUR	1.625%	03/10/27	1,739	0.07
6,135	Standard Chartered	EUR	4.874%	10/05/31	6,066	0.24
3,835	Thames Water Utilities Finance	EUR	4.000%	18/04/27	3,464	0.14
483	Tritax EuroBox	EUR	0.950%	02/06/26	409	0.02
3,835	Vodafone Group	EUR	1.875%	11/09/25	3,666	0.15
3,835	Vodafone Group	EUR	0.900%	24/11/26	3,503	0.14
7,669	Whitbread Group	GBP	2.375%	31/05/27	7,442	0.30
1,917	Yorkshire Building Society	EUR	0.625%	21/09/25	1,773	0.07
					240,199	9.64
United States						
5,752	American Tower	EUR	4.125%	16/05/27	5,692	0.23
10,261	Amgen	USD	5.250%	02/03/25	9,359	0.38
3,835	Apple	EUR	1.625%	10/11/26	3,607	0.14
3,835	AT&T	EUR	3.500%	17/12/25	3,793	0.15
1,534	AT&T	EUR	1.800%	05/09/26	1,433	0.06
1,917	AT&T	EUR	2.350%	05/09/29	1,744	0.07
5,192	AT&T	EUR	3.950%	30/04/31	5,151	0.21
1,534	AT&T	EUR	3.550%	17/12/32	1,460	0.06
3,835	AT&T	EUR	3.375%	15/03/34	3,589	0.14
15,760	AT&T	EUR	4.300%	18/11/34	15,810	0.63
3,835	Autoliv	EUR	4.250%	15/03/28	3,807	0.15
3,068	Avery Dennison	EUR	1.250%	03/03/25	2,901	0.12
7,669	Bank of America	EUR	1.949%	27/10/26	7,218	0.29
5,752	Bank of America	EUR	1.776%	04/05/27	5,321	0.21
20,201	Bank of America	EUR	4.134%	12/06/28	20,021	0.80
2,301	Bank of America	EUR	3.648%	31/03/29	2,233	0.09
6,519	Becton Dickinson & Co	EUR	1.900%	15/12/26	6,142	0.25
2,443	Booking Holdings	EUR	4.500%	15/11/31	2,518	0.10
11,032	Booking Holdings	EUR	4.125%	12/05/33	10,984	0.44
1,917	Bristol-Myers Squibb	EUR	1.750%	15/05/35	1,602	0.06

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BONDS						EUR %
United States (continued)						
3,068	Coca-Cola	EUR	1.875%	22/09/26	2,916	0.12
1,917	Danaher	EUR	2.100%	30/09/26	1,818	0.07
5,752	Danaher	EUR	2.500%	30/03/30	5,357	0.22
11,504	Digital Euro Finco	EUR	2.500%	16/01/26	10,724	0.43
4,601	Discovery Communications	EUR	1.900%	19/03/27	4,208	0.17
1,917	DXC Technology	EUR	1.750%	15/01/26	1,779	0.07
1,917	Ecolab	EUR	2.625%	08/07/25	1,869	0.08
5,752	Eli Lilly & Co	EUR	1.625%	02/06/26	5,421	0.22
2,301	General Mills	EUR	1.500%	27/04/27	2,114	0.09
4,870	General Mills	EUR	3.907%	13/04/29	4,877	0.20
3,363	General Motors Financial	EUR	4.300%	15/02/29	3,278	0.13
3,835	Goldman Sachs Group	EUR	3.375%	27/03/25	3,784	0.15
3,835	Goldman Sachs Group	EUR	2.000%	01/11/28	3,468	0.14
5,752	Goldman Sachs Group	EUR	4.000%	21/09/29	5,680	0.23
6,684	Harley-Davidson Financial Services	EUR	5.125%	05/04/26	6,748	0.27
11,504	Illumina	USD	5.800%	12/12/25	10,572	0.42
2,684	JPMorgan Chase & Co	EUR	3.000%	19/02/26	2,631	0.11
1,917	JPMorgan Chase & Co	EUR	1.500%	29/10/26	1,775	0.07
1,917	Linde	EUR	1.625%	01/12/25	1,831	0.07
8,705	McDonald's	EUR	4.250%	07/03/35	8,928	0.36
2,301	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	2,196	0.09
6,902	Microsoft	EUR	3.125%	06/12/28	6,923	0.28
3,835	MMS USA Holdings	EUR	0.625%	13/06/25	3,586	0.14
3,835	Mondelez International	EUR	1.625%	08/03/27	3,535	0.14
3,835	Mondelez International	EUR	2.375%	06/03/35	3,285	0.13
1,150	Moody's	EUR	1.750%	09/03/27	1,069	0.04
3,835	Morgan Stanley	EUR	1.750%	30/01/25	3,690	0.15
7,286	Morgan Stanley	EUR	2.103%	08/05/26	6,956	0.28
2,301	Morgan Stanley	EUR	1.875%	27/04/27	2,114	0.08

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 30-06-2023



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)						
10,599	Morgan Stanley	EUR	4.813%	25/10/28	10,723	0.43
3,835	Morgan Stanley	EUR	5.148%	25/01/34	4,024	0.16
3,835	Netflix	EUR	3.625%	15/05/27	3,750	0.15
5,752	Netflix	EUR	4.625%	15/05/29	5,828	0.23
9,395	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	8,178	0.33
3,835	PepsiCo	EUR	2.625%	28/04/26	3,739	0.15
3,835	Prologis	EUR	3.000%	02/06/26	3,714	0.15
3,835	Prologis Euro Finance	EUR	3.875%	31/01/30	3,723	0.15
1,917	PVH	EUR	3.625%	15/07/24	1,908	0.08
4,601	PVH	EUR	3.125%	15/12/27	4,397	0.18
1,917	Realty Income	EUR	4.875%	06/07/30	1,908	0.08
1,917	Rewity	EUR	1.875%	19/07/26	1,785	0.07
1,215	Thermo Fisher Scientific	EUR	2.375%	15/04/32	1,094	0.04
1,035	Thermo Fisher Scientific	EUR	3.650%	21/11/34	1,020	0.04
5,752	Thermo Fisher Scientific	EUR	2.875%	24/07/37	5,136	0.21
3,835	Verizon Communications	EUR	3.250%	17/02/26	3,776	0.15
3,068	Verizon Communications	EUR	1.875%	26/10/29	2,711	0.11
6,204	Verizon Communications	EUR	4.250%	31/10/30	6,287	0.25
3,835	Verizon Communications	EUR	4.750%	31/10/34	4,023	0.16
3,835	VF	EUR	4.125%	07/03/26	3,801	0.15
8,244	VF	EUR	4.250%	07/03/29	8,123	0.33
					327,165	13.13
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2,385,479	95.73
INVESTMENTS					2,385,479	95.73

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(11)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(1,272,810)	11,770	0.47
(3)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(375,578)	1,373	0.06
(7)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(733,950)	4,725	0.19
TOTAL FUTURES CONTRACTS					17,868	0.72

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
43,579	EUR	37,565	GBP	27/07/2023	(152)	(0.01)
35,966	EUR	39,583	USD	27/07/2023	(277)	(0.01)
3,670	GBP	4,293	EUR	27/07/2023	(20)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(449)	(0.02)
DERIVATIVES					17,419	0.70
OTHER NET ASSETS					89,069	3.57
TOTAL NET ASSETS					2,491,967	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 30-06-2023



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						
1,717,114	NBN	EUR	4.375%	15/03/33	1,755,070	0.38
1,371,707	Sydney Airport Finance	EUR	2.750%	23/04/24	1,356,601	0.29
4,242,284	Sydney Airport Finance	EUR	1.750%	26/04/28	3,825,123	0.82
					6,936,794	1.49
Austria						
2,705,537	Raiffeisen Bank International	EUR	4.125%	08/09/25	2,668,706	0.57
4,689,597	Raiffeisen Bank International	EUR	0.375%	25/09/26	4,060,441	0.87
992,030	Raiffeisen Bank International	EUR	2.875%	18/06/32	813,417	0.18
1,803,691	Raiffeisen Bank International	EUR	7.375%	20/12/32	1,794,274	0.39
					9,336,838	2.01
Belgium						
1,442,953	Anheuser-Busch InBev	EUR	2.750%	17/03/36	1,302,385	0.28
992,030	Anheuser-Busch InBev	EUR	3.700%	02/04/40	945,856	0.20
721,480	Belfius Bank	EUR	0.000%	28/08/26	636,468	0.14
1,082,216	Elia Transmission Belgium	EUR	0.875%	28/04/30	896,287	0.19
992,030	Elia Transmission Belgium	EUR	3.625%	18/01/33	981,798	0.21
1,172,402	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	1,122,921	0.24
1,803,692	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	1,374,043	0.30
1,262,584	KBC Group	EUR	0.250%	01/03/27	1,130,714	0.24
0	KBC Group *	EUR	3.000%	25/08/30	0	0.00
2,344,798	KBC Group	EUR	4.375%	06/12/31	2,334,995	0.50
					10,725,467	2.30
Bermuda						
2,058,011	Athora Holding	EUR	6.625%	16/06/28	2,040,716	0.44
					2,040,716	0.44
Canada						
1,737,856	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,679,673	0.36
					1,679,673	0.36
Denmark						
2,101,300	Carlsberg Breweries	EUR	3.500%	26/11/26	2,079,297	0.45
1,940,772	Nykredit Realkredit	EUR	0.625%	17/01/25	1,829,393	0.39
2,240,184	Orsted	EUR	3.750%	01/03/30	2,238,504	0.48
1,004,656	Orsted	EUR	5.250%	Perp.	1,000,846	0.21
					7,148,040	1.53
Finland						
1,898,385	Nordea Bank	EUR	3.625%	10/02/26	1,872,597	0.40
741,317	OP Corporate Bank	EUR	0.125%	01/07/24	712,882	0.15
1,552,076	OP Corporate Bank	EUR	0.625%	27/07/27	1,338,660	0.29
					3,924,139	0.84
France						
631,293	ALD	EUR	4.000%	05/07/27	625,090	0.13
1,713,507	Arkema	EUR	0.125%	14/10/26	1,527,287	0.33
3,336,829	Arval Service Lease	EUR	0.875%	17/02/25	3,149,980	0.68
2,976,090	Arval Service Lease	EUR	4.000%	22/09/26	2,941,326	0.63
1,857,802	AXA	EUR	3.941%	Perp.	1,813,380	0.39
2,074,246	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,763,893	0.38
3,968,120	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	3,962,382	0.85
1,352,769	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	1,267,026	0.27
1,262,584	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	1,227,493	0.26
901,845	Banque Stellantis France	EUR	3.875%	19/01/26	895,075	0.19
1,442,955	BNP Paribas	EUR	2.125%	23/01/27	1,352,724	0.29
1,172,400	BNP Paribas	EUR	0.500%	19/02/28	1,014,475	0.22
1,262,584	BNP Paribas	EUR	2.750%	25/07/28	1,175,227	0.25
1,262,584	BNP Paribas	EUR	4.375%	13/01/29	1,257,528	0.27
7,124,582	BNP Paribas Cardif	EUR	1.000%	29/11/24	6,787,034	1.46
1,803,691	Bouygues	EUR	3.875%	17/07/31	1,787,203	0.38
1,713,506	Bouygues	EUR	5.375%	30/06/42	1,882,871	0.40
4,960,151	BPCE	EUR	0.375%	02/02/26	4,505,816	0.97
1,533,137	BPCE	EUR	4.125%	10/07/28	1,533,475	0.33

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 30-06-2023



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)						
1,262,584	BPCE	EUR	4.750%	14/06/34	1,267,801	0.27
1,893,877	Credit Agricole	EUR	0.375%	20/04/28	1,585,141	0.34
1,893,878	Credit Agricole	EUR	1.750%	05/03/29	1,656,745	0.36
1,713,506	Credit Agricole	EUR	4.125%	07/03/30	1,734,146	0.37
1,172,400	Credit Agricole Assurances	EUR	2.000%	17/07/30	948,429	0.20
1,984,062	Credit Mutuel Arkea	EUR	0.875%	07/05/27	1,757,988	0.38
901,845	Credit Mutuel Arkea	EUR	3.375%	19/09/27	876,417	0.19
1,082,215	Credit Mutuel Arkea	EUR	1.875%	25/10/29	1,028,991	0.22
901,845	Credit Mutuel Arkea	EUR	4.250%	01/12/32	905,548	0.19
2,254,614	Electricite de France	EUR	4.750%	12/10/34	2,284,330	0.49
967,680	Electricite de France	USD	9.125%	Perp.	911,783	0.20
541,109	Engie	EUR	2.125%	30/03/32	473,835	0.10
992,030	Engie	EUR	4.000%	11/01/35	989,543	0.21
1,442,955	Forvia	EUR	3.750%	15/06/28	1,310,408	0.28
1,352,768	Klepierre	EUR	0.625%	01/07/30	1,041,692	0.22
2,254,614	La Banque Postale	EUR	0.875%	26/01/31	1,979,779	0.43
901,846	La Banque Postale	EUR	0.750%	02/08/32	728,870	0.16
901,846	La Banque Postale	EUR	5.500%	05/03/34	876,185	0.19
3,968,120	L'Oreal	EUR	2.875%	19/05/28	3,864,929	0.83
1,352,770	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	934,952	0.20
992,030	Orange	EUR	2.375%	18/05/32	906,485	0.19
631,292	Orange	EUR	0.625%	16/12/33	468,180	0.10
1,442,953	Orange	EUR	1.200%	11/07/34	1,115,769	0.24
631,293	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	601,032	0.13
721,478	Societe Generale	EUR	0.750%	25/01/27	632,117	0.14
3,697,567	Societe Generale	EUR	0.625%	02/12/27	3,206,690	0.69
2,254,614	Societe Generale	EUR	2.625%	30/05/29	2,087,725	0.45
1,803,691	Societe Generale	EUR	5.625%	02/06/33	1,787,193	0.38
450,923	Sogecap	EUR	4.125%	Perp.	429,956	0.09
811,661	Suez	EUR	5.000%	03/11/32	862,668	0.19
721,477	Suez	EUR	2.875%	24/05/34	637,838	0.14
2,525,168	TDF Infrastructure	EUR	2.500%	07/04/26	2,372,776	0.51
1,323,909	TotalEnergies	EUR	1.625%	Perp.	1,103,767	0.24
1,812,712	TotalEnergies	EUR	1.750%	Perp.	1,757,297	0.38
578,985	TotalEnergies	EUR	2.000%	Perp.	446,571	0.10
1,093,038	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	954,889	0.20
901,846	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	768,039	0.16
631,293	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	545,168	0.12
1,893,876	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	1,424,183	0.31
1,893,877	Valeo	EUR	1.000%	03/08/28	1,538,349	0.33
811,661	Veolia Environnement	EUR	2.250%	Perp.	735,557	0.16
1,268,897	WPP Finance	EUR	4.125%	30/05/28	1,268,073	0.27
					93,277,119	20.03
Germany						
9,469,378	Allianz	EUR	3.375%	Perp.	9,236,355	1.98
1,533,138	Amprion	EUR	3.971%	22/09/32	1,542,548	0.33
901,846	Commerzbank	EUR	0.625%	28/08/24	867,556	0.19
1,082,215	Commerzbank	EUR	0.750%	24/03/26	1,004,541	0.21
1,623,322	Commerzbank	EUR	3.000%	14/09/27	1,524,941	0.33
1,893,877	Commerzbank	EUR	1.875%	28/02/28	1,682,763	0.36
541,107	Commerzbank	EUR	5.125%	18/01/30	540,547	0.12
2,208,620	Continental	EUR	4.000%	01/06/28	2,195,770	0.47
548,323	Deutsche Bahn Finance	EUR	0.625%	08/12/50	277,510	0.06
631,292	Deutsche Telekom	EUR	1.375%	05/07/34	509,793	0.11
711,557	E.ON	EUR	1.625%	29/03/31	617,921	0.13
1,101,153	E.ON	EUR	3.875%	12/01/35	1,095,254	0.23
1,442,953	Eurogrid	EUR	3.722%	27/04/30	1,429,165	0.31
1,713,507	Eurogrid	EUR	1.113%	15/05/32	1,382,044	0.30
2,434,983	Evonik Industries	EUR	2.250%	25/09/27	2,274,820	0.49
1,262,585	Infineon Technologies	EUR	1.625%	24/06/29	1,115,784	0.24
811,662	Infineon Technologies	EUR	2.000%	24/06/32	706,910	0.15
3,066,275	LEG Immobilien	EUR	0.375%	17/01/26	2,752,627	0.59
541,107	LEG Immobilien	EUR	1.500%	17/01/34	381,373	0.08
2,525,169	Merck	EUR	1.625%	25/06/79	2,405,855	0.52
901,846	Robert Bosch	EUR	4.375%	02/06/43	825,473	0.20
1,352,768	Vier Gas Transport	EUR	4.625%	26/09/32	1,401,882	0.30
270,554	Vonovia	EUR	5.000%	23/11/30	264,601	0.06

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 30-06-2023



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)						
180,369	Vonovia	EUR	1.000%	16/06/33	122,907	0.03
1,352,769	Vonovia	EUR	1.500%	14/06/41	754,195	0.16
					37,013,135	7.95
Hong Kong						
1,604,384	AIA Group	EUR	0.880%	09/09/33	1,272,844	0.27
					1,272,844	0.27
Ireland						
2,162,625	Bank of Ireland Group	EUR	5.000%	04/07/31	2,160,707	0.46
2,536,893	CCEP Finance Ireland	EUR	0.875%	06/05/33	1,938,790	0.42
2,760,550	Dell Bank International	EUR	0.500%	27/10/26	2,444,370	0.53
2,996,835	Hammerson Ireland Finance	EUR	1.750%	03/06/27	2,458,428	0.53
1,127,307	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	1,073,878	0.23
901,845	Linde	EUR	3.375%	12/06/29	895,810	0.19
2,453,020	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	2,434,210	0.52
937,919	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	939,306	0.20
1,697,273	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	1,699,174	0.37
1,827,140	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	1,587,160	0.34
2,114,829	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	1,716,395	0.37
					19,348,228	4.16
Italy						
374,267	Assicurazioni Generali	EUR	2.124%	01/10/30	309,217	0.07
782,802	Autostrade per l'Italia	EUR	4.750%	24/01/31	773,198	0.17
1,939,869	Autostrade per l'Italia	EUR	5.125%	14/06/33	1,945,270	0.42
942,428	Enel	EUR	1.375%	Perp.	769,257	0.16
1,983,160	Enel	EUR	1.875%	Perp.	1,439,904	0.31
739,513	Eni	EUR	4.250%	19/05/33	733,842	0.16
1,513,297	Hera	EUR	4.250%	20/04/33	1,502,354	0.32
3,607,384	Intesa Sanpaolo	EUR	0.750%	04/12/24	3,433,490	0.74
450,924	Intesa Sanpaolo	EUR	1.750%	04/07/29	386,329	0.08
2,498,114	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	1,891,984	0.41
2,822,778	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	2,662,368	0.57
1,180,517	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	988,368	0.21
2,274,455	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	2,100,780	0.45
624,980	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	581,338	0.12
1,703,586	UniCredit	EUR	1.250%	25/06/25	1,649,658	0.35
1,419,507	UniCredit	EUR	0.800%	05/07/29	1,189,119	0.26
					22,356,476	4.80
Japan						
721,476	Takeda Pharmaceutical	EUR	2.250%	21/11/26	683,289	0.15
2,008,412	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,889,474	0.40
920,787	Takeda Pharmaceutical	EUR	1.375%	09/07/32	741,391	0.16
					3,314,154	0.71
Jersey						
3,988,862	Heathrow Funding	EUR	1.500%	12/10/25	3,751,677	0.81
586,200	Heathrow Funding	EUR	1.875%	14/03/34	465,488	0.10
					4,217,165	0.91
Luxembourg						
1,719,820	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	1,701,332	0.37
2,769,571	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	2,080,493	0.45
1,617,912	DH Europe Finance II	EUR	0.750%	18/09/31	1,282,701	0.28
631,293	Medtronic Global Holdings	EUR	1.125%	07/03/27	575,275	0.12
1,353,670	Medtronic Global Holdings	EUR	1.500%	02/07/39	953,533	0.20
901,846	Medtronic Global Holdings	EUR	1.375%	15/10/40	605,639	0.13
1,281,523	P3 Group	EUR	0.875%	26/01/26	1,132,318	0.24

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Statement of Investments and other net assets

AAF Insight Euro ESG Corporate Bonds as at 30-06-2023



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)						
2,060,717	P3 Group	EUR	1.625%	26/01/29	1,631,011	0.35
2,840,817	SELP Finance	EUR	1.500%	20/12/26	2,513,245	0.54
					12,475,547	2.68
Netherlands						
1,984,062	ABN AMRO Bank	EUR	0.600%	15/01/27	1,743,977	0.38
631,292	ABN AMRO Bank	EUR	5.125%	22/02/33	618,414	0.13
1,803,693	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	1,693,071	0.36
1,083,116	ASML Holding	EUR	3.500%	06/12/25	1,076,282	0.23
932,508	ASML Holding	EUR	2.250%	17/05/32	859,006	0.18
1,337,437	ASR Nederland	EUR	7.000%	07/12/43	1,394,508	0.30
1,623,322	Athora Netherlands	EUR	2.250%	15/07/31	1,364,288	0.29
1,547,567	BMW Finance	EUR	3.250%	22/11/26	1,527,345	0.33
1,645,869	BMW Finance	EUR	1.000%	22/05/28	1,471,606	0.32
1,442,953	de Volksbank	EUR	0.010%	16/09/24	1,372,887	0.30
2,344,798	de Volksbank	EUR	4.625%	23/11/27	2,306,623	0.50
1,352,768	de Volksbank	EUR	4.875%	07/03/30	1,356,219	0.29
1,438,444	Digital Dutch Finco	EUR	1.000%	15/01/32	1,017,447	0.22
2,319,547	Enel Finance International	EUR	0.250%	17/11/25	2,126,478	0.46
662,857	Enel Finance International	EUR	1.125%	17/10/34	479,186	0.10
1,016,380	Enel Finance International	EUR	4.500%	20/02/43	995,804	0.21
769,275	Enexis Holding	EUR	0.375%	14/04/33	574,715	0.12
3,144,738	Euronext	EUR	1.000%	18/04/25	2,969,733	0.64
1,172,400	Givaudan Finance Europe	EUR	1.000%	22/04/27	1,061,142	0.23
1,487,143	Heineken	EUR	3.875%	23/09/30	1,507,652	0.32
721,476	Heineken	EUR	4.125%	23/03/35	745,901	0.16
992,030	Iberdrola International	EUR	2.250%	Perp.	817,140	0.18
2,074,247	Iberdrola International	EUR	3.250%	Perp.	2,018,089	0.43
1,984,061	ING Groep	EUR	0.100%	03/09/25	1,885,471	0.41
2,434,984	ING Groep	EUR	0.375%	29/09/28	2,046,329	0.44
1,984,060	ING Groep	EUR	4.500%	23/05/29	1,964,305	0.42
1,172,399	ING Groep	EUR	1.625%	26/09/29	1,108,999	0.24
721,476	ING Groep	EUR	1.000%	13/11/30	643,341	0.14
631,292	ING Groep	EUR	2.125%	26/05/31	573,708	0.12
631,293	JAB Holdings	EUR	2.250%	19/12/39	447,982	0.10
2,740,709	JDE Peet's	EUR	0.625%	09/02/28	2,355,752	0.51
949,643	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	941,385	0.20
1,292,345	Lseg Netherlands	EUR	0.750%	06/04/33	983,188	0.21
2,074,245	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	2,087,943	0.45
1,984,060	NN Group	EUR	1.625%	01/06/27	1,825,881	0.39
991,130	RELX Finance	EUR	0.500%	10/03/28	854,376	0.18
1,026,300	RELX Finance	EUR	3.750%	12/06/31	1,026,049	0.22
1,352,768	Stellantis	EUR	2.750%	15/05/26	1,307,202	0.28
721,478	Stellantis	EUR	0.625%	30/03/27	635,873	0.14
1,681,942	Stellantis	EUR	4.375%	14/03/30	1,684,947	0.36
2,213,129	Stellantis	EUR	4.250%	16/06/31	2,180,655	0.47
1,567,409	Stellantis	EUR	1.250%	20/06/33	1,181,094	0.25
452,728	Swisscom Finance	EUR	0.375%	14/11/28	382,398	0.08
4,328,861	Telefonica Europe	EUR	4.375%	Perp.	4,231,461	0.91
450,923	Telefonica Europe	EUR	6.135%	Perp.	436,124	0.09
1,172,399	Telefonica Europe	EUR	7.125%	Perp.	1,200,237	0.26
597,925	TenneT Holding	EUR	0.125%	30/11/32	453,238	0.10
406,733	TenneT Holding	EUR	2.750%	17/05/42	361,410	0.08
441,002	TenneT Holding	EUR	4.750%	28/10/42	492,077	0.11
2,375,462	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	1,635,541	0.35
1,346,457	Unilever Finance Netherlands	EUR	1.750%	25/03/30	1,212,161	0.26
514,054	Vesteda Finance	EUR	2.000%	10/07/26	479,811	0.10
1,803,692	Vonovia Finance	EUR	1.625%	07/04/24	1,761,926	0.38
541,110	Vonovia Finance	EUR	1.800%	29/06/25	509,133	0.11
1,623,323	Vonovia Finance	EUR	0.625%	09/07/26	1,415,020	0.30
1,533,138	Vonovia Finance	EUR	1.625%	07/10/39	905,147	0.19
					72,307,677	15.53
Norway						
2,498,113	DNB Bank	EUR	0.375%	18/01/28	2,196,466	0.47
964,974	DNB Bank	EUR	5.000%	13/09/33	957,637	0.21
					3,154,103	0.68

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 30-06-2023**


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 %
Portugal						
450,923	Novo Banco	EUR	9.875%	01/12/33	465,330	0.10
					465,330	0.10
Spain						
901,848	Abanca Corp Bancaria	EUR	0.500%	08/09/27	769,271	0.17
631,292	Abanca Corp Bancaria	EUR	5.250%	14/09/28	620,670	0.13
1,623,322	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	1,652,332	0.36
1,623,322	Banco de Sabadell	EUR	2.625%	24/03/26	1,544,289	0.33
1,533,137	Banco de Sabadell	EUR	5.125%	10/11/28	1,546,829	0.33
1,352,768	Banco de Sabadell	EUR	5.250%	07/02/29	1,326,668	0.29
5,681,627	Banco Santander	EUR	0.100%	26/01/25	5,543,359	1.19
901,847	Banco Santander	EUR	0.300%	04/10/26	802,156	0.17
1,623,322	Banco Santander	EUR	5.750%	23/08/33	1,613,397	0.35
1,442,954	Bankinter	EUR	0.625%	06/10/27	1,232,878	0.27
1,082,217	CaixaBank	EUR	1.750%	24/10/23	1,075,127	0.23
2,525,170	CaixaBank	EUR	0.375%	03/02/25	2,373,175	0.51
3,066,275	CaixaBank	EUR	0.375%	18/11/26	2,765,611	0.59
1,352,769	CaixaBank	EUR	2.750%	23/10/30	1,352,332	0.29
1,082,215	CaixaBank	EUR	5.375%	14/11/30	1,114,086	0.24
1,352,769	CaixaBank	EUR	1.250%	18/06/31	1,183,133	0.25
1,172,399	Cellnex Telecom	EUR	1.750%	23/10/30	948,263	0.20
1,172,399	Iberdrola Finanzas	EUR	4.875%	Perp.	1,137,972	0.24
4,058,305	Kutxabank	EUR	4.750%	15/06/27	4,018,558	0.86
1,533,138	Kutxabank	EUR	0.500%	14/10/27	1,332,630	0.29
721,478	Santander Consumer Finance	EUR	0.375%	27/06/24	695,929	0.15
901,845	Unicaja Banco	EUR	7.250%	15/11/27	906,350	0.20
					35,555,015	7.64
Sweden						
1,803,691	Svenska Handelsbanken	EUR	3.750%	05/05/26	1,783,384	0.38
					1,783,384	0.38
Switzerland						
2,254,614	UBS Group	EUR	1.500%	30/11/24	2,167,656	0.47
1,888,465	UBS Group	EUR	1.000%	21/03/25	1,831,254	0.39
2,011,116	UBS Group	EUR	0.875%	03/11/31	1,491,383	0.32
946,938	UBS Group	EUR	4.750%	17/03/32	944,274	0.20
					6,434,567	1.38
United Kingdom						
2,653,229	AstraZeneca	EUR	3.750%	03/03/32	2,677,496	0.58
367,955	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	348,252	0.07
1,577,328	HSBC Holdings	EUR	3.019%	15/06/27	1,503,591	0.32
811,663	HSBC Holdings	GBP	3.000%	22/07/28	812,287	0.17
1,392,449	HSBC Holdings	EUR	4.787%	10/03/32	1,398,710	0.30
1,570,114	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,517,686	0.33
2,462,941	InterContinental Hotels Group	EUR	2.125%	15/05/27	2,287,893	0.49
2,495,406	Motability Operations Group	EUR	3.500%	17/07/31	2,445,401	0.53
1,177,810	National Gas Transmission	EUR	4.250%	05/04/30	1,174,672	0.25
1,019,987	National Grid	EUR	3.875%	16/01/29	1,011,961	0.22
1,306,774	National Grid	EUR	3.245%	30/03/34	1,182,464	0.25
469,862	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	464,444	0.10
551,029	National Grid Electricity Transmission	EUR	0.190%	20/01/25	518,506	0.11
1,755,895	National Grid Electricity Transmission	EUR	0.823%	07/07/32	1,338,966	0.29
1,172,399	NatWest Group	EUR	0.780%	26/02/30	935,797	0.20
625,881	NatWest Markets	EUR	0.125%	12/11/25	567,058	0.12
1,262,584	Standard Chartered	EUR	2.500%	09/09/30	1,172,896	0.25
3,506,376	Standard Chartered	EUR	1.200%	23/09/31	2,964,161	0.64
1,941,675	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	1,559,603	0.34
455,432	Thames Water Utilities Finance	EUR	4.375%	18/01/31	406,348	0.09
1,402,370	Virgin Money UK	EUR	2.875%	24/06/25	1,359,087	0.29
2,248,301	Virgin Money UK	EUR	4.625%	29/10/28	2,114,118	0.45
133,473	Vodafone Group	EUR	2.500%	24/05/39	107,045	0.02

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 30-06-2023**


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)						
939,724	Yorkshire Building Society	EUR	0.625%	21/09/25	868,808	0.19
1,110,175	Yorkshire Building Society	EUR	0.500%	01/07/28	919,279	0.20
					31,656,529	6.80
United States						
2,006,607	American International Group	EUR	1.875%	21/06/27	1,835,865	0.39
450,021	AT&T	EUR	2.400%	15/03/24	444,923	0.09
1,785,654	AT&T	EUR	0.250%	04/03/26	1,617,675	0.35
376,070	AT&T	EUR	3.550%	17/12/32	357,993	0.08
1,225,608	AT&T	EUR	4.300%	18/11/34	1,229,421	0.26
1,388,842	AT&T	EUR	3.150%	04/09/36	1,225,544	0.26
450,923	Bank of America	EUR	1.379%	07/02/25	443,093	0.09
1,685,549	Bank of America	EUR	0.808%	09/05/26	1,572,705	0.34
960,466	Bank of America	EUR	1.381%	09/05/30	812,755	0.17
1,499,770	Bank of America	EUR	2.824%	27/04/33	1,337,108	0.29
1,085,823	Berry Global	EUR	1.500%	15/01/27	977,078	0.21
658,347	Booking Holdings	EUR	4.500%	15/11/31	678,687	0.14
1,245,449	Booking Holdings	EUR	4.125%	12/05/33	1,239,962	0.27
7,151,636	Comcast	EUR	0.000%	14/09/26	6,325,178	1.36
5,050,335	Comcast	USD	4.650%	15/02/33	4,591,480	0.99
1,663,906	Danaher	EUR	2.500%	30/03/30	1,549,496	0.33
1,249,959	Dow Chemical	EUR	1.125%	15/03/32	961,303	0.21
1,456,483	Fidelity National Information Services	EUR	1.500%	21/05/27	1,323,627	0.28
658,349	Fidelity National Information Services	EUR	1.000%	03/12/28	561,784	0.12
4,511,031	Ford Motor Credit	EUR	4.867%	03/08/27	4,433,148	0.95
689,912	Goldman Sachs Group	EUR	3.750%	30/04/24	690,226	0.15
1,966,926	Goldman Sachs Group	EUR	3.375%	27/03/25	1,940,851	0.42
2,486,388	Goldman Sachs Group	EUR	1.250%	01/05/25	2,359,344	0.51
1,047,043	Goldman Sachs Group	EUR	0.250%	26/01/28	876,937	0.19
469,866	International Flavors & Fragrances	EUR	1.800%	25/09/26	422,981	0.09
1,711,705	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,565,770	0.34
429,279	JPMorgan Chase & Co	EUR	0.389%	24/02/28	372,887	0.08
1,472,714	JPMorgan Chase & Co	EUR	1.963%	23/03/30	1,301,520	0.28
180,369	MMS USA Holdings	EUR	0.625%	13/06/25	168,676	0.04
270,544	MMS USA Holdings	EUR	1.250%	13/06/28	238,409	0.05
1,789,261	Morgan Stanley	EUR	4.656%	02/03/29	1,800,072	0.39
2,894,924	Morgan Stanley	EUR	0.497%	07/02/31	2,250,152	0.48
1,800,084	Morgan Stanley	EUR	2.950%	07/05/32	1,627,287	0.35
680,893	Morgan Stanley	EUR	5.148%	25/01/34	714,501	0.15
1,208,473	Nasdaq	EUR	4.500%	15/02/32	1,223,941	0.26
2,434,984	Netflix	EUR	3.875%	15/11/29	2,377,700	0.51
1,538,549	PepsiCo	EUR	0.500%	06/05/28	1,338,454	0.29
2,215,837	Prologis Euro Finance	EUR	1.875%	05/01/29	1,937,245	0.42
0	Prologis Euro Finance *	EUR	1.000%	08/02/29	0	0.00
1,222,902	Prologis Euro Finance	EUR	4.625%	23/05/33	1,230,921	0.26
1,340,142	Prologis Euro Finance	EUR	4.250%	31/01/43	1,242,160	0.27
891,023	Realty Income	EUR	4.875%	06/07/30	886,872	0.19
1,493,456	Realty Income	EUR	5.125%	06/07/34	1,493,463	0.32
694,421	Thermo Fisher Scientific	EUR	1.875%	01/10/49	449,857	0.10
586,200	Verizon Communications	EUR	1.125%	19/09/35	418,434	0.09
587,105	Verizon Communications	EUR	2.875%	15/01/38	501,490	0.11
2,301,511	Verizon Communications	EUR	1.850%	18/05/40	1,667,491	0.36
1,958,808	VF	EUR	4.125%	07/03/26	1,941,671	0.42
					66,558,137	14.30

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 30-06-2023**


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				
60,128	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	5,930,458	1.28
			5,930,458	1.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			458,911,535	98.57
INVESTMENTS			458,911,535	98.57

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds as at 30-06-2023

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
254	Bundesrepublik Deutschland Future BOBL	09/23	EUR	29,427,415	(92,374)	(0.02)
(150)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(20,142,339)	85,939	0.02
254	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	26,665,495	(147,186)	(0.03)
(6)	Long Gilt Future	09/23	GBP	(701,074)	12,899	0.00
(46)	Ultra 10-Years US Note Future	09/23	USD	(4,993,058)	61,784	0.01
TOTAL FUTURES CONTRACTS					(78,938)	(0.02)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,937,197	EUR	5,362,373	USD	28/07/2023	27,609	0.01
418,456	USD	386,638	EUR	28/07/2023	(3,515)	(0.00)
1,310,034	EUR	1,123,700	GBP	23/08/2023	3,533	0.00
1,245,957	EUR	1,369,903	USD	14/09/2023	(5,266)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					22,361	0.01
DERIVATIVES					(56,577)	(0.01)
OTHER NET ASSETS					6,731,193	1.44
TOTAL NET ASSETS					465,586,151	100.00

* Fair valued/illiquid security.

** 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 Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2023



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						
8,961	NBN	EUR	4.375%	15/03/33	9,159	0.37
7,159	Sydney Airport Finance	EUR	2.750%	23/04/24	7,080	0.29
22,139	Sydney Airport Finance	EUR	1.750%	26/04/28	19,962	0.80
					36,201	1.46
Austria						
14,119	Raiffeisen Bank International	EUR	4.125%	08/09/25	13,927	0.56
24,474	Raiffeisen Bank International	EUR	0.375%	25/09/26	21,190	0.85
5,177	Raiffeisen Bank International	EUR	2.875%	18/06/32	4,245	0.17
9,413	Raiffeisen Bank International	EUR	7.375%	20/12/32	9,364	0.38
					48,726	1.96
Belgium						
7,530	Anheuser-Busch InBev	EUR	2.750%	17/03/36	6,797	0.27
5,177	Anheuser-Busch InBev	EUR	3.700%	02/04/40	4,936	0.20
3,765	Belfius Bank	EUR	0.000%	28/08/26	3,321	0.13
5,648	Elia Transmission Belgium	EUR	0.875%	28/04/30	4,677	0.19
5,177	Elia Transmission Belgium	EUR	3.625%	18/01/33	5,124	0.21
6,118	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	5,860	0.24
9,413	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	7,171	0.29
6,589	KBC Group	EUR	0.250%	01/03/27	5,901	0.24
12,237	KBC Group	EUR	4.375%	06/12/31	12,186	0.49
					55,973	2.26
Bermuda						
10,740	Athora Holding	EUR	6.625%	16/06/28	10,650	0.43
					10,650	0.43
Canada						
9,069	Toronto-Dominion Bank	EUR	3.631%	13/12/29	8,766	0.35
					8,766	0.35
Denmark						
10,966	Carlsberg Breweries	EUR	3.500%	26/11/26	10,851	0.44
10,128	Nykredit Realkredit	EUR	0.625%	17/01/25	9,547	0.38
11,691	Orsted	EUR	3.750%	01/03/30	11,682	0.47
5,243	Orsted	EUR	5.250%	Perp.	5,223	0.21
					37,303	1.50
Finland						
9,907	Nordea Bank	EUR	3.625%	10/02/26	9,773	0.40
3,868	OP Corporate Bank	EUR	0.125%	01/07/24	3,720	0.15
8,100	OP Corporate Bank	EUR	0.625%	27/07/27	6,986	0.28
					20,479	0.83
France						
3,295	ALD	EUR	4.000%	05/07/27	3,262	0.13
8,942	Arkema	EUR	0.125%	14/10/26	7,970	0.32
17,414	Arval Service Lease	EUR	0.875%	17/02/25	16,439	0.66
15,531	Arval Service Lease	EUR	4.000%	22/09/26	15,350	0.62
9,695	AXA	EUR	3.941%	Perp.	9,463	0.38
10,825	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	9,205	0.37
20,708	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	20,678	0.83
7,060	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	6,612	0.27
6,589	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	6,406	0.26
4,706	Banque Stellantis France	EUR	3.875%	19/01/26	4,671	0.19
7,530	BNP Paribas	EUR	2.125%	23/01/27	7,059	0.28
6,118	BNP Paribas	EUR	0.500%	19/02/28	5,294	0.21
6,589	BNP Paribas	EUR	2.750%	25/07/28	6,133	0.25
6,589	BNP Paribas	EUR	4.375%	13/01/29	6,563	0.26
37,181	BNP Paribas Cardif	EUR	1.000%	29/11/24	35,419	1.43
9,413	Bouygues	EUR	3.875%	17/07/31	9,327	0.38
8,942	Bouygues	EUR	5.375%	30/06/42	9,826	0.40
25,885	BPCE	EUR	0.375%	02/02/26	23,514	0.95
8,001	BPCE	EUR	4.125%	10/07/28	8,003	0.32
6,589	BPCE	EUR	4.750%	14/06/34	6,616	0.27
9,884	Credit Agricole	EUR	0.375%	20/04/28	8,272	0.33
9,884	Credit Agricole	EUR	1.750%	05/03/29	8,646	0.35
8,942	Credit Agricole	EUR	4.125%	07/03/30	9,050	0.37
6,118	Credit Agricole Assurances	EUR	2.000%	17/07/30	4,950	0.20
10,354	Credit Mutuel Arkea	EUR	0.875%	07/05/27	9,174	0.37
4,706	Credit Mutuel Arkea	EUR	3.375%	19/09/27	4,574	0.18
5,648	Credit Mutuel Arkea	EUR	1.875%	25/10/29	5,370	0.22
4,706	Credit Mutuel Arkea	EUR	4.250%	01/12/32	4,726	0.19
11,766	Electricite de France	EUR	4.750%	12/10/34	11,921	0.48
5,050	Electricite de France	USD	9.125%	Perp.	4,758	0.19
2,824	Engie	EUR	2.125%	30/03/32	2,473	0.10

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2023



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)						
5,177	Engie	EUR	4.000%	11/01/35	5,164	0.21
7,530	Forvia	EUR	3.750%	15/06/28	6,839	0.28
7,060	Klepierre	EUR	0.625%	01/07/30	5,436	0.22
11,766	La Banque Postale	EUR	0.875%	26/01/31	10,332	0.42
4,707	La Banque Postale	EUR	0.750%	02/08/32	3,804	0.15
4,706	La Banque Postale	EUR	5.500%	05/03/34	4,573	0.18
20,708	L'Oreal	EUR	2.875%	19/05/28	20,170	0.81
7,060	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	4,879	0.20
5,177	Orange	EUR	2.375%	18/05/32	4,731	0.19
3,295	Orange	EUR	0.625%	16/12/33	2,443	0.10
7,530	Orange	EUR	1.200%	11/07/34	5,823	0.24
3,295	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	3,137	0.13
3,765	Societe Generale	EUR	0.750%	25/01/27	3,299	0.13
19,296	Societe Generale	EUR	0.625%	02/12/27	16,735	0.68
11,766	Societe Generale	EUR	2.625%	30/05/29	10,895	0.44
9,413	Societe Generale	EUR	5.625%	02/06/33	9,327	0.38
2,353	Sogecap	EUR	4.125%	Perp.	2,244	0.09
4,236	Suez	EUR	5.000%	03/11/32	4,502	0.18
3,765	Suez	EUR	2.875%	24/05/34	3,329	0.13
13,178	TDF Infrastructure	EUR	2.500%	07/04/26	12,383	0.50
6,909	TotalEnergies	EUR	1.625%	Perp.	5,760	0.23
9,460	TotalEnergies	EUR	1.750%	Perp.	9,171	0.37
3,022	TotalEnergies	EUR	2.000%	Perp.	2,330	0.09
5,704	TotalEnergies (traded in Supranational)	EUR	2.000%	Perp.	4,983	0.20
4,707	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	4,008	0.16
3,295	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	2,845	0.11
9,884	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	7,432	0.30
9,884	Valeo	EUR	1.000%	03/08/28	8,028	0.32
4,236	Veolia Environnement	EUR	2.250%	Perp.	3,839	0.16
6,622	WPP Finance	EUR	4.125%	30/05/28	6,618	0.27
					486,783	19.63
Germany						
49,418	Allianz	EUR	3.375%	Perp.	48,202	1.94
8,001	Amprion	EUR	3.971%	22/09/32	8,050	0.32
4,706	Commerzbank	EUR	0.625%	28/08/24	4,528	0.18
5,648	Commerzbank	EUR	0.750%	24/03/26	5,242	0.21
8,472	Commerzbank	EUR	3.000%	14/09/27	7,958	0.32
9,884	Commerzbank	EUR	1.875%	28/02/28	8,782	0.35
2,824	Commerzbank	EUR	5.125%	18/01/30	2,821	0.11
11,526	Continental	EUR	4.000%	01/06/28	11,459	0.46
2,861	Deutsche Bahn Finance	EUR	0.625%	08/12/50	1,448	0.06
3,294	Deutsche Telekom	EUR	1.375%	05/07/34	2,661	0.11
3,713	E.ON	EUR	1.625%	29/03/31	3,225	0.13
5,747	E.ON	EUR	3.875%	12/01/35	5,716	0.23
7,530	Eurogrid	EUR	3.722%	27/04/30	7,458	0.30
8,942	Eurogrid	EUR	1.113%	15/05/32	7,212	0.29
12,707	Evonik Industries	EUR	2.250%	25/09/27	11,872	0.48
6,589	Infineon Technologies	EUR	1.625%	24/06/29	5,823	0.24
4,236	Infineon Technologies	EUR	2.000%	24/06/32	3,689	0.15
16,002	LEG Immobilien	EUR	0.375%	17/01/26	14,365	0.58
2,824	LEG Immobilien	EUR	1.500%	17/01/34	1,990	0.08
13,178	Merck	EUR	1.625%	25/06/79	12,555	0.51
4,706	Robert Bosch	EUR	4.375%	02/06/43	4,830	0.19
7,060	Vier Gas Transport	EUR	4.625%	26/09/32	7,316	0.30
1,412	Vonovia	EUR	5.000%	23/11/30	1,381	0.06
941	Vonovia	EUR	1.000%	16/06/33	641	0.03
7,060	Vonovia	EUR	1.500%	14/06/41	3,936	0.16
					193,160	7.79
Hong Kong						
8,373	AIA Group	EUR	0.880%	09/09/33	6,643	0.27
					6,643	0.27
Ireland						
11,286	Bank of Ireland Group	EUR	5.000%	04/07/31	11,276	0.45
13,239	CCEP Finance Ireland	EUR	0.875%	06/05/33	10,118	0.41
14,406	Dell Bank International	EUR	0.500%	27/10/26	12,756	0.51
15,639	Hammerson Ireland Finance	EUR	1.750%	03/06/27	12,830	0.52
5,883	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	5,604	0.23
4,706	Linde	EUR	3.375%	12/06/29	4,675	0.19
12,802	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	12,703	0.51

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BONDS						EUR %
Ireland (continued)						
4,895	Permanent TSB Group Holdings	EUR	6.625%	25/04/28	4,902	0.20
8,858	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	8,868	0.36
9,535	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	8,283	0.33
11,037	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	8,957	0.36
					100,972	4.07
Italy						
1,953	Assicurazioni Generali	EUR	2.124%	01/10/30	1,614	0.07
4,085	Autostrade per l'Italia	EUR	4.750%	24/01/31	4,035	0.16
10,124	Autostrade per l'Italia	EUR	5.125%	14/06/33	10,152	0.41
4,918	Enel	EUR	1.375%	Perp.	4,014	0.16
10,350	Enel	EUR	1.875%	Perp.	7,514	0.30
3,859	Eni	EUR	4.250%	19/05/33	3,830	0.15
7,897	Hera	EUR	4.250%	20/04/33	7,840	0.32
18,826	Intesa Sanpaolo	EUR	0.750%	04/12/24	17,918	0.72
2,353	Intesa Sanpaolo	EUR	1.750%	04/07/29	2,016	0.08
13,037	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	9,874	0.40
14,731	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	13,894	0.56
6,161	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	5,158	0.21
11,870	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	10,963	0.44
3,262	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	3,034	0.12
8,890	UniCredit	EUR	1.250%	25/06/25	8,609	0.35
7,408	UniCredit	EUR	0.800%	05/07/29	6,206	0.25
					116,671	4.70
Japan						
3,765	Takeda Pharmaceutical	EUR	2.250%	21/11/26	3,566	0.14
10,481	Takeda Pharmaceutical	EUR	3.000%	21/11/30	9,861	0.40
4,806	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3,869	0.16
					17,296	0.70
Jersey						
20,817	Heathrow Funding	EUR	1.500%	12/10/25	19,579	0.79
3,059	Heathrow Funding	EUR	1.875%	14/03/34	2,429	0.10
					22,008	0.89
Luxembourg						
8,975	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	8,879	0.36
14,454	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	10,857	0.44
8,443	DH Europe Finance II	EUR	0.750%	18/09/31	6,694	0.27
3,295	Medtronic Global Holdings	EUR	1.125%	07/03/27	3,002	0.12
7,064	Medtronic Global Holdings	EUR	1.500%	02/07/39	4,976	0.20
4,707	Medtronic Global Holdings	EUR	1.375%	15/10/40	3,161	0.13
6,688	P3 Group	EUR	0.875%	26/01/26	5,909	0.24
10,754	P3 Group	EUR	1.625%	26/01/29	8,512	0.34
14,825	SELP Finance	EUR	1.500%	20/12/26	13,116	0.53
					65,106	2.63
Netherlands						
10,354	ABN AMRO Bank	EUR	0.600%	15/01/27	9,101	0.37
3,295	ABN AMRO Bank	EUR	5.125%	22/02/33	3,227	0.13
9,413	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	8,835	0.36
5,652	ASML Holding	EUR	3.500%	06/12/25	5,617	0.23
4,866	ASML Holding	EUR	2.250%	17/05/32	4,483	0.18
6,980	ASR Nederland	EUR	7.000%	07/12/43	7,277	0.29
8,472	Athora Netherlands	EUR	2.250%	15/07/31	7,120	0.29
8,076	BMW Finance	EUR	3.250%	22/11/26	7,971	0.32
8,589	BMW Finance	EUR	1.000%	22/05/28	7,680	0.31
7,530	de Volksbank	EUR	0.010%	16/09/24	7,165	0.29
12,237	de Volksbank	EUR	4.625%	23/11/27	12,037	0.49
7,060	de Volksbank	EUR	4.875%	07/03/30	7,078	0.29
7,507	Digital Dutch Finco	EUR	1.000%	15/01/32	5,310	0.21
12,105	Enel Finance International	EUR	0.250%	17/11/25	11,097	0.45
3,459	Enel Finance International	EUR	1.125%	17/10/34	2,501	0.10
5,304	Enel Finance International	EUR	4.500%	20/02/43	5,197	0.21
4,015	Enxsis Holding	EUR	0.375%	14/04/33	2,999	0.12
16,411	Euronext	EUR	1.000%	18/04/25	15,498	0.62
6,118	Givaudan Finance Europe	EUR	1.000%	22/04/27	5,538	0.22
7,761	Heineken	EUR	3.875%	23/09/30	7,868	0.32
3,765	Heineken	EUR	4.125%	23/03/35	3,893	0.16
5,177	Iberdrola International	EUR	2.250%	Perp.	4,264	0.17

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
10,825	Iberdrola International	EUR	3.250%	Perp.	10,532	0.42
10,354	ING Groep	EUR	0.100%	03/09/25	9,840	0.40
12,707	ING Groep	EUR	0.375%	29/09/28	10,679	0.43
10,354	ING Groep	EUR	4.500%	23/05/29	10,251	0.41
6,118	ING Groep	EUR	1.625%	26/09/29	5,787	0.23
3,765	ING Groep	EUR	1.000%	13/11/30	3,357	0.14
3,295	ING Groep	EUR	2.125%	26/05/31	2,994	0.12
3,295	JAB Holdings	EUR	2.250%	19/12/39	2,338	0.09
14,303	JDE Peet's	EUR	0.625%	09/02/28	12,294	0.50
4,956	Koninklijke Ahold Delhaize	EUR	3.500%	04/04/28	4,913	0.20
6,744	Lseg Netherlands	EUR	0.750%	06/04/33	5,131	0.21
10,825	Mercedes-Benz International Finance	EUR	3.700%	30/05/31	10,896	0.44
10,354	NN Group	EUR	1.625%	01/06/27	9,529	0.38
5,172	RELX Finance	EUR	0.500%	10/03/28	4,459	0.18
5,356	RELX Finance	EUR	3.750%	12/06/31	5,355	0.22
7,060	Stellantis	EUR	2.750%	15/05/26	6,822	0.28
3,765	Stellantis	EUR	0.625%	30/03/27	3,318	0.13
8,777	Stellantis	EUR	4.375%	14/03/30	8,793	0.35
11,550	Stellantis	EUR	4.250%	16/06/31	11,380	0.46
8,180	Stellantis	EUR	1.250%	20/06/33	6,164	0.25
2,363	Swisscom Finance	EUR	0.375%	14/11/28	1,995	0.08
22,591	Telefonica Europe	EUR	4.375%	Perp.	22,083	0.89
2,353	Telefonica Europe	EUR	6.135%	Perp.	2,276	0.09
6,118	Telefonica Europe	EUR	7.125%	Perp.	6,264	0.25
3,120	TenneT Holding	EUR	0.125%	30/11/32	2,365	0.10
2,123	TenneT Holding	EUR	2.750%	17/05/42	1,886	0.08
2,301	TenneT Holding	EUR	4.750%	28/10/42	2,568	0.10
12,397	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	8,535	0.34
7,027	Unilever Finance Netherlands	EUR	1.750%	25/03/30	6,326	0.25
2,683	Vesteda Finance	EUR	2.000%	10/07/26	2,504	0.10
9,413	Vonovia Finance	EUR	1.625%	07/04/24	9,195	0.37
2,824	Vonovia Finance	EUR	1.800%	29/06/25	2,657	0.11
8,472	Vonovia Finance	EUR	0.625%	09/07/26	7,384	0.30
8,001	Vonovia Finance	EUR	1.625%	07/10/39	4,724	0.19
					377,350	15.22
Norway						
13,037	DNB Bank	EUR	0.375%	18/01/28	11,463	0.46
5,036	DNB Bank	EUR	5.000%	13/09/33	4,997	0.20
					16,460	0.66
Portugal						
2,353	Novo Banco	EUR	9.875%	01/12/33	2,428	0.10
					2,428	0.10
Spain						
4,706	Abanca Corp Bancaria	EUR	0.500%	08/09/27	4,015	0.16
3,294	Abanca Corp Bancaria	EUR	5.250%	14/09/28	3,239	0.13
8,472	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	8,623	0.35
8,472	Banco de Sabadell	EUR	2.625%	24/03/26	8,059	0.32
8,001	Banco de Sabadell	EUR	5.125%	10/11/28	8,072	0.32
7,060	Banco de Sabadell	EUR	5.250%	07/02/29	6,923	0.28
29,651	Banco Santander	EUR	0.100%	26/01/25	28,929	1.17
4,706	Banco Santander	EUR	0.300%	04/10/26	4,186	0.17
8,472	Banco Santander	EUR	5.750%	23/08/33	8,420	0.34
7,530	Bankinter	EUR	0.625%	06/10/27	6,434	0.26
5,648	CaixaBank	EUR	1.750%	24/10/23	5,611	0.23
13,178	CaixaBank	EUR	0.375%	03/02/25	12,385	0.50
16,002	CaixaBank	EUR	0.375%	18/11/26	14,433	0.58
7,060	CaixaBank	EUR	2.750%	14/07/28	7,057	0.28
5,648	CaixaBank	EUR	5.375%	14/11/30	5,814	0.23
7,060	CaixaBank	EUR	1.250%	18/06/31	6,174	0.25
6,118	Cellnex Telecom	EUR	1.750%	23/10/30	4,949	0.20
6,118	Iberdrola Finanzas	EUR	4.875%	Perp.	5,939	0.24
21,179	Kutxabank	EUR	4.750%	15/06/27	20,971	0.85
8,001	Kutxabank	EUR	0.500%	14/10/27	6,955	0.28
3,765	Santander Consumer Finance	EUR	0.375%	27/06/24	3,632	0.15
4,706	Unicaja Banco	EUR	7.250%	15/11/27	4,730	0.19
					185,550	7.48
Sweden						
9,413	Svenska Handelsbanken	EUR	3.750%	05/05/26	9,307	0.37
					9,307	0.37
Switzerland						
11,766	UBS Group	EUR	1.500%	30/11/24	11,312	0.46

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BONDS						EUR %
Switzerland (continued)						
9,855	UBS Group	EUR	1.000%	21/03/25	9,557	0.38
10,495	UBS Group	EUR	0.875%	03/11/31	7,783	0.31
4,942	UBS Group	EUR	4.750%	17/03/32	4,928	0.20
					33,580	1.35
United Kingdom						
13,846	AstraZeneca	EUR	3.750%	03/03/32	13,973	0.56
1,920	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	1,817	0.07
8,232	HSBC Holdings	EUR	3.019%	15/06/27	7,847	0.32
4,236	HSBC Holdings	GBP	3.000%	22/07/28	4,239	0.17
7,267	HSBC Holdings	EUR	4.787%	10/03/32	7,299	0.29
8,194	InterContinental Hotels Group	EUR	1.625%	08/10/24	7,920	0.32
12,853	InterContinental Hotels Group	EUR	2.125%	15/05/27	11,940	0.48
13,023	Motability Operations Group	EUR	3.500%	17/07/31	12,762	0.51
6,147	National Gas Transmission	EUR	4.250%	05/04/30	6,130	0.25
5,323	National Grid	EUR	3.875%	16/01/29	5,281	0.21
6,820	National Grid	EUR	3.245%	30/03/34	6,171	0.25
2,452	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	2,424	0.10
2,876	National Grid Electricity Transmission	EUR	0.190%	20/01/25	2,706	0.11
9,163	National Grid Electricity Transmission	EUR	0.823%	07/07/32	6,988	0.28
6,118	NatWest Group	EUR	0.780%	26/02/30	4,884	0.20
3,266	NatWest Markets	EUR	0.125%	12/11/25	2,959	0.12
6,589	Standard Chartered	EUR	2.500%	09/09/30	6,121	0.25
18,299	Standard Chartered	EUR	1.200%	23/09/31	15,469	0.62
10,133	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	8,139	0.33
2,377	Thames Water Utilities Finance	EUR	4.375%	18/01/31	2,120	0.09
7,318	Virgin Money UK	EUR	2.875%	24/06/25	7,093	0.29
11,733	Virgin Money UK	EUR	4.625%	29/10/28	11,033	0.45
696	Vodafone Group	EUR	2.500%	24/05/39	559	0.02
4,904	Yorkshire Building Society	EUR	0.625%	21/09/25	4,534	0.18
5,794	Yorkshire Building Society	EUR	0.500%	01/07/28	4,797	0.19
					165,205	6.66
United States						
10,472	American International Group	EUR	1.875%	21/06/27	9,581	0.39
2,348	AT&T	EUR	2.400%	15/03/24	2,322	0.09
9,319	AT&T	EUR	0.250%	04/03/26	8,442	0.34
1,963	AT&T	EUR	3.550%	17/12/32	1,868	0.08
6,396	AT&T	EUR	4.300%	18/11/34	6,416	0.26
7,248	AT&T	EUR	3.150%	04/09/36	6,396	0.26
2,353	Bank of America	EUR	1.379%	07/02/25	2,312	0.09
8,796	Bank of America	EUR	0.808%	09/05/26	8,207	0.33
5,012	Bank of America	EUR	1.381%	09/05/30	4,242	0.17
7,827	Bank of America	EUR	2.824%	27/04/33	6,978	0.28
5,666	Berry Global	EUR	1.500%	15/01/27	5,099	0.21
3,436	Booking Holdings	EUR	4.500%	15/11/31	3,542	0.14
6,500	Booking Holdings	EUR	4.125%	12/05/33	6,471	0.26
37,322	Comcast	EUR	0.000%	14/09/26	33,009	1.33
26,356	Comcast	USD	4.650%	15/02/33	23,962	0.97
8,683	Danaher	EUR	2.500%	30/03/30	8,086	0.33
6,523	Dow Chemical	EUR	1.125%	15/03/32	5,017	0.20
7,601	Fidelity National Information Services	EUR	1.500%	21/05/27	6,908	0.28
3,436	Fidelity National Information Services	EUR	1.000%	03/12/28	2,932	0.12
23,542	Ford Motor Credit	EUR	4.867%	03/08/27	23,135	0.93
3,600	Goldman Sachs Group	EUR	3.750%	30/04/24	3,602	0.14
10,265	Goldman Sachs Group	EUR	3.375%	27/03/25	10,129	0.41
12,976	Goldman Sachs Group	EUR	1.250%	01/05/25	12,313	0.50
5,464	Goldman Sachs Group	EUR	0.250%	26/01/28	4,576	0.18
2,452	International Flavors & Fragrances	EUR	1.800%	25/09/26	2,207	0.09
8,933	JPMorgan Chase & Co	EUR	1.090%	11/03/27	8,171	0.33
2,240	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1,946	0.08
7,686	JPMorgan Chase & Co	EUR	1.963%	23/03/30	6,792	0.27
941	MMS USA Holdings	EUR	0.625%	13/06/25	880	0.04
1,412	MMS USA Holdings	EUR	1.250%	13/06/28	1,244	0.05
9,338	Morgan Stanley	EUR	4.656%	02/03/29	9,394	0.38
15,108	Morgan Stanley	EUR	0.497%	07/02/31	11,743	0.47
9,394	Morgan Stanley	EUR	2.950%	07/05/32	8,492	0.34
3,553	Morgan Stanley	EUR	5.148%	25/01/34	3,729	0.15
6,307	Nasdaq	EUR	4.500%	15/02/32	6,387	0.26
12,707	Netflix	EUR	3.875%	15/11/29	12,408	0.50

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2023



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)						
8,029	PepsiCo	EUR	0.500%	06/05/28	6,985	0.28
11,564	Prologis Euro Finance	EUR	1.875%	05/01/29	10,110	0.41
6,382	Prologis Euro Finance	EUR	4.625%	23/05/33	6,424	0.26
6,994	Prologis Euro Finance	EUR	4.250%	31/01/43	6,482	0.26
4,650	Realty Income	EUR	4.875%	06/07/30	4,628	0.19
7,794	Realty Income	EUR	5.125%	06/07/34	7,794	0.31
3,624	Thermo Fisher Scientific	EUR	1.875%	01/10/49	2,348	0.09
3,059	Verizon Communications	EUR	1.125%	19/09/35	2,184	0.09
3,064	Verizon Communications	EUR	2.875%	15/01/38	2,617	0.11
12,011	Verizon Communications	EUR	1.850%	18/05/40	8,702	0.35
10,222	VF	EUR	4.125%	07/03/26	10,133	0.41
					347,345	14.01

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Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2023



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				
314	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	30,949	1.25
			30,949	1.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,394,911	96.57
INVESTMENTS			2,394,911	96.57

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration Hedged as at 30-06-2023



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
(10)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(1,119,238)	11,288	0.46
(4)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(506,336)	1,949	0.08
(5)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(594,791)	3,957	0.16
(0)	Long Gilt Future	09/23	GBP	(3,659)	67	0.00
(0)	Ultra 10-Years US Note Future	09/23	USD	(26,057)	322	0.01
TOTAL FUTURES CONTRACTS					17,583	0.71

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
25,766	EUR	27,985	USD	28/07/2023	144	0.00
2,184	USD	2,018	EUR	28/07/2023	(18)	(0.00)
6,837	EUR	5,864	GBP	23/08/2023	18	0.00
6,502	EUR	7,149	USD	14/09/2023	(27)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					117	0.00
DERIVATIVES					17,700	0.71
OTHER NET ASSETS					67,344	2.72
TOTAL NET ASSETS					2,479,955	100.00

* 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 Numeric Emerging Market Equities as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
42,296	Ambev	BRL	135,113	0.16
71,727	B3 - Brasil Bolsa Balcao	BRL	217,233	0.26
60,651	Banco do Brasil	BRL	621,090	0.74
15,143	BB Seguridade Participacoes	BRL	96,591	0.12
83,248	Caixa Seguridade Participacoes	BRL	177,748	0.21
28,439	Cia de Saneamento de Minas Gerais-COPASA	BRL	124,684	0.15
170,273	Cia Energetica de Minas Gerais - Pref -	BRL	453,921	0.54
253,764	Cielo	BRL	241,455	0.29
40,980	Cury Construtora e Incorporadora	BRL	136,346	0.16
1,619	Embraer - ADR -	USD	25,028	0.03
5,464	Engie Brasil Energia	BRL	51,752	0.06
122,983	Gerdau - ADR -	USD	641,969	0.77
3,435	Intelbras Industria de Telecomunicacao Electronica Brasileira	BRL	18,433	0.02
156,610	Metalurgica Gerdau - Pref -	BRL	383,734	0.46
45,008	Petroleo Brasileiro - ADR -	USD	556,747	0.67
30,384	Petroleo Brasileiro - ADR - (traded in United States)	USD	420,208	0.50
22,012	Randon Implementos e Participacoes - Pref -	BRL	55,532	0.07
5,932	Sao Martinho	BRL	41,996	0.05
24,385	SLC Agricola	BRL	193,200	0.23
29,350	Suzano	BRL	269,038	0.32
57,762	TOTVS	BRL	358,980	0.43
5,308	Vivara Participacoes	BRL	31,337	0.04
65,490	WEG	BRL	512,490	0.61
			5,764,625	6.89
Chile				
1,490,161	Banco de Chile	CLP	155,471	0.19
60,614	Cencosud	CLP	117,421	0.14
			272,892	0.33
China				
343,452	3SBio 144A	HKD	344,916	0.41
728,275	Agricultural Bank of China - H -	HKD	286,232	0.34
137,381	AK Medical Holdings 144A	HKD	119,209	0.14
24,703	Alibaba Group Holding - ADR -	USD	2,058,979	2.46
66,696	Anhui Anke Biotechnology Group - A -	CNH	91,681	0.11
8,324	Autohome - ADR -	USD	242,729	0.29
390,677	BAIC Motor - H - 144A	HKD	94,720	0.11
901,562	Bank of China - H -	HKD	361,242	0.43
202,012	BOE Technology Group - A -	CNH	113,574	0.14
2,342	BYD - H -	HKD	74,705	0.09
197,485	China Aoyuan Group *	HKD	0	0.00
935,127	China CITIC Bank - H -	HKD	439,128	0.52
60,885	China Coal Energy - H -	HKD	45,217	0.05
1,060,799	China Construction Bank - H -	HKD	686,299	0.82
347,355	China Datang Corp Renewable Power - H -	HKD	116,131	0.14
511,276	China Feihe 144A	HKD	284,455	0.34
264,596	China International Marine Containers Group - A -	CNH	250,601	0.30
33,838	China International Marine Containers Group - H -	HKD	19,647	0.02
108,513	China Merchants Bank - A -	CNH	488,657	0.58
97,962	China Merchants Bank - H -	HKD	445,020	0.53
140,191	China Minsheng Banking - A -	CNH	72,265	0.09
30,130	China Pacific Insurance Group - H -	HKD	77,857	0.09
92,030	China Resources Double Crane Pharmaceutical - A -	CNH	220,371	0.26
194,363	China Resources Medical Holdings	HKD	149,060	0.18
764,962	China Tower - H - 144A	HKD	84,924	0.10
148,699	China Yongda Automobiles Services Holdings	HKD	74,761	0.09
691,588	China Yuhua Education 144A *	HKD	0	0.00
157,676	Chongqing Rural Commercial Bank - H -	HKD	55,734	0.07
58,504	Chongqing Zhifei Biological Products - A -	CNH	355,457	0.42
36,375	CIMC Vehicles Group - A -	CNH	66,151	0.08
475,057	CMOC Group - A -	CNH	348,058	0.42
276,323	CMOC Group - H -	HKD	144,568	0.17
96,011	CNOOC Energy Technology & Services - A -	CNH	40,517	0.05
123,331	COSCO SHIPPING Holdings - H -	HKD	111,109	0.13
497,381	CSPC Pharmaceutical Group	HKD	432,224	0.52
5,396	Daqo New Energy - ADR -	USD	214,225	0.26
273,201	Dongfeng Motor Group - H -	HKD	124,807	0.15

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
34,736	East Buy Holding 144A	HKD	113,028	0.13
49,020	Edan Instruments - A -	CNH	101,614	0.12
13,192	ENN Energy Holdings	HKD	164,294	0.20
35,660	FinVolution Group - ADR -	USD	164,035	0.20
330,261	Focus Media Information Technology - A -	CNH	309,160	0.37
219,341	Fu Shou Yuan International Group	HKD	150,862	0.18
80,009	Genertec Universal Medical Group 144A	HKD	43,901	0.05
164,233	Guanghui Energy - A -	CNH	154,868	0.19
1,483	H World Group - ADR -	USD	57,514	0.07
50,906	Hello Group - ADR -	USD	489,206	0.58
75,325	Hengan International Group	HKD	317,196	0.38
21,076	Hisense Home Appliances Group - H -	HKD	54,056	0.06
1,249	Imeik Technology Development - A -	CNH	76,388	0.09
990,548	Industrial & Commercial Bank of China - H -	HKD	528,353	0.63
15,377	JD Health International 144A	HKD	97,033	0.12
17,821	JD.com - ADR -	USD	608,240	0.73
3,591	Jiangsu Kanion Pharmaceutical - A -	CNH	13,554	0.02
58,386	Jiangsu Yuyue Medical Equipment & Supply - A -	CNH	288,849	0.35
4,260	Kanzhun - ADR -	USD	64,119	0.08
3,278	KE Holdings - ADR -	USD	48,684	0.06
31,067	Kingnet Network - A -	CNH	67,217	0.08
94,137	Kingsoft	HKD	370,586	0.44
43,556	Kuaili Technology 144A	HKD	297,632	0.36
61,587	Legend Holdings - H - 144A	HKD	57,056	0.07
140,503	Lenovo Group	HKD	146,481	0.17
87,957	LONGi Green Energy Technology - A -	CNH	346,637	0.41
59,714	Meituan - B - 144A	HKD	931,910	1.11
4,435	MINISO Group Holding - ADR -	USD	75,354	0.09
27,320	NetDragon Websoft Holdings	HKD	51,387	0.06
14,356	NetEase - ADR -	USD	1,388,111	1.66
201,852	Offshore Oil Engineering - A -	CNH	162,318	0.19
370,772	People's Insurance Co Group of China - H -	HKD	134,369	0.16
95,230	PICC Property & Casualty - H -	HKD	105,843	0.13
5,464	Ping An Insurance Group of China - A -	CNH	34,850	0.04
48,005	Ping An Insurance Group of China - H -	HKD	305,370	0.36
5,238	Proya Cosmetics - A -	CNH	80,937	0.10
85,620	Qianhe Condiment and Food - A -	CNH	248,571	0.30
93,669	SciClone Pharmaceuticals Holdings 144A	HKD	125,982	0.15
152,446	Shandong Publishing & Media - A -	CNH	192,161	0.23
8,430	Shandong WIT Dyne Health - A -	CNH	40,895	0.05
33,327	Shanghai Baosight Software - B -	USD	87,984	0.11
12,567	Shenzhen Kstar Science And Technology - A -	CNH	69,117	0.08
12,020	Shenzhen Mindray Bio-Medical Electronics - A -	CNH	495,355	0.59
11,865	Shijiazhuang Yiling Pharmaceutical - A -	CNH	41,899	0.05
4,762	Sichuan Kelun Pharmaceutical - A -	CNH	19,426	0.02
81,461	Sichuan Road and Bridge Group - A -	CNH	109,849	0.13
153,383	Sinopec Engineering Group - H -	HKD	68,308	0.08
151,822	Sinotruk Hong Kong	HKD	294,863	0.35
89,313	Sinotruk Jinan Truck - A -	CNH	206,869	0.25
53,647	Sunflower Pharmaceutical Group - A -	CNH	179,493	0.21
3,903	Sunny Optical Technology Group	HKD	38,921	0.05
61,041	Tian Di Science & Technology - A -	CNH	48,918	0.06
45,273	Tianneng Power International	HKD	46,737	0.06
168,916	Tongcheng-Elong Holdings	HKD	353,067	0.42
131,917	TravelSky Technology - H -	HKD	223,885	0.27
22,029	Trip.com Group - ADR -	USD	771,027	0.92
49,176	Uni-President China Holdings	HKD	41,416	0.05
26,618	Universal Scientific Industrial Shanghai - A -	CNH	54,737	0.07
14,736	Vipshop Holdings - ADR -	USD	243,139	0.29
172,975	Western Mining - A -	CNH	249,899	0.30
6,791	Wuliangye Yibin - A -	CNH	152,692	0.18
8,741	WuXi AppTec - A -	CNH	74,867	0.09
13,270	WuXi AppTec - H - 144A	HKD	105,832	0.13
58,543	Wuxi Biologics Cayman 144A	HKD	280,516	0.34
373,114	Xiabuxiabu Catering Management China Holdings 144A	HKD	175,211	0.21
39,497	Xuji Electric - A -	CNH	125,145	0.15
128,795	Yihai International Holding	HKD	275,780	0.33
13,214	Yum China Holdings	USD	746,610	0.89

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
219,497	Yunnan Copper – A –	CNH	333,404	0.40
156,115	Zhejiang Expressway – H –	HKD	118,531	0.14
23,962	Zhejiang Jingsheng Mechanical & Electrical – A –	CNH	233,533	0.28
42,307	Zhejiang Wanfeng Auto Wheel – A –	CNH	40,302	0.05
52,142	ZTE – H –	HKD	208,926	0.25
			24,660,109	29.47
Colombia				
5,333	Bancolombia – ADR –	USD	142,281	0.17
			142,281	0.17
Greece				
7,588	Hellenic Telecommunications Organization	EUR	130,055	0.16
7,224	OPAP	EUR	125,948	0.15
			256,003	0.31
Hong Kong				
103,036	China Medical System Holdings	HKD	167,769	0.20
32,784	China Resources Beer Holdings	HKD	215,866	0.26
49,566	Kingboard Holdings	HKD	135,038	0.16
666,610	Kunlun Energy	HKD	523,992	0.63
266,956	Shougang Fushan Resources Group	HKD	67,109	0.08
			1,109,774	1.33
Hungary				
15,421	MOL Hungarian Oil & Gas	HUF	134,775	0.16
757	OTP Bank	HUF	26,863	0.03
			161,638	0.19
India				
1,047	ABB India	INR	56,436	0.07
34,358	Apollo Tyres	INR	170,331	0.20
135,241	Ashok Leyland	INR	275,968	0.33
9,130	Asian Paints	INR	374,185	0.45
30,956	Axis Bank	INR	372,610	0.45
94,288	Bank of India	INR	84,592	0.10
258,288	Bharat Electronics	INR	395,919	0.47
83	Bosch	INR	19,206	0.02
4,492	Britannia Industries	INR	275,138	0.33
66,963	Canara Bank	INR	246,389	0.29
21,328	Cummins India	INR	505,163	0.60
10,458	DLF	INR	62,536	0.08
1,387	Dr Reddy's Laboratories – ADR –	USD	87,539	0.10
9,052	Havells India	INR	141,539	0.17
85,326	HCL Technologies	INR	1,235,589	1.48
13,497	Hindalco Industries	INR	69,256	0.08
12,574	Hindustan Aeronautics	INR	581,302	0.70
16,162	Housing Development Finance	INR	555,946	0.66
48,392	Infosys – ADR –	USD	777,666	0.93
21,656	JK Tyre & Industries	INR	62,498	0.08
20,337	KPIT Technologies	INR	270,165	0.32
102,305	Manappuram Finance	INR	165,050	0.20
665	Nestle India	INR	185,599	0.22
35,772	NMDC	INR	45,633	0.05
75,611	NTPC	INR	174,335	0.21
5,957	Persistent Systems	INR	363,846	0.44
1,742	Polycab India	INR	75,384	0.09
5,370	Polyplex	INR	85,943	0.10
271,490	Power Finance	INR	714,497	0.85
187,709	Power Grid Corp of India	INR	583,815	0.70
83,378	REC	INR	167,342	0.20
2,829	Siemens	INR	129,876	0.16
21,157	State Bank of India	INR	147,740	0.18
5,815	Titagarh Rail System	INR	35,713	0.04
701	WNS Holdings – ADR –	USD	51,674	0.06
			9,546,420	11.41
Indonesia				
1,653,957	Aneka Tambang	IDR	215,122	0.26
419,324	Astra International	IDR	189,490	0.23
747,165	Bank Central Asia	IDR	455,999	0.54
1,878,372	Bank Rakyat Indonesia Persero	IDR	679,684	0.81
308,171	Indofood Sukses Makmur	IDR	151,079	0.18
			1,691,374	2.02
Ireland				
5,776	PDD Holdings – ADR –	USD	399,370	0.48
			399,370	0.48

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Kuwait				
4,088	Humansoft Holding	KWD	49,291	0.06
167,029	Mobile Telecommunications	KWD	281,506	0.33
			330,797	0.39
Malaysia				
729,680	Bumi Armada	MYR	73,476	0.09
13,894	Malaysia Airports Holdings	MYR	20,480	0.02
			93,956	0.11
Mexico				
41,869	Alsea	MXN	135,516	0.16
60,531	Arca Continental	MXN	620,964	0.74
75,475	Banco del Bajio 144A	MXN	228,928	0.27
36,913	Cemex – ADR –	USD	261,341	0.31
2,108	GCC	MXN	18,022	0.02
30,755	Genera	MXN	32,906	0.04
16,828	Grupo Aeroportuario del Sureste – B –	MXN	468,247	0.56
54,247	Grupo Bimbo – A –	MXN	289,887	0.35
73,062	Grupo Financiero Banorte – O –	MXN	601,559	0.72
26,539	Grupo Mexico – B –	MXN	127,525	0.15
65,391	Orbia Advance	MXN	140,615	0.17
14,528	Wal-Mart de Mexico	MXN	57,365	0.07
			2,982,875	3.56
Netherlands				
59,672	NEPI Rockcastle	ZAR	348,941	0.42
			348,941	0.42
Peru				
831	Credicorp	USD	122,735	0.15
			122,735	0.15
Poland				
19,731	Bank Polska Kasa Opieki	PLN	538,090	0.64
12,781	Polski Koncern Naftowy ORLEN	PLN	202,619	0.24
12,481	Powszechna Kasa Oszczednosci Bank Polski	PLN	111,046	0.13
27,918	Powszechny Zaklad Ubezpieczen	PLN	270,800	0.33
			1,122,555	1.34
Qatar				
72,674	Ooredoo	QAR	218,423	0.26
			218,423	0.26
Russia				
12,765,423	Inter RAO UES *	RUB	0	0.00
652,169	Surgutneftegas *	RUB	0	0.00
952,924	Surgutneftegas – Pref – *	RUB	0	0.00
141,715	Tatneft *	RUB	0	0.00
27,940	Tatneft – Pref – *	RUB	0	0.00
6,023	X5 Retail Group – GDR – – REG – *	RUB	0	0.00
			0	0.00
Saudi Arabia				
11,234	Al Hammadi Holding	SAR	182,406	0.22
1,365	Almarai	SAR	22,094	0.02
5,916	Dr Sulaiman Al Habib Medical Services Group	SAR	451,422	0.54
3,067	Elm	SAR	475,890	0.57
4,097	Etihad Etisalat	SAR	52,326	0.06
4,858	Leejam Sports	SAR	167,094	0.20
38,137	Sahara International Petrochemical	SAR	374,685	0.45
1,822	Saudi Airlines Catering	SAR	47,991	0.06
25,935	Saudi Telecom	SAR	300,794	0.36
			2,074,702	2.48
Singapore				
3,356	JOYY – ADR –	USD	103,077	0.12
			103,077	0.12
South Africa				
11,515	Absa Group	ZAR	102,348	0.12
160,950	FirstRand	ZAR	583,609	0.70
25,943	Gold Fields – ADR –	USD	358,794	0.43
38,268	Harmony Gold Mining – ADR –	USD	160,724	0.19
2,004	Naspers – N –	ZAR	360,520	0.43
19,280	Woolworths Holdings	ZAR	72,819	0.09
			1,638,814	1.96
South Korea				
23,167	BNK Financial Group	KRW	121,846	0.15
9,792	Cheil Worldwide	KRW	134,736	0.16
1,213	CJ ENM	KRW	57,721	0.07
11,827	DGB Financial Group	KRW	65,256	0.08

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

Statement of Investments and other net assets
**AAF Numeric Emerging Market Equities as
at 30-06-2023**


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	%
11,331	Doosan Bobcat	KRW	504,776	0.60
12,630	Hana Financial Group	KRW	375,732	0.45
4,441	Hankook Tire & Technology	KRW	115,933	0.14
4,332	Hanwha Aerospace	KRW	418,867	0.50
6,533	HD Hyundai Construction Equipment	KRW	425,428	0.51
5,348	HD Hyundai Infracore	KRW	48,547	0.06
9,153	HL Mando	KRW	374,414	0.45
4,040	Hwa Shin	KRW	55,530	0.07
553	Hyundai Autoever	KRW	58,886	0.07
761	Hyundai Glovis	KRW	114,189	0.14
5,271	Hyundai Marine & Fire Insurance	KRW	124,214	0.15
1,279	Hyundai Mobis	KRW	225,606	0.27
2,666	Hyundai Motor	KRW	417,880	0.50
4,799	Hyundai Rotem	KRW	133,117	0.16
1,414	Hyundai Wia	KRW	71,880	0.09
28,541	JB Financial Group	KRW	183,464	0.22
13,819	KB Financial Group	KRW	500,793	0.60
20,930	Kia	KRW	1,405,732	1.68
2,315	Korea Aerospace Industries	KRW	93,651	0.11
12,904	Korean Air Lines	KRW	238,458	0.28
10,592	Korean Reinsurance	KRW	56,348	0.07
454	LG Chem	KRW	229,966	0.27
5,144	LG Electronics	KRW	494,625	0.59
9,951	LG Uplus	KRW	81,032	0.10
1,232	NCSoft	KRW	275,767	0.33
3,711	OCI Holdings	KRW	319,082	0.38
543	Samsung Electro-Mechanics	KRW	59,493	0.07
57,638	Samsung Electronics	KRW	3,158,222	3.77
4,543	Samsung Electronics – Pref –	KRW	205,142	0.24
2,076	Samsung Fire & Marine Insurance	KRW	362,429	0.43
4,041	Samsung Life Insurance	KRW	206,399	0.25
430	Samsung SDI	KRW	218,369	0.26
10,221	Samsung Securities	KRW	279,247	0.33
16,430	Shinhan Financial Group	KRW	423,959	0.51
703	SK Hynix	KRW	61,420	0.07
3,657	SK Telecom	KRW	129,333	0.15
			12,827,489	15.33
Taiwan				
36,687	Accton Technology	TWD	411,108	0.49
12,645	ASE Technology Holding – ADR –	USD	98,507	0.12
64,007	Catcher Technology	TWD	360,681	0.43
12,489	Chailease Holding	TWD	81,806	0.10
39,029	Cheng Shin Rubber Industry	TWD	50,314	0.06
24,198	Chunghwa Telecom	TWD	90,515	0.11
309,888	Compal Electronics	TWD	291,037	0.35
27,320	Delta Electronics	TWD	302,197	0.36
371,553	Eva Airways	TWD	474,813	0.57
302,064	First Financial Holding	TWD	268,172	0.32
54,640	Foxconn Technology	TWD	97,545	0.12
110,841	Getac Holdings	TWD	238,093	0.28
19,514	Gigabyte Technology	TWD	152,571	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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Taiwan (continued)				
			USD	%
13,348	International Games System	TWD	264,860	0.32
70,252	Lite-On Technology	TWD	233,462	0.28
26,540	MediaTek	TWD	586,273	0.70
47,615	Micro-Star International	TWD	269,840	0.32
32,784	Novatek Microelectronics	TWD	448,953	0.54
109,280	Pou Chen	TWD	110,528	0.13
24,978	President Chain Store	TWD	226,569	0.27
49,957	Primax Electronics	TWD	105,545	0.13
26,539	Radiant Opto-Electronics	TWD	93,735	0.11
7,025	Realtek Semiconductor	TWD	87,407	0.10
26,539	Simplo Technology	TWD	279,928	0.33
7,806	Sinbon Electronics	TWD	92,608	0.11
22,637	Sino-American Silicon Products	TWD	117,384	0.14
545,621	Taishin Financial Holding	TWD	331,109	0.40
57,450	Taiwan Semiconductor Manufacturing – ADR –	USD	5,797,875	6.93
84,302	Teco Electric and Machinery	TWD	144,272	0.17
126,453	Tong Yang Industry	TWD	213,973	0.26
22,637	TTY Biopharm	TWD	56,983	0.07
210,755	Uni-President Enterprises	TWD	516,322	0.62
267,737	United Microelectronics	TWD	416,935	0.50
3,903	Voltronic Power Technology	TWD	246,244	0.29
7,806	Wiwynn	TWD	355,894	0.42
32,784	Wowprime	TWD	335,267	0.40
			14,249,325	17.03
Thailand				
191,943	AP Thailand – NVDR –	THB	62,258	0.08
538,986	Bangkok Dusit Medical Services – NVDR –	THB	421,855	0.51
34,892	Electricity Generating – NVDR –	THB	128,426	0.15
92,810	Ichitan Group – NVDR –	THB	36,124	0.04
80,009	Krungthai Card – NVDR –	THB	111,703	0.13
478,101	Minor International – NVDR –	THB	461,852	0.55
239,012	Sansiri – NVDR –	THB	12,943	0.02
295,369	Supalai – NVDR –	THB	168,283	0.20
147,216	Tipco Asphalt – NVDR –	THB	77,646	0.09
106,626	Tisco Financial Group – NVDR –	THB	291,715	0.35
			1,772,805	2.12
United States				
183,435	Nexteer Automotive Group	HKD	95,736	0.11
			95,736	0.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			81,986,716	97.98
INVESTMENTS			81,986,716	97.98

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
13	MSCI Emerging Markets Future	09/23	USD	623,147	(6,619)	(0.01)
TOTAL FUTURES CONTRACTS					(6,619)	(0.01)
DERIVATIVES					(6,619)	(0.01)
OTHER NET ASSETS					1,695,411	2.03
TOTAL NET ASSETS					83,675,508	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2023



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						
120,739	APA Infrastructure	EUR	1.250%	15/03/33	89,524	0.20
112,622	Australia & New Zealand Banking Group	EUR	3.652%	20/01/26	111,219	0.25
60,876	Australia Pacific Airports Melbourne	EUR	4.375%	24/05/33	60,709	0.13
60,876	Wesfarmers	EUR	0.954%	21/10/33	45,771	0.10
					307,223	0.68
Austria						
81,169	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	4.125%	18/01/27	79,767	0.18
81,169	Erste Group Bank	EUR	0.625%	17/04/26	74,478	0.16
81,169	Erste Group Bank	EUR	4.250%	30/05/30	80,607	0.18
22,118	Mondi Finance Europe	EUR	2.375%	01/04/28	20,546	0.05
					255,398	0.57
Belgium						
81,169	Aliaxis Finance	EUR	0.875%	08/11/28	64,820	0.14
263,798	Belfius Bank	EUR	0.000%	28/08/26	232,715	0.52
110,187	Euroclear Bank	EUR	3.625%	13/10/27	109,398	0.24
60,877	FLUVIUS System Operator	EUR	0.625%	24/11/31	47,453	0.11
142,045	FLUVIUS System Operator	EUR	3.875%	09/05/33	141,810	0.31
81,169	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	77,743	0.17
121,753	KBC Group	EUR	4.500%	06/06/26	121,040	0.27
101,461	KBC Group	EUR	4.375%	19/04/30	100,668	0.22
142,045	KBC Group	EUR	4.375%	06/12/31	141,452	0.31
90,300	Lonza Finance International	EUR	3.875%	25/05/33	89,760	0.20
101,461	Proximus	EUR	4.000%	08/03/30	102,343	0.23
60,877	VGP	EUR	1.625%	17/01/27	49,299	0.11
					1,278,501	2.83
British Virgin Islands						
378,855	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	357,218	0.79
					357,218	0.79
Canada						
50,528	Great-West Lifeco	EUR	4.700%	16/11/29	51,765	0.11
260,146	HSBC Bank Canada	EUR	1.500%	15/09/27	238,738	0.53
280,235	Royal Bank of Canada	EUR	0.125%	26/04/27	245,237	0.54
153,003	Royal Bank of Canada	EUR	4.125%	05/07/28	152,148	0.34
124,188	Royal Bank of Canada	EUR	2.125%	26/04/29	111,856	0.25
176,745	Toronto-Dominion Bank	EUR	2.551%	03/08/27	165,886	0.37
249,797	Toronto-Dominion Bank	EUR	3.631%	13/12/29	241,434	0.54
101,461	TotalEnergies Capital Canada	EUR	2.125%	18/09/29	92,349	0.20
					1,299,413	2.88
Cayman Islands						
194,602	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	156,976	0.35
					156,976	0.35
Denmark						
139,001	Jyske Bank	EUR	5.500%	16/11/27	140,406	0.31
71,226	Jyske Bank	EUR	5.000%	26/10/28	70,560	0.16
309,253	Nykredit Realkredit	EUR	0.750%	20/01/27	269,678	0.60
139,610	Nykredit Realkredit	EUR	0.375%	17/01/28	115,294	0.25
218,547	Sydbank	EUR	4.750%	30/09/25	216,976	0.48
					812,914	1.80
Finland						
62,703	Nordea Bank	EUR	4.125%	05/05/28	62,147	0.14
114,448	OP Corporate Bank	EUR	4.000%	13/06/28	114,292	0.25
75,284	Teollisuusden Voima	EUR	4.750%	01/06/30	75,344	0.17
					251,783	0.56
France						
142,045	ALD	EUR	4.750%	13/10/25	143,345	0.32
142,045	ALD	EUR	4.250%	18/01/27	141,663	0.31
81,169	APRR	EUR	0.000%	19/06/28	67,956	0.15
101,461	Arval Service Lease	EUR	0.875%	17/02/25	95,780	0.21
60,877	Arval Service Lease	EUR	4.250%	11/11/25	60,456	0.13
121,753	Arval Service Lease	EUR	4.125%	13/04/26	120,665	0.27
101,461	Arval Service Lease	EUR	4.000%	22/09/26	100,276	0.22
101,461	Arval Service Lease	EUR	4.750%	22/05/27	102,445	0.23

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 30-06-2023



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)						
108,157	AXA	EUR	5.500%	11/07/43	108,338	0.24
81,372	AXA	EUR	3.875%	Perp.	78,361	0.17
121,956	AXA	EUR	3.250%	28/05/49	109,320	0.24
60,877	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	54,134	0.12
81,169	Banque Federative du Credit Mutuel	EUR	3.875%	26/01/28	78,970	0.18
365,259	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	364,731	0.81
121,753	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	120,927	0.27
60,877	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	59,892	0.13
324,675	BNP Paribas	EUR	2.125%	23/01/27	304,372	0.67
365,259	BNP Paribas	EUR	2.750%	25/07/28	339,988	0.75
142,045	BNP Paribas	EUR	4.250%	13/04/31	139,624	0.31
60,876	BPCE	EUR	1.000%	01/04/25	57,455	0.13
284,091	BPCE	EUR	0.500%	14/01/28	245,018	0.54
81,169	BPCE	EUR	4.125%	10/07/28	81,187	0.18
101,461	BPCE	EUR	4.375%	13/07/28	100,727	0.22
81,169	BPCE	EUR	4.750%	14/06/34	81,504	0.18
81,169	Cie de Financement Foncier	EUR	0.010%	25/10/27	69,930	0.15
81,169	CNP Assurances	EUR	4.500%	10/06/47	78,987	0.18
263,799	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	253,058	0.56
223,214	Credit Agricole	EUR	3.875%	20/04/31	220,592	0.49
101,461	Credit Agricole Assurances	EUR	4.500%	Perp.	98,616	0.22
121,753	Danone	EUR	3.470%	22/05/31	121,197	0.27
81,169	Electricite de France	EUR	3.875%	12/01/27	80,315	0.18
60,877	Electricite de France	EUR	4.375%	12/10/29	61,551	0.14
81,169	Electricite de France	EUR	2.000%	09/12/49	48,853	0.11
60,877	Forvia	EUR	3.750%	15/06/28	55,285	0.12
119,724	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	117,988	0.26
101,461	La Banque Postale	EUR	4.000%	03/05/28	100,432	0.22
40,584	La Poste	EUR	0.625%	21/10/26	36,587	0.08
81,169	La Poste	EUR	0.375%	17/09/27	70,723	0.16
20,292	La Poste	EUR	0.000%	18/07/29	16,228	0.04
121,753	La Poste	EUR	3.750%	12/06/30	121,466	0.27
162,337	L'Oreal	EUR	2.875%	19/05/28	158,116	0.35
72,240	RCI Banque	EUR	4.500%	06/04/27	70,948	0.16
69,399	RCI Banque	EUR	4.875%	21/09/28	69,268	0.15
40,584	Schneider Electric	EUR	3.500%	12/06/33	40,413	0.09
324,675	Societe Generale	EUR	1.500%	30/05/25	315,624	0.70
81,169	Societe Generale	EUR	1.000%	24/11/30	71,830	0.16
182,630	Societe Generale	EUR	4.250%	06/12/30	176,763	0.39
105,722	TotalEnergies	EUR	1.625%	Perp.	88,143	0.20
68,588	TotalEnergies	EUR	1.750%	Perp.	66,491	0.15
142,045	Unibail-Rodamco-Westfield	EUR	1.875%	15/01/31	115,283	0.26
121,753	Valeo	EUR	5.375%	28/05/27	121,939	0.27
81,169	Vilmorin	EUR	1.375%	26/03/28	63,747	0.14
60,877	Wendel	EUR	1.375%	18/01/34	44,550	0.10
					6,112,057	13.55
Germany						
81,169	Allianz	EUR	4.597%	07/09/38	79,058	0.17
81,169	Allianz	EUR	2.241%	07/07/45	76,450	0.17
182,630	Allianz	EUR	1.301%	25/09/49	145,955	0.32
81,169	Allianz	EUR	5.824%	25/07/53	83,494	0.18
101,461	Amprion	EUR	3.450%	22/09/27	99,478	0.22
101,461	Amprion	EUR	3.971%	22/09/32	102,084	0.23
121,753	Bayerische Landesbank	EUR	3.750%	07/02/29	117,670	0.26
162,337	Bayerische Landesbank	EUR	1.375%	22/11/32	126,457	0.28
101,461	Bertelsmann & Co	EUR	3.500%	29/05/29	98,864	0.22
46,718	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	44,721	0.10
188,505	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	177,018	0.39
97,381	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	89,385	0.20
147,408	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	134,305	0.30
105,047	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	89,666	0.20

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2023



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)						
180,778	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	147,911	0.33
431,058	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/36	315,398	0.70
84,213	Commerzbank	EUR	0.500%	13/09/23	83,690	0.19
182,630	Commerzbank	EUR	0.750%	24/03/26	169,522	0.38
121,753	Commerzbank	EUR	4.625%	21/03/28	119,798	0.27
49,716	Deutsche Bahn Finance	EUR	3.875%	13/10/42	51,930	0.11
59,253	E.ON	EUR	3.500%	12/01/28	58,800	0.13
50,528	E.ON	EUR	3.875%	12/01/35	50,257	0.11
103,896	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	95,426	0.21
570,079	German Treasury Bill	EUR	0.000%	17/04/24	554,247	1.23
182,630	Heraeus Finance	EUR	2.625%	09/06/27	171,532	0.38
202,922	HOWOGE Wohnungs-baugesellschaft Kreditanstalt fuer Wiederaufbau	EUR	0.625%	01/11/28	166,197	0.37
423,498	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/23	37,498	0.08
126,014	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	385,991	0.86
182,630	Landesbank Hessen-Thueringen Girozentrale	EUR	0.625%	07/01/28	112,947	0.25
40,584	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	159,607	0.35
60,877	LEG Immobilien	EUR	4.500%	15/09/32	37,829	0.08
81,169	Robert Bosch	EUR	0.875%	17/01/29	48,585	0.11
101,461	Robert Bosch	EUR	3.625%	02/06/30	80,479	0.18
81,169	Santander Consumer Bank	EUR	4.375%	02/06/43	104,119	0.23
101,461	Vier Gas Transport	EUR	4.500%	30/06/26	81,194	0.18
162,338	Volkswagen Bank	EUR	4.000%	26/09/27	101,665	0.23
385,552	Volkswagen Bank	EUR	4.250%	07/01/26	160,929	0.36
426,136	Volkswagen Bank	EUR	2.500%	31/07/26	365,312	0.81
101,461	Vonovia	EUR	4.375%	03/05/28	424,321	0.94
121,753	Vonovia	EUR	1.875%	28/06/28	86,396	0.19
40,584	Vonovia	EUR	0.625%	14/12/29	91,732	0.20
					39,691	0.09
					5,767,608	12.79
Ireland						
163,555	AIB Group	EUR	5.750%	16/02/29	168,645	0.37
81,169	Atlas Copco Finance	EUR	0.750%	08/02/32	64,813	0.14
225,243	DXC Capital Funding	EUR	0.450%	15/09/27	187,955	0.42
73,052	ESB Finance	EUR	1.750%	07/02/29	65,692	0.15
40,585	ESB Finance	EUR	3.750%	25/01/43	38,899	0.09
134,943	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	128,738	0.28
117,086	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	107,298	0.24
					762,040	1.69
Italy						
85,430	Autostrade per l'Italia	EUR	2.000%	04/12/28	74,786	0.17
59,456	Autostrade per l'Italia	EUR	1.875%	26/09/29	49,985	0.11
72,849	Autostrade per l'Italia	EUR	5.125%	14/06/33	73,052	0.16
124,594	CA Auto Bank	EUR	4.375%	08/06/26	124,639	0.28
112,216	Eni	EUR	3.625%	19/05/27	110,446	0.25
119,724	Eni	EUR	4.250%	19/05/33	118,806	0.26
114,042	Intesa Sanpaolo	EUR	5.000%	08/03/28	113,942	0.25
183,238	Italgas	EUR	1.125%	14/03/24	179,498	0.40
146,510	Leasys	EUR	4.375%	07/12/24	146,114	0.32
91,721	UniCredit	EUR	1.250%	25/06/25	88,817	0.20
					1,080,085	2.40
Japan						
63,109	Mitsubishi UFJ Financial Group	EUR	4.636%	07/06/31	63,623	0.14
210,836	NTT Finance	EUR	0.010%	03/03/25	197,399	0.44
42,411	Takeda Pharmaceutical	EUR	2.250%	21/11/26	40,166	0.09
214,082	Takeda Pharmaceutical	EUR	3.000%	21/11/30	201,405	0.44
					502,593	1.11
Luxembourg						
60,877	Aroundtown	EUR	0.375%	15/04/27	43,806	0.10

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 30-06-2023



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)						
60,877	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	38,963	0.09
145,089	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	114,765	0.25
263,798	DH Europe Finance II	EUR	0.750%	18/09/31	209,143	0.46
104,505	Eurofins Scientific	EUR	4.000%	06/07/29	101,413	0.22
20,292	Grand City Properties	EUR	1.375%	03/08/26	17,241	0.04
20,292	Grand City Properties	EUR	1.500%	22/02/27	16,822	0.04
115,463	Logicor Financing	EUR	1.625%	17/01/30	85,569	0.19
148,539	Medtronic Global Holdings	EUR	3.000%	15/10/28	143,918	0.32
178,774	Medtronic Global Holdings	EUR	2.250%	07/03/39	142,308	0.32
102,475	Medtronic Global Holdings	EUR	1.500%	02/07/39	72,184	0.16
73,052	Medtronic Global Holdings	EUR	1.375%	15/10/40	49,058	0.11
80,357	Nestle Finance International	EUR	3.750%	13/03/33	83,249	0.18
72,646	Novartis Finance	EUR	1.500%	23/09/28	61,220	0.14
91,518	P3 Group	EUR	1.625%	26/01/29	72,434	0.16
102,070	Prologis International Funding II	EUR	3.625%	07/03/30	95,509	0.21
114,245	SELP Finance	EUR	3.750%	10/08/27	107,087	0.24
101,461	Traton Finance Luxembourg	EUR	4.208%	17/02/24	101,433	0.22
60,877	Traton Finance Luxembourg	EUR	4.000%	16/09/25	60,180	0.13
					1,616,302	3.58
Netherlands						
162,338	ABN AMRO Bank	EUR	4.375%	20/10/28	161,226	0.36
101,461	ABN AMRO Bank	EUR	4.250%	21/02/30	100,620	0.22
60,877	ABN AMRO Bank	EUR	5.125%	22/02/33	59,635	0.13
69,399	Achmea	EUR	2.500%	24/09/39	55,599	0.12
54,586	Akelius Residential Property Financing	EUR	1.000%	17/01/28	43,800	0.10
134,334	Akelius Residential Property Financing	EUR	1.125%	11/01/29	103,786	0.23
81,169	Alliander	EUR	3.250%	13/06/28	80,166	0.18
101,461	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	89,455	0.20
73,052	ASR Nederland	EUR	5.125%	29/09/45	72,071	0.16
113,433	ASR Nederland	EUR	3.375%	02/05/49	98,700	0.22
186,891	BP Capital Markets	EUR	4.323%	12/05/35	186,760	0.41
95,982	Coloplast Finance	EUR	2.250%	19/05/27	90,297	0.20
158,685	Coloplast Finance	EUR	2.750%	19/05/30	148,439	0.33
182,630	Cooperatieve Rabobank	EUR	4.625%	27/01/28	183,825	0.41
223,214	Cooperatieve Rabobank	EUR	4.233%	25/04/29	220,757	0.49
52,354	CRH Funding	EUR	1.875%	09/01/24	51,789	0.11
142,045	Daimler Truck International Finance	EUR	4.313%	06/10/23	142,206	0.32
142,045	Daimler Truck International Finance	EUR	3.875%	19/06/29	140,714	0.31
162,338	de Volksbank	EUR	4.625%	23/11/27	159,695	0.35
64,123	Digital Dutch Finco	EUR	1.250%	01/02/31	47,939	0.11
405,844	Dutch Treasury Certificate	EUR	0.000%	30/10/23	401,444	0.89
84,416	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	76,245	0.17
127,232	Enel Finance International	EUR	0.000%	17/06/24	122,414	0.27
311,485	Enel Finance International	EUR	0.375%	17/06/27	272,114	0.60
76,704	Enel Finance International	EUR	3.875%	09/03/29	76,581	0.17
129,870	Enel Finance International	EUR	0.875%	17/01/31	103,485	0.23
45,455	Enel Finance International	EUR	4.500%	20/02/43	44,534	0.10
125,203	Enexis Holding	EUR	3.625%	12/06/34	125,662	0.28
51,745	Euronext	EUR	1.000%	18/04/25	48,865	0.11
234,984	Euronext	EUR	0.125%	17/05/26	211,308	0.47
33,685	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	28,201	0.06
139,813	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	94,408	0.21
206,169	Heineken	EUR	4.125%	23/03/35	213,148	0.47
59,253	IMCD	EUR	2.500%	26/03/25	57,373	0.13
101,461	ING Groep	EUR	4.500%	23/05/29	100,451	0.22
263,799	ING Groep	EUR	2.125%	26/05/31	239,736	0.53
60,877	ING Groep	EUR	4.750%	23/05/34	60,994	0.14
121,753	Koninklijke KPN	EUR	0.875%	15/11/33	91,187	0.20
154,221	LeasePlan	EUR	2.125%	06/05/25	147,565	0.33
82,386	LeasePlan	EUR	0.250%	07/09/26	72,523	0.16

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2023



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)						
60,877	NIBC Bank	EUR	6.375%	01/12/25	60,517	0.13
101,461	NIBC Bank	EUR	0.250%	09/09/26	85,788	0.19
120,941	NN Group	EUR	6.000%	03/11/43	121,149	0.27
30,641	NN Group	EUR	4.375%	Perp.	30,237	0.07
71,226	PACCAR Financial Europe	EUR	3.250%	29/11/25	70,029	0.16
104,302	RELX Finance	EUR	3.750%	12/06/31	104,276	0.23
156,656	Sagax	EUR	0.750%	26/01/28	118,860	0.26
189,529	Shell International Finance	EUR	1.250%	11/11/32	152,412	0.34
101,461	Siemens Financieringsmaatschappij	EUR	3.625%	24/02/43	99,843	0.22
73,052	Stedin Holding	EUR	0.875%	24/10/25	68,093	0.15
109,375	Stedin Holding	EUR	1.375%	19/09/28	97,985	0.22
40,584	Telefonica Europe	EUR	5.875%	Perp.	40,776	0.09
45,252	TenneT Holding	EUR	2.125%	17/11/29	42,362	0.09
91,315	TenneT Holding	EUR	4.500%	28/10/34	97,404	0.22
30,438	TenneT Holding	EUR	4.750%	28/10/42	33,963	0.08
71,023	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	48,900	0.11
124,188	Ureco Finance	EUR	2.375%	02/12/24	120,861	0.27
157,265	Vesteda Finance	EUR	0.750%	18/10/31	119,074	0.26
223,214	Volkswagen International Finance	EUR	4.250%	15/02/28	221,220	0.49
142,045	Volkswagen International Finance	EUR	3.375%	Perp.	137,415	0.30
40,584	Volkswagen International Finance	EUR	3.748%	Perp.	35,409	0.08
81,169	Vonovia Finance	EUR	0.500%	14/09/29	60,914	0.13
121,753	Wintershall Dea Finance	EUR	1.823%	25/09/31	95,467	0.21
67,573	Wolters Kluwer	EUR	3.750%	03/04/31	67,512	0.15
				6,956,183	15.42	
New Zealand						
66,153	ASB Finance	EUR	0.250%	08/09/28	53,963	0.12
				53,963	0.12	
Norway						
0	Aker *	EUR	1.125%	12/05/29	0	0.00
113,433	DNB Bank	EUR	1.625%	31/05/26	107,728	0.24
74,067	DNB Bank	EUR	3.125%	21/09/27	71,804	0.16
82,995	DNB Bank	EUR	0.375%	18/01/28	72,974	0.16
121,144	DNB Bank	EUR	4.000%	14/03/29	121,045	0.27
58,239	DNB Bank	EUR	5.000%	13/09/33	57,796	0.13
101,461	DNB Boligkreditt	EUR	0.250%	07/09/26	91,176	0.20
65,747	DNB Boligkreditt	EUR	0.010%	12/05/28	55,671	0.12
243,506	Santander Consumer Bank	EUR	0.125%	14/04/26	216,312	0.48
48,904	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	44,171	0.10
120,333	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	100,591	0.22
98,620	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	93,571	0.21
135,755	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	112,689	0.25
107,346	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	104,538	0.23
113,433	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	110,065	0.24
56,615	Telenor	EUR	0.000%	25/09/23	56,138	0.13
66,964	Var Energi	EUR	5.500%	04/05/29	66,769	0.15
				1,483,038	3.29	
Portugal						
121,753	Floene Energias	EUR	4.875%	03/07/28	121,767	0.27
				121,767	0.27	
Spain						
263,798	Abertis Infraestructuras	EUR	4.125%	07/08/29	258,899	0.58
101,461	Banco de Sabadell	EUR	1.125%	11/03/27	91,975	0.20
81,169	Banco de Sabadell	EUR	5.125%	10/11/28	81,893	0.18
101,461	Banco de Sabadell	EUR	5.000%	07/06/29	101,211	0.23
162,338	Banco Santander	EUR	3.625%	27/09/26	159,424	0.35
121,753	Banco Santander	EUR	3.875%	16/01/28	119,749	0.27
101,461	Banco Santander	EUR	5.750%	23/08/33	100,841	0.22
81,169	Cellnex Finance	EUR	1.000%	15/09/27	69,913	0.16
142,045	Iberdrola Finanzas	EUR	3.375%	22/11/32	140,766	0.31
101,461	Werfen	EUR	4.625%	06/06/28	100,194	0.22
				1,224,865	2.72	
Supranational						
511,566	European Investment Bank	EUR	0.000%	28/03/28	441,825	0.98
142,654	European Union	EUR	0.250%	22/04/36	99,959	0.22
				541,784	1.20	

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2023



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 %
Sweden						
69,196	Akelius Residential Property	EUR	1.750%	07/02/25	64,701	0.14
224,026	Essity	EUR	0.250%	08/02/31	172,163	0.38
62,906	Sandvik	EUR	2.125%	07/06/27	58,708	0.13
119,318	Skandinaviska Enskilda Banken	EUR	1.750%	11/11/26	110,693	0.24
125,609	Skandinaviska Enskilda Banken	EUR	4.125%	29/06/27	125,488	0.28
65,747	Skandinaviska Enskilda Banken	EUR	0.375%	21/06/28	54,165	0.12
107,751	Svenska Handelsbanken	EUR	3.750%	05/05/26	106,538	0.24
126,826	Swedbank	EUR	0.300%	20/05/27	111,750	0.25
127,638	Swedbank	EUR	3.625%	23/08/32	116,960	0.26
81,169	Volvo Treasury	EUR	1.625%	18/09/25	77,045	0.17
96,388	Volvo Treasury	EUR	2.000%	19/08/27	89,882	0.20
				1,088,093	2.41	
Switzerland						
186,079	Credit Suisse Group	EUR	3.250%	02/04/26	179,400	0.40
162,338	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	167,281	0.37
126,015	UBS	EUR	0.010%	31/03/26	112,031	0.25
185,876	UBS Group	EUR	0.250%	29/01/26	171,403	0.38
164,975	UBS Group	EUR	4.625%	17/03/28	162,761	0.36
99,635	Zuercher Kantonalbank	EUR	2.020%	13/04/28	90,372	0.20
101,461	Zuercher Kantonalbank	EUR	4.156%	08/06/29	100,465	0.22
				983,713	2.18	
United Kingdom						
47,484	Anglo American Capital	EUR	4.750%	21/09/32	47,926	0.11
165,381	AstraZeneca	EUR	3.750%	03/03/32	166,894	0.37
100,446	British Telecommunications	EUR	3.750%	13/05/31	98,098	0.22
120,130	Cadent Finance	EUR	4.250%	05/07/29	119,689	0.26
172,484	Chanel Ceres	EUR	0.500%	31/07/26	153,766	0.34
76,502	Chanel Ceres	EUR	1.000%	31/07/31	61,102	0.13
182,630	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	166,593	0.37
72,038	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	71,448	0.16
258,928	HSBC Holdings	EUR	3.019%	15/06/27	246,824	0.55
95,779	Lloyds Bank Corporate Markets	EUR	4.125%	30/05/27	94,640	0.21
292,816	Mondi Finance	EUR	1.625%	27/04/26	273,459	0.61
124,797	Motability Operations Group	EUR	3.500%	17/07/31	122,296	0.27
120,130	National Gas Transmission	EUR	4.250%	05/04/30	119,810	0.27
113,636	National Grid	EUR	3.875%	16/01/29	112,742	0.25
147,321	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	143,564	0.32
408,279	National Grid Electricity Transmission	EUR	0.190%	20/01/25	384,181	0.85
91,518	Nationwide Building Society	EUR	3.250%	05/09/29	86,430	0.19
63,717	NatWest Group	EUR	4.771%	16/02/29	62,819	0.14
270,089	NatWest Markets	EUR	0.125%	18/06/26	238,561	0.53
242,492	NatWest Markets	EUR	4.250%	13/01/28	240,258	0.53
32,468	Smith & Nephew	EUR	4.565%	11/10/29	32,993	0.07
60,877	SSE	EUR	2.875%	01/08/29	57,813	0.13
31,453	Tritax EuroBox	EUR	0.950%	02/06/26	26,604	0.06
150,771	Virgin Money UK	EUR	2.875%	24/06/25	146,118	0.32
136,769	Vodafone Group	EUR	2.875%	20/11/37	118,393	0.26
				3,393,021	7.52	
United States						
57,427	AbbVie	EUR	1.375%	17/05/24	56,093	0.12
143,669	AbbVie	EUR	2.625%	15/11/28	135,407	0.30
54,180	AbbVie	EUR	2.125%	17/11/28	49,743	0.11
71,834	Apple	EUR	1.375%	24/05/29	64,594	0.14
55,804	AT&T	EUR	1.300%	05/09/23	55,560	0.12
124,391	AT&T	EUR	2.600%	17/12/29	114,382	0.25
202,110	AT&T	EUR	0.800%	04/03/30	164,936	0.37
74,472	AT&T	EUR	3.950%	30/04/31	73,885	0.16
42,614	AT&T	EUR	4.300%	18/11/34	42,746	0.10
92,532	AT&T	EUR	2.600%	19/05/38	74,399	0.17
120,739	Bank of America	EUR	1.949%	27/10/26	113,626	0.25
180,601	Bank of America	EUR	1.776%	04/05/27	167,083	0.37
252,435	Bank of America	EUR	1.662%	25/04/28	226,959	0.50
168,019	Bank of America	EUR	0.580%	08/08/29	139,460	0.31
152,597	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	131,444	0.29

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AAF Kempen Euro Corporate Bonds as at 30-06-2023



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)						
128,044	Berkshire Hathaway Finance	EUR	2.000%	18/03/34	106,230	0.24
184,253	Booking Holdings	EUR	4.250%	15/05/29	186,831	0.41
177,963	Booking Holdings	EUR	4.500%	15/11/31	183,461	0.41
95,576	Booking Holdings	EUR	4.125%	12/05/33	95,155	0.21
72,240	Capital One Financial	EUR	0.800%	12/06/24	69,253	0.15
127,029	Coca-Cola	EUR	0.125%	09/03/29	105,530	0.23
89,691	Coca-Cola	EUR	0.400%	06/05/30	72,928	0.16
127,435	Corning	EUR	3.875%	15/05/26	126,009	0.28
210,836	Digital Euro Finco	EUR	2.625%	15/04/24	206,289	0.46
35,917	Eli Lilly & Co	EUR	1.625%	02/06/26	33,853	0.08
58,036	Emerson Electric	EUR	0.375%	22/05/24	56,108	0.12
42,817	Emerson Electric	EUR	2.000%	15/10/29	39,086	0.09
58,847	Fidelity National Information Services	EUR	2.950%	21/05/39	47,185	0.10
185,268	Fiserv	EUR	0.375%	01/07/23	185,268	0.41
24,959	General Mills	EUR	0.450%	15/01/26	22,874	0.05
20,292	General Mills	EUR	3.907%	13/04/29	20,323	0.05
297,281	Goldman Sachs Group	EUR	0.875%	09/05/29	244,875	0.54
100,446	Illinois Tool Works	EUR	0.625%	05/12/27	88,191	0.20
144,278	International Business Machines	EUR	0.300%	11/02/28	123,579	0.27
290,381	International Business Machines	EUR	1.500%	23/05/29	256,077	0.57
47,281	International Business Machines	EUR	0.875%	09/02/30	39,613	0.09
151,177	International Business Machines	EUR	1.750%	31/01/31	131,623	0.29
158,279	International Business Machines	EUR	3.625%	06/02/31	156,708	0.35
68,993	International Business Machines	EUR	4.000%	06/02/43	67,349	0.15
107,752	JPMorgan Chase & Co	EUR	1.638%	18/05/28	97,561	0.22
125,812	JPMorgan Chase & Co	EUR	1.963%	23/03/30	111,187	0.25
23,539	Kellogg	EUR	0.500%	20/05/29	19,354	0.04
87,256	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	87,017	0.19
55,398	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	45,469	0.10

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AAF Kempen Euro Corporate Bonds as at 30-06-2023



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)						
142,045	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	139,930	0.31
222,605	Mondelez International	EUR	1.625%	08/03/27	205,231	0.46
258,320	Morgan Stanley	EUR	0.406%	29/10/27	225,422	0.50
217,532	Morgan Stanley	EUR	4.813%	25/10/28	220,083	0.49
139,204	Morgan Stanley	EUR	0.495%	26/10/29	113,634	0.25
191,355	Morgan Stanley	EUR	0.497%	07/02/31	148,736	0.33
73,458	Nasdaq	EUR	4.500%	15/02/32	74,398	0.17
175,325	National Grid North America	EUR	1.054%	20/01/31	139,777	0.31
179,586	Netflix	EUR	3.625%	15/05/27	175,618	0.39
59,456	Netflix	EUR	4.625%	15/05/29	60,239	0.13
156,250	New York Life Global Funding	EUR	3.625%	09/01/30	153,721	0.34
206,575	Prologis Euro Finance	EUR	1.875%	05/01/29	180,602	0.40
91,315	Prologis Euro Finance	EUR	4.625%	23/05/33	91,914	0.20
136,769	Public Storage	EUR	0.500%	09/09/30	106,086	0.24
84,213	Realty Income	EUR	4.875%	06/07/30	83,820	0.19
80,357	Stryker	EUR	0.250%	03/12/24	76,231	0.17
113,028	Thermo Fisher Scientific	EUR	1.875%	01/10/49	73,221	0.16
244,724	Unilever Capital	EUR	3.400%	06/06/33	240,972	0.53
83,604	Verizon Communications	EUR	1.375%	27/10/26	77,263	0.17
202,719	Verizon Communications	EUR	0.375%	22/03/29	166,636	0.37
160,511	Verizon Communications	EUR	0.750%	22/03/32	122,914	0.27
159,091	Verizon Communications	EUR	1.300%	18/05/33	123,006	0.27
50,731	Verizon Communications	EUR	2.875%	15/01/38	43,333	0.10
171,672	VF	EUR	4.250%	07/03/29	169,145	0.38
					7,847,235	17.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					44,253,773	98.11
INVESTMENTS					44,253,773	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
(24)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(2,794,131)	24,310	0.05
12	Bundesrepublik Deutschland Future BUND	09/23	EUR	1,628,327	(8,157)	(0.02)
(1)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(113,312)	(2,744)	(0.00)
23	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	2,404,229	(7,843)	(0.02)
TOTAL FUTURES CONTRACTS					5,566	0.01
DERIVATIVES					5,566	0.01
OTHER NET ASSETS					845,927	1.88
TOTAL NET ASSETS					45,105,266	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 30-06-2023



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						
278,862	APA Infrastructure	EUR	1.250%	15/03/33	206,767	0.20
260,115	Australia & New Zealand Banking Group	EUR	3.652%	20/01/26	256,875	0.24
140,602	Australia Pacific Airports Melbourne	EUR	4.375%	24/05/33	140,216	0.13
140,602	Wesfarmers	EUR	0.954%	21/10/33	105,714	0.10
					709,572	0.67
Austria						
187,470	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	4.125%	18/01/27	184,233	0.17
187,470	Erste Group Bank	EUR	0.625%	17/04/26	172,017	0.16
187,470	Erste Group Bank	EUR	4.250%	30/05/30	186,171	0.18
51,085	Mondi Finance Europe	EUR	2.375%	01/04/28	47,455	0.04
					589,876	0.55
Belgium						
187,470	Aliaxis Finance	EUR	0.875%	08/11/28	149,711	0.14
609,277	Belfius Bank	EUR	0.000%	28/08/26	537,487	0.50
254,491	Euroclear Bank	EUR	3.625%	13/10/27	252,668	0.24
140,603	FLUVIUS System Operator	EUR	0.625%	24/11/31	109,600	0.10
328,072	FLUVIUS System Operator	EUR	3.875%	09/05/33	327,528	0.31
187,470	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	179,558	0.17
281,205	KBC Group	EUR	4.500%	06/06/26	279,557	0.26
234,337	KBC Group	EUR	4.375%	19/04/30	232,506	0.22
328,072	KBC Group	EUR	4.375%	06/12/31	326,701	0.31
208,560	Lonza Finance International	EUR	3.875%	25/05/33	207,311	0.19
234,337	Proximus	EUR	4.000%	08/03/30	236,374	0.22
140,603	VGP	EUR	1.625%	17/01/27	113,864	0.11
					2,952,865	2.77
British Virgin Islands						
875,016	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	825,041	0.77
					825,041	0.77
Canada						
116,700	Great-West Lifeco	EUR	4.700%	16/11/29	119,557	0.11
600,841	HSBC Bank Canada	EUR	1.500%	15/09/27	551,398	0.52
647,240	Royal Bank of Canada	EUR	0.125%	26/04/27	566,407	0.53
353,381	Royal Bank of Canada	EUR	4.125%	05/07/28	351,405	0.33
286,829	Royal Bank of Canada	EUR	2.125%	26/04/29	258,347	0.24
408,216	Toronto-Dominion Bank	EUR	2.551%	03/08/27	383,135	0.36
576,939	Toronto-Dominion Bank	EUR	3.631%	13/12/29	557,623	0.53
234,337	TotalEnergies Capital Canada	EUR	2.125%	18/09/29	213,292	0.20
					3,001,164	2.82
Cayman Islands						
449,459	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	362,557	0.34
					362,557	0.34
Denmark						
321,042	Jyske Bank	EUR	5.500%	16/11/27	324,286	0.30
164,505	Jyske Bank	EUR	5.000%	26/10/28	162,968	0.15
714,260	Nykredit Realkredit	EUR	0.750%	20/01/27	622,856	0.59
322,449	Nykredit Realkredit	EUR	0.375%	17/01/28	266,287	0.25
504,763	Sydbank	EUR	4.750%	30/09/25	501,134	0.47
					1,877,531	1.76
Finland						
144,820	Nordea Bank	EUR	4.125%	05/05/28	143,537	0.14
264,333	OP Corporate Bank	EUR	4.000%	13/06/28	263,973	0.25
173,878	Teollisuusden Voima	EUR	4.750%	01/06/30	174,016	0.16
					581,526	0.55
France						
328,072	ALD	EUR	4.750%	13/10/25	331,074	0.31
328,072	ALD	EUR	4.250%	18/01/27	327,189	0.31
187,470	APRR	EUR	0.000%	19/06/28	156,952	0.15
234,337	Arval Service Lease	EUR	0.875%	17/02/25	221,215	0.21
140,602	Arval Service Lease	EUR	4.250%	11/11/25	139,631	0.13
281,205	Arval Service Lease	EUR	4.125%	13/04/26	278,692	0.26
234,337	Arval Service Lease	EUR	4.000%	22/09/26	231,600	0.22
234,337	Arval Service Lease	EUR	4.750%	22/05/27	236,610	0.22

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 30-06-2023



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)						
249,804	AXA	EUR	5.500%	11/07/43	250,221	0.24
187,939	AXA	EUR	3.875%	Perp.	180,984	0.17
281,674	AXA	EUR	3.250%	28/05/49	252,488	0.24
140,603	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	125,029	0.12
187,470	Banque Federative du Credit Mutuel	EUR	3.875%	26/01/28	182,393	0.17
843,615	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	842,395	0.79
281,205	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	279,297	0.26
140,602	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	138,328	0.13
749,880	BNP Paribas	EUR	2.125%	23/01/27	702,988	0.66
843,615	BNP Paribas	EUR	2.750%	25/07/28	785,246	0.74
328,072	BNP Paribas	EUR	4.250%	13/04/31	322,481	0.30
140,602	BPCE	EUR	1.000%	01/04/25	132,699	0.12
656,145	BPCE	EUR	0.500%	14/01/28	565,902	0.53
187,470	BPCE	EUR	4.125%	10/07/28	187,511	0.18
234,337	BPCE	EUR	4.375%	13/07/28	232,643	0.22
187,470	BPCE	EUR	4.750%	14/06/34	188,245	0.18
187,470	Cie de Financement Foncier	EUR	0.010%	25/10/27	161,512	0.15
187,470	CNP Assurances	EUR	4.500%	10/06/47	182,431	0.17
609,278	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	584,471	0.55
515,542	Credit Agricole	EUR	3.875%	20/04/31	509,486	0.48
234,337	Credit Agricole Assurances	EUR	4.500%	Perp.	227,766	0.21
281,205	Danone	EUR	3.470%	22/05/31	279,922	0.26
187,470	Electricite de France	EUR	3.875%	12/01/27	185,498	0.17
140,603	Electricite de France	EUR	4.375%	12/10/29	142,159	0.13
187,470	Electricite de France	EUR	2.000%	09/12/49	112,833	0.11
140,602	Forvia	EUR	3.750%	15/06/28	127,687	0.12
276,518	Holding d'Infrastructures des Metiers de l'Environnement	EUR	4.500%	06/04/27	272,509	0.26
234,337	La Banque Postale	EUR	4.000%	03/05/28	231,960	0.22
93,735	La Poste	EUR	0.625%	21/10/26	84,503	0.08
187,470	La Poste	EUR	0.375%	17/09/27	163,344	0.15
46,868	La Poste	EUR	0.000%	18/07/29	37,480	0.04
281,205	La Poste	EUR	3.750%	12/06/30	280,542	0.26
374,940	L'Oreal	EUR	2.875%	19/05/28	365,190	0.34
166,848	RCI Banque	EUR	4.500%	06/04/27	163,865	0.15
160,287	RCI Banque	EUR	4.875%	21/09/28	159,984	0.15
93,735	Schneider Electric	EUR	3.500%	12/06/33	93,339	0.09
749,880	Societe Generale	EUR	1.500%	30/05/25	728,976	0.68
187,470	Societe Generale	EUR	1.000%	24/11/30	165,901	0.16
421,807	Societe Generale	EUR	4.250%	06/12/30	408,257	0.38
244,180	TotalEnergies	EUR	1.625%	Perp.	203,577	0.19
158,412	TotalEnergies	EUR	1.750%	Perp.	153,569	0.14
328,072	Unibail-Rodamco-Westfield	EUR	1.875%	15/01/31	266,262	0.25
281,205	Valeo	EUR	5.375%	28/05/27	281,633	0.26
187,470	Vilmorin	EUR	1.375%	26/03/28	147,233	0.14
140,602	Wendel	EUR	1.375%	18/01/34	102,894	0.10
					14,116,596	13.25
Germany						
187,470	Allianz	EUR	4.597%	07/09/38	182,594	0.17
187,470	Allianz	EUR	2.241%	07/07/45	176,572	0.17
421,808	Allianz	EUR	1.301%	25/09/49	337,103	0.32
187,470	Allianz	EUR	5.824%	25/07/53	192,840	0.18
234,338	Amprion	EUR	3.450%	22/09/27	229,756	0.22
234,337	Amprion	EUR	3.971%	22/09/32	235,776	0.22
281,205	Bayerische Landesbank	EUR	3.750%	07/02/29	271,775	0.25
374,940	Bayerische Landesbank	EUR	1.375%	22/11/32	292,070	0.27
234,337	Bertelsmann & Co	EUR	3.500%	29/05/29	228,338	0.21
107,901	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	103,290	0.10
435,378	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	408,846	0.38
224,915	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	206,446	0.19
340,459	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	310,194	0.29
242,619	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	207,096	0.19

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AAF Kempen Euro Corporate Bonds Duration Hedged
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
417,530	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	341,619	0.32
995,585	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/36	728,452	0.68
194,500	Commerzbank	EUR	0.500%	13/09/23	193,294	0.18
421,807	Commerzbank	EUR	0.750%	24/03/26	391,533	0.37
281,205	Commerzbank	EUR	4.625%	21/03/28	276,689	0.26
114,825	Deutsche Bahn Finance	EUR	3.875%	13/10/42	119,940	0.11
136,853	E.ON	EUR	3.500%	12/01/28	135,807	0.13
116,700	E.ON	EUR	3.875%	12/01/35	116,075	0.11
239,962	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	220,399	0.21
1,316,672	German Treasury Bill	EUR	0.000%	17/04/24	1,280,107	1.20
421,807	Heracus Finance	EUR	2.625%	09/06/27	396,175	0.37
468,675	HOWOGE Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	383,853	0.36
87,174	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/23	86,607	0.08
978,124	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	891,497	0.84
291,047	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	260,867	0.24
421,807	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	368,633	0.35
93,735	Landesbank Hessen-Thueringen Girozentrale	EUR	4.500%	15/09/32	87,371	0.08
140,603	LEG Immobilien	EUR	0.875%	17/01/29	112,213	0.11
187,470	Robert Bosch	EUR	3.625%	02/06/30	185,877	0.17
234,337	Robert Bosch	EUR	4.375%	02/06/43	240,477	0.23
187,470	Santander Consumer Bank	EUR	4.500%	30/06/26	187,529	0.18
234,337	Vier Gas Transport	EUR	4.000%	26/09/27	234,808	0.22
374,940	Volkswagen Bank	EUR	4.250%	07/01/26	371,687	0.35
890,482	Volkswagen Bank	EUR	2.500%	31/07/26	843,735	0.79
984,217	Volkswagen Bank	EUR	4.375%	03/05/28	980,024	0.92
234,337	Vonovia	EUR	1.875%	28/06/28	199,543	0.19
281,205	Vonovia	EUR	0.625%	14/12/29	211,867	0.20
93,735	Vonovia	EUR	5.000%	23/11/30	91,672	0.09
					13,321,046	12.50
Ireland						
377,752	AIB Group	EUR	5.750%	16/02/29	389,507	0.37
187,470	Atlas Copco Finance	EUR	0.750%	08/02/32	149,695	0.14
520,229	DXC Capital Funding	EUR	0.450%	15/09/27	434,107	0.41
168,723	ESB Finance	EUR	1.750%	07/02/29	151,725	0.14
93,735	ESB Finance	EUR	3.750%	25/01/43	89,841	0.08
311,669	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	297,338	0.28
270,425	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	247,818	0.23
					1,760,031	1.65
Italy						
197,312	Autostrade per l'Italia	EUR	2.000%	04/12/28	172,727	0.16
137,322	Autostrade per l'Italia	EUR	1.875%	26/09/29	115,447	0.11
168,254	Autostrade per l'Italia	EUR	5.125%	14/06/33	168,723	0.16
287,766	CA Auto Bank	EUR	4.375%	08/06/26	287,871	0.27
259,177	Eni	EUR	3.625%	19/05/27	255,091	0.24
276,518	Eni	EUR	4.250%	19/05/33	274,398	0.26
263,395	Intesa Sanpaolo	EUR	5.000%	08/03/28	263,163	0.25
423,214	Italgas	EUR	1.125%	14/03/24	414,573	0.39
338,383	Leasys	EUR	4.375%	07/12/24	337,470	0.31
211,841	UniCredit	EUR	1.250%	25/06/25	205,135	0.19
					2,494,598	2.34
Japan						
145,758	Mitsubishi UFJ Financial Group	EUR	4.636%	07/06/31	146,946	0.14
486,953	NTT Finance	EUR	0.010%	03/03/25	455,920	0.43
97,953	Takeda Pharmaceutical	EUR	2.250%	21/11/26	92,768	0.09
494,452	Takeda Pharmaceutical	EUR	3.000%	21/11/30	465,170	0.43
					1,160,804	1.09
Luxembourg						
140,602	Aroundtown	EUR	0.375%	15/04/27	101,176	0.09

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AAF Kempen Euro Corporate Bonds Duration Hedged
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
140,602	Becton Dickinson Euro Finance	EUR	1.336%	13/08/41	89,989	0.08
335,103	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	265,064	0.25
609,277	DH Europe Finance II	EUR	0.750%	18/09/31	483,042	0.45
241,368	Eurofins Scientific	EUR	4.000%	06/07/29	234,226	0.22
46,868	Grand City Properties	EUR	1.375%	03/08/26	39,820	0.04
46,868	Grand City Properties	EUR	1.500%	22/02/27	38,852	0.04
266,676	Logicor Financing	EUR	1.625%	17/01/30	197,634	0.18
343,070	Medtronic Global Holdings	EUR	3.000%	15/10/28	332,398	0.31
412,903	Medtronic Global Holdings	EUR	2.250%	07/03/39	328,680	0.31
236,681	Medtronic Global Holdings	EUR	1.500%	02/07/39	166,719	0.16
168,723	Medtronic Global Holdings	EUR	1.375%	15/10/40	113,307	0.11
185,595	Nestle Finance International	EUR	3.750%	13/03/33	192,275	0.18
167,786	Novartis Finance	EUR	1.500%	23/09/28	141,396	0.13
211,372	P3 Group	EUR	1.625%	26/01/29	167,296	0.16
235,743	Prologis International Funding II	EUR	3.625%	07/03/30	220,591	0.21
263,864	SELP Finance	EUR	3.750%	10/08/27	247,331	0.23
234,337	Traton Finance Luxembourg	EUR	4.208%	17/02/24	234,272	0.22
140,602	Traton Finance Luxembourg	EUR	4.000%	16/09/25	138,993	0.13
					3,733,061	3.50
Netherlands						
374,940	ABN AMRO Bank	EUR	4.375%	20/10/28	372,373	0.35
234,337	ABN AMRO Bank	EUR	4.250%	21/02/30	232,394	0.22
140,603	ABN AMRO Bank	EUR	5.125%	22/02/33	137,734	0.13
160,287	Achmea	EUR	2.500%	24/09/39	128,413	0.12
126,074	Akelius Residential Property Financing	EUR	1.000%	17/01/28	101,163	0.09
310,263	Akelius Residential Property Financing	EUR	1.125%	11/01/29	239,707	0.22
187,470	Alliander	EUR	3.250%	13/06/28	185,154	0.17
234,337	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	206,609	0.19
168,723	ASR Nederland	EUR	5.125%	29/09/45	166,458	0.16
261,989	ASR Nederland	EUR	3.375%	02/05/49	227,960	0.21
431,650	BP Capital Markets	EUR	4.323%	12/05/35	431,347	0.40
221,683	Coloplast Finance	EUR	2.250%	19/05/27	208,552	0.20
366,504	Coloplast Finance	EUR	2.750%	19/05/30	342,840	0.32
421,807	Cooperatieve Rabobank	EUR	4.625%	27/01/28	424,568	0.40
515,542	Cooperatieve Rabobank	EUR	4.233%	25/04/29	509,866	0.48
120,919	CRH Funding	EUR	1.875%	09/01/24	119,613	0.11
328,072	Daimler Truck International Finance	EUR	4.313%	06/10/23	328,443	0.31
328,072	Daimler Truck International Finance	EUR	3.875%	19/06/29	324,997	0.30
374,940	de Volksbank	EUR	4.625%	23/11/27	368,835	0.35
148,101	Digital Dutch Finco	EUR	1.250%	01/02/31	110,722	0.10
937,350	Dutch Treasury Certificate	EUR	0.000%	30/10/23	927,188	0.87
194,969	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	176,099	0.16
293,860	Enel Finance International	EUR	0.000%	17/06/24	282,730	0.26
719,416	Enel Finance International	EUR	0.375%	17/06/27	628,483	0.59
177,159	Enel Finance International	EUR	3.875%	09/03/29	176,874	0.17
299,952	Enel Finance International	EUR	0.875%	17/01/31	239,013	0.22
104,983	Enel Finance International	EUR	4.500%	20/02/43	102,858	0.10
289,172	Enexis Holding	EUR	3.625%	12/06/34	290,234	0.27
119,512	Euronext	EUR	1.000%	18/04/25	112,861	0.11
542,725	Euronext	EUR	0.125%	17/05/26	488,043	0.46
77,800	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	65,134	0.06
322,917	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	218,047	0.20
476,174	Heineken	EUR	4.125%	23/03/35	492,294	0.46
136,853	IMCD	EUR	2.500%	26/03/25	132,509	0.12
234,337	ING Groep	EUR	4.500%	23/05/29	232,004	0.22
609,278	ING Groep	EUR	2.125%	26/05/31	553,701	0.52
140,602	ING Groep	EUR	4.750%	23/05/34	140,874	0.13
281,205	Koninklijke KPN	EUR	0.875%	15/11/33	210,609	0.20
356,193	LeasePlan	EUR	2.125%	06/05/25	340,820	0.32
190,282	LeasePlan	EUR	0.250%	07/09/26	167,502	0.16

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 30-06-2023



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)						
140,602	NIBC Bank	EUR	6.375%	01/12/25	139,772	0.13
234,337	NIBC Bank	EUR	0.250%	09/09/26	198,139	0.19
279,330	NN Group	EUR	6.000%	03/11/43	279,809	0.26
70,770	NN Group	EUR	4.375%	Perp.	69,836	0.07
164,505	PACCAR Financial Europe	EUR	3.250%	29/11/25	161,742	0.15
240,899	RELX Finance	EUR	3.750%	12/06/31	240,840	0.23
361,817	Sagax	EUR	0.750%	26/01/28	274,523	0.26
437,742	Shell International Finance	EUR	1.250%	11/11/32	352,015	0.33
234,337	Siemens					
	Financieringsmaatschappij	EUR	3.625%	24/02/43	230,600	0.22
168,723	Stedin Holding	EUR	0.875%	24/10/25	157,269	0.15
252,616	Stedin Holding	EUR	1.375%	19/09/28	226,308	0.21
93,735	Telefonica Europe	EUR	5.875%	Perp.	94,178	0.09
104,515	TenneT Holding	EUR	2.125%	17/11/29	97,841	0.09
210,904	TenneT Holding	EUR	4.500%	28/10/34	224,968	0.21
70,301	TenneT Holding	EUR	4.750%	28/10/42	78,443	0.07
164,036	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	112,941	0.11
286,829	Ureco Finance	EUR	2.375%	02/12/24	279,145	0.26
363,223	Vesteda Finance	EUR	0.750%	18/10/31	275,018	0.26
515,542	Volkswagen International Finance	EUR	4.250%	15/02/28	510,936	0.48
328,072	Volkswagen International Finance	EUR	3.375%	Perp.	317,378	0.30
93,735	Volkswagen International Finance	EUR	3.748%	Perp.	81,781	0.08
187,470	Vonovia Finance	EUR	0.500%	14/09/29	140,688	0.13
281,205	Wintershall Dea Finance	EUR	1.823%	25/09/31	220,493	0.21
156,069	Wolters Kluwer	EUR	3.750%	03/04/31	155,927	0.15
				16,066,215	15.07	
New Zealand						
152,788	ASB Finance	EUR	0.250%	08/09/28	124,635	0.12
				124,635	0.12	
Norway						
0	Aker *	EUR	1.125%	12/05/29	0	0.00
261,989	DNB Bank	EUR	1.625%	31/05/26	248,812	0.23
171,066	DNB Bank	EUR	3.125%	21/09/27	165,840	0.16
191,688	DNB Bank	EUR	0.375%	18/01/28	168,542	0.16
279,799	DNB Bank	EUR	4.000%	14/03/29	279,569	0.26
134,510	DNB Bank	EUR	5.000%	13/09/33	133,487	0.12
234,337	DNB Boligkreditt	EUR	0.250%	07/09/26	210,584	0.20
151,851	DNB Boligkreditt	EUR	0.010%	12/05/28	128,580	0.12
562,410	Santander Consumer Bank	EUR	0.125%	14/04/26	499,601	0.47
112,951	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	102,018	0.10
277,924	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	232,327	0.22
227,776	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	216,114	0.20
313,543	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	260,270	0.24
247,929	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	241,444	0.23
261,989	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	254,209	0.24
130,760	Telenor	EUR	0.000%	25/09/23	129,659	0.12
154,663	Var Energi	EUR	5.500%	04/05/29	154,213	0.14
				3,425,269	3.21	
Portugal						
281,205	Floene Energias	EUR	4.875%	03/07/28	281,236	0.26
				281,236	0.26	
Spain						
609,277	Abertis Infraestructuras	EUR	4.125%	07/08/29	597,960	0.56
234,338	Banco de Sabadell	EUR	1.125%	11/03/27	212,429	0.20
187,470	Banco de Sabadell	EUR	5.125%	10/11/28	189,144	0.18
234,337	Banco de Sabadell	EUR	5.000%	07/06/29	233,760	0.22
374,940	Banco Santander	EUR	3.625%	27/09/26	368,210	0.34
281,205	Banco Santander	EUR	3.875%	16/01/28	276,576	0.26
234,338	Banco Santander	EUR	5.750%	23/08/33	232,905	0.22
187,470	Cellnex Finance	EUR	1.000%	15/09/27	161,473	0.15
328,072	Iberdrola Finanzas	EUR	3.375%	22/11/32	325,117	0.30
234,337	Werfen	EUR	4.625%	06/06/28	231,411	0.22
				2,828,985	2.65	
Supranational						
1,181,529	European Investment Bank	EUR	0.000%	28/03/28	1,020,452	0.96
329,479	European Union	EUR	0.250%	22/04/36	230,869	0.21
				1,251,321	1.17	

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 30-06-2023



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 %
Sweden						
159,818	Akelius Residential Property	EUR	1.750%	07/02/25	149,436	0.14
517,417	Essity	EUR	0.250%	08/02/31	397,632	0.37
145,289	Sandvik	EUR	2.125%	07/06/27	135,594	0.13
275,581	Skandinaviska Enskilda Banken	EUR	1.750%	11/11/26	255,659	0.24
290,110	Skandinaviska Enskilda Banken	EUR	4.125%	29/06/27	289,831	0.27
151,851	Skandinaviska Enskilda Banken	EUR	0.375%	21/06/28	125,102	0.12
248,866	Svenska Handelsbanken	EUR	3.750%	05/05/26	246,064	0.23
292,922	Swedbank	EUR	0.300%	20/05/27	258,102	0.24
294,796	Swedbank	EUR	3.625%	23/08/32	270,134	0.25
187,470	Volvo Treasury	EUR	1.625%	18/09/25	177,946	0.17
222,620	Volvo Treasury	EUR	2.000%	19/08/27	207,594	0.20
				2,513,094	2.36	
Switzerland						
429,775	Credit Suisse Group	EUR	3.250%	02/04/26	414,347	0.39
374,940	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	386,357	0.36
291,047	UBS	EUR	0.010%	31/03/26	258,751	0.24
429,306	UBS Group	EUR	0.250%	29/01/26	395,877	0.37
381,033	UBS Group	EUR	4.625%	17/03/28	375,919	0.35
230,119	Zuercher Kantonalbank	EUR	2.020%	13/04/28	208,726	0.20
234,337	Zuercher Kantonalbank	EUR	4.156%	08/06/29	232,036	0.22
				2,272,013	2.13	
United Kingdom						
109,670	Anglo American Capital	EUR	4.750%	21/09/32	110,692	0.10
381,970	AstraZeneca	EUR	3.750%	03/03/32	385,463	0.36
231,994	British Telecommunications	EUR	3.750%	13/05/31	226,570	0.21
277,455	Cadent Finance	EUR	4.250%	05/07/29	276,437	0.26
398,374	Chanel Ceres	EUR	0.500%	31/07/26	355,143	0.33
176,691	Chanel Ceres	EUR	1.000%	31/07/31	141,123	0.13
421,807	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	384,769	0.36
166,380	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	165,018	0.15
598,029	HSBC Holdings	EUR	3.019%	15/06/27	570,072	0.53
221,215	Lloyds Bank Corporate Markets	EUR	4.125%	30/05/27	218,583	0.21
676,298	Mondi Finance	EUR	1.625%	27/04/26	631,589	0.59
288,235	Motability Operations Group	EUR	3.500%	17/07/31	282,459	0.27
277,455	National Gas Transmission	EUR	4.250%	05/04/30	276,716	0.26
262,458	National Grid	EUR	3.875%	16/01/29	260,393	0.24
340,258	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	331,580	0.31
942,974	National Grid Electricity Transmission	EUR	0.190%	20/01/25	887,317	0.83
211,372	Nationwide Building Society	EUR	3.250%	05/09/29	199,622	0.19
147,164	NatWest Group	EUR	4.771%	16/02/29	145,088	0.14
623,806	NatWest Markets	EUR	0.125%	18/06/26	550,988	0.52
560,066	NatWest Markets	EUR	4.250%	13/01/28	554,909	0.52
74,988	Smith & Nephew	EUR	4.565%	11/10/29	76,201	0.07
140,602	SSE	EUR	2.875%	01/08/29	133,526	0.13
72,645	Tritax EuroBox	EUR	0.950%	02/06/26	61,446	0.06
348,225	Virgin Money UK	EUR	2.875%	24/06/25	337,478	0.32
315,887	Vodafone Group	EUR	2.875%	20/11/37	273,445	0.26
				7,836,627	7.35	
United States						
132,635	AbbVie	EUR	1.375%	17/05/24	129,554	0.12
331,822	AbbVie	EUR	2.625%	15/11/28	312,740	0.29
125,136	AbbVie	EUR	2.125%	17/11/28	114,887	0.11
165,911	Apple	EUR	1.375%	24/05/29	149,187	0.14
128,886	AT&T	EUR	1.300%	05/09/23	128,323	0.12
287,298	AT&T	EUR	2.600%	17/12/29	264,180	0.25
466,800	AT&T	EUR	0.800%	04/03/30	380,940	0.36
172,004	AT&T	EUR	3.950%	30/04/31	170,647	0.16
98,422	AT&T	EUR	4.300%	18/11/34	98,728	0.09
213,716	AT&T	EUR	2.600%	19/05/38	171,835	0.16
278,861	Bank of America	EUR	1.949%	27/10/26	262,435	0.25
417,121	Bank of America	EUR	1.776%	04/05/27	385,900	0.36
583,031	Bank of America	EUR	1.662%	25/04/28	524,193	0.49
388,063	Bank of America	EUR	0.580%	08/08/29	322,101	0.30
352,443	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	303,588	0.28

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 30-06-2023



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)						
295,734	Berkshire Hathaway Finance	EUR	2.000%	18/03/34	245,352	0.23
425,557	Booking Holdings	EUR	4.250%	15/05/29	431,510	0.41
411,028	Booking Holdings	EUR	4.500%	15/11/31	423,727	0.40
220,746	Booking Holdings	EUR	4.125%	12/05/33	219,773	0.21
166,848	Capital One Financial	EUR	0.800%	12/06/24	159,949	0.15
293,390	Coca-Cola	EUR	0.125%	09/03/29	243,736	0.23
207,154	Coca-Cola	EUR	0.400%	06/05/30	168,436	0.16
294,328	Corning	EUR	3.875%	15/05/26	291,034	0.27
486,953	Digital Euro Finco	EUR	2.625%	15/04/24	476,452	0.45
82,956	Eli Lilly & Co	EUR	1.625%	02/06/26	78,188	0.07
134,041	Emerson Electric	EUR	0.375%	22/05/24	129,588	0.12
98,890	Emerson Electric	EUR	2.000%	15/10/29	90,274	0.08
135,916	Fidelity National Information Services	EUR	2.950%	21/05/39	108,980	0.10
427,900	Fiserv	EUR	0.375%	01/07/23	427,900	0.40
57,647	General Mills	EUR	0.450%	15/01/26	52,829	0.05
46,867	General Mills	EUR	3.907%	13/04/29	46,939	0.04
686,609	Goldman Sachs Group	EUR	0.875%	09/05/29	565,571	0.53
231,994	Illinois Tool Works	EUR	0.625%	05/12/27	203,688	0.19
333,228	International Business Machines	EUR	0.300%	11/02/28	285,422	0.27
670,674	International Business Machines	EUR	1.500%	23/05/29	591,444	0.56
109,201	International Business Machines	EUR	0.875%	09/02/30	91,492	0.09
349,163	International Business Machines	EUR	1.750%	31/01/31	304,001	0.29
365,566	International Business Machines	EUR	3.625%	06/02/31	361,938	0.34
159,349	International Business Machines	EUR	4.000%	06/02/43	155,552	0.15
248,866	JPMorgan Chase & Co	EUR	1.638%	18/05/28	225,329	0.21
290,578	JPMorgan Chase & Co	EUR	1.963%	23/03/30	256,800	0.24
54,366	Kellogg	EUR	0.500%	20/05/29	44,701	0.04
201,530	Metropolitan Life Global Funding I	EUR	4.000%	05/04/28	200,977	0.19
127,948	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	105,016	0.10

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 30-06-2023



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)						
328,072	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	323,186	0.30
514,136	Mondelez International	EUR	1.625%	08/03/27	474,008	0.44
596,623	Morgan Stanley	EUR	0.406%	29/10/27	520,641	0.49
502,419	Morgan Stanley	EUR	4.813%	25/10/28	508,310	0.48
321,511	Morgan Stanley	EUR	0.495%	26/10/29	262,453	0.25
441,960	Morgan Stanley	EUR	0.497%	07/02/31	343,525	0.32
169,660	Nasdaq	EUR	4.500%	15/02/32	171,832	0.16
404,935	National Grid North America	EUR	1.054%	20/01/31	322,832	0.30
414,777	Netflix	EUR	3.625%	15/05/27	405,613	0.38
137,322	Netflix	EUR	4.625%	15/05/29	139,130	0.13
360,880	New York Life Global Funding	EUR	3.625%	09/01/30	355,039	0.33
477,111	Prologis Euro Finance	EUR	1.875%	05/01/29	417,125	0.39
210,904	Prologis Euro Finance	EUR	4.625%	23/05/33	212,287	0.20
315,887	Public Storage	EUR	0.500%	09/09/30	245,020	0.23
194,500	Realty Income	EUR	4.875%	06/07/30	193,594	0.18
185,595	Stryker	EUR	0.250%	03/12/24	176,066	0.17
261,052	Thermo Fisher Scientific	EUR	1.875%	01/10/49	169,114	0.16
565,222	Unilever Capital	EUR	3.400%	06/06/33	556,555	0.52
193,094	Verizon Communications	EUR	1.375%	27/10/26	178,449	0.17
468,206	Verizon Communications	EUR	0.375%	22/03/29	384,869	0.36
370,722	Verizon Communications	EUR	0.750%	22/03/32	283,886	0.27
367,441	Verizon Communications	EUR	1.300%	18/05/33	284,100	0.27
117,170	Verizon Communications	EUR	2.875%	15/01/38	100,084	0.09
396,499	VF	EUR	4.250%	07/03/29	390,662	0.37
					18,124,216	17.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					102,209,879	95.89
INVESTMENTS					102,209,879	95.89

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
(505)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(58,522,913)	537,647	0.51
(107)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(14,294,066)	48,659	0.04
(7)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(959,708)	(25,236)	(0.02)
(262)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(27,474,868)	194,511	0.18
TOTAL FUTURES CONTRACTS					755,581	0.71
DERIVATIVES					755,581	0.71
OTHER NET ASSETS					3,621,088	3.40
TOTAL NET ASSETS					106,586,548	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Comfort Invest II as at 30-06-2023


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				
56	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	682,017	7.20
			682,017	7.20
Ireland				
2,860	iShares EUR Covered Bond UCITS ETF	EUR	386,958	4.08
6,590	iShares France Govt Bond UCITS ETF	EUR	843,520	8.90
1,840	iShares Italy Govt Bond UCITS ETF	EUR	263,874	2.79
275	iShares Spain Govt Bond UCITS ETF	EUR	39,966	0.42
625	iShares Spain Govt Bond UCITS ETF	EUR	90,831	0.96
47,100	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	386,691	4.08
			2,011,840	21.23
Luxembourg				
560	AB SICAV I - Low Volatility Equity Portfolio – S1NN –	EUR	58,514	0.62
7,950	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	748,111	7.90
10,480	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	752,412	7.94
4,920	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds – CH –	EUR	519,385	5.48
11,630	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	969,872	10.24
4,300	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds – C –	EUR	522,029	5.51
5,420	ABN Amro Funds-Bluebay Euro Aggregate ESG Bonds – C –	EUR	492,163	5.19
1,150	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	116,023	1.22
4,050	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	561,330	5.92
235	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	22,750	0.24
343	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB – A3D –	EUR	44,133	0.47
25,200	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	226,498	2.39
750	DWS Invest ESG Equity Income – TFD –	EUR	105,172	1.11
1,075	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	95,815	1.01
8,140	Threadneedle Lux - Global Equity Income – 3EP –	EUR	98,151	1.04
4,850	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	667,651	7.05
			6,000,009	63.33
Netherlands				
3,200	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	109,805	1.16
3,800	Northern Trust - Developed Real Estate ESG Index Fund – S –	EUR	38,267	0.40
32,000	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund – E –	EUR	403,763	4.26
980	Robeco Qi Global Developed Conservative Equities Fund	EUR	121,236	1.28
			673,071	7.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,366,937	98.86
INVESTMENTS			9,366,937	98.86
OTHER NET ASSETS			107,753	1.14
TOTAL NET ASSETS			9,474,690	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 30-06-2023


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				
125	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	1,522,359	8.06
			1,522,359	8.06
Ireland				
4,400	iShares EUR Covered Bond UCITS ETF	EUR	595,320	3.15
9,700	iShares France Govt Bond UCITS ETF	EUR	1,241,600	6.57
530	iShares Italy Govt Bond UCITS ETF	EUR	76,007	0.40
2,470	iShares Italy Govt Bond UCITS ETF	EUR	354,223	1.88
1,255	iShares Spain Govt Bond UCITS ETF	EUR	182,389	0.97
145	iShares Spain Govt Bond UCITS ETF	EUR	21,073	0.11
72,700	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	596,867	3.16
			3,067,479	16.24
Luxembourg				
1,850	AB SICAV I - Low Volatility Equity Portfolio – S1NN –	EUR	193,306	1.02
11,100	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	1,044,532	5.53
21,000	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,507,695	7.98
7,300	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds – CH –	EUR	770,632	4.08
17,200	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	1,434,377	7.60
6,500	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds – C –	EUR	789,113	4.18
8,480	ABN Amro Funds-Bluebay Euro Aggregate ESG Bonds – C –	EUR	770,026	4.08
4,100	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	413,649	2.19
14,870	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	2,060,982	10.91
775	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	75,028	0.40
1,118	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB – A3D –	EUR	143,911	0.76
37,600	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	337,949	1.79
2,500	DWS Invest ESG Equity Income – TFD –	EUR	350,575	1.86
3,700	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	329,781	1.75
35,591	Threadneedle Lux - Global Equity Income – 3EP –	EUR	429,151	2.27
7,470	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	1,028,320	5.44
			11,679,027	61.84
Netherlands				
11,341	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	389,155	2.06
15,300	Northern Trust - Developed Real Estate ESG Index Fund – S –	EUR	154,074	0.82
114,700	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund – E –	EUR	1,447,239	7.66
3,349	Robeco Qi Global Developed Conservative Equities Fund	EUR	414,305	2.20
			2,404,773	12.74
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18,673,638	98.88
INVESTMENTS			18,673,638	98.88
OTHER NET ASSETS			211,423	1.12
TOTAL NET ASSETS			18,885,061	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 30-06-2023


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				
21	ABN AMRO - Candriam ESG Treasury – SC –	EUR	2,090,378	7.34
190	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	2,313,985	8.12
			4,404,363	15.46
Ireland				
3,533	iShares EUR Covered Bond UCITS ETF	EUR	478,015	1.68
7,848	iShares France Govt Bond UCITS ETF	EUR	1,004,544	3.53
1,606	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	230,317	0.81
620	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	88,914	0.31
790	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	114,811	0.40
292	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	42,436	0.15
58,315	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	478,766	1.68
			2,437,803	8.56
Luxembourg				
3,800	AB SICAV I - Low Volatility Equity Portfolio – S1NN –	EUR	397,062	1.39
9,847	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	926,622	3.25
27,759	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,992,958	7.00
6,006	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds – CH –	EUR	634,029	2.23
14,044	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	1,171,185	4.11
5,143	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds – C –	EUR	624,371	2.19
6,319	ABN Amro Funds-Bluebay Euro Aggregate ESG Bonds – C –	EUR	573,797	2.02
8,914	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	899,334	3.16
32,822	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	4,549,129	15.97
1,504	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	145,602	0.51
2,172	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB – A3D –	EUR	279,574	0.98
29,349	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	263,789	0.93
6,067	DWS Invest ESG Equity Income – TFD –	EUR	850,775	2.99
8,603	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	766,785	2.69
84,733	Threadneedle Lux - Global Equity Income – 3EP –	EUR	1,021,702	3.59
6,111	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	841,240	2.95
			15,937,954	55.96
Netherlands				
25,134	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	862,448	3.03
31,400	Northern Trust - Developed Real Estate ESG Index Fund – S –	EUR	316,204	1.11
257,867	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund – E –	EUR	3,253,663	11.42
7,688	Robeco Qi Global Developed Conservative Equities Fund	EUR	951,082	3.34
			5,383,397	18.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,163,517	98.88
INVESTMENTS			28,163,517	98.88
OTHER NET ASSETS			319,915	1.12
TOTAL NET ASSETS			28,483,432	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 30-06-2023



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						
2,736,647	Andorra International Bond	EUR	1.250%	23/02/27	2,466,468	0.22
					2,466,468	0.22
Austria						
11,049,210	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	10,675,140	0.97
1,771,125	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	1,711,163	0.15
7,269,217	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	7,043,348	0.64
6,662,024	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	5,703,832	0.52
6,779,187	Republic of Austria Government Bond 144A	EUR	2.900%	23/05/29	6,764,428	0.61
393,398	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	314,242	0.03
7,807,140	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	6,583,628	0.59
791,062	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	782,416	0.07
					39,578,197	3.58
Belgium						
1,949,861	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	2,099,376	0.19
129,367	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	128,100	0.01
72,693	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	71,981	0.01
1,419,120	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,406,413	0.13
351,276	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	348,131	0.03
9,118,782	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	8,783,393	0.80
8,740,166	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	8,238,209	0.75
7,654,059	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	7,037,609	0.64
7,260,666	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	6,407,305	0.58
61,816	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	55,934	0.00
1,851,513	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,675,342	0.15

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 30-06-2023



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)						
7,980,746	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	6,339,673	0.57
9,904,950	Kingdom of Belgium Government Bond 144A	EUR	3.000%	22/06/33	9,858,196	0.89
					52,449,662	4.75
Canada						
12,400,430	Bank of Montreal	EUR	0.125%	26/01/27	10,912,639	0.99
2,693,887	National Bank of Canada	EUR	3.500%	25/04/28	2,679,789	0.24
3,078,727	Toronto-Dominion Bank	EUR	3.250%	27/04/26	3,025,388	0.27
					16,617,816	1.50
Croatia						
2,052,485	Croatia Government International Bond	EUR	4.000%	14/06/35	2,050,566	0.19
					2,050,566	0.19
Finland						
185,584	Finland Government Bond 144A	EUR	0.000%	15/09/23	184,478	0.02
1,154,526	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,108,549	0.10
7,816,547	Finland Government Bond 144A	EUR	1.375%	15/04/27	7,355,238	0.66
222,357	Finland Government Bond 144A	EUR	0.500%	15/09/28	196,817	0.02
218,081	Finland Government Bond 144A	EUR	0.500%	15/09/29	188,807	0.02
1,094,660	Finland Government Bond 144A	EUR	0.000%	15/09/30	890,467	0.08
733,763	Finland Government Bond 144A	EUR	1.500%	15/09/32	648,687	0.06
4,542,833	Finland Government Bond 144A	EUR	3.000%	15/09/33	4,543,855	0.41
					15,116,898	1.37
France						
342,081	BPCE	EUR	1.750%	27/05/32	301,265	0.03
1,795,924	BPCE	EUR	3.125%	20/01/33	1,765,609	0.16
7,183,697	Caisse de Refinancement de l'Habitat	EUR	3.375%	28/06/32	7,206,103	0.65
2,822,167	Credit Agricole Home Loan	EUR	3.250%	08/06/33	2,803,416	0.25
5,473,293	French Republic Government Bond OAT	EUR	0.000%	25/03/24	5,336,704	0.48
2,495,402	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,468,115	0.22
25,515,762	French Republic Government Bond OAT	EUR	1.750%	25/11/24	24,955,002	2.26
28,324,292	French Republic Government Bond OAT	EUR	0.000%	25/02/25	26,822,113	2.43
4,575,332	French Republic Government Bond OAT	EUR	1.000%	25/11/25	4,350,024	0.39
24,817,964	French Republic Government Bond OAT	EUR	0.000%	25/02/26	22,874,013	2.07
27,520,402	French Republic Government Bond OAT	EUR	0.500%	25/05/26	25,579,192	2.32
10,091,384	French Republic Government Bond OAT	EUR	2.500%	24/09/26	9,910,648	0.90
36,234,911	French Republic Government Bond OAT	EUR	0.000%	25/02/27	32,552,647	2.95

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 30-06-2023



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)						
43,640,961	French Republic Government Bond OAT	EUR	0.750%	25/02/28	39,578,249	3.58
3,938,207	French Republic Government Bond OAT	EUR	0.500%	25/05/29	3,442,261	0.31
5,290,280	French Republic Government Bond OAT	EUR	0.000%	25/11/29	4,424,827	0.40
19,092,387	French Republic Government Bond OAT	EUR	0.000%	25/11/30	15,515,810	1.41
410,498	French Republic Government Bond OAT	EUR	1.500%	25/05/31	372,851	0.03
18,403,948	French Republic Government Bond OAT	EUR	0.000%	25/11/31	14,533,616	1.32
35,153,080	French Republic Government Bond OAT	EUR	0.000%	25/05/32	27,328,251	2.47
4,823,340	French Republic Government Bond OAT	EUR	5.750%	25/10/32	5,931,063	0.54
6,585,056	French Republic Government Bond OAT	EUR	2.000%	25/11/32	6,103,794	0.55
					284,155,573	25.72
Germany						
2,317,599	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,961,606	0.18
30,038,972	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	24,887,409	2.25
40,473,293	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	40,178,364	3.64
					67,027,379	6.07
Ireland						
8,637,541	Ireland Government Bond	EUR	3.400%	18/03/24	8,647,066	0.78
6,371,255	Ireland Government Bond	EUR	0.200%	15/05/27	5,731,061	0.52
6,242,975	Ireland Government Bond	EUR	1.300%	15/05/33	5,409,875	0.49
					19,788,002	1.79
Italy						
3,228,388	Banco BPM	EUR	3.750%	27/06/28	3,216,436	0.29
3,955,309	Intesa Sanpaolo	EUR	3.625%	30/06/28	3,931,119	0.36
11,258,735	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	11,020,388	1.00
301,890	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	303,201	0.03
25,399,501	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	24,667,234	2.23
23,518,057	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	23,082,196	2.09
2,895,719	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	2,894,121	0.26
624,299	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	613,626	0.06
590,093	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	565,880	0.05
1,051,899	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,009,951	0.09
13,768,753	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	13,674,850	1.24
769,684	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	708,573	0.06
21,893,173	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	19,534,643	1.77

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 30-06-2023



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)						
36,978,937	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	33,643,252	3.05
19,370,327	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	18,331,147	1.66
10,704,564	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	10,247,147	0.93
13,554,953	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	12,856,520	1.16
2,946,173	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	2,521,997	0.23
590,091	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	486,235	0.04
3,933,929	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	3,072,446	0.28
6,892,929	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	6,130,853	0.55
3,420,808	Italy Buoni Poliennali Del Tesoro	EUR	4.400%	01/05/33	3,538,587	0.32
3,506,328	Italy Buoni Poliennali Del Tesoro	EUR	4.350%	01/11/33	3,600,547	0.33
3,027,416	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	2,916,565	0.26
27,396,398	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.000%	30/10/31	27,641,292	2.50
20,606,094	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	16,340,220	1.48
					246,549,026	22.32
Japan						
3,891,169	Sumitomo Mitsui Trust Bank	EUR	3.629%	06/04/26	3,843,440	0.35
					3,843,440	0.35
Latvia						
491,741	Latvia Government International Bond	EUR	3.500%	17/01/28	488,721	0.04
					488,721	0.04
Lithuania						
513,121	Lithuania Government International Bond	EUR	2.125%	01/06/32	452,220	0.04
					452,220	0.04
Luxembourg						
1,086,962	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	1,091,238	0.10
					1,091,238	0.10
Netherlands						
2,480,086	Aegon Bank	EUR	3.375%	28/06/30	2,475,900	0.22
1,710,404	Netherlands Government Bond	EUR	0.000%	15/01/29	1,470,848	0.13
17,061,281	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	16,760,474	1.52
5,915,516	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	5,831,125	0.53
30,359,673	Netherlands Government Bond 144A	EUR	0.000%	15/01/26	28,119,311	2.55
769,683	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	709,274	0.06
615,748	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	511,109	0.05
13,242,804	Netherlands Government Bond 144A	EUR	2.500%	15/07/33	13,029,449	1.18
					68,907,490	6.24

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 30-06-2023



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	%
Norway						
940,722	SpareBank 1 Boligkreditt	EUR	3.000%	19/05/30	919,682	0.08
					919,682	0.08
Portugal						
3,553,364	Portugal Obrigacoes do Tesouro 144A	EUR	3.500%	18/06/38	3,556,509	0.32
145,087	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	145,766	0.01
3,348,117	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	3,396,152	0.31
3,761,614	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	3,751,984	0.34
5,480,436	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	5,709,814	0.52
4,533,426	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	4,130,332	0.38
2,894,859	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	2,563,993	0.23
					23,254,550	2.11
Slovakia						
2,565,606	Slovakia Government Bond	EUR	0.250%	14/05/25	2,412,763	0.22
398,884	Slovakia Government Bond	EUR	0.750%	09/04/30	333,714	0.03
1,778,822	Slovakia Government Bond	EUR	1.000%	14/05/32	1,440,294	0.13
2,651,126	Slovakia Government Bond	EUR	3.750%	23/02/35	2,631,773	0.24
4,104,084	Slovakia Government Bond	EUR	4.000%	23/02/43	4,090,582	0.37
3,677,369	Vseobecna Uverova Banka	EUR	3.500%	13/10/26	3,615,603	0.32
					14,524,729	1.31
Slovenia						
282,221	Slovenia Government Bond	EUR	0.275%	14/01/30	232,719	0.02
68,417	Slovenia Government Bond	EUR	0.000%	12/02/31	53,621	0.01
					286,340	0.03

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 30-06-2023



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						
9,821,996	Spain Government Bond 144A	EUR	4.400%	31/10/23	9,841,562	0.89
24,544,299	Spain Government Bond 144A	EUR	0.000%	31/05/24	23,749,849	2.15
43,624	Spain Government Bond 144A	EUR	2.750%	31/10/24	43,236	0.00
17,959,243	Spain Government Bond 144A	EUR	0.000%	31/05/25	16,820,322	1.52
13,487,392	Spain Government Bond 144A	EUR	2.800%	31/05/26	13,267,817	1.20
48,759,345	Spain Government Bond 144A	EUR	0.000%	31/01/27	43,405,325	3.93
15,192,665	Spain Government Bond 144A	EUR	0.800%	30/07/27	13,785,626	1.25
1,598,373	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,483,250	0.13
7,286,322	Spain Government Bond 144A	EUR	0.000%	31/01/28	6,293,298	0.57
2,608,366	Spain Government Bond 144A	EUR	0.800%	30/07/29	2,259,960	0.21
13,437,790	Spain Government Bond 144A	EUR	2.550%	31/10/32	12,591,545	1.14
70,587,522	Spain Government Bond 144A	EUR	3.550%	31/10/33	71,233,751	6.45
					214,775,541	19.44
Supranational						
3,433,636	European Union	EUR	2.750%	04/02/33	3,358,920	0.30
6,133,509	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	6,032,558	0.55
					9,391,478	0.85
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,083,735,016	98.10
INVESTMENTS					1,083,735,016	98.10

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
(41)	10-Years JPN Bond Future	09/23	JPY	(38,670,939)	(83,439)	(0.01)
121	10-Years US Note Future	09/23	USD	12,408,228	(25,647)	(0.00)
284	3-Month SONIA Index Future	12/23	GBP	77,794,004	(308,526)	(0.03)
157	3-Month SONIA Index Future	03/25	GBP	43,014,930	(786,483)	(0.07)
104	5-Years US Note Future	09/23	USD	10,241,600	1,494	0.00
773	Bundesrepublik Deutschland Future BOBL	09/23	EUR	89,455,708	(388,065)	(0.03)
(27)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(3,820,359)	(59,777)	(0.01)
264	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	27,707,392	(161,855)	(0.01)
(172)	Euro-BTP Future	09/23	EUR	(19,958,800)	(250,728)	(0.02)
(231)	Euro-OAT Future	09/23	EUR	(29,648,145)	(144,350)	(0.01)
29	Long Gilt Future	09/23	GBP	3,229,097	1,559	0.00
126	Short Euro-BTP Future	09/23	EUR	13,156,043	(82,151)	(0.01)
TOTAL FUTURES CONTRACTS					(2,287,968)	(0.20)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
144,412	EUR	213,800	CAD	18/07/2023	(3,620)	(0.00)
6,036,486	EUR	5,259,493	GBP	18/07/2023	(88,714)	(0.01)
129,293	EUR	19,609,783	JPY	18/07/2023	4,751	0.00
1,359,620	EUR	1,505,156	USD	18/07/2023	(19,125)	(0.00)
3,160,827	GBP	3,647,974	EUR	18/07/2023	33,122	0.00
1,505,156	USD	1,384,587	EUR	18/07/2023	(5,842)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(79,428)	(0.01)
DERIVATIVES					(2,367,396)	(0.21)
OTHER NET ASSETS					23,295,675	2.11
TOTAL NET ASSETS					1,104,663,295	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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



Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as
at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland				
1,052,920	Kemira	EUR	15,362,109	2.13
3,727,152	Nokia	EUR	14,295,491	1.99
			29,657,600	4.12
France				
559,073	AXA	EUR	15,108,942	2.10
931,788	Carrefour	EUR	16,171,180	2.24
186,358	Cie de Saint-Gobain	EUR	10,385,709	1.44
610,321	Cie Generale des Etablissements Michelin	EUR	16,515,289	2.29
293,513	Covivio	EUR	12,673,900	1.76
251,583	Danone	EUR	14,123,856	1.96
74,543	Gecina	EUR	7,271,673	1.01
437,940	Imerys	EUR	15,634,470	2.17
1,882,212	Orange	EUR	20,143,430	2.80
232,947	Publicis Groupe	EUR	17,121,604	2.38
894,517	Rexel	EUR	20,225,017	2.81
279,536	Veolia Environnement	EUR	8,092,579	1.12
			173,467,649	24.08
Germany				
55,907	adidas	EUR	9,939,196	1.38
1,397,682	Commerzbank	EUR	14,186,472	1.97
326,126	DHL Group	EUR	14,587,606	2.02
139,768	Siltronic	EUR	9,783,774	1.36
307,490	Talanx	EUR	16,158,601	2.24
			64,655,649	8.97
Ireland				
2,059,251	Bank of Ireland Group	EUR	17,993,739	2.50
11,181,456	Greencoat Renewables	EUR	11,382,722	1.58
326,126	Smurfit Kappa Group	EUR	9,956,620	1.38
			39,333,081	5.46
Italy				
3,046,947	Enel	EUR	18,793,567	2.61
354,079	Prysmian	EUR	13,554,160	1.88
			32,347,727	4.49
Netherlands				
1,211,325	ABN AMRO Bank – CVA – 144A	EUR	17,237,146	2.39
1,211,324	ING Groep	EUR	14,945,320	2.08
5,031,655	PostNL	EUR	8,028,005	1.11
326,126	Randstad	EUR	15,755,137	2.19
			55,965,608	7.77
Norway				
298,172	Yara International	NOK	9,668,253	1.34
			9,668,253	1.34
Spain				
3,121,490	Banco Bilbao Vizcaya Argentaria	EUR	21,950,316	3.05
6,000,714	Banco Santander	EUR	20,312,419	2.82
8,693,582	Mapfre	EUR	15,813,625	2.19
4,388,721	Telefonica	EUR	16,308,488	2.26
			74,384,848	10.32
Sweden				
158,404	Autoliv – SDR –	SEK	12,320,972	1.71
838,609	Billerud	SEK	5,832,579	0.81
931,788	Electrolux – B –	SEK	11,639,223	1.61
			29,792,774	4.13
Switzerland				
179,835	Landis & Gyr Group	CHF	14,150,037	1.96
177,040	Novartis – REG –	CHF	16,324,322	2.27
41,930	Roche Holding	CHF	11,749,216	1.63
			42,223,575	5.86
United Kingdom				
6,522,516	BT Group	GBP	9,299,500	1.29
4,752,118	DS Smith	GBP	15,051,411	2.09
8,386,092	Elementis	GBP	9,967,822	1.38
1,164,735	GSK	GBP	18,849,825	2.62
316,808	Johnson Matthey	GBP	6,445,858	0.89
1,304,503	Land Securities Group	GBP	8,728,685	1.21
3,727,152	Legal & General Group	GBP	9,872,270	1.37
34,476,155	Lloyds Banking Group	GBP	17,512,421	2.43
1,700,513	Pearson	GBP	16,288,920	2.26
1,118,145	Smith & Nephew	GBP	16,521,828	2.29
5,475,718	Synthomer	GBP	4,651,672	0.65

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 30-06-2023



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)				
1,490,861	Tate & Lyle	GBP	12,612,878	1.75
1,490,861	WPP	GBP	14,305,019	1.99
			160,108,109	22.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			711,604,873	98.76
INVESTMENTS			711,604,873	98.76
OTHER NET ASSETS			8,908,134	1.24
TOTAL NET ASSETS			720,513,007	100.00

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Canada				
396,215	Canadian Pacific Kansas City	USD	32,002,255	1.39
573,393	Nutrien	USD	33,858,865	1.47
			65,861,120	2.86
Switzerland				
1,414,273	Roche Holding – ADR –	USD	54,025,242	2.34
			54,025,242	2.34
United Kingdom				
196,020	Linde	USD	74,699,202	3.24
			74,699,202	3.24
United States				
123,243	Adobe	USD	60,264,411	2.62
925,737	Alphabet – A –	USD	110,810,658	4.81
148,479	American Tower	USD	28,795,931	1.25
580,427	Apple	USD	112,585,484	4.89
376,284	Applied Materials	USD	54,388,093	2.36
12,976	AutoZone	USD	32,354,463	1.40
1,001,909	Ball	USD	58,321,105	2.53
2,335,550	Bank of America	USD	67,006,926	2.91
204,943	Becton Dickinson & Co	USD	54,107,078	2.35
369,186	CME Group	USD	68,406,542	2.97
90,132	Costco Wholesale	USD	48,525,099	2.11
207,829	Danaher	USD	49,878,868	2.17
200,401	Deere & Co	USD	81,200,395	3.52
213,715	DR Horton	USD	26,007,023	1.13
476,345	Fiserv	USD	60,090,946	2.61
718,363	Gilead Sciences	USD	55,364,253	2.40
1,107,081	Intel	USD	37,020,791	1.61

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 30-06-2023



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)				
485,740	Intercontinental Exchange	USD	54,927,525	2.38
300,980	Marsh & McLennan Cos	USD	56,608,295	2.46
193,573	Mastercard – A –	USD	76,132,072	3.30
432,092	Micron Technology	USD	27,269,330	1.18
450,015	Microsoft	USD	153,248,230	6.65
644,843	Mondelez International – A –	USD	47,034,865	2.04
96,961	NVIDIA	USD	41,016,386	1.78
778,713	Oracle	USD	92,736,913	4.03
362,979	Procter & Gamble	USD	55,078,498	2.39
152,441	S&P Global	USD	61,111,891	2.65
419,264	Salesforce	USD	88,573,641	3.84
153,470	Sherwin-Williams	USD	40,749,367	1.77
576,595	Sysco	USD	42,783,350	1.86
302,819	Target	USD	39,941,755	1.73
215,501	Texas Instruments	USD	38,794,553	1.68
88,026	Thermo Fisher Scientific	USD	45,927,789	1.99
189,653	Verisk Analytics	USD	42,867,303	1.86
335,883	Waste Management	USD	58,248,854	2.53
			2,068,178,683	89.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,262,764,247	98.20
INVESTMENTS			2,262,764,247	98.20

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			
295,315,006	EUR	323,961,012	USD	31/07/2023	(1,362,959)	(0.06)
175,921	USD	160,841	EUR	31/07/2023	221	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,362,738)	(0.06)
DERIVATIVES					(1,362,738)	(0.06)
OTHER NET ASSETS					42,808,849	1.86
TOTAL NET ASSETS					2,304,210,358	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 30-06-2023


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	EUR	0.250%	18/10/24	2,867,598	0.28
1,000,000	Autobahnen- und Schnellstrassen-Finanzierungs	EUR	0.125%	02/06/31	797,606	0.08
3,100,000	OeBB-Infrastruktur	EUR	1.000%	18/11/24	2,982,863	0.29
					6,648,067	0.65
Belgium						
1,600,000	Flemish Community	EUR	0.375%	15/04/30	1,326,353	0.13
7,000,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.250%	05/04/33	6,940,703	0.67
					8,267,056	0.80
Canada						
2,500,000	CPPIB Capital	EUR	0.050%	24/02/31	1,945,210	0.19
3,300,000	Export Development Canada	EUR	0.000%	27/01/25	3,114,015	0.30
3,000,000	Ontario Teachers' Finance Trust	EUR	0.100%	19/05/28	2,535,540	0.25
5,000,000	Province of Ontario Canada	EUR	1.875%	21/05/24	4,910,290	0.48
5,000,000	Province of Ontario Canada	EUR	0.875%	21/01/25	4,775,935	0.47
2,000,000	Province of Quebec Canada	EUR	1.125%	28/10/25	1,885,788	0.18
3,000,000	Province of Quebec Canada	EUR	0.875%	04/05/27	2,718,453	0.26
3,000,000	Province of Quebec Canada	EUR	0.000%	29/10/30	2,358,165	0.23
					24,243,396	2.36
Denmark						
3,100,000	Kommunekredit	EUR	0.750%	05/07/28	2,751,129	0.27
2,500,000	Kommunekredit	EUR	0.000%	03/03/31	1,974,843	0.19
					4,725,972	0.46
Finland						
3,000,000	Finnvera	EUR	0.500%	13/04/26	2,759,250	0.27
3,000,000	Kuntarahoitus	EUR	0.125%	07/03/24	2,930,928	0.29
5,000,000	Kuntarahoitus	EUR	0.050%	06/09/29	4,149,530	0.40
					9,839,708	0.96
France						
1,900,000	Agence Francaise de Developpement EPIC	EUR	0.000%	25/03/25	1,785,092	0.17
900,000	Agence Francaise de Developpement EPIC	EUR	0.500%	31/10/25	838,988	0.08
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	2,995,882	0.29
1,800,000	Agence Francaise de Developpement EPIC	EUR	0.000%	28/10/27	1,559,324	0.15
4,000,000	Agence Francaise de Developpement EPIC	EUR	0.010%	25/11/28	3,354,416	0.33
5,000,000	Agence Francaise de Developpement EPIC	EUR	0.250%	29/06/29	4,180,315	0.41
5,000,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/31	3,876,700	0.38
3,000,000	Agence Francaise de Developpement EPIC	EUR	3.500%	25/02/33	3,048,411	0.30
5,300,000	Agence France Locale	EUR	0.000%	20/09/27	4,598,587	0.45
10,000,000	Agence France Locale	EUR	3.000%	20/03/30	9,795,370	0.95
5,000,000	Bpifrance	EUR	0.000%	25/05/28	4,278,035	0.41
10,000,000	Bpifrance	EUR	2.875%	25/11/29	9,794,750	0.95
5,000,000	Bpifrance	EUR	1.875%	25/05/30	4,599,050	0.45
2,000,000	Caisse Centrale du Credit Immobilier de France	EUR	0.050%	25/03/25	1,879,148	0.18
2,000,000	Caisse Centrale du Credit Immobilier de France	EUR	3.250%	26/06/28	1,998,230	0.19

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 30-06-2023


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)						
15,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/26	13,436,280	1.31
10,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.875%	25/05/27	9,853,655	0.96
15,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.000%	25/05/28	14,872,050	1.45
22,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	21,999,677	2.14
10,000,000	Dexia Credit Local	EUR	1.250%	26/11/24	9,649,190	0.94
15,000,000	Dexia Credit Local	EUR	0.500%	17/01/25	14,256,795	1.39
5,000,000	Dexia Credit Local	EUR	0.010%	22/01/27	4,423,708	0.43
3,000,000	Ile-de-France Mobilites	EUR	0.400%	28/05/31	2,419,650	0.23
4,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	3,638,624	0.35
3,000,000	Regie Autonome des Transports Parisiens	EUR	3.250%	11/04/33	2,970,597	0.29
5,000,000	SFIL	EUR	2.875%	18/01/28	4,903,885	0.48
3,000,000	SFIL	EUR	0.000%	23/11/28	2,525,775	0.24
10,000,000	SFIL	EUR	0.050%	04/06/29	8,291,397	0.81
2,500,000	SFIL	EUR	1.500%	05/03/32	2,179,365	0.21
10,000,000	SNCF Reseau	EUR	0.875%	22/01/29	8,784,410	0.85
5,000,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/28	4,486,582	0.44
5,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	4,229,845	0.41
3,500,000	UNEDIC ASSEO	EUR	0.000%	05/03/30	2,858,317	0.28
					194,362,100	18.90
Germany						
9,526,000	Bundesschatzanweisungen	EUR	0.000%	15/09/23	9,464,938	0.92
2,000,000	FMS					
	Wertmanagement	EUR	0.375%	29/04/30	1,669,662	0.16
3,000,000	Gemeinsame Deutsche Bundeslaender	EUR	0.100%	07/10/26	2,698,503	0.26
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	31/03/25	9,421,420	0.92
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	9,812,370	0.95
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	9,114,350	0.89
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	31/03/27	8,881,095	0.86
11,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	9,746,418	0.95
12,065,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/28	10,317,578	1.00
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/29	8,379,974	0.82
12,000,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	12,109,200	1.18
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	8,087,690	0.79
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	7,902,620	0.77
25,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	24,624,150	2.39
12,770,000	Land Baden-Wuerttemberg	EUR	0.625%	03/02/25	12,175,952	1.18
2,200,000	Land Baden-Wuerttemberg	EUR	0.010%	08/04/25	2,064,726	0.20
7,000,000	Land Berlin	EUR	0.250%	22/04/25	6,588,422	0.64
3,000,000	Land Berlin	EUR	0.010%	26/10/28	2,548,404	0.25
3,000,000	Landwirtschaftliche Rentenbank	EUR	0.250%	15/07/24	2,899,308	0.28
4,861,000	Landwirtschaftliche Rentenbank	EUR	0.000%	28/09/26	4,371,881	0.43
2,000,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	1,809,094	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 30-06-2023**


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)						
10,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	22/09/27	8,743,050	0.85
7,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	19/07/28	5,991,223	0.58
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	13/12/28	4,233,110	0.41
20,000,000	Landwirtschaftliche Rentenbank	EUR	3.250%	06/09/30	20,310,600	1.98
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/31	3,944,425	0.38
10,000,000	NRW Bank	EUR	0.625%	23/02/27	9,066,500	0.88
5,000,000	NRW Bank	EUR	0.625%	11/11/27	4,465,960	0.43
8,805,000	NRW Bank	EUR	0.000%	18/02/30	7,177,669	0.70
1,890,000	NRW Bank	EUR	0.000%	28/07/31	1,480,934	0.14
4,900,000	State of Brandenburg	EUR	1.625%	28/05/24	4,808,914	0.47
3,000,000	State of Bremen	EUR	1.125%	30/10/24	2,899,920	0.28
4,000,000	State of Hesse	EUR	0.500%	17/02/25	3,801,504	0.37
7,600,000	State of Hesse	EUR	0.000%	10/03/25	7,151,718	0.70
4,000,000	State of Hesse	EUR	0.250%	10/06/25	3,751,112	0.37
4,000,000	State of Hesse	EUR	0.375%	06/07/26	3,655,436	0.36
3,400,000	State of Hesse	EUR	0.010%	18/06/31	2,682,988	0.26
10,000,000	State of Hesse	EUR	2.875%	04/07/33	9,901,480	0.96
4,060,000	State of Lower Saxony	EUR	0.010%	17/03/26	3,700,747	0.36
3,000,000	State of Lower Saxony	EUR	0.000%	11/02/27	2,663,855	0.26
20,000,000	State of Lower Saxony	EUR	0.010%	25/11/27	17,402,040	1.69
5,000,000	State of Lower Saxony	EUR	0.010%	19/02/29	4,206,775	0.41
3,000,000	State of Lower Saxony	EUR	0.010%	13/08/30	2,423,154	0.24
10,000,000	State of Lower Saxony	EUR	2.750%	17/02/31	9,803,246	0.95
6,000,000	State of North Rhine-Westphalia Germany	EUR	0.000%	02/04/24	5,838,264	0.57
4,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	11/03/25	3,795,856	0.37
10,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	16/02/27	9,043,040	0.88
15,000,000	State of North Rhine-Westphalia Germany	EUR	0.125%	04/06/31	11,968,725	1.16
15,000,000	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	10,279,890	1.00
3,000,000	State of Rhineland-Palatinate	EUR	0.100%	18/08/26	2,708,766	0.26
3,000,000	State of Rhineland-Palatinate	EUR	0.010%	25/02/28	2,592,294	0.25
3,000,000	State of Schleswig-Holstein Germany	EUR	0.375%	08/02/27	2,702,169	0.26
3,250,000	State of Schleswig-Holstein Germany	EUR	0.010%	01/04/27	2,876,478	0.28
					360,759,597	35.08
Luxembourg						
10,000,000	European Financial Stability Facility	EUR	0.000%	15/10/25	9,253,310	0.90
10,000,000	European Financial Stability Facility	EUR	1.500%	15/12/25	9,553,740	0.93
10,000,000	European Financial Stability Facility	EUR	0.400%	26/01/26	9,266,920	0.90
5,000,000	European Financial Stability Facility	EUR	0.400%	31/05/26	4,596,695	0.45
5,602,000	European Financial Stability Facility	EUR	0.000%	20/07/26	5,066,449	0.49
10,200,000	European Financial Stability Facility	EUR	0.000%	13/10/27	8,904,243	0.87

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 30-06-2023**


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)						
7,717,000	European Financial Stability Facility	EUR	0.125%	18/03/30	6,356,663	0.62
6,010,000	European Financial Stability Facility	EUR	0.000%	20/01/31	4,789,880	0.46
10,000,000	European Financial Stability Facility	EUR	3.000%	04/09/34	9,889,980	0.96
10,000,000	European Financial Stability Facility	EUR	3.375%	03/04/37	10,216,550	0.99
100,000	Luxembourg Government Bond	EUR	0.625%	01/02/27	91,038	0.01
					77,985,468	7.58
Netherlands						
3,200,000	BNG Bank	EUR	0.200%	09/11/24	3,051,399	0.30
10,000,000	BNG Bank	EUR	2.750%	04/10/27	9,812,720	0.95
10,000,000	BNG Bank	EUR	0.000%	31/08/28	8,491,950	0.83
3,680,000	BNG Bank	EUR	0.050%	20/11/29	3,025,556	0.29
10,000,000	BNG Bank	EUR	3.000%	11/01/33	9,901,410	0.96
10,000,000	BNG Bank	EUR	0.125%	19/04/33	7,519,420	0.73
1,600,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	03/04/27	1,419,347	0.14
3,100,000	Nederlandse Waterschapsbank	EUR	0.625%	06/02/29	2,694,030	0.26
15,000,000	Nederlandse Waterschapsbank	EUR	0.000%	08/09/31	11,694,915	1.14
9,008,000	Nederlandse Waterschapsbank	EUR	3.000%	20/04/33	8,935,215	0.87
					66,545,962	6.47
Norway						
3,000,000	Kommunalbanken	EUR	0.875%	24/05/27	2,723,646	0.26
					2,723,646	0.26
South Korea						
1,110,000	Korea International Bond	EUR	0.000%	15/10/26	984,506	0.10
					984,506	0.10
Supranational						
3,185,000	African Development Bank	EUR	0.250%	21/11/24	3,031,585	0.30
1,179,000	African Development Bank	EUR	0.500%	21/03/29	1,015,190	0.10
3,000,000	African Development Bank	EUR	2.250%	14/09/29	2,842,601	0.28
3,200,000	Council Of Europe Development Bank	EUR	0.375%	27/03/25	3,021,453	0.29
4,000,000	Council Of Europe Development Bank	EUR	0.000%	20/01/31	3,183,260	0.31
3,300,000	European Bank for Reconstruction & Development	EUR	0.000%	17/10/24	3,143,723	0.31
10,000,000	European Investment Bank	EUR	0.375%	16/07/25	9,396,150	0.91
10,000,000	European Investment Bank	EUR	2.750%	15/09/25	9,852,830	0.96
10,000,000	European Investment Bank	EUR	4.500%	15/10/25	10,227,900	0.99
5,000,000	European Investment Bank	EUR	0.375%	15/05/26	4,602,870	0.45
10,000,000	European Investment Bank	EUR	0.000%	17/06/27	8,824,600	0.86
4,000,000	European Investment Bank	EUR	0.000%	28/03/28	3,454,684	0.34
10,000,000	European Investment Bank	EUR	0.000%	28/09/28	8,525,180	0.83
10,000,000	European Investment Bank	EUR	2.250%	15/03/30	9,523,370	0.93
5,000,000	European Investment Bank	EUR	1.500%	15/06/32	4,410,625	0.43
10,000,000	European Stability Mechanism	EUR	0.000%	14/03/25	9,424,970	0.92
5,000,000	European Stability Mechanism	EUR	0.500%	02/03/26	4,634,640	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 30-06-2023


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)						
3,761,000	European Stability Mechanism	EUR	0.000%	15/12/26	3,364,553	0.33
5,000,000	European Stability Mechanism	EUR	0.750%	15/03/27	4,570,690	0.44
12,000,000	European Stability Mechanism	EUR	3.000%	15/03/28	11,923,308	1.16
10,000,000	European Stability Mechanism	EUR	0.500%	05/03/29	8,662,890	0.84
5,000,000	European Stability Mechanism	EUR	1.625%	17/11/36	4,157,840	0.40
10,000,000	European Union	EUR	0.000%	06/07/26	9,079,920	0.88
10,000,000	European Union	EUR	2.000%	04/10/27	9,537,740	0.93
9,936,000	European Union	EUR	0.000%	02/06/28	8,547,444	0.83
9,208,000	European Union	EUR	0.000%	04/07/29	7,685,872	0.75
10,000,000	European Union	EUR	0.000%	04/10/30	8,070,490	0.78
6,500,000	European Union	EUR	0.000%	04/07/31	5,127,895	0.50
10,000,000	European Union	EUR	1.000%	06/07/32	8,436,330	0.82
10,000,000	European Union	EUR	2.750%	04/02/33	9,782,400	0.95
16,278,000	European Union	EUR	3.250%	04/07/34	16,480,990	1.60
15,000,000	European Union	EUR	0.400%	04/02/37	10,504,395	1.02
10,000,000	European Union	EUR	1.250%	04/02/43	7,202,870	0.70
4,193,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	3,730,919	0.36

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds as at 30-06-2023


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)						
5,000,000	International Bank for Reconstruction & Development	EUR	0.250%	21/05/29	4,237,030	0.41
10,000,000	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	9,835,410	0.96
7,900,000	Nordic Investment Bank	EUR	0.000%	30/04/27	6,983,639	0.68
					257,038,256	25.00
Sweden						
3,000,000	Kommuninvest I Sverige	EUR	3.375%	15/03/27	3,005,868	0.29
					3,005,868	0.29
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,017,129,602	98.91
INVESTMENTS					1,017,129,602	98.91

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds as at 30-06-2023

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
(130)	10-Years US Note Future	09/23	USD	(13,377,201)	223,419	0.02
(194)	2-Years US Note Future	09/23	USD	(36,158,272)	409,816	0.04
(374)	5-Years US Note Future	09/23	USD	(36,712,237)	600,673	0.06
(354)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(40,961,340)	326,220	0.03
(606)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(81,046,440)	238,295	0.02
(145)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(20,242,000)	(611,900)	(0.06)
541	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	56,723,850	(339,026)	(0.03)
(271)	US Long Bond Future	09/23	USD	(31,522,991)	255,569	0.03
TOTAL FUTURES CONTRACTS					1,103,066	0.11
DERIVATIVES					1,103,066	0.11
OTHER NET ASSETS					10,128,360	0.98
TOTAL NET ASSETS					1,028,361,028	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 M&G Emerging Market Equities as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
402,596	Banco Bradesco	BRL	1,221,809	0.66
1,741,529	Banco Bradesco – Pref –	BRL	5,938,673	3.23
50,759	Banco do Brasil	BRL	519,802	0.28
2,095,080	CCR	BRL	6,101,963	3.32
604,834	Cogna Educacao	BRL	408,739	0.22
4,450,038	Raizen – Pref –	BRL	4,058,907	2.21
			18,249,893	9.92
Canada				
20,189	First Quantum Minerals	CAD	478,155	0.26
			478,155	0.26
Chile				
1,173,470	Embotelladora Andina – B – – Pref –	CLP	3,073,565	1.67
			3,073,565	1.67
China				
73,102	Autohome – ADR –	USD	2,131,640	1.16
4,972,157	China Communications Services – H –	HKD	2,449,088	1.33
7,720,394	China Construction Bank – H –	HKD	4,994,819	2.72
7,825,789	China Railway Signal & Communication – H – 144A	HKD	2,955,917	1.61
3,021,910	China Yongda Automobiles Services Holdings	HKD	1,519,323	0.83
9,858,404	Greatview Aseptic Packaging	HKD	2,704,689	1.47
164,068	Hollysys Automation Technologies	USD	2,885,954	1.57
154,745	JD.com – ADR –	USD	5,281,458	2.87
115,175	KE Holdings – ADR –	USD	1,710,340	0.93
185,902	OneConnect Financial Technology – ADR –	USD	613,478	0.33
1,030,478	Ping An Insurance Group of China – H –	HKD	6,555,054	3.56
49,383	Trip.com Group – ADR –	USD	1,728,383	0.94
50,344	Zai Lab – ADR –	USD	1,396,045	0.76
			36,926,188	20.08
Colombia				
185,156	Banco Davivienda – Pref –	COP	869,516	0.47
69,128	Bancolombia – ADR –	USD	1,844,346	1.01
			2,713,862	1.48
Egypt				
1,760,911	Commercial International Bank Egypt – GDR – – REG –	USD	2,007,438	1.09
			2,007,438	1.09
Hong Kong				
207,424	AIA Group	HKD	2,093,670	1.14
7,700,024	Far East Horizon	HKD	6,091,947	3.31
190,862	HUTCHMED China	HKD	449,110	0.25
95,175	HUTCHMED China – ADR –	USD	1,142,101	0.62
2,320,458	Kunlun Energy	HKD	1,824,008	0.99
659,560	VTech Holdings	HKD	4,326,027	2.35
			15,926,863	8.66
India				
184,466	HDFC Bank	INR	3,825,749	2.08
			3,825,749	2.08
Indonesia				
6,462,918	Bank Mandiri Persero	IDR	2,241,599	1.22
17,701,110	Ciputra Development	IDR	1,251,504	0.68
			3,493,103	1.90
Mexico				
5,235,759	Alfa – A –	MXN	3,251,266	1.77
5,235,759	Controladora AXTEL	MXN	67,773	0.04
3,715,721	Fibra Uno Administracion	MXN	5,416,345	2.94
2,074,116	Nemak 144A	MXN	494,629	0.27
797,031	Orbia Advance	MXN	1,713,914	0.93
			10,943,927	5.95
Peru				
4,554	Credicorp	USD	672,370	0.37
			672,370	0.37
Philippines				
352,969	GT Capital Holdings	PHP	3,293,130	1.79
			3,293,130	1.79

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Russia				
			USD	%
82,366	LUKOIL *	RUB	0	0.00
144,866	X5 Retail Group – GDR – – REG – *	USD	0	0.00
			0	0.00
South Africa				
235,320	Absa Group	ZAR	2,091,582	1.14
46,941	Naspers – N –	ZAR	8,445,761	4.59
			10,537,343	5.73
South Korea				
144,549	Hana Financial Group	KRW	4,300,311	2.34
9,393	Hyundai Motor – Pref –	KRW	775,554	0.42
12,514	Hyundai Motor – Pref – (traded in South Korea)	KRW	1,041,888	0.57
27,101	Samsung Fire & Marine Insurance	KRW	4,730,659	2.57
40,029	Samsung Life Insurance	KRW	2,044,502	1.11
157,763	Shinhan Financial Group	KRW	4,070,835	2.21
53,613	SK Hynix	KRW	4,687,316	2.55
73,864	SK Square	KRW	2,480,541	1.35
			24,131,606	13.12
Taiwan				
322,384	Chicony Electronics	TWD	1,014,422	0.55
61,111	Delta Electronics	TWD	675,973	0.37
808,618	Hon Hai Precision Industry	TWD	2,933,866	1.60
41,851	Silicon Motion Technology – ADR –	USD	3,007,385	1.63
533,174	Taiwan Semiconductor Manufacturing	TWD	9,860,752	5.36
			17,492,398	9.51
Thailand				
584,366	Kasikornbank	THB	2,142,647	1.17
			2,142,647	1.17
United Kingdom				
300,272	Prudential	GBP	4,231,706	2.30
316,984	Standard Chartered	HKD	2,726,277	1.48
			6,957,983	3.78
United States				
19,942	BeiGene – ADR –	USD	3,555,775	1.94
574,705	Kosmos Energy	USD	3,442,482	1.87
			6,998,257	3.81
OPEN ENDED FUNDS				
Luxembourg				
127,531	Lyxor MSCI Korea UCITS ETF	EUR	8,449,772	4.59
			8,449,772	4.59
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			178,314,249	96.96

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 30-06-2023



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
86,379	EN Group *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			178,314,249	96.96
OTHER NET ASSETS			5,591,176	3.04
TOTAL NET ASSETS			183,905,425	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Amundi European Equities as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
63,164	Arkema	EUR	5,451,022	2.96
91,161	BNP Paribas	EUR	5,261,842	2.86
30,938	Capgemini	EUR	5,369,230	2.92
9,988	Kering	EUR	5,049,998	2.74
53,915	Sanofi	EUR	5,294,423	2.88
215,481	Societe Generale	EUR	5,128,442	2.78
93,580	TotalEnergies	EUR	4,917,637	2.67
			36,472,594	19.81
Germany				
24,777	Allianz – REG –	EUR	5,282,462	2.87
112,749	BASF	EUR	5,013,934	2.72
46,907	Bayerische Motoren Werke	EUR	5,278,016	2.87
255,425	Deutsche Telekom – REG –	EUR	5,102,375	2.77
146,250	Infineon Technologies	EUR	5,526,057	3.00
16,101	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	5,532,215	3.01
34,282	Siemens – REG –	EUR	5,229,381	2.84
			36,964,440	20.08
Italy				
2,220,900	Intesa Sanpaolo	EUR	5,330,160	2.89
150,315	Prysmian	EUR	5,754,042	3.13
			11,084,202	6.02
Netherlands				
67,350	Randstad	EUR	3,253,666	1.77
156,565	Signify 144A	EUR	4,019,042	2.18
343,523	Stellantis	EUR	5,527,285	3.00
			12,799,993	6.95
Norway				
317,503	DNB Bank	NOK	5,451,764	2.96
			5,451,764	2.96
Spain				
156,366	Industria de Diseno Textil	EUR	5,544,727	3.01
398,166	Repsol	EUR	5,307,558	2.88
			10,852,285	5.89
Sweden				
283,606	Volvo – B –	SEK	5,366,853	2.92
			5,366,853	2.92
Switzerland				
17,719	Roche Holding	CHF	4,965,038	2.70
			4,965,038	2.70
United Kingdom				
226,096	Associated British Foods	GBP	5,245,704	2.85
340,711	CNH Industrial	EUR	4,499,092	2.44
61,782	CNH Industrial	USD	815,451	0.44
777,361	HSBC Holdings	GBP	5,631,762	3.06
637,302	Informa	GBP	5,391,662	2.93
2,419,164	International Consolidated Airlines Group	GBP	4,564,073	2.48
5,772,202	ITV	GBP	4,594,124	2.50
347,332	Persimmon	GBP	4,150,696	2.25
395,459	Prudential	GBP	5,108,311	2.77
73,904	Reckitt Benckiser Group	GBP	5,091,429	2.77
198,912	Shell	GBP	5,429,776	2.95
497,139	WPP	GBP	4,770,118	2.59
			55,292,198	30.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			179,249,367	97.36
INVESTMENTS			179,249,367	97.36
OTHER NET ASSETS			4,870,036	2.64
TOTAL NET ASSETS			184,119,403	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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
90,634	GN Store Nord	DKK	2,071,728	1.32
81,107	Netcompany Group 144A	DKK	3,076,132	1.95
28,792	Ringkjøbing Landbobank	DKK	3,779,816	2.40
202,902	Tryg	DKK	4,023,479	2.55
116,159	Vestas Wind Systems	DKK	2,830,843	1.80
			15,781,998	10.02
France				
55,332	Edenred	EUR	3,394,065	2.15
17,192	Sartorius Stedim Biotech	EUR	3,931,810	2.50
			7,325,875	4.65
Germany				
38,104	CTS Eventim	EUR	2,204,316	1.40
97,937	Infineon Technologies	EUR	3,700,550	2.35
42,156	Nagarro	EUR	3,361,941	2.13
88,236	Puma	EUR	4,863,568	3.09
28,342	SAP	EUR	3,546,718	2.25
			17,677,093	11.22
Ireland				
95,640	Experian	GBP	3,363,561	2.14
50,689	Kingspan Group	EUR	3,086,960	1.96
82,273	Smurfit Kappa Group	EUR	2,511,795	1.59
			8,962,316	5.69
Italy				
271,446	Technogym 144A	EUR	2,301,862	1.46
			2,301,862	1.46
Luxembourg				
69,919	Befesa	EUR	2,447,165	1.55
			2,447,165	1.55
Netherlands				
1,956	Adyen 144A	EUR	3,101,825	1.97
10,010	ASML Holding	EUR	6,636,630	4.21
75,103	Basic-Fit 144A	EUR	2,628,605	1.67
102,368	QIAGEN	EUR	4,211,420	2.67
54,089	Topicus.com	CAD	4,070,726	2.58
			20,649,206	13.10
Norway				
487,624	AutoStore Holdings 144A	NOK	978,295	0.62
164,202	DNB Bank	NOK	2,819,470	1.79
			3,797,765	2.41
Spain				
166,880	Grifols	EUR	1,959,171	1.24
			1,959,171	1.24
Sweden				
197,722	Avanza Bank Holding	SEK	3,682,889	2.34
229,385	Lifco – B –	SEK	4,560,751	2.89
22,555	Spotify Technology	USD	3,319,161	2.11
449,644	Svenska Handelsbanken – A –	SEK	3,447,053	2.19
			15,009,854	9.53
Switzerland				
64,598	Alcon	CHF	4,904,099	3.11
5,308	Lonza Group – REG –	CHF	2,900,721	1.84
16,015	Roche Holding	CHF	4,487,518	2.85
			12,292,338	7.80
United Kingdom				
213,279	3i Group	GBP	4,842,716	3.07
174,067	Abcam – ADR –	USD	3,904,141	2.48
141,872	Admiral Group	GBP	3,442,056	2.18
136,636	Compass Group	GBP	3,506,089	2.23
45,012	Croda International	GBP	2,950,996	1.87
1,206,143	Haleon	GBP	4,529,312	2.87
71,605	Intertek Group	GBP	3,558,794	2.26
47,584	London Stock Exchange Group	GBP	4,638,946	2.94
344,470	Oxford Biomedica	GBP	1,685,936	1.07
228,065	Softcat	GBP	3,763,244	2.39
228,181	St James's Place	GBP	2,891,673	1.84
977,419	Trainline 144A	GBP	2,972,773	1.89

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 30-06-2023



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)				
1,636,463	Trustpilot Group 144A	GBP	1,294,841	0.82
71,867	Unilever	EUR	3,428,775	2.18
			47,410,292	30.09
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,614,935	98.76
INVESTMENTS			155,614,935	98.76
OTHER NET ASSETS			1,954,970	1.24
TOTAL NET ASSETS			157,569,905	100.00

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
2,809	Aedifica	EUR	164,874	0.64
2,809	Aedifica – Right –	EUR	1,180	0.00
38,815	Barco	EUR	886,535	3.46
30,233	KBC Ancora	EUR	1,266,157	4.94
11,072	Kinopolis Group	EUR	456,739	1.78
78	Lotus Bakeries	EUR	567,998	2.22
9,938	Warehouses De Pauw CVA	EUR	249,652	0.97
			3,593,135	14.01
Denmark				
4,425	Chr Hansen Holding	DKK	281,467	1.10
12,954	SimCorp	DKK	1,257,824	4.90
15,759	Topdanmark	DKK	709,427	2.77
			2,248,718	8.77
Finland				
6,963	Harvia	EUR	160,838	0.63
			160,838	0.63
France				
8,050	Antin Infrastructure Partners	EUR	119,787	0.47
14,649	BioMerieux	EUR	1,408,101	5.49
2,635	Esker	EUR	365,148	1.42
3,768	SEB	EUR	356,655	1.39
			2,249,691	8.77
Germany				
5,005	Carl Zeiss Meditec	EUR	495,705	1.93
25,962	Duerr	EUR	769,502	3.00
6,104	HelloFresh	EUR	137,945	0.54
7,640	Nemetschek	EUR	524,386	2.04
4,315	Stabilus	EUR	237,570	0.93
4,756	Symrise	EUR	456,686	1.78
			2,621,794	10.22
Ireland				
204,559	Greencore Group	GBP	174,251	0.68
6,979	Kerry Group – A –	EUR	623,757	2.43
14,650	Kingspan Group	EUR	892,208	3.48
			1,690,216	6.59
Italy				
6,215	Amplifon	EUR	208,774	0.81
80,783	BFF Bank 144A	EUR	810,252	3.16
72,452	FinecoBank Banca Fineco	EUR	892,243	3.48
43,672	Illimity Bank	EUR	277,318	1.08
6,384	Industrie De Nora	EUR	122,769	0.48
14,706	Moncler	EUR	931,460	3.63
65,166	Technogym 144A	EUR	552,606	2.16
			3,795,422	14.80
Luxembourg				
58,117	Grand City Properties	EUR	418,154	1.63
5,367	Shurgard Self Storage	EUR	224,486	0.87
			642,640	2.50
Netherlands				
7,315	Alfen	EUR	450,488	1.75
			450,488	1.75
Norway				
67,197	TOMRA Systems	NOK	991,696	3.87
			991,696	3.87
Spain				
170,021	Bankinter	EUR	957,219	3.73
262,538	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	216,594	0.85
			1,173,813	4.58
Sweden				
15,691	BICO Group	SEK	51,942	0.20
7,944	Cellavision	SEK	123,775	0.48
6,410	MIPS	SEK	290,553	1.14
51,783	Rvrc Holding	SEK	145,978	0.57
32,120	Sweco – B –	SEK	323,540	1.26
6,299	Thule Group 144A	SEK	169,495	0.66
			1,105,283	4.31
Switzerland				
1,354	Bachem Holding	CHF	108,195	0.42
1,137	Logitech International – REG –	CHF	62,045	0.24
10,538	SIG Group	CHF	266,448	1.04
497	Tecan Group – REG –	CHF	174,896	0.68
			611,584	2.38

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom				
7,039	Admiral Group	GBP	170,787	0.67
9,252	Big Yellow Group	GBP	115,681	0.45
8,477	Close Brothers Group	GBP	87,075	0.34
3,366	Croda International	GBP	220,698	0.86
38,159	Grainger	GBP	101,030	0.39
12,691	Halma	GBP	336,740	1.31
6,375	Intertek Group	GBP	316,865	1.24
16,200	Johnson Matthey	GBP	329,617	1.28
139,592	Primary Health Properties	GBP	155,266	0.61
20,814	Rentokil Initial	GBP	149,165	0.58
2,006	Spirax-Sarco Engineering	GBP	242,249	0.94
20,561	Team17 Group	GBP	86,253	0.34
25,041	UNITE Group	GBP	253,870	0.99
18,615	Wise – A –	GBP	142,562	0.56
			2,707,858	10.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24,043,176	93.74
INVESTMENTS			24,043,176	93.74
OTHER NET ASSETS			1,604,543	6.26
TOTAL NET ASSETS			25,647,719	100.00

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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
			EUR	%
1,503	Aedifica	EUR	88,226	0.11
1,503	Aedifica – Right –	EUR	631	0.00
48,077	KBC Group	EUR	3,073,082	3.98
13,078	Warehouses De Pauw CVA	EUR	328,520	0.43
			3,490,459	4.52
Denmark				
12,275	Chr Hansen Holding	DKK	780,756	1.01
4,142	Genmab	DKK	1,435,198	1.86
12,451	Orsted 144A	DKK	1,078,230	1.40
5,248	OW Bunker *	DKK	0	0.00
3,946	SimCorp	DKK	383,157	0.50
36,591	Vestas Wind Systems	DKK	891,738	1.15
			4,569,079	5.92
Finland				
8,737	Neste	EUR	308,067	0.40
			308,067	0.40
France				
10,620	Air Liquide	EUR	1,743,804	2.26
16,467	BioMerieux	EUR	1,582,808	2.05
49,250	Bureau Veritas	EUR	1,237,160	1.60
2,603	Capgemi	EUR	451,751	0.59
55,640	Dassault Systemes	EUR	2,260,375	2.93
13,014	EssilorLuxottica	EUR	2,246,216	2.91
754	Kering	EUR	381,222	0.49
5,684	L'Oreal	EUR	2,427,637	3.14
2,254	LVMH Moet Hennessy Louis Vuitton	EUR	1,945,202	2.52
28,451	Sanofi	EUR	2,793,888	3.62
3,975	Sartorius Stedim Biotech	EUR	909,083	1.18
13,165	Schneider Electric	EUR	2,191,446	2.84
30,774	Veolia Environnement	EUR	890,907	1.15
			21,061,499	27.28
Germany				
5,420	adidas	EUR	963,567	1.25
4,836	Allianz – REG –	EUR	1,031,035	1.33
26,171	Beiersdorf	EUR	3,173,234	4.11
8,031	Carl Zeiss Meditec	EUR	795,390	1.03
18,383	Duerr	EUR	544,872	0.71
4,630	Hannover Rueck	EUR	899,840	1.16
11,931	Infineon Technologies	EUR	450,813	0.58
1,430	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	491,348	0.64
7,262	Nemetschek	EUR	498,464	0.65
3,329	Siemens – REG –	EUR	507,806	0.66
10,184	Symrise	EUR	977,868	1.27
			10,334,237	13.39
Ireland				
34,978	Kerry Group – A –	EUR	3,126,334	4.05
24,021	Kingspan Group	EUR	1,462,879	1.89
			4,589,213	5.94
Italy				
188,560	FinecoBank Banca Fineco	EUR	2,322,116	3.01
932,999	Intesa Sanpaolo	EUR	2,239,198	2.90
16,267	Moncler	EUR	1,030,352	1.33
62,801	Technogym 144A	EUR	532,552	0.69
			6,124,218	7.93
Luxembourg				
44,595	Grand City Properties	EUR	320,861	0.42
			320,861	0.42
Netherlands				
1,187	Alfen	EUR	73,095	0.10
3,483	ASML Holding	EUR	2,309,229	2.99
			2,382,324	3.09
Norway				
91,854	TOMRA Systems	NOK	1,355,592	1.76
			1,355,592	1.76
Spain				
166,670	Banco Bilbao Vizcaya Argentaria	EUR	1,172,023	1.52
87,417	Bankinter	EUR	492,158	0.64
37,871	Industria de Diseno Textil	EUR	1,342,906	1.74
67,567	Let's GOWEX *	EUR	0	0.00
			3,007,087	3.90

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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden				
			EUR	%
53,285	Assa Abloy – B –	SEK	1,171,126	1.52
146,787	Hexagon – B –	SEK	1,653,565	2.14
2,134	MIPS	SEK	96,738	0.12
			2,921,429	3.78
Switzerland				
11,562	DSM-Firmenich	EUR	1,140,244	1.48
1,177	Lonza Group – REG –	CHF	643,208	0.83
17,824	Nestle – REG –	CHF	1,964,895	2.55
3,331	Roche Holding	CHF	933,370	1.21
16,887	SIG Group	CHF	426,992	0.55
1,690	Tecan Group – REG –	CHF	594,232	0.77
			5,702,941	7.39
United Kingdom				
6,833	AstraZeneca	GBP	897,857	1.16
15,657	Big Yellow Group	GBP	195,771	0.25
29,031	Compass Group	GBP	744,937	0.96
7,071	Croda International	GBP	463,576	0.60
19,363	Halma	GBP	513,779	0.67
9,288	Johnson Matthey	GBP	188,976	0.24
170,624	Primary Health Properties	GBP	189,783	0.25
17,734	Reckitt Benckiser Group	GBP	1,221,748	1.58
17,848	RELX	EUR	545,078	0.71
57,256	Rentokil Initial	GBP	410,333	0.53
2,666	Spirax-Sarco Engineering	GBP	322,010	0.42
23,339	Unilever	GBP	1,114,402	1.44
17,211	UNITE Group	GBP	174,488	0.23
			6,982,738	9.04
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			73,149,744	94.76
INVESTMENTS			73,149,744	94.76
OTHER NET ASSETS			4,049,457	5.24
TOTAL NET ASSETS			77,199,201	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as
at 30-06-2023



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						
2,000,000	Macquarie Bank	EUR	4.100%	20/10/23	2,003,200	4.38
					2,003,200	4.38
Canada						
2,000,000	Bank of Montreal	EUR	3.940%	06/06/25	2,002,666	4.38
800,000	Bank of Nova Scotia	EUR	4.000%	01/02/24	802,384	1.75
1,360,000	Bank of Nova Scotia	EUR	3.704%	02/05/25	1,361,375	2.98
900,000	Canadian Imperial Bank of Commerce	EUR	4.038%	26/01/24	902,835	1.97
1,200,000	Canadian Imperial Bank of Commerce	EUR	3.681%	24/01/25	1,203,208	2.63
1,000,000	National Bank of Canada	EUR	4.019%	13/06/25	1,000,104	2.19
2,100,000	Royal Bank of Canada	EUR	4.093%	17/01/25	2,104,590	4.60
2,000,000	Toronto-Dominion Bank	EUR	3.650%	20/01/25	2,005,114	4.38
					11,382,276	24.88
Denmark						
300,000	Nykredit Realkredit	EUR	4.600%	25/03/24	301,040	0.66
					301,040	0.66
Finland						
100,000	Stora Enso	EUR	4.000%	01/06/26	99,560	0.22
					99,560	0.22
France						
1,900,000	BNP Paribas	EUR	4.243%	07/06/24	1,910,914	4.18
100,000	BPCE	EUR	3.625%	17/04/26	98,428	0.21
2,000,000	Cie de Saint-Gobain	EUR	3.375%	18/07/24	2,001,034	4.37
100,000	Edenred	EUR	3.625%	13/12/26	99,255	0.22
500,000	L'Oreal	EUR	2.875%	19/05/28	486,997	1.06
100,000	Schneider Electric	EUR	3.375%	06/04/25	99,044	0.22
					4,695,672	10.26
Ireland						
1,200,000	Johnson Controls International	EUR	1.000%	15/09/23	1,193,987	2.61
100,000	Linde	EUR	3.625%	12/06/25	99,687	0.22
					1,293,674	2.83
Netherlands						
2,000,000	ABN AMRO Bank	EUR	3.962%	10/01/25	2,002,120	4.37
400,000	BMW Finance	EUR	4.187%	02/10/23	400,551	0.87
2,000,000	Mercedes-Benz International Finance	EUR	4.037%	03/07/24	2,006,880	4.39
1,000,000	Sika Capital	EUR	3.465%	01/11/24	1,000,406	2.19
					5,409,957	11.82
Norway						
2,200,000	Telenor	EUR	0.000%	25/09/23	2,181,472	4.77
					2,181,472	4.77
Spain						
2,100,000	Banco Bilbao Vizcaya Argentaria	EUR	4.415%	26/11/25	2,123,131	4.64
					2,123,131	4.64
Sweden						
397,000	Skandinaviska Enskilda Banken	EUR	3.919%	13/06/25	397,265	0.87
100,000	Svenska Handelsbanken	EUR	3.750%	05/05/26	98,874	0.21
					496,139	1.08
United Kingdom						
2,150,000	Lloyds Banking Group	EUR	4.331%	21/06/24	2,159,475	4.72
419,000	Nationwide Building Society	EUR	3.993%	07/06/25	419,383	0.92
					2,578,858	5.64
United States						
2,200,000	Bank of America	EUR	4.587%	22/09/26	2,195,374	4.80
2,100,000	Fiserv	EUR	0.375%	01/07/23	2,100,000	4.59
1,884,000	Kraft Heinz Foods	EUR	3.812%	09/05/25	1,887,082	4.12
100,000	Procter & Gamble	EUR	3.250%	02/08/26	98,918	0.21
2,000,000	Prologis Euro Finance	EUR	3.481%	08/02/24	1,998,694	4.37
1,000,000	VF	EUR	0.625%	20/09/23	992,286	2.17
					9,272,354	20.26

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 30-06-2023



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				
0	ABN AMRO - Candriam ESG Treasury - SC -	EUR	796	0.01
			796	0.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			41,838,129	91.45

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 30-06-2023**



Nominal	Short Term	Currency	Coupon	Maturity	Market	% of
Investments				Date	Value	Net
						Assets
CERTIFICATE OF DEPOSIT					EUR	%
Belgium						
1,000,000	Barry Callebaut Services	EUR	0.000%	31/07/23	997,099	2.18
					997,099	2.18
France						
1,000,000	Forvia	EUR	0.000%	03/10/23	989,481	2.16
					989,481	2.16
Germany						
500,000	KION Group	EUR	0.000%	12/07/23	498,422	1.09
					498,422	1.09
TOTAL SHORT TERM INVESTMENTS					2,485,002	5.43
INVESTMENTS					44,323,131	96.88
OTHER NET ASSETS					1,429,990	3.12
TOTAL NET ASSETS					45,753,121	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 30-06-2023**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Belgium						
600,000	Umicore	EUR	0.000%	23/06/25	541,200	1.33
					541,200	1.33
France						
2,800,000	Accor	EUR	0.700%	07/12/27	1,324,498	3.25
1,100,000	BNP Paribas	EUR	0.000%	13/05/25	1,281,808	3.14
1,800,000	Carrefour	USD	0.000%	27/03/24	1,618,856	3.97
1,000,000	Edenred	EUR	0.000%	06/09/24	648,151	1.59
1,100,000	Edenred	EUR	0.000%	14/06/28	739,676	1.81
1,000,000	Elis	EUR	2.250%	22/09/29	1,241,775	3.05
700,000	Neoen	EUR	2.000%	02/06/25	316,750	0.78
900,000	Schneider Electric	EUR	0.000%	15/06/26	1,728,342	4.24
340,000	SOITEC	EUR	0.000%	01/10/25	642,704	1.58
1,000,000	SPIE	EUR	2.000%	17/01/28	1,070,438	2.62
600,000	Ubisoft Entertainment	EUR	2.375%	15/11/28	603,762	1.48
1,000,000	Wendel	EUR	2.625%	27/03/26	979,600	2.40
500,000	Worldline	EUR	0.000%	30/07/26	444,607	1.09
					12,640,967	31.00
Germany						
1,000,000	Delivery Hero	EUR	3.250%	21/02/30	982,897	2.41
700,000	Deutsche Lufthansa	EUR	2.000%	17/11/25	810,918	1.99
2,000,000	DHL Group	EUR	0.050%	30/06/25	1,948,778	4.78
300,000	Duerr	EUR	0.750%	15/01/26	318,523	0.78
300,000	LEG Immobilien	EUR	0.875%	01/09/25	269,147	0.66
600,000	LEG Immobilien	EUR	0.400%	30/06/28	449,625	1.10
800,000	Zalando	EUR	0.625%	06/08/27	643,387	1.58
					5,423,275	13.30
Italy						
700,000	DiaSorin	EUR	0.000%	05/05/28	543,207	1.33
700,000	Nexi	EUR	1.750%	24/04/27	603,644	1.48
1,200,000	Pirelli	EUR	0.000%	22/12/25	1,155,912	2.84
1,600,000	Prysmian	EUR	0.000%	02/02/26	1,726,261	4.23
					4,029,024	9.88
Luxembourg						
500,000	Oliver Capital	EUR	0.000%	29/12/23	509,145	1.25
					509,145	1.25

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 30-06-2023**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Mexico						
500,000	Fomento Economico Mexicano	EUR	2.625%	24/02/26	515,981	1.27
					515,981	1.27
Netherlands						
2,400,000	America Movil	EUR	0.000%	02/03/24	2,539,764	6.23
600,000	Merrill Lynch	EUR	0.000%	30/01/26	580,567	1.42
1,400,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	1,339,730	3.29
1,400,000	QIAGEN	USD	0.500%	13/09/23	1,382,740	3.39
200,000	QIAGEN	USD	1.000%	13/11/24	197,171	0.48
600,000	QIAGEN	USD	0.000%	17/12/27	491,320	1.21
200,000	STMicroelectronics	USD	0.000%	04/08/25	220,217	0.54
2,200,000	STMicroelectronics	USD	0.000%	04/08/27	2,440,214	5.98
					9,191,723	22.54
Spain						
1,500,000	Amadeus IT Group	EUR	1.500%	09/04/25	1,955,167	4.79
1,100,000	Cellnex Telecom	EUR	1.500%	16/01/26	1,426,033	3.50
1,200,000	Cellnex Telecom	EUR	0.500%	05/07/28	1,266,106	3.10
500,000	Cellnex Telecom	EUR	0.750%	20/11/31	400,646	0.98
1,100,000	Iberdrola Finanzas	EUR	0.800%	07/12/27	1,103,025	2.71
					6,150,977	15.08
Switzerland						
500,000	Sika	CHF	0.150%	05/06/25	700,748	1.72
					700,748	1.72
United Kingdom						
400,000	WH Smith	GBP	1.625%	07/05/26	417,897	1.02
					417,897	1.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					40,120,937	98.39
INVESTMENTS					40,120,937	98.39

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	EUR/CHF Currency Future	09/23	CHF	871,716	(896)	(0.00)
4	EUR/GBP Currency Future	09/23	GBP	502,539	(350)	(0.00)
53	EUR/USD Currency Future	09/23	USD	6,651,109	53,431	0.13
35	EURO STOXX 50 Index Future	09/23	EUR	1,549,450	11,025	0.03
TOTAL FUTURES CONTRACTS					63,210	0.16
DERIVATIVES					63,210	0.16
OTHER NET ASSETS					592,629	1.45
TOTAL NET ASSETS					40,776,776	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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
5,690	KBC Group	EUR	363,705	1.31
			363,705	1.31
Canada				
5,134	Royal Bank of Canada	CAD	449,933	1.62
			449,933	1.62
Finland				
2,802	UPM-Kymmene	EUR	76,411	0.27
			76,411	0.27
France				
14,025	AXA	EUR	379,026	1.37
995	EssilorLuxottica	EUR	171,737	0.62
271	Kering	EUR	137,017	0.49
693	LVMH Moët Hennessy Louis Vuitton	EUR	598,059	2.15
3,679	Schneider Electric	EUR	612,406	2.21
10,965	TotalEnergies	EUR	576,211	2.07
4,780	Veolia Environnement	EUR	138,381	0.50
			2,612,837	9.41
Germany				
1,989	Allianz – REG –	EUR	424,055	1.53
12,032	Deutsche Telekom – REG –	EUR	240,351	0.87
2,613	DHL Group	EUR	116,879	0.42
2,431	Mercedes-Benz Group	EUR	179,092	0.64
			960,377	3.46
Ireland				
1,078	Accenture – A –	USD	304,903	1.10
			304,903	1.10
Italy				
115,528	Intesa Sanpaolo	EUR	277,267	1.00
			277,267	1.00
Spain				
11,978	Iberdrola	EUR	143,137	0.52
			143,137	0.52
Switzerland				
1,843	Cie Financiere Richemont – REG –	CHF	286,345	1.03
5,092	Nestle – REG –	CHF	561,336	2.02
828	Roche Holding	CHF	232,011	0.84
			1,079,692	3.89
Taiwan				
4,905	Taiwan Semiconductor Manufacturing – ADR –	USD	453,724	1.63
			453,724	1.63
United Kingdom				
2,764	AstraZeneca	GBP	363,190	1.31
8,130	Compass Group	GBP	208,616	0.75
12,545	Diageo	GBP	493,969	1.78
1,572	Linde	USD	549,090	1.97
			1,614,865	5.81
United States				
3,854	Abbott Laboratories	USD	385,117	1.39
6,940	Alphabet – A –	USD	761,428	2.74
3,820	American Express	USD	609,939	2.20
950	Analog Devices	USD	169,633	0.61
7,945	Apple	USD	1,412,549	5.08
1,542	Avery Dennison	USD	242,819	0.87
2,344	Ball	USD	125,063	0.45
3,621	Bank of America	USD	95,221	0.34
6,399	Bristol-Myers Squibb	USD	375,083	1.35
1,244	Broadcom	USD	989,077	3.56
4,111	Coca-Cola	USD	226,915	0.82
813	Dollar General	USD	126,518	0.45
3,047	Eaton	USD	561,642	2.02
6,168	eBay	USD	252,656	0.91
1,860	General Mills	USD	130,763	0.47
1,092	Home Depot	USD	310,925	1.12
3,133	International Business Machines	USD	384,259	1.38
3,226	Johnson & Johnson	USD	489,429	1.76
691	KLA	USD	307,194	1.11
3,454	Kraft Heinz	USD	112,390	0.40
1,662	McDonald's	USD	454,590	1.64
5,171	Merck & Co	USD	546,912	1.97
4,325	MetLife	USD	224,099	0.81
4,348	Microsoft	USD	1,357,165	4.88
8,190	Mondelez International – A –	USD	547,551	1.97

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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
3,565	Morgan Stanley	USD	279,057	1.00
4,094	NextEra Energy	USD	278,437	1.00
3,060	PepsiCo	USD	519,499	1.87
3,040	Pfizer	USD	102,206	0.37
3,694	Procter & Gamble	USD	513,774	1.85
4,965	Prologis	USD	558,073	2.01
2,218	QUALCOMM	USD	242,008	0.87
3,144	Quest Diagnostics	USD	405,060	1.46
384	S&P Global	USD	141,102	0.51
6,521	Schlumberger	USD	293,594	1.06
2,027	TE Connectivity (traded in Switzerland)	USD	260,407	0.94
272	TE Connectivity (traded in United States)	USD	34,944	0.13
1,775	Texas Instruments	USD	292,883	1.05
809	United Parcel Service – B –	USD	132,918	0.48
1,545	UnitedHealth Group	USD	680,650	2.45
2,426	Valero Energy	USD	260,834	0.94
3,286	Waste Management	USD	522,326	1.88
			16,716,709	60.17

OPEN ENDED FUNDS
Luxembourg

514,392	Amundi MSCI Emerging Markets UCITS ETF	EUR	2,266,823	8.16
			2,266,823	8.16

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27,320,383	98.35
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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 30-06-2023**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
21,262	First Horizon National *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			27,320,383	98.35
OTHER NET ASSETS			460,088	1.65
TOTAL NET ASSETS			27,780,471	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 30-06-2023



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	EUR	1,202,369	1.32
40,112	Air Liquide	EUR	6,586,390	7.21
5,020	Altarea	EUR	510,032	0.56
136,622	AXA	EUR	3,692,210	4.04
9,171	BioMerieux	EUR	881,517	0.97
76,093	BNP Paribas	EUR	4,392,088	4.81
67,512	Bureau Veritas	EUR	1,695,901	1.86
10,634	Capgemini	EUR	1,845,531	2.02
18,180	Chargeurs	EUR	201,434	0.22
36,002	Cie de Saint-Gobain	EUR	2,006,391	2.20
15,976	Cie Generale des Etablissements Michelin	EUR	432,311	0.47
63,206	Credit Agricole	EUR	687,176	0.75
47,420	Danone	EUR	2,662,159	2.91
51,141	Dassault Systemes	EUR	2,077,603	2.27
18,798	Edenred	EUR	1,153,069	1.26
20,431	EssilorLuxottica	EUR	3,526,391	3.86
2,879	Eurazeo	EUR	185,552	0.20
4,479	Exclusive Networks	EUR	87,340	0.10
3,722	Hermes International	EUR	7,406,780	8.11
22,814	Imerys	EUR	814,460	0.89
8,657	Ipsen	EUR	954,001	1.04
14,969	IPSOS	EUR	762,671	0.84
4,145	Kering	EUR	2,095,712	2.29
9,201	Lectra	EUR	251,187	0.28
21,832	Legrand	EUR	1,982,346	2.17
13,732	L'Oreal	EUR	5,864,937	6.42
10,231	LVMH Moet Hennessy Louis Vuitton	EUR	8,829,353	9.67
9,325	Nexans	EUR	739,939	0.81
71,232	Sanofi	EUR	6,994,982	7.66
1,889	Sartorius Stedim Biotech	EUR	432,014	0.47
26,590	Schneider Electric	EUR	4,426,171	4.85
11,221	Sodexo	EUR	1,131,638	1.24
1,176	SOITEC	EUR	182,221	0.20
1,717	Sopra Steria Group	EUR	313,868	0.34
68,085	SPIE	EUR	2,015,316	2.21
77,228	TotalEnergies	EUR	4,058,331	4.44
91,389	Veolia Environnement	EUR	2,645,712	2.90
104,202	Vivendi	EUR	875,922	0.96
5,510	Wavestone	EUR	276,051	0.30
10,789	Worldline 144A	EUR	361,431	0.40
			87,240,507	95.52
Netherlands				
54,025	Stellantis	EUR	868,722	0.95
			868,722	0.95
Switzerland				
51,255	STMicroelectronics	EUR	2,335,434	2.56
			2,335,434	2.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			90,444,663	99.03
INVESTMENTS			90,444,663	99.03
OTHER NET ASSETS			881,729	0.97
TOTAL NET ASSETS			91,326,392	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 30-06-2023**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Belgium						
200,000	Umicore	EUR	0.000%	23/06/25	180,400	0.28
					180,400	0.28
Bermuda						
1,800,000	Jazz Investments I	USD	1.500%	15/08/24	1,575,016	2.40
					1,575,016	2.40
British Virgin Islands						
12,000,000	Link	HKD	4.500%	12/12/27	1,427,869	2.18
					1,427,869	2.18
Canada						
800,000	Shopify	USD	0.125%	01/11/25	668,011	1.02
					668,011	1.02
Cayman Islands						
4,000,000	Kingsoft	HKD	0.625%	29/04/25	513,115	0.78
500,000	Li Auto	USD	0.250%	01/05/28	626,948	0.96
2,000,000	Meituan	USD	0.000%	27/04/27	1,607,699	2.45
500,000	ZTO Express Cayman 144A	USD	1.500%	01/09/27	457,149	0.70
					3,204,911	4.89
France						
1,096,600	Accor	EUR	0.700%	07/12/27	518,730	0.79
1,200,000	BNP Paribas	EUR	0.000%	13/05/25	1,398,336	2.14
800,000	Carrefour	USD	0.000%	27/03/24	719,491	1.10
725,300	Edenred	EUR	0.000%	14/06/28	487,715	0.74
400,000	Elis	EUR	2.250%	22/09/29	496,710	0.76
300,000	Neeon	EUR	2.000%	02/06/25	135,750	0.21
520,000	Schneider Electric	EUR	0.000%	15/06/26	998,598	1.52
100,000	SOITEC	EUR	0.000%	01/10/25	189,031	0.29
400,000	SPIE	EUR	2.000%	17/01/28	428,175	0.65
100,000	Ubisoft Entertainment	EUR	2.375%	15/11/28	100,627	0.15
500,000	Wendel	EUR	2.625%	27/03/26	489,800	0.75
					5,962,963	9.10
Germany						
200,000	adidas	EUR	0.050%	12/09/23	200,058	0.30
200,000	Delivery Hero	EUR	3.250%	21/02/30	196,579	0.30
200,000	Deutsche Lufthansa	EUR	2.000%	17/11/25	231,691	0.35
500,000	DHL Group	EUR	0.050%	30/06/25	487,195	0.74
100,000	LEG Immobilien	EUR	0.875%	01/09/25	89,716	0.14
200,000	LEG Immobilien	EUR	0.400%	30/06/28	149,875	0.23
200,000	Zalando	EUR	0.625%	06/08/27	160,847	0.25
					1,515,961	2.31
Hong Kong						
1,300,000	Lenovo Group	USD	2.500%	26/08/29	1,367,025	2.09
500,000	Xiaomi Best Time International	USD	0.000%	17/12/27	385,885	0.59
					1,752,910	2.68
India						
600,000	Bharti Airtel	USD	1.500%	17/02/25	784,509	1.20
					784,509	1.20
Italy						
200,000	DiaSorin	EUR	0.000%	05/05/28	155,202	0.24
100,000	Nexi	EUR	1.750%	24/04/27	86,235	0.13
200,000	Pirelli	EUR	0.000%	22/12/25	192,652	0.29
600,000	Prysmian	EUR	0.000%	02/02/26	647,348	0.99
					1,081,437	1.65
Japan						
50,000,000	Koei Tecmo Holdings	JPY	0.000%	20/12/24	335,870	0.51
150,000,000	Mitsubishi Chemical Group	JPY	0.000%	29/03/24	957,430	1.46
100,000,000	Rohm	JPY	0.000%	05/12/24	716,606	1.10
					2,009,906	3.07
Luxembourg						
100,000	Oliver Capital	EUR	0.000%	29/12/23	101,829	0.16
					101,829	0.16
Mexico						
400,000	Fomento Economico Mexicano	EUR	2.625%	24/02/26	412,785	0.63
					412,785	0.63
Netherlands						
1,100,000	America Movil	EUR	0.000%	02/03/24	1,164,059	1.78

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 30-06-2023**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)						
300,000	Merrill Lynch	EUR	0.000%	30/01/26	290,284	0.44
800,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	765,560	1.17
600,000	QIAGEN	USD	0.500%	13/09/23	592,603	0.90
200,000	QIAGEN	USD	0.000%	17/12/27	163,773	0.25
800,000	STMicroelectronics	USD	0.000%	04/08/27	887,350	1.36
					3,863,629	5.90
South Korea						
800,000	SK Hynix	USD	1.750%	11/04/30	898,075	1.37
					898,075	1.37
Spain						
1,500,000	Amadeus IT Group	EUR	1.500%	09/04/25	1,955,167	2.99
500,000	Cellnex Telecom	EUR	1.500%	16/01/26	648,197	0.99
500,000	Cellnex Telecom	EUR	0.500%	05/07/28	527,544	0.81
200,000	Cellnex Telecom	EUR	0.750%	20/11/31	160,258	0.24
400,000	Iberdrola Finanzas	EUR	0.800%	07/12/27	401,100	0.61
					3,692,266	5.64
Switzerland						
300,000	Sika	CHF	0.150%	05/06/25	420,449	0.64
					420,449	0.64
United Kingdom						
100,000	WH Smith	GBP	1.625%	07/05/26	104,474	0.16
					104,474	0.16
United States						
2,200,000	Akamai Technologies	USD	0.375%	01/09/27	1,957,495	2.99
300,000	Axon Enterprise 144A	USD	0.500%	15/12/27	294,088	0.45
1,500,000	Bentley Systems	USD	0.375%	01/07/27	1,248,396	1.91
600,000	BioMarin	USD	0.599%	01/08/24	541,577	0.83
800,000	Ceridian HCM Holding	USD	0.250%	15/03/26	648,800	0.99
1,700,000	Dexcom	USD	0.250%	15/11/25	1,671,139	2.55
1,300,000	Enphase Energy	USD	0.000%	01/03/26	1,125,435	1.72
800,000	Etsy	USD	0.125%	01/09/27	614,870	0.94
1,200,000	Exact Sciences	USD	0.375%	15/03/27	1,187,213	1.81
300,000	Ford Motor	USD	0.000%	15/03/26	302,612	0.46
300,000	Halozyyme Therapeutics	USD	0.250%	01/03/27	229,761	0.35
600,000	Halozyyme Therapeutics 144A	USD	1.000%	15/08/28	503,208	0.77
400,000	HubSpot	USD	0.375%	01/06/25	701,558	1.07
300,000	Insmed	USD	0.750%	01/06/28	232,012	0.35
400,000	Insulet	USD	0.375%	01/09/26	505,408	0.77
500,000	Lumentum Holdings	USD	0.300%	15/12/26	406,680	0.62
700,000	Marriott Vacations Worldwide 144A	USD	3.250%	15/12/27	608,891	0.93
600,000	MongoDB	USD	0.250%	15/01/26	1,095,921	1.67
2,000,000	NextEra Energy Partners 144A	USD	0.000%	15/06/24	1,730,522	2.64
1,000,000	Okta	USD	0.375%	15/06/26	786,892	1.20
1,700,000	ON Semiconductor	USD	0.500%	01/03/29	1,767,531	2.70
1,200,000	Ormat Technologies	USD	2.500%	15/07/27	1,192,850	1.82
400,000	Post Holdings 144A	USD	2.500%	15/08/27	371,476	0.57
350,000	Rivian Automotive 144A	USD	4.625%	15/03/29	352,466	0.54
600,000	Sarepta Therapeutics 144A	USD	1.250%	15/09/27	596,273	0.91
1,100,000	SolarEdge Technologies	USD	0.000%	15/09/25	1,200,825	1.83
2,000,000	Splunk	USD	1.125%	15/09/25	1,837,763	2.81
900,000	Vail Resorts	USD	0.000%	01/01/26	740,891	1.13
400,000	Welltower 144A	USD	2.750%	15/05/28	371,219	0.57
600,000	Western Digital	USD	1.500%	01/02/24	535,930	0.82
1,100,000	Wolfspeed	USD	0.250%	15/02/28	777,360	1.19
1,300,000	Zscaler	USD	0.125%	01/07/25	1,394,729	2.13
					27,531,791	42.04

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

Statement of Investments and other net assets
**AAF Candriam Global ESG Convertibles as
at 30-06-2023**


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				
67,800	ABN AMRO Funds - Candriam European Convertibles – IEURA –	EUR	6,306,282	9.63
			6,306,282	9.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			63,495,473	96.95
INVESTMENTS			63,495,473	96.95

Statement of Investments and other net assets
AAF Candriam Global ESG Convertibles as at 30-06-2023

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
3	EUR/CHF Currency Future	09/23	CHF	373,593	(346)	(0.00)
1	EUR/GBP Currency Future	09/23	GBP	125,635	(87)	(0.00)
16	EUR/JPY Currency Future	09/23	JPY	1,981,004	87,768	0.13
309	EUR/USD Currency Future	09/23	USD	38,777,222	321,108	0.49
9	Nasdaq 100 E-mini Index Future	09/23	USD	2,530,393	23,183	0.04
TOTAL FUTURES CONTRACTS					431,626	0.66
DERIVATIVES					431,626	0.66
OTHER NET ASSETS					1,570,055	2.39
TOTAL NET ASSETS					65,497,154	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 30-06-2023



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						
28,850,000	Argentine Republic Government International Bond	USD	3.500%	09/07/41	9,316,732	1.12
30,000,000	Provincia de Buenos Aires	USD	5.250%	01/09/37	11,512,500	1.38
					20,829,232	2.50
Austria						
6,000,000	Klaben Austria	USD	7.000%	03/04/49	5,756,250	0.69
					5,756,250	0.69
Bermuda						
10,028,000	Bermuda Government International Bond	USD	2.375%	20/08/30	8,410,684	1.01
1,538,000	Bermuda Government International Bond	USD	5.000%	15/07/32	1,503,395	0.18
2,000,000	Bermuda Government International Bond	USD	3.375%	20/08/50	1,380,000	0.16
10,000,000	Investment Energy Resources	USD	6.250%	26/04/29	9,119,200	1.09
5,000,000	Ooredoo International Finance	USD	2.625%	08/04/31	4,317,490	0.52
1,000,000	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	905,765	0.11
					25,636,534	3.07
Brazil						
200,000	Banco do Brasil	USD	4.750%	20/03/24	197,075	0.02
8,000,000	Banco do Brasil	USD	6.250%	18/04/30	7,958,000	0.96
7,000,000	Brazilian Government International Bond	USD	6.000%	20/10/33	6,931,614	0.83
3,000,000	Brazilian Government International Bond	USD	5.625%	21/02/47	2,533,165	0.30
10,000,000	Brazilian Government International Bond	USD	4.750%	14/01/50	7,386,961	0.89
					25,006,815	3.00
British Virgin Islands						
3,228,000	Arcos Dorados Holdings	USD	5.875%	04/04/27	3,179,339	0.38
10,000,000	Fortune Star	USD	5.050%	27/01/27	6,925,000	0.83
6,000,000	Gold Fields Orogen Holdings	USD	6.125%	15/05/29	6,072,579	0.73
					16,176,918	1.94
Cayman Islands						
7,000,000	Aldar Sukuk No 2	USD	3.875%	22/10/29	6,613,600	0.79
12,000,000	Alibaba Group Holding	USD	4.200%	06/12/47	9,429,363	1.13
1,500,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,473,360	0.18
1,900,000	China Overseas Finance Cayman VII	USD	4.750%	26/04/28	1,845,375	0.22
11,000,000	CK Hutchison International 23	USD	4.875%	21/04/33	10,890,905	1.31
5,000,000	DIB Sukuk	USD	2.950%	20/02/25	4,798,165	0.57
4,500,000	DIB Sukuk	USD	2.950%	16/01/26	4,258,953	0.51
6,000,000	Emaar Sukuk	USD	3.875%	17/09/29	5,645,394	0.68
9,010,658	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	7,967,715	0.95
5,000,000	Longfor Group Holdings	USD	3.950%	16/09/29	3,743,811	0.45
10,000,000	QNB Finance	USD	2.625%	12/05/25	9,500,570	1.14
					66,167,211	7.93
Chile						
2,000,000	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	1,786,816	0.21
4,000,000	Celulosa Arauco y Constitucion	USD	5.150%	29/01/50	3,238,355	0.39
2,769,000	Cencosud	USD	4.375%	17/07/27	2,630,814	0.31
4,231,000	Cencosud	USD	6.625%	12/02/45	4,227,996	0.51
2,000,000	Chile Government International Bond	USD	3.500%	31/01/34	1,766,420	0.21

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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					USD	%
Chile (continued)						
6,956,000	Chile Government International Bond	EUR	4.125%	05/07/34	7,536,824	0.90
7,000,000	Chile Government International Bond	USD	4.340%	07/03/42	6,231,883	0.75
8,000,000	Chile Government International Bond	USD	3.500%	15/04/53	5,978,238	0.72
7,000,000	Chile Government International Bond	USD	3.250%	21/09/71	4,558,794	0.55
6,000,000	Empresa Nacional de Telecomunicaciones	USD	4.750%	01/08/26	5,842,132	0.70
3,000,001	Inversiones CMPC	USD	4.375%	04/04/27	2,885,359	0.35
2,414,000	Inversiones CMPC	USD	6.125%	23/06/33	2,430,448	0.29
3,500,000	Sociedad Quimica y Minera de Chile	USD	4.375%	28/01/25	3,437,356	0.41
					52,551,435	6.30
Colombia						
5,250,000	Banco de Bogota	USD	4.375%	03/08/27	4,845,685	0.58
1,750,000	Colombia Government International Bond	USD	10.375%	28/01/33	2,022,633	0.24
5,600,000	Colombia Government International Bond	USD	8.000%	20/04/33	5,695,783	0.68
3,950,000	Colombia Government International Bond	USD	7.500%	02/02/34	3,872,674	0.46
4,000,000	Colombia Government International Bond	USD	6.125%	18/01/41	3,268,876	0.39
5,000,000	Colombia Government International Bond	USD	5.200%	15/05/49	3,486,477	0.42
14,000,000	Colombia Telecomunicaciones	USD	4.950%	17/07/30	10,386,176	1.25
					33,578,304	4.02
Croatia						
8,000,000	Croatia Government International Bond	USD	6.000%	26/01/24	8,004,272	0.96
3,231,000	Croatia Government International Bond	EUR	4.000%	14/06/35	3,521,726	0.42
3,500,000	Croatia Government International Bond	EUR	1.750%	04/03/41	2,693,961	0.32
					14,219,959	1.70
Dominican Republic						
7,846,000	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	7,567,899	0.91
5,000,000	Dominican Republic International Bond	USD	5.500%	27/01/25	4,927,595	0.59
3,000,000	Dominican Republic International Bond	USD	6.000%	19/07/28	2,931,311	0.35
200,000	Dominican Republic International Bond	USD	5.500%	22/02/29	187,640	0.02
200,001	Dominican Republic International Bond	USD	4.500%	30/01/30	175,778	0.02
2,000,000	Dominican Republic International Bond	USD	4.875%	23/09/32	1,707,281	0.21
7,000,000	Dominican Republic International Bond	USD	6.400%	05/06/49	5,981,664	0.72
7,000,000	Dominican Republic International Bond	USD	5.875%	30/01/60	5,442,070	0.65
					28,921,238	3.47
Ecuador						
3,426,821	Ecuador Government International Bond	USD	2.500%	31/07/35	1,197,773	0.14
800,000	Ecuador Government International Bond	USD	1.500%	31/07/40	250,800	0.03
					1,448,573	0.17
Georgia						
8,400,000	Georgian Railway	USD	4.000%	17/06/28	7,284,782	0.87
					7,284,782	0.87
Ghana						
13,000,000	Ghana Government International Bond	USD	8.625%	07/04/34	5,599,750	0.67

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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					USD	%
Ghana (continued)						
10,000,000	Ghana Government International Bond	USD	7.875%	11/02/35	4,375,200	0.53
5,500,000	Ghana Government International Bond	USD	8.627%	16/06/49	2,254,065	0.27
					12,229,015	1.47
Guatemala						
8,500,000	Guatemala Government Bond	USD	4.900%	01/06/30	7,947,588	0.95
2,000,000	Guatemala Government Bond	USD	4.875%	13/02/28	1,907,146	0.23
1,910,000	Guatemala Government Bond	USD	5.250%	10/08/29	1,822,188	0.22
2,813,000	Guatemala Government Bond	USD	6.600%	13/06/36	2,833,927	0.34
					14,510,849	1.74
Hungary						
8,202,000	Hungary Government International Bond	EUR	5.000%	22/02/27	9,016,803	1.08
1,000,000	Hungary Government International Bond	USD	5.250%	16/06/29	975,096	0.12
8,000,000	Hungary Government International Bond	USD	6.250%	22/09/32	8,216,400	0.98
3,825,000	Hungary Government International Bond	EUR	1.750%	05/06/35	2,934,582	0.35
3,000,000	Hungary Government International Bond	USD	7.625%	29/03/41	3,389,793	0.41
6,000,000	Hungary Government International Bond	USD	3.125%	21/09/51	3,743,952	0.45
8,000,000	Magyar Export-Import Bank	USD	6.125%	04/12/27	7,923,200	0.95
5,200,000	OTP Bank	USD	8.750%	15/05/33	5,226,000	0.63
					41,425,826	4.97
India						
3,000,000	Bharti Airtel	USD	3.250%	03/06/31	2,594,821	0.31
200,000	Export-Import Bank of India	USD	3.375%	05/08/26	188,480	0.02
					2,783,301	0.33
Indonesia						
200,000	Indonesia Government International Bond	USD	3.850%	18/07/27	192,226	0.02
200,001	Indonesia Government International Bond	USD	4.750%	11/02/29	199,249	0.03
1,000,000	Indonesia Government International Bond	USD	3.850%	15/10/30	938,554	0.11
1,000,000	Indonesia Government International Bond	USD	4.650%	20/09/32	981,358	0.12
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	198,618	0.02
					2,510,005	0.30
Ivory Coast						
1,000,000	Ivory Coast Government International Bond	USD	6.375%	03/03/28	967,753	0.12
5,000,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	4,259,975	0.51
8,787,648	Ivory Coast Government International Bond	USD	5.750%	31/12/32	8,219,588	0.98
1,000,000	Ivory Coast Government International Bond	USD	6.125%	15/06/33	878,726	0.11
					14,326,042	1.72
Luxembourg						
15,000,000	Millicom International Cellular	USD	4.500%	27/04/31	11,543,250	1.38
10,000,000	Nexa Resources	USD	6.500%	18/01/28	9,581,070	1.15
8,000,000	Rumo Luxembourg	USD	4.200%	18/01/32	6,397,120	0.77
					27,521,440	3.30

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Macedonia						
1,217,000	North Macedonia Government International Bond	EUR	6.960%	13/03/27	1,358,498	0.16
					1,358,498	0.16
Malaysia						
4,000,000	Khazanah Capital	USD	4.876%	01/06/33	3,962,743	0.48
					3,962,743	0.48
Mauritius						
5,000,000	Greenko Solar Mauritius	USD	5.550%	29/01/25	4,831,250	0.58
10,000,000	Network i2i	USD	3.975%	Perp.	8,975,000	1.07
					13,806,250	1.65
Mexico						
2,000,000	America Movil	USD	2.875%	07/05/30	1,738,771	0.21
4,000,000	America Movil	USD	4.375%	22/04/49	3,472,229	0.42
7,000,000	Cemex	USD	3.875%	11/07/31	5,898,751	0.71
1,750,000	Cemex	USD	5.125%	Perp.	1,558,943	0.19
7,000,000	Grupo Bimbo	USD	4.000%	06/09/49	5,657,477	0.68
9,000,000	Grupo KUO	USD	5.750%	07/07/27	7,958,250	0.95
2,000,000	Industrias Penoles	USD	4.150%	12/09/29	1,853,488	0.22
5,000,000	Industrias Penoles	USD	4.750%	06/08/50	3,987,500	0.48
200,000	Mexico Government International Bond	USD	3.900%	27/04/25	196,796	0.02
3,000,000	Mexico Government International Bond	USD	3.250%	16/04/30	2,677,172	0.32
6,000,000	Mexico Government International Bond	USD	2.659%	24/05/31	5,002,826	0.60
2,000,001	Mexico Government International Bond	USD	4.750%	27/04/32	1,910,484	0.23
2,000,000	Mexico Government International Bond	USD	4.875%	19/05/33	1,912,120	0.23
5,000,000	Mexico Government International Bond	USD	4.280%	14/08/41	4,125,824	0.50
1,260,000	Mexico Government International Bond	USD	6.338%	04/05/53	1,286,658	0.15
7,000,000	Mexico Government International Bond	USD	3.771%	24/05/61	4,776,943	0.57
6,000,000	Mexico Government International Bond	USD	3.750%	19/04/71	4,017,336	0.48
2,500,000	Mexico Government International Bond	USD	5.750%	Perp.	2,237,296	0.27
14,000,000	Nemak	USD	3.625%	28/06/31	10,953,036	1.31
6,000,000	Orbia Advance	USD	5.875%	17/09/44	5,253,616	0.63
					76,475,516	9.17
Montenegro						
2,500,000	Montenegro Government International Bond	EUR	2.875%	16/12/27	2,261,628	0.27
7,000,000	Montenegro Government International Bond	EUR	2.550%	03/10/29	5,768,075	0.69
					8,029,703	0.96
Namibia						
12,000,000	Namibia International Bonds	USD	5.250%	29/10/25	11,424,060	1.37
					11,424,060	1.37
Netherlands						
4,400,000	Arcos Dorados	USD	6.125%	27/05/29	4,283,483	0.51
4,700,000	Greenko Dutch	USD	3.850%	29/03/26	4,230,681	0.51
7,000,000	Prosus	USD	3.061%	13/07/31	5,473,986	0.66
12,000,000	Prosus	USD	3.832%	08/02/51	7,370,967	0.88
					21,359,117	2.56
Paraguay						
6,000,000	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	5,511,810	0.66
					5,511,810	0.66
Peru						
6,000,000	Banco de Credito del Peru	USD	2.700%	11/01/25	5,730,562	0.69

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BONDS						USD %
Peru (continued)						
4,000,000	Corp Financiera de Desarrollo	USD	4.750%	15/07/25	3,923,720	0.47
7,000,000	Peruvian Government International Bond	USD	3.000%	15/01/34	5,830,510	0.70
7,000,000	Peruvian Government International Bond	EUR	1.950%	17/11/36	5,539,378	0.66
6,000,000	Peruvian Government International Bond	USD	6.550%	14/03/37	6,747,570	0.81
2,000,000	Peruvian Government International Bond	USD	3.600%	15/01/72	1,365,940	0.16
8,000,000	Peruvian Government International Bond	USD	3.230%	28/07/21	4,852,560	0.58
					33,990,240	4.07
Philippines						
7,000,000	BDO Unibank	USD	2.125%	13/01/26	6,438,628	0.77
8,000,000	Globe Telecom	USD	2.500%	23/07/30	6,450,025	0.77
8,000,000	Globe Telecom	USD	3.000%	23/07/35	6,021,120	0.72
3,500,000	Philippine Government International Bond	USD	5.609%	13/04/33	3,702,694	0.45
					22,612,467	2.71
Poland						
8,000,000	Republic of Poland Government International Bond	USD	5.500%	16/11/27	8,219,192	0.99
2,500,000	Republic of Poland Government International Bond	USD	5.750%	16/11/32	2,626,805	0.32
10,000,000	Republic of Poland Government International Bond	EUR	3.875%	14/02/33	10,868,109	1.30
1,882,000	Republic of Poland Government International Bond	USD	4.875%	04/10/33	1,850,909	0.22
7,000,000	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	7,540,944	0.90
1,400,000	Republic of Poland Government International Bond	USD	5.500%	04/04/53	1,412,533	0.17
					32,518,492	3.90
Romania						
200,000	Romanian Government International Bond	USD	4.375%	22/08/23	199,525	0.02
3,000,000	Romanian Government International Bond	USD	3.000%	27/02/27	2,723,025	0.33
6,000,000	Romanian Government International Bond	EUR	2.125%	07/03/28	5,697,116	0.68
5,000,000	Romanian Government International Bond	EUR	3.624%	26/05/30	4,793,474	0.57
3,000,000	Romanian Government International Bond	USD	3.000%	14/02/31	2,494,035	0.30
13,000,000	Romanian Government International Bond	USD	6.000%	25/05/34	12,922,702	1.55
11,000,000	Romanian Government International Bond	USD	5.125%	15/06/48	9,416,440	1.13
5,200,000	Romanian Government International Bond	USD	4.000%	14/02/51	3,725,462	0.45
4,000,000	Romanian Government International Bond	USD	7.625%	17/01/53	4,406,868	0.53
					46,378,647	5.56

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Serbia						
5,000,000	Serbia International Bond	EUR	3.125%	15/05/27	4,910,603	0.59
2,000,000	Serbia International Bond	EUR	1.000%	23/09/28	1,692,687	0.20
4,667,001	Serbia International Bond	EUR	1.500%	26/06/29	3,947,304	0.47
4,000,000	Serbia International Bond	USD	2.125%	01/12/30	3,083,728	0.37
11,000,000	Serbia International Bond	USD	6.500%	26/09/33	10,814,518	1.30
					24,448,840	2.93
South Africa						
1,500,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	1,328,625	0.16
3,000,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/32	2,663,739	0.32
3,000,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	2,129,502	0.26
3,000,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	2,529,540	0.30
					8,651,406	1.04
South Korea						
6,000,000	Shinhan Financial Group	USD	1.350%	10/01/26	5,406,755	0.65
6,500,000	SK Hynix	USD	6.375%	17/01/28	6,527,962	0.78
					11,934,717	1.43
Supranational						
3,950,000	African Export-Import Bank	USD	3.798%	17/05/31	3,184,075	0.38
10,000,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	7,895,500	0.95
					11,079,575	1.33
Thailand						
2,000,000	Bangkok Bank	USD	4.450%	19/09/28	1,935,632	0.23
3,000,000	Siam Commercial Bank	USD	3.900%	11/02/24	2,964,300	0.36
					4,899,932	0.59
Tunisia						
4,700,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	4,260,351	0.51
4,500,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	3,010,725	0.36
750,000	Banque Centrale de Tunisie International Bond (traded in Germany)	EUR	6.375%	15/07/26	477,645	0.06
3,000,000	Banque Centrale de Tunisie International Bond (traded in Luxembourg)	EUR	6.375%	15/07/26	1,910,582	0.23
					9,659,303	1.16
Ukraine						
11,000,000	NPC Ukrenergo	USD	6.875%	09/11/28	2,447,500	0.29
					2,447,500	0.29
United Arab Emirates						
10,000,000	Emirates NBD Bank	USD	2.625%	18/02/25	9,548,550	1.14
13,000,000	Nbk Tier 2	USD	2.500%	24/11/30	11,912,277	1.43
					21,460,827	2.57
United Kingdom						
5,000,000	Anglo American Capital	USD	2.625%	10/09/30	4,126,443	0.49
5,000,000	Antofagasta	USD	2.375%	14/10/30	4,048,221	0.49

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
United Kingdom (continued)						
3,833,000	Bidvest Group	USD	3.625%	23/09/26	3,426,223	0.41
8,000,000	MARB BondCo	USD	3.950%	29/01/31	5,733,446	0.69
					17,334,333	2.08
Uruguay						
200,000	Uruguay Government International Bond	USD	5.750%	28/10/34	216,435	0.03
2,000,000	Uruguay Government International Bond	USD	4.975%	20/04/55	1,951,044	0.23
					2,167,479	0.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					804,395,184	96.42
INVESTMENTS					804,395,184	96.42

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at 30-06-2023



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
440	5-Years US Note Future	09/23	USD	47,121,250	(745,938)	(0.09)
(150)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(21,886,558)	(106,372)	(0.02)
(630)	EUR/USD Currency Future	09/23	USD	(86,254,875)	(937,750)	(0.11)
TOTAL FUTURES CONTRACTS					(1,790,060)	(0.22)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
764,032,954	EUR	838,145,965	USD	31/07/2023	(3,526,868)	(0.42)
1,190,863	USD	1,090,332	EUR	31/07/2023	(202)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(3,527,070)	(0.42)
DERIVATIVES					(5,317,130)	(0.64)
OTHER NET ASSETS					35,224,089	4.22
TOTAL NET ASSETS					834,302,143	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** 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 Candriam Global ESG High Yield Bonds as
at 30-06-2023



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	%
France						
1,739,716	iliad	EUR	5.375%	14/06/27	1,877,878	0.32
7,132,837	iliad	EUR	5.625%	15/02/30	7,554,306	1.27
7,393,794	Veolia Environnement	EUR	2.250%	Perp.	7,310,280	1.23
					16,742,464	2.82
Germany						
8,698,582	Commerzbank	EUR	1.375%	29/12/31	7,840,472	1.32
4,784,220	Novelis Sheet Ingot	EUR	3.375%	15/04/29	4,598,680	0.78
3,131,489	TK Elevator Holdco	EUR	6.625%	15/07/28	2,932,344	0.49
5,765,420	TK Elevator Midco	EUR	4.375%	15/07/27	5,644,531	0.95
9,133,511	ZF Finance	EUR	3.750%	21/09/28	8,991,026	1.51
					30,007,053	5.05
Ireland						
10,243,450	Jazz Securities 144A	USD	4.375%	15/01/29	9,151,684	1.54
					9,151,684	1.54
Italy						
4,784,220	Enel	EUR	1.875%	Perp.	3,789,763	0.64
4,349,291	Enel	EUR	6.375%	Perp.	4,788,259	0.80
2,864,443	Enel	EUR	6.625%	Perp.	3,150,750	0.53
9,133,511	Eni	EUR	2.625%	Perp.	9,202,646	1.55
10,264,326	Telecom Italia 144A	USD	5.303%	30/05/24	9,994,874	1.68
1,304,787	UniCredit	EUR	2.000%	23/09/29	1,345,195	0.23
5,001,684	UniCredit	EUR	2.731%	15/01/32	4,778,101	0.80
					37,049,588	6.23
Jersey						
3,044,504	Adient Global Holdings 144A	USD	7.000%	15/04/28	3,080,657	0.52
					3,080,657	0.52
Liberia						
15,657,447	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	17,043,037	2.87
3,044,503	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	3,246,506	0.54
					20,289,543	3.41
Luxembourg						
2,360,795	Dana Financing Luxembourg	EUR	8.500%	15/07/31	2,664,487	0.45
					2,664,487	0.45
Mexico						
5,219,149	Cemex	USD	5.125%	Perp.	4,649,345	0.78
1,739,716	Cemex	USD	9.125%	Perp.	1,764,067	0.30
					6,413,412	1.08
Netherlands						
6,697,908	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	6,582,853	1.11
7,556,458	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	7,315,911	1.23
4,495,427	OI European Group	EUR	2.875%	15/02/25	4,791,096	0.81
2,609,574	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	2,486,290	0.42
12,813,011	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	12,207,686	2.05
7,567,766	Telefonica Europe	EUR	2.376%	Perp.	6,511,809	1.10
2,609,574	Telefonica Europe	EUR	2.875%	Perp.	2,455,854	0.41
5,654,078	Telefonica Europe	EUR	4.375%	Perp.	6,029,808	1.01
3,044,504	VZ Secured Financing 144A	USD	5.000%	15/01/32	2,455,260	0.41
8,263,653	Wintershall Dea Finance 2	EUR	3.000%	Perp.	7,077,662	1.19
3,914,362	Ziggo 144A	USD	4.875%	15/01/30	3,252,480	0.55
					61,166,709	10.29
Spain						
3,131,490	Banco de Sabadell	EUR	5.625%	06/05/26	3,401,752	0.57
5,654,078	Banco de Sabadell	EUR	6.000%	16/08/33	5,703,328	0.96
3,044,504	Grifols Escrow Issuer	EUR	3.875%	15/10/28	2,850,614	0.48

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 30-06-2023



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	%
Spain (continued)						
6,958,865	Iberdrola Finanzas	EUR	4.875%	Perp.	7,369,182	1.24
7,393,794	Lorca Telecom Bondco	EUR	4.000%	18/09/27	7,376,943	1.24
					26,701,819	4.49
Supranational						
1,535,300	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	1,397,704	0.23
4,349,291	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	3.000%	01/09/29	3,544,165	0.60
4,030,923	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	3,964,097	0.67
3,479,432	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	2,949,385	0.50
					11,855,351	2.00
Sweden						
4,784,220	Verisure Holding	EUR	9.250%	15/10/27	5,565,383	0.93
2,609,574	Verisure Midholding	EUR	5.250%	15/02/29	2,475,151	0.42
					8,040,534	1.35
United Kingdom						
6,958,865	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	5,840,022	0.98
4,784,220	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	3,873,427	0.65
9,568,440	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	7,967,553	1.34
3,856,951	Vodafone Group	USD	6.250%	03/10/78	3,821,776	0.64
4,418,010	Vodafone Group	USD	3.250%	04/06/81	3,897,066	0.66
					25,399,844	4.27
United States						
4,088,333	ADT Security 144A	USD	4.125%	01/08/29	3,535,775	0.59
4,553,707	ADT Security 144A	USD	4.875%	15/07/32	3,899,932	0.66
4,349,291	Aramark Services 144A	USD	6.375%	01/05/25	4,348,848	0.73
4,784,220	AT&T	EUR	2.875%	Perp.	4,824,974	0.81
2,833,128	Avantor Funding	EUR	2.625%	01/11/25	2,972,347	0.50
3,084,517	Ball	USD	6.875%	15/03/28	3,148,798	0.53
4,349,291	Builders FirstSource 144A	USD	4.250%	01/02/32	3,789,277	0.64
5,085,191	Catalent Pharma Solutions	EUR	2.375%	01/03/28	4,489,830	0.75
15,222,518	CCO Holdings via CCO Holdings Capital 144A	USD	7.375%	01/03/31	14,843,733	2.50
3,479,433	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	2,841,131	0.48
4,784,220	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	3,761,996	0.63
3,015,798	Centene	USD	4.250%	15/12/27	2,830,628	0.48
4,063,977	Chart Industries 144A	USD	7.500%	01/01/30	4,151,227	0.70
2,609,574	Chart Industries 144A	USD	9.500%	01/01/31	2,771,416	0.47
5,219,149	Cheniere Energy	USD	4.625%	15/10/28	4,878,949	0.82
5,469,668	Darling Ingredients 144A	USD	6.000%	15/06/30	5,347,831	0.90
8,698,582	Ford Motor Credit	USD	5.584%	18/03/24	8,644,667	1.45
9,785,904	Ford Motor Credit	USD	7.200%	10/06/30	9,895,996	1.66
3,044,504	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	2,364,049	0.40

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 30-06-2023



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)						
8,089,681	Frontier Communications Holdings 144A	USD	8.625%	15/03/31	7,839,120	1.32
6,958,865	Gen Digital 144A	USD	6.750%	30/09/27	6,945,872	1.17
3,914,362	Gen Digital 144A	USD	7.125%	30/09/30	3,917,300	0.66
2,174,645	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	1,890,494	0.32
6,958,865	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	5,808,601	0.98
1,212,582	IQVIA 144A	USD	6.500%	15/05/30	1,226,049	0.21
11,308,156	Iron Mountain 144A	USD	7.000%	15/02/29	11,341,683	1.91
4,784,220	Mauser Packaging Solutions Holding 144A	USD	7.875%	15/08/26	4,752,041	0.80
3,479,433	Medline Borrower 144A	USD	3.875%	01/04/29	3,018,340	0.51
3,044,504	Nexstar Media 144A	USD	5.625%	15/07/27	2,841,358	0.48
3,914,362	Nexstar Media 144A	USD	4.750%	01/11/28	3,400,930	0.57
7,567,766	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	6,724,684	1.13
3,970,903	Owens-Brockway Glass Container 144A	USD	7.250%	15/05/31	4,025,502	0.68
5,336,580	PRA Health Sciences 144A	USD	2.875%	15/07/26	4,836,765	0.81
3,479,433	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	3,418,241	0.57
8,263,653	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	7,297,546	1.23
7,828,723	Regal Rexnord 144A	USD	6.050%	15/02/26	7,840,385	1.32
2,174,645	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,875,369	0.31
13,047,872	Sirius XM Radio 144A	USD	4.125%	01/07/30	10,667,121	1.79
11,316,855	Sirius XM Radio 144A	USD	3.875%	01/09/31	8,766,725	1.47
8,210,591	Sprint	USD	7.875%	15/09/23	8,237,670	1.39
6,089,007	Sprint	USD	7.625%	01/03/26	6,330,656	1.06
2,174,646	Sprint Capital	USD	8.750%	15/03/32	2,630,947	0.44
6,523,936	Tenet Healthcare	USD	5.125%	01/11/27	6,234,276	1.05
5,915,036	Tenet Healthcare 144A	USD	6.750%	15/05/31	5,936,746	1.00
9,957,266	Travel & Leisure 144A	USD	4.500%	01/12/29	8,481,409	1.43
10,420,901	United Rentals North America 144A	USD	6.000%	15/12/29	10,406,795	1.75
2,636,540	ZF North America Capital 144A	USD	6.875%	14/04/28	2,673,176	0.45
4,811,185	ZF North America Capital 144A	USD	7.125%	14/04/30	4,898,898	0.82
					257,606,103	43.33

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 30-06-2023



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				
440	ABN AMRO - Candriam ESG Treasury - SC -	EUR	47,764,180	8.03
			47,764,180	8.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			563,933,428	94.86
INVESTMENTS			563,933,428	94.86

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at 30-06-2023



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
(1,766)	EUR/USD Currency Future	09/23	USD	(241,761,742)	(2,789,155)	(0.47)
TOTAL FUTURES CONTRACTS					(2,789,155)	(0.47)

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
534,836,222	EUR	586,717,053	USD	31/07/2023	(2,469,316)	(0.42)
1,346,019	USD	1,232,359	EUR	31/07/2023	(194)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(2,469,510)	(0.42)
DERIVATIVES					(5,258,665)	(0.89)
OTHER NET ASSETS					35,815,264	6.03
TOTAL NET ASSETS					594,490,027	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 30-06-2023


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Australia						
277,000	Australia & New Zealand Banking Group	EUR	3.652%	20/01/26	273,551	0.47
150,000	Macquarie Group	EUR	0.950%	21/05/31	116,638	0.20
104,000	Telstra	EUR	1.000%	23/04/30	87,671	0.15
					<u>477,860</u>	<u>0.82</u>
Austria						
300,000	Republic of Austria Government Bond	EUR	6.250%	15/07/27	336,586	0.58
250,000	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	218,544	0.38
1,350,000	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	1,112,859	1.92
876,000	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	738,716	1.27
					<u>2,406,705</u>	<u>4.15</u>
Belgium						
300,000	Belfius Bank	EUR	3.125%	11/05/26	286,400	0.49
400,000	Belfius Bank	EUR	3.875%	12/06/28	396,676	0.69
200,000	Elia Transmission Belgium	EUR	3.000%	07/04/29	193,455	0.33
300,000	KBC Group	EUR	0.625%	07/12/31	256,145	0.44
400,000	Kingdom of Belgium Government Bond	EUR	5.500%	28/03/28	445,554	0.77
500,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	471,284	0.81
700,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	643,623	1.11
100,000	UCB	EUR	1.000%	30/03/28	85,370	0.15
					<u>2,778,507</u>	<u>4.79</u>
Canada						
500,000	Export Development Canada	EUR	0.500%	25/02/27	451,430	0.78
221,000	Mercedes-Benz Finance	EUR	3.000%	23/02/27	215,143	0.37
200,000	Royal Bank of Canada	EUR	2.125%	26/04/29	180,140	0.31
					<u>846,713</u>	<u>1.46</u>
Denmark						
225,000	Carlsberg Breweries	EUR	3.500%	26/11/26	222,644	0.38
					<u>222,644</u>	<u>0.38</u>
Finland						
500,000	Finland Government Bond 144A	EUR	0.500%	15/09/28	442,571	0.76
163,000	Nokia	EUR	4.375%	21/08/31	160,774	0.28
152,000	OP Corporate Bank	EUR	0.625%	27/07/27	131,099	0.23
					<u>734,444</u>	<u>1.27</u>
France						
500,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	453,922	0.78
200,000	Arval Service Lease	EUR	4.750%	22/05/27	201,940	0.35
329,000	AXA	EUR	3.625%	10/01/33	330,917	0.57
200,000	AXA	EUR	3.375%	06/07/47	186,848	0.32
100,000	AXA	EUR	3.941%	Perp.	97,609	0.17
200,000	Banque Federative du Credit Mutuel	EUR	1.625%	15/11/27	176,410	0.30
100,000	Banque Federative du Credit Mutuel	EUR	5.125%	13/01/33	98,383	0.17
300,000	BNP Paribas	EUR	0.375%	14/10/27	263,718	0.45
300,000	BNP Paribas	EUR	4.250%	13/04/31	294,887	0.51
200,000	BPCE	EUR	3.625%	17/04/26	196,856	0.34
200,000	BPCE	EUR	5.125%	25/01/35	193,934	0.33
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	157,824	0.27
100,000	Capgemini	EUR	1.125%	23/06/30	84,216	0.15
200,000	Cie de Saint-Gobain	EUR	2.125%	10/06/28	185,500	0.32
200,000	CNP Assurances	EUR	5.250%	18/07/53	191,943	0.33
200,000	Credit Agricole	EUR	4.000%	18/01/33	200,027	0.34
200,000	Credit Agricole Assurances	EUR	4.250%	Perp.	195,114	0.34
400,000	Danone	EUR	3.470%	22/05/31	398,175	0.69
300,000	Dassault Systemes	EUR	0.125%	16/09/26	268,570	0.46
900,000	French Republic Government Bond OAT	EUR	0.000%	25/11/30	731,403	1.26

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 30-06-2023


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)						
65	French Republic Government Bond OAT	EUR	3.150%	25/07/32	80	0.00
200,000	icade Sante	EUR	1.375%	17/09/30	153,297	0.26
300,000	La Banque Postale	EUR	0.750%	23/06/31	229,573	0.40
200,000	La Mondiale	EUR	0.750%	20/04/26	181,464	0.31
200,000	La Poste	EUR	2.625%	14/09/28	191,397	0.33
200,000	LVMH Moet Hennessy Louis Vuitton	EUR	3.375%	21/10/25	199,045	0.34
700,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	636,759	1.10
200,000	Schneider Electric	EUR	3.375%	06/04/25	198,088	0.34
200,000	Societe Generale	EUR	0.875%	22/09/28	171,145	0.30
200,000	Societe Generale	EUR	1.750%	22/03/29	171,658	0.30
300,000	Sodexo	EUR	0.750%	27/04/25	282,908	0.49
200,000	SPIE	EUR	2.625%	18/06/26	191,145	0.33
200,000	Veolia Environnement	EUR	1.625%	Perp.	174,883	0.30
509,200	Worldline	EUR	0.000%	30/07/26	452,787	0.78
					<u>8,142,425</u>	<u>14.03</u>
Germany						
300,000	Allianz	EUR	2.241%	07/07/45	282,560	0.49
450,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	422,578	0.73
950,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	871,416	1.50
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	713,884	1.23
1,250,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	1,078,175	1.86
350,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	330,984	0.57
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	793,507	1.37
200,000	Commerzbank	EUR	5.125%	18/01/30	199,793	0.34
53	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	54	0.00
25	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/33	25	0.00
1,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	896,304	1.54
1,100,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	889,646	1.53
300,000	Land Berlin	EUR	0.625%	05/02/29	262,102	0.45
700,000	NRW Bank	EUR	0.250%	16/03/27	625,451	1.08
200,000	Robert Bosch	EUR	3.625%	02/06/27	199,046	0.34
200,000	Schaeffler	EUR	1.875%	26/03/24	196,579	0.34
300,000	State of Hesse	EUR	0.125%	10/10/31	236,938	0.41
100,000	Vonovia	EUR	1.375%	28/01/26	91,335	0.16
100,000	Vonovia	EUR	4.750%	23/05/27	98,165	0.17
200,000	ZF Finance	EUR	2.000%	06/05/27	174,517	0.30
					<u>8,363,059</u>	<u>14.41</u>
Indonesia						
200,000	Indonesia Government International Bond	EUR	3.375%	30/07/25	197,520	0.34
					<u>197,520</u>	<u>0.34</u>
Ireland						
187,000	Abbott Ireland Financing	EUR	0.375%	19/11/27	163,922	0.28
300,000	Ireland Government Bond	EUR	1.000%	15/05/26	283,623	0.49
300,000	Ireland Government Bond	EUR	0.000%	18/10/31	238,789	0.41
206,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	167,190	0.29
					<u>853,524</u>	<u>1.47</u>
Italy						
197,000	ACEA	EUR	0.000%	28/09/25	179,379	0.31
200,000	Autostrade per l'Italia	EUR	2.000%	15/01/30	168,156	0.29
100,000	Enel	EUR	1.875%	Perp.	72,606	0.13
350,000	Intesa Sanpaolo	EUR	4.750%	06/09/27	351,498	0.61
28,000	Intesa Sanpaolo	EUR	6.184%	20/02/34	27,735	0.05

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 30-06-2023



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)						
300,000	Intesa Sanpaolo Vita	EUR	4.750%	Perp.	292,282	0.50
800,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	767,174	1.32
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	15/11/25	1,166,893	2.01
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	1,300,943	2.24
500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	479,942	0.83
150,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	128,404	0.22
850,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	756,025	1.30
1,500,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	01/12/30	1,290,342	2.22
304,000	Snam	EUR	1.250%	28/08/25	287,021	0.49
200,000	Snam	EUR	3.375%	05/12/26	196,298	0.34
200,000	Terna - Rete Elettrica Nazionale	EUR	0.375%	25/09/30	156,575	0.27
190,000	UniCredit	EUR	1.250%	25/06/25	183,985	0.32
296,000	UniCredit	EUR	2.000%	23/09/29	279,713	0.48
					8,084,971	13.93
Luxembourg						
281,000	DH Europe Finance II	EUR	0.450%	18/03/28	242,424	0.42
200,000	European Financial Stability Facility	EUR	1.500%	15/12/25	191,075	0.33
300,000	Medtronic Global Holdings	EUR	0.375%	15/10/28	253,897	0.43
					687,396	1.18
Netherlands						
200,000	ABN AMRO Bank	EUR	5.125%	22/02/33	195,920	0.34
316,000	ASML Holding	EUR	3.500%	06/12/25	314,006	0.54
150,000	BNG Bank	EUR	0.250%	12/01/32	118,130	0.20
300,000	Cooperatieve Rabobank	EUR	1.250%	23/03/26	281,935	0.49
800,000	Cooperatieve Rabobank	EUR	0.750%	02/03/32	654,174	1.13
100,000	Daimler Truck International Finance	EUR	3.875%	19/06/26	99,599	0.17
327,000	EDP Finance	EUR	0.375%	16/09/26	293,344	0.51
201,000	Enel Finance International	EUR	0.000%	28/05/26	179,467	0.31
175,000	GSK Capital	EUR	3.000%	28/11/27	170,923	0.29
200,000	ING Groep	EUR	1.000%	13/11/30	178,340	0.31
425,000	Netherlands Government Bond 144A	EUR	5.500%	15/01/28	472,734	0.81
900,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	778,123	1.34
127,000	PACCAR Financial Europe	EUR	3.250%	29/11/25	124,867	0.21
265,000	PACCAR Financial Europe	EUR	3.375%	15/05/26	261,349	0.45
254,000	Reckitt Benckiser Treasury Services Nederland	EUR	0.375%	19/05/26	233,315	0.40
233,000	RELX Finance	EUR	3.750%	12/06/31	232,943	0.40
231,000	Sika Capital	EUR	3.750%	03/11/26	229,615	0.40
200,000	Volkswagen International Finance	EUR	4.125%	15/11/25	198,713	0.34
					5,017,497	8.64
New Zealand						
398,000	ANZ New Zealand International	EUR	0.895%	23/03/27	358,954	0.62
358,000	Westpac Securities	EUR	1.099%	24/03/26	329,281	0.57
					688,235	1.19
Norway						
500,000	DNB Bank	EUR	1.625%	31/05/26	474,852	0.82
					474,852	0.82
Poland						
697,000	Bank Gospodarstwa Krajowego	EUR	0.375%	13/10/28	563,893	0.97
					563,893	0.97

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 30-06-2023



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 %
Portugal						
100,000	EDP - Energias de Portugal	EUR	5.943%	23/04/83	99,261	0.17
					99,261	0.17
Romania						
286,000	Romanian Government International Bond	EUR	2.125%	07/03/28	248,912	0.43
350,000	Romanian Government International Bond	EUR	1.375%	02/12/29	272,125	0.47
400,000	Romanian Government International Bond	EUR	3.624%	26/05/30	351,492	0.61
96,000	Romanian Government International Bond	EUR	3.750%	07/02/34	77,804	0.13
					950,333	1.64
Serbia						
249,000	Serbia International Bond	EUR	1.000%	23/09/28	193,162	0.33
					193,162	0.33
Slovakia						
343,331	Slovakia Government Bond	EUR	3.625%	08/06/33	342,301	0.59
					342,301	0.59
Spain						
300,000	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	281,179	0.48
200,000	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	185,254	0.32
500,000	Banco de Sabadell	EUR	0.875%	22/07/25	463,876	0.80
100,000	Banco de Sabadell	EUR	5.250%	07/02/29	98,071	0.17
300,000	Banco Santander	EUR	3.750%	16/01/26	295,594	0.51
200,000	CaixaBank	EUR	1.000%	25/06/24	193,551	0.33
300,000	CaixaBank	EUR	0.750%	26/05/28	258,090	0.45
200,000	Iberdrola Finanzas	EUR	3.375%	22/11/32	198,198	0.34
300,000	Santander Consumer Finance	EUR	0.500%	14/11/26	264,957	0.46
1,300,000	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,218,556	2.10
700,000	Spain Government Bond 144A	EUR	1.950%	30/07/30	643,653	1.11
500,000	Spain Government Bond 144A	EUR	1.250%	31/10/30	435,442	0.75
1,250,000	Spain Government Bond 144A	EUR	0.700%	30/04/32	1,004,187	1.73
					5,540,608	9.55
Supranational						
750,000	European Investment Bank	EUR	0.100%	15/10/26	677,501	1.17
898,000	European Stability Mechanism	EUR	0.000%	15/12/26	803,342	1.38
900,000	European Stability Mechanism	EUR	0.500%	05/03/29	779,660	1.34
642,000	European Union	EUR	2.000%	04/10/27	612,323	1.06
875,000	European Union	EUR	0.000%	04/07/31	690,294	1.19
391,627	European Union	EUR	3.000%	04/03/53	372,535	0.64
					3,935,655	6.78
Sweden						
220,000	Swedbank	EUR	3.750%	14/11/25	217,253	0.38
194,000	Volvo Treasury	EUR	3.625%	25/05/27	192,637	0.33
					409,890	0.71
Switzerland						
300,000	UBS Group	EUR	4.375%	11/01/31	292,228	0.50
					292,228	0.50
United Kingdom						
200,000	British Telecommunications	EUR	1.125%	12/09/29	170,438	0.30
100,000	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	88,965	0.15
213,000	Santander UK Group Holdings	EUR	0.603%	13/09/29	170,079	0.29
235,000	Vodafone Group	EUR	0.900%	24/11/26	214,686	0.37
200,000	Vodafone Group	EUR	1.625%	24/11/30	171,614	0.30
					815,782	1.41

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 30-06-2023


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						
200,000	AbbVie	EUR	1.375%	17/05/24	195,354	0.33
118,000	AbbVie	EUR	0.750%	18/11/27	104,304	0.18
193,000	AT&T	EUR	0.800%	04/03/30	157,501	0.27
300,000	Avantor Funding	EUR	2.625%	01/11/25	288,489	0.50
336,000	Bank of America	EUR	0.694%	22/03/31	265,917	0.46
167,000	Boston Scientific	EUR	0.625%	01/12/27	146,113	0.25
136,000	Equinix	EUR	0.250%	15/03/27	118,569	0.20
129,000	Fidelity National Information Services	EUR	1.500%	21/05/27	117,233	0.20
100,000	International Business Machines	EUR	1.750%	31/01/31	87,066	0.15
358,000	JPMorgan Chase & Co	EUR	1.963%	23/03/30	316,385	0.54
408,000	Kellogg	EUR	0.500%	20/05/29	335,468	0.58
101,000	Mondelez International	EUR	0.250%	17/03/28	86,117	0.15

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 30-06-2023


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)						
300,000	Morgan Stanley	EUR	0.495%	26/10/29	244,893	0.42
200,000	Morgan Stanley	EUR	0.497%	07/02/31	155,455	0.27
268,000	Procter & Gamble	EUR	3.250%	02/08/26	265,100	0.46
100,000	Stryker	EUR	2.625%	30/11/30	91,753	0.16
200,000	Verizon Communications	EUR	0.875%	08/04/27	178,946	0.31
					3,154,663	5.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					56,274,128	96.96
INVESTMENTS					56,274,128	96.96

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 30-06-2023

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)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(1,735,650)	17,550	0.03
25	Bundesrepublik Deutschland Future BUND	09/23	EUR	3,343,500	(14,360)	(0.03)
(11)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(1,535,600)	(41,340)	(0.07)
46	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	4,823,100	(30,150)	(0.05)
5	Euro-OAT Future	09/23	EUR	642,000	(1,950)	(0.00)
TOTAL FUTURES CONTRACTS					(70,250)	(0.12)
DERIVATIVES					(70,250)	(0.12)
OTHER NET ASSETS					1,835,294	3.16
TOTAL NET ASSETS					58,039,172	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at 30-06-2023


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Australia						
200,000	Westpac Banking	USD	6.194%	26/02/24	183,709	0.50
					183,709	0.50
Belgium						
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	143,176	0.39
200,000	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	176,494	0.49
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	134,084	0.37
					453,754	1.25
Canada						
100,000	Toronto-Dominion Bank	EUR	2.551%	03/08/27	93,856	0.26
					93,856	0.26
France						
100,000	Arval Service Lease	EUR	4.750%	22/05/27	100,970	0.28
230,000	AXA	EUR	3.250%	28/05/49	206,169	0.57
200,000	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	162,776	0.45
200,000	BNP Paribas	EUR	2.500%	31/03/32	178,142	0.49
200,000	BPCE	EUR	1.625%	31/01/28	176,864	0.48
100,000	Credit Agricole Assurances	EUR	4.750%	27/09/48	96,254	0.26
900,000	France Treasury Bill	EUR	0.000%	24/01/24	881,958	2.43
750,000	French Republic Government Bond OAT	EUR	0.500%	25/05/25	711,861	1.96
200,000	La Banque Postale	EUR	5.500%	05/03/34	194,309	0.53
100,000	Societe Generale	EUR	0.750%	25/01/27	87,614	0.24
100,000	TotalEnergies	EUR	2.000%	Perp.	87,361	0.24
300,000	Verallia	EUR	1.625%	14/05/28	264,693	0.73
					3,148,971	8.66
Germany						
200,000	Allianz	EUR	3.099%	06/07/47	186,209	0.51
900,000	German Treasury Bill	EUR	0.000%	21/02/24	879,886	2.42
100,000	Merck	EUR	1.625%	09/09/80	89,461	0.25
100,000	Vonovia	EUR	0.375%	16/06/27	83,170	0.23
					1,238,726	3.41
Ireland						
200,000	Bank of Ireland Group	EUR	4.875%	16/07/28	199,895	0.55
					199,895	0.55
Italy						
300,000	Enel	EUR	6.375%	Perp.	302,730	0.83
200,000	Intesa Sanpaolo	EUR	4.750%	06/09/27	200,856	0.55
100,000	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	99,202	0.27
500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/08/24	479,591	1.32
340,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	322,318	0.89
335,896	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/27	373,726	1.03
385,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	310,125	0.85
900,000	Italy Certificati di Credito Del Tesoro	EUR	3.990%	15/04/26	904,459	2.49
900,000	Italy Certificati di Credito Del Tesoro 144A	EUR	4.140%	15/04/29	893,082	2.46
100,000	UniCredit	EUR	1.250%	16/06/26	93,866	0.26
100,000	UniCredit	EUR	0.800%	05/07/29	83,770	0.23
					4,063,725	11.18
Netherlands						
200,000	ABN AMRO Bank	EUR	5.125%	22/02/33	195,920	0.54
200,000	Enel Finance International	EUR	3.875%	09/03/29	199,679	0.55
200,000	ING Groep	EUR	1.250%	16/02/27	183,174	0.50
200,000	ING Groep	EUR	1.000%	13/11/30	178,340	0.49
150,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	129,687	0.36
					886,800	2.44
Portugal						
300,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.125%	17/10/28	288,061	0.79
					288,061	0.79

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Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at 30-06-2023


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Spain						
200,000	Banco de Sabadell	EUR	0.875%	16/06/28	167,973	0.46
100,000	Banco Santander	EUR	3.625%	27/09/26	98,205	0.27
200,000	Iberdrola Finanzas	EUR	1.575%	Perp.	168,625	0.46
600,000	Spain Government Bond 144A	EUR	0.350%	30/07/23	598,607	1.65
400,000	Spain Government Bond 144A	EUR	2.150%	31/10/25	389,612	1.07
360,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	329,655	0.91
385,000	Spain Government Bond 144A	EUR	0.500%	30/04/30	321,572	0.89
					2,074,249	5.71
United Kingdom						
100,000	NatWest Group	EUR	4.067%	06/09/28	97,001	0.27
200,000	NatWest Markets	EUR	0.125%	12/11/25	181,203	0.50
					278,204	0.77
United States						
100,000	American Tower	EUR	1.000%	15/01/32	74,890	0.21
500,000	Bank of America	EUR	4.587%	22/09/26	498,949	1.37
100,000	Citigroup	USD	6.783%	01/07/26	92,590	0.26
200,000	General Electric	USD	5.706%	05/05/26	183,263	0.50
200,000	JPMorgan Chase & Co	EUR	1.812%	12/06/29	178,582	0.49
200,000	Prologis Euro Finance	EUR	3.875%	31/01/30	194,163	0.53
200,000	Thermo Fisher Scientific	USD	5.562%	18/10/24	183,323	0.51
					1,405,760	3.87

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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
1,781	Erste Group Bank	EUR	57,152	0.16
			57,152	0.16
Belgium				
1,468	Ageas	EUR	54,477	0.15
3,632	Anheuser-Busch InBev	EUR	188,246	0.52
5,877	KBC Group	EUR	375,658	1.03
1,109	Solvay	EUR	113,451	0.31
			731,832	2.01
Canada				
2,153	Royal Bank of Canada	CAD	188,685	0.52
			188,685	0.52
Denmark				
807	Orsted 144A	DKK	69,884	0.19
			69,884	0.19
Finland				
995	Neste	EUR	35,084	0.10
			35,084	0.10
France				
859	Arkema	EUR	74,132	0.20
7,153	AXA	EUR	193,310	0.53
289	EssilorLuxottica	EUR	49,881	0.14
133	Kering	EUR	67,245	0.19
423	LVMH Moët Hennessy Louis Vuitton	EUR	365,049	1.01
225	Schneider Electric	EUR	37,453	0.10
2,302	Vinci	EUR	244,887	0.67
			1,031,957	2.84
Germany				
259	Allianz – REG –	EUR	55,219	0.15
935	Henkel & Co – Pref –	EUR	68,498	0.19
1,828	Infineon Technologies	EUR	69,071	0.19
1,173	Siemens – REG –	EUR	178,929	0.49
			371,717	1.02
Italy				
11,940	Enel	EUR	73,646	0.20
34,043	Intesa Sanpaolo	EUR	81,703	0.23
2,690	UniCredit	EUR	57,203	0.16
			212,552	0.59
Japan				
982	Daikin Industries	JPY	182,248	0.50
878	Hoya	JPY	95,073	0.26
31,000	Mitsubishi UFJ Financial Group	JPY	209,370	0.58
5,700	Nintendo	JPY	236,476	0.65
900	Shimano	JPY	136,751	0.38
			859,918	2.37
Netherlands				
1,493	Akzo Nobel	EUR	111,557	0.31
263	ASML Holding	EUR	174,369	0.48
12,350	ING Groep	EUR	152,374	0.42
			438,300	1.21
Spain				
8,147	Banco Bilbao Vizcaya Argentaria	EUR	57,290	0.16
22,381	Iberdrola	EUR	267,453	0.73
			324,743	0.89
Switzerland				
457	Cie Financiere Richemont – REG –	CHF	71,004	0.19
2,821	Nestle – REG –	CHF	310,983	0.86
276	Sika – REG –	CHF	72,304	0.20
			454,291	1.25
United Kingdom				
2,109	AstraZeneca	GBP	277,123	0.76
6,836	Diageo	GBP	269,172	0.74
691	Linde	USD	241,362	0.67
8,207	RELX	GBP	250,664	0.69
10,769	Schroders	GBP	54,878	0.15
4,669	Unilever	GBP	222,938	0.61
			1,316,137	3.62
United States				
2,845	Abbott Laboratories	USD	284,291	0.78
545	Adobe	USD	244,271	0.67
1,548	Advanced Micro Devices	USD	161,625	0.44
5,758	Alphabet – A –	USD	631,744	1.74
1,949	Amazon.com	USD	232,880	0.64
1,060	Amgen	USD	215,711	0.59

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Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at 30-06-2023


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)				
6,626	Apple	USD	1,178,043	3.24
8,792	Bank of America	USD	231,203	0.64
457	Broadcom	USD	363,350	1.00
3,297	Brown & Brown	USD	208,034	0.57
1,394	Caterpillar	USD	314,385	0.87
4,641	Coca-Cola	USD	256,169	0.71
3,425	Consolidated Edison	USD	283,795	0.78
821	Danaher	USD	180,605	0.50
405	Eli Lilly & Co	USD	174,094	0.48
2,211	Emerson Electric	USD	183,183	0.50
701	Estee Lauder Cos – A –	USD	126,180	0.35
2,630	Fortive	USD	180,243	0.50
3,860	Johnson & Johnson	USD	585,616	1.61
3,042	JPMorgan Chase & Co	USD	405,526	1.12
340	Lam Research	USD	200,341	0.55
853	Mastercard – A –	USD	307,502	0.85
909	McDonald's	USD	248,629	0.68
2,464	Merck & Co	USD	260,606	0.72
3,899	Microsoft	USD	1,217,017	3.35
4,097	Mondelez International – A –	USD	273,909	0.75
2,511	Morgan Stanley	USD	196,553	0.54
1,352	NIKE – B –	USD	136,774	0.38
2,237	Otis Worldwide	USD	182,507	0.50
317	Owens Corning	USD	37,918	0.10
600	Parker-Hannifin	USD	214,504	0.59
2,023	Procter & Gamble	USD	281,366	0.77
863	S&P Global	USD	317,111	0.87
4,910	Schlumberger	USD	221,062	0.61
368	ServiceNow	USD	189,555	0.52
1,970	Starbucks	USD	178,871	0.49
753	Stryker	USD	210,571	0.58
461	Thermo Fisher Scientific	USD	220,464	0.61
2,758	TJX Cos	USD	214,345	0.59
1,072	UnitedHealth Group	USD	472,269	1.30
2,094	Valero Energy	USD	225,139	0.62
1,502	Visa – A –	USD	326,943	0.90
2,254	Waste Management	USD	358,285	0.99
			12,933,189	35.59
OPEN ENDED FUNDS				
Luxembourg				
278	Candriam Bonds Emerging Debt Local Currencies – IHEU –	EUR	371,113	1.02
461	Candriam Bonds Emerging Markets – IH –	EUR	561,872	1.55
1,674	Candriam Bonds Global High Yield – C –	EUR	422,852	1.16
			1,355,837	3.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			34,696,988	95.48
INVESTMENTS				
			34,696,988	95.48

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
15	10-Years US Note Future	09/23	USD	1,543,523	(17,103)	(0.05)
7	AUD/USD Currency Future	09/23	USD	428,469	(5,518)	(0.02)
(2)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(267,480)	(980)	(0.00)
6	CAD/USD Currency Future	09/23	USD	415,930	2,964	0.01
(2)	E-Mini S&P 500 Index Future	09/23	USD	(192,163)	(3,689)	(0.01)
7	E-Mini S&P Energy 500 Index Future	09/23	USD	549,927	7,058	0.02
6	EUR/USD Currency Future	09/23	USD	752,956	10,243	0.03
(36)	EURO STOXX 50 Index Future	09/23	EUR	(1,593,720)	(17,670)	(0.05)
(87)	EURO STOXX Banks Index Future	09/23	EUR	(470,453)	(14,995)	(0.04)
(3)	FTSE 100 Index Future	09/23	GBP	(263,645)	1,119	0.00
(4)	GBP/USD Currency Future	09/23	USD	(290,994)	(2,498)	(0.01)
7	JPY/YEN Currency Future	09/23	USD	562,414	(21,253)	(0.06)
4	Long Gilt Future	09/23	GBP	444,215	(1,056)	(0.00)
10	MSCI Emerging Markets Future	09/23	USD	475,069	(8,708)	(0.02)
2	Nasdaq 100 E-mini Index Future	09/23	USD	562,310	13,019	0.04
4	Russell 2000 E-Mini Index Future	09/23	USD	348,982	1,586	0.00
1	S&P 500 E-mini Healthcare Index Future	09/23	USD	124,115	1,879	0.00
(8)	S&P 500 E-mini Index Future	09/23	USD	(1,645,554)	(34,711)	(0.10)
7	Topix Index Future	09/23	JPY	1,015,678	71,185	0.20
TOTAL FUTURES CONTRACTS					(19,128)	(0.06)
DERIVATIVES					(19,128)	(0.06)
OTHER NET ASSETS					1,661,780	4.58
TOTAL NET ASSETS					36,339,640	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Boston Common US Sustainable Equities as
at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States				
		USD		%
53,931	Akamai Technologies	USD	4,846,814	1.29
63,297	American Express	USD	11,026,366	2.94
55,067	American Water Works	USD	7,860,811	2.10
12,280	Ameriprise Financial	USD	4,078,874	1.09
33,446	Amgen	USD	7,425,669	1.98
62,067	Applied Materials	USD	8,971,124	2.39
4,144	Broadcom	USD	3,595,077	0.96
210,213	Carrier Global	USD	10,449,673	2.79
135,040	Colgate-Palmolive	USD	10,403,457	2.78
231,188	Conagra Brands	USD	7,795,666	2.08
78,185	Consolidated Edison	USD	7,067,964	1.89
17,701	Deere & Co	USD	7,172,412	1.91
42,301	Digital Realty Trust	USD	4,816,766	1.29
38,130	Emerson Electric	USD	3,446,545	0.92
104,872	Eversource Energy	USD	7,437,543	1.98
138,789	Fifth Third Bancorp	USD	3,637,659	0.97
67,626	GE Healthcare	USD	5,493,946	1.47
117,111	Gilead Sciences	USD	9,025,734	2.41
184,660	Hannon Armstrong Sustainable Infrastructure Capital	USD	4,616,492	1.23
87,975	Henry Schein	USD	7,134,807	1.90
114,851	Hologic	USD	9,299,493	2.48
55,003	International Flavors & Fragrances	USD	4,377,678	1.17
203,679	Kimco Realty	USD	4,016,556	1.07
100,961	LKQ	USD	5,883,020	1.57
132,580	Merck & Co	USD	15,298,369	4.08
100,486	MetLife	USD	5,680,488	1.52
49,414	Micron Technology	USD	3,118,493	0.83
72,431	Morgan Stanley	USD	6,185,614	1.65
94,264	Oracle	USD	11,225,873	3.00
147,487	Organon & Co	USD	3,069,210	0.82

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

Statement of Investments and other net assets
AAF Boston Common US Sustainable Equities as
at 30-06-2023



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		%
68,524	Owens Corning	USD	8,942,342	2.39
48,690	PayPal Holdings	USD	3,249,079	0.87
29,325	PNC Financial Services Group	USD	3,693,502	0.99
101,384	Procter & Gamble	USD	15,383,984	4.11
48,702	Quest Diagnostics	USD	6,845,584	1.83
11,802	Regeneron Pharmaceuticals	USD	8,480,262	2.26
196,883	Sprouts Farmers Market	USD	7,231,525	1.93
62,551	Steel Dynamics	USD	6,813,641	1.82
27,555	Target	USD	3,634,448	0.97
70,428	TE Connectivity	USD	9,871,156	2.63
90,169	TJX Cos	USD	7,645,457	2.04
19,643	United Rentals	USD	8,748,487	2.33
168,700	Unum Group	USD	8,046,986	2.15
18,617	Valmont Industries	USD	5,418,589	1.45
399,517	Verizon Communications	USD	14,858,024	3.97
18,523	Vertex Pharmaceuticals	USD	6,518,572	1.74
64,921	VMware - A -	USD	9,328,508	2.49
77,028	Voya Financial	USD	5,523,671	1.47
87,021	Westinghouse Air Brake Technologies	USD	9,543,566	2.55
242,192	Weyerhaeuser	USD	8,115,852	2.17
58,438	Zimmer Biomet Holdings	USD	8,508,536	2.27
			370,859,964	98.99
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			370,859,964	98.99
INVESTMENTS			370,859,964	98.99

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			
2,727,462	EUR	2,992,039	USD	31/07/2023	(12,597)	(0.00)
69,253	USD	63,501	EUR	31/07/2023	(115)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(12,712)	(0.00)
DERIVATIVES					(12,712)	0.00
OTHER NET ASSETS					3,775,509	1.01
TOTAL NET ASSETS					374,622,761	100.00

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



Statement of Investments and other net assets
**AAF Sands Emerging Market Equities as
at 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
260,883	Localiza Rent a Car	BRL	3,704,495	2.57
610,333	NU Holdings – A –	USD	4,815,528	3.35
589,012	Raia Drogasil	BRL	3,614,171	2.51
184,318	WEG	BRL	1,442,376	1.00
184,444	XP – A –	USD	4,327,048	3.01
			17,903,618	12.44
China				
269,919	Alibaba Group Holding	HKD	2,796,804	1.94
501,501	ANTA Sports Products	HKD	5,122,782	3.56
40,598	Contemporary Amperex Technology – A –	CNH	1,276,782	0.89
23,471	Foshan Haitian Flavouring & Food – A –	CNH	151,158	0.10
548,866	Foshan Haitian Flavouring & Food – A –	CNY	3,539,947	2.46
988,553	Haidilao International Holding 144A	HKD	2,174,752	1.51
332,882	Hangzhou Tigermed Consulting – H – 144A	HKD	1,896,635	1.32
127,411	JD Health International 144A	HKD	803,978	0.56
93,694	Kanzhun – ADR –	USD	1,410,096	0.98
349,342	Wuxi Biologics Cayman 144A	HKD	1,673,912	1.16
			20,846,846	14.48
Hong Kong				
653,749	AIA Group	HKD	6,598,724	4.58
			6,598,724	4.58
India				
100,765	Apollo Hospitals Enterprise	INR	6,262,142	4.35
77,719	Asian Paints	INR	3,185,103	2.21
89,712	Bajaj Finance	INR	7,830,555	5.44
530,191	Bandhan Bank	INR	1,564,343	1.09
97,541	Britannia Industries	INR	5,974,171	4.15
315,541	HDFC Bank	INR	6,544,190	4.55
517,712	ICICI Prudential Life Insurance 144A	INR	3,612,918	2.51
451,970	Jubilant Foodworks	INR	2,761,582	1.92
125,133	Reliance Industries	INR	3,889,995	2.70
131,908	Titan	INR	4,900,404	3.40
			46,525,403	32.32

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 30-06-2023**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Indonesia				
7,583,491	Bank Central Asia	IDR	4,628,244	3.22
			4,628,244	3.22
Kazakhstan				
30,686	Kaspi.KZ – GDR – – REG –	USD	2,442,580	1.70
			2,442,580	1.70
Poland				
22,027	Dino Polska 144A	PLN	2,574,047	1.79
			2,574,047	1.79
Singapore				
90,683	Sea – ADR –	USD	5,263,218	3.66
			5,263,218	3.66
South Korea				
5,862	NAVER	KRW	813,207	0.56
3,288	Samsung SDI	KRW	1,669,456	1.16
			2,482,663	1.72
Taiwan				
85,941	Taiwan Semiconductor Manufacturing – ADR –	USD	8,673,226	6.02
			8,673,226	6.02
United States				
129,421	Coupang	USD	2,251,929	1.56
6,359	Lam Research	USD	4,087,713	2.84
			6,339,642	4.40
Uruguay				
21,791	Globant	USD	3,916,183	2.72
8,138	MercadoLibre	USD	9,640,731	6.70
			13,556,914	9.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			137,835,125	95.75
INVESTMENTS			137,835,125	95.75

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
10,390	EUR	11,398	USD	31/07/2023	(48)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(48)	(0.00)
DERIVATIVES					(48)	0.00
OTHER NET ASSETS					6,117,858	4.25
TOTAL NET ASSETS					143,952,935	100.00

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



Statement of Investments and other net assets
**AAF BlueBay Euro Aggregate ESG Bonds as
at 30-06-2023**


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						
5,815,218	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	5,693,691	1.01
1,558,731	Republic of Austria Government Bond 144A	EUR	2.900%	23/05/29	1,555,338	0.28
2,882,325	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	2,850,821	0.51
1,580,222	Republic of Austria Government Bond 144A	EUR	3.150%	20/10/53	1,599,319	0.28
					11,699,169	2.08
Belgium						
8,906,132	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	8,578,564	1.52
3,514,414	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	2,760,678	0.49
366,612	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	260,652	0.05
					11,599,894	2.06
Canada						
3,341,222	Fairfax Financial Holdings	EUR	2.750%	29/03/28	3,010,180	0.53
					3,010,180	0.53
Denmark						
2,473,996	TDC Net	EUR	6.500%	01/06/31	2,474,499	0.44
					2,474,499	0.44
Estonia						
4,690,099	Estonia Government International Bond	EUR	4.000%	12/10/32	4,824,846	0.86
					4,824,846	0.86
Finland						
2,338,729	Finland Government Bond 144A	EUR	2.750%	15/04/38	2,234,495	0.40
					2,234,495	0.40
France						
3,034,027	AXA	EUR	4.250%	10/03/43	2,788,889	0.50
4,298,204	Banque Federative du Credit Mutuel	EUR	4.375%	02/05/30	4,269,041	0.76
4,234,995	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	4,117,292	0.73
5,056,711	BNP Paribas	EUR	4.375%	13/01/29	5,036,464	0.89
2,654,773	BNP Paribas	EUR	4.125%	24/05/33	2,656,470	0.47
1,833,058	BPCE	EUR	4.125%	10/07/28	1,833,461	0.33
3,286,862	BPCE	EUR	4.625%	02/03/30	3,296,920	0.59
5,183,129	BPCE	EUR	4.500%	13/01/33	5,205,675	0.93
3,350,071	Credit Agricole	EUR	3.875%	20/04/31	3,310,718	0.59
4,298,204	Credit Agricole	EUR	4.000%	18/01/33	4,298,776	0.76
2,275,520	Electricite de France	EUR	4.625%	25/01/43	2,185,006	0.39
5,372,756	Electricite de France	EUR	5.375%	Perp.	5,261,217	0.93
4,298,204	Electricite de France	EUR	4.000%	Perp.	4,181,332	0.74
4,234,996	Electricite de France	EUR	5.000%	Perp.	4,007,089	0.71
15,739,013	French Republic Government Bond OAT	EUR	0.000%	25/03/24	15,346,238	2.73
11,314,391	French Republic Government Bond OAT	EUR	2.250%	25/05/24	11,190,668	1.99
23,197,661	French Republic Government Bond OAT	EUR	1.750%	25/11/24	22,687,846	4.03
5,846,822	French Republic Government Bond OAT	EUR	0.500%	25/05/25	5,549,496	0.99
25,875,822	French Republic Government Bond OAT	EUR	0.500%	25/05/26	24,050,616	4.27

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 30-06-2023**


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)						
2,528,355	Societe Generale	EUR	4.250%	06/12/30	2,447,132	0.43
3,729,324	Ubisoft Entertainment	EUR	0.878%	24/11/27	2,866,646	0.51
					136,586,992	24.27
Germany						
2,970,818	Allianz	EUR	5.824%	25/07/53	3,055,914	0.54
18,899,457	Bundesobligation	EUR	1.300%	15/10/27	17,887,353	3.18
16,857,810	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	15,442,597	2.74
41,117,381	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	36,371,037	6.46
1,203,497	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	1,038,065	0.18
7,106,986	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	6,066,410	1.08
3,969,518	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	3,318,319	0.59
992,380	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	811,954	0.14
13,239,733	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	12,520,405	2.23
12,641,777	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	12,539,182	2.23
5,578,146	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	4,875,299	0.87
7,395,440	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	5,830,395	1.04
1,390,595	Robert Bosch	EUR	4.000%	02/06/35	1,412,481	0.25
1,580,222	Robert Bosch	EUR	4.375%	02/06/43	1,621,622	0.29
					122,791,033	21.82
Iceland						
812,209,539	Iceland Rikisbref	ISK	4.500%	17/02/42	4,599,504	0.82
					4,599,504	0.82
Ireland						
4,740,666	Ireland Government Bond	EUR	3.400%	18/03/24	4,745,895	0.84
366,612	Ireland Government Bond	EUR	2.400%	15/05/30	358,198	0.06
3,160,445	Ireland Government Bond	EUR	0.000%	18/10/31	2,515,603	0.45
1,247,743	Johnson Controls International	EUR	4.250%	23/05/35	1,259,013	0.23
					8,878,709	1.58
Italy						
2,307,125	ASTM	EUR	1.500%	25/01/30	1,877,344	0.33
1,736,348	ASTM	EUR	2.375%	25/11/33	1,359,293	0.24
13,086,136	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	13,049,403	2.32
5,935,315	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	5,686,376	1.01
12,622,815	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	12,119,430	2.15
10,429,466	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	9,820,223	1.75
3,666,115	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	3,406,719	0.61
4,743,827	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	4,060,835	0.72
3,362,713	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	2,666,564	0.47

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 30-06-2023**


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)						
873,547	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	646,800	0.12
442,462	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	413,138	0.07
					55,106,125	9.79
Latvia						
8,496,539	Latvia Government International Bond	EUR	3.500%	17/01/28	8,444,353	1.50
					8,444,353	1.50
Lithuania						
7,667,238	Lithuania Government International Bond	EUR	3.875%	14/06/33	7,725,340	1.37
					7,725,340	1.37
Luxembourg						
4,638,268	Simon International Finance	EUR	1.125%	19/03/33	3,330,031	0.59
					3,330,031	0.59
Netherlands						
2,844,400	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	2,803,821	0.50
6,068,053	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	5,725,348	1.01
1,327,387	Telefonica Europe	EUR	6.135%	Perp.	1,283,824	0.23
					9,812,993	1.74
Poland						
606,805	Republic of Poland Government International Bond	EUR	4.250%	14/02/43	599,173	0.11
					599,173	0.11
Portugal						
5,625,591	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	5,611,190	1.00
3,855,742	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	3,415,052	0.60
					9,026,242	1.60
Romania						
5,576,288	Romanian Government International Bond	EUR	2.750%	26/02/26	5,312,474	0.94
532,851	Romanian Government International Bond	EUR	2.875%	26/05/28	479,389	0.09
355,234	Romanian Government International Bond	EUR	2.500%	08/02/30	293,443	0.05
230,080	Romanian Government International Bond	EUR	3.624%	26/05/30	202,178	0.04
2,626,961	Romanian Government International Bond	EUR	2.124%	16/07/31	1,997,594	0.36
1,102,363	Romanian Government International Bond	EUR	2.000%	28/01/32	812,114	0.14
2,893,703	Romanian Government International Bond	EUR	2.000%	14/04/33	2,049,205	0.36
189,627	Romanian Government International Bond	EUR	3.875%	29/10/35	150,722	0.03
240,826	Romanian Government International Bond	EUR	3.375%	08/02/38	173,646	0.03
3,817,185	Romanian Government International Bond	EUR	2.625%	02/12/40	2,331,132	0.41
9,042,031	Romanian Government International Bond	EUR	2.750%	14/04/41	5,567,156	0.99

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 30-06-2023**


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)						
2,288,162	Romanian Government International Bond	EUR	2.875%	13/04/42	1,411,302	0.25
692,137	Romanian Government International Bond	EUR	4.625%	03/04/49	536,123	0.10
6,188,782	Romanian Government International Bond	EUR	3.375%	28/01/50	3,890,012	0.69
					25,206,490	4.48
Slovenia						
347,649	Slovenia Government Bond	EUR	0.000%	12/02/31	272,462	0.05
					272,462	0.05
Spain						
2,528,355	Spain Government Bond 144A	EUR	1.600%	30/04/25	2,447,221	0.43
5,309,546	Spain Government Bond 144A	EUR	4.650%	30/07/25	5,438,892	0.97
6,826,560	Spain Government Bond 144A	EUR	2.150%	31/10/25	6,649,267	1.18
32,562,058	Spain Government Bond 144A	EUR	0.000%	31/01/27	28,986,581	5.15
9,288,546	Spain Government Bond 144A	EUR	0.700%	30/04/32	7,461,953	1.33
1,199,073	Spain Government Bond 144A	EUR	2.550%	31/10/32	1,123,561	0.20
					52,107,475	9.26
Supranational						
11,150,048	European Investment Bank	EUR	1.500%	15/06/32	9,835,736	1.75
23,387,288	European Union	EUR	0.800%	04/07/25	22,192,829	3.94
3,694,248	European Union	EUR	0.000%	04/10/28	3,145,183	0.56
3,379,779	European Union	EUR	0.450%	04/07/41	2,106,782	0.37
					37,280,530	6.62
Switzerland						
1,896,267	UBS Group	EUR	0.650%	14/01/28	1,631,075	0.29
2,085,893	UBS Group	EUR	7.750%	01/03/29	2,313,341	0.41
					3,944,416	0.70
United Kingdom						
2,104,856	HSBC Holdings	EUR	4.856%	23/05/33	2,117,837	0.37
					2,117,837	0.37
United States						
3,419,601	Computershare	EUR	1.125%	07/10/31	2,561,992	0.45
1,392,492	Global Payments	EUR	4.875%	17/03/31	1,387,826	0.25
					3,949,818	0.70
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					527,622,606	93.74
INVESTMENTS					527,622,606	93.74

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
(26)	10-Years JPN Bond Future	09/23	JPY	(24,413,876)	(85,296)	(0.02)
(365)	10-Years US Note Future	09/23	USD	(37,594,809)	(121,193)	(0.02)
1,467	3-Month SONIA Index Future	03/24	GBP	400,578,269	(3,116,920)	(0.55)
491	Bundesrepublik Deutschland Future BOBL	09/23	EUR	56,829,005	(753,354)	(0.13)
(404)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(54,018,226)	54,506	0.01
(73)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(10,235,794)	(147,921)	(0.03)
(1)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(66,275)	553	0.00
135	Euro-BTP Future	09/23	EUR	15,705,853	75,819	0.01
172	Euro-OAT Future	09/23	EUR	22,075,577	67,467	0.01
246	Ultra 10-Years US Note Future	09/23	USD	26,692,674	(24,078)	(0.00)
TOTAL FUTURES CONTRACTS					(4,050,417)	(0.72)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
214,744	EUR	237,033	USD	20/07/2023	(2,360)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(2,360)	(0.00)
DERIVATIVES					(4,052,777)	(0.72)
OTHER NET ASSETS					39,247,450	6.98
TOTAL NET ASSETS					562,817,279	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparty for forward currency contracts was State Street Bank (London).



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2023



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						
1,040,409	National Australia Bank	EUR	3.263%	13/02/26	1,023,632	0.88
290,291	NBN	EUR	4.375%	15/03/33	296,708	0.25
114,602	Sydney Airport Finance	EUR	2.750%	23/04/24	113,340	0.10
382,162	Sydney Airport Finance	EUR	4.375%	03/05/33	380,949	0.33
					1,814,629	1.56
Austria						
331,491	Raiffeisen Bank International	EUR	4.125%	08/09/25	326,979	0.28
568,270	Raiffeisen Bank International	EUR	7.375%	20/12/32	565,303	0.49
426,203	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	417,296	0.36
947,118	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	880,194	0.76
378,847	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	342,721	0.29
189,424	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	162,179	0.14
3,125,488	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	2,635,671	2.27
3,471,185	Republic of Austria Government Bond 144A	EUR	2.900%	20/02/33	3,433,245	2.95
					8,763,588	7.54
Belgium						
61,090	Anheuser-Busch InBev	EUR	3.700%	02/04/40	58,246	0.05
142,068	Belfius Bank	EUR	0.000%	28/08/26	125,328	0.11
47,357	FLUVIUS System Operator	EUR	1.750%	04/12/26	43,238	0.04
94,712	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	92,494	0.08
94,712	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	90,715	0.08
710,338	KBC Bank	EUR	3.125%	22/02/27	700,637	0.60
142,068	KBC Group	EUR	0.750%	18/10/23	140,831	0.12
94,712	KBC Group	EUR	1.125%	25/01/24	93,247	0.08
805,050	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	775,440	0.67
236,780	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	223,181	0.19
994,474	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	914,380	0.79
473,559	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	428,500	0.37
149,526	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	123,625	0.10
320,396	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	251,680	0.22
340,962	Kingdom of Belgium Government Bond 144A	EUR	3.000%	22/06/33	339,353	0.29
710,338	Kingdom of Belgium Government Bond 144A	EUR	3.450%	22/06/43	718,152	0.62
752,958	Kingdom of Belgium Government Bond 144A	EUR	3.300%	22/06/54	737,229	0.63
					5,856,276	5.04
Bermuda						
243,883	Athora Holding	EUR	6.625%	16/06/28	241,833	0.21
					241,833	0.21
Canada						
378,848	Province of Quebec Canada	EUR	0.000%	29/10/30	297,795	0.26
491,554	Province of Quebec Canada	EUR	0.500%	25/01/32	387,816	0.33
					685,611	0.59
Croatia						
274,664	Croatia Government International Bond	EUR	4.000%	14/06/35	274,407	0.24
					274,407	0.24
Denmark						
162,431	Carlsberg Breweries	EUR	0.500%	06/09/23	161,448	0.14
263,298	Carlsberg Breweries	EUR	3.500%	26/11/26	260,542	0.22
94,239	Nykredit Realkredit	EUR	0.875%	17/01/24	92,634	0.08
161,958	Nykredit Realkredit	EUR	0.625%	17/01/25	152,663	0.13
					667,287	0.57

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 30-06-2023



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 %
Estonia						
142,068	Estonia Government International Bond	EUR	4.000%	12/10/32	146,149	0.12
					146,149	0.12
Finland						
913,968	Finland Government Bond 144A	EUR	0.500%	15/09/28	808,992	0.70
179,952	Finland Government Bond 144A	EUR	0.125%	15/09/31	143,529	0.12
78,138	OP Corporate Bank	EUR	0.375%	26/02/24	76,326	0.06
					1,028,847	0.88
France						
47,357	Aeroports de Paris	EUR	1.500%	24/07/23	47,292	0.04
94,712	Aeroports de Paris	EUR	1.500%	02/07/32	77,871	0.07
284,136	ALD	EUR	0.375%	19/10/23	281,247	0.24
520,915	ALD	EUR	4.000%	05/07/27	515,797	0.44
47,357	APRR	EUR	1.250%	18/01/28	42,736	0.04
568,270	Arkea Home Loans SFH	EUR	3.000%	30/03/27	556,687	0.48
189,423	Arval Service Lease	EUR	4.625%	02/12/24	190,198	0.16
1,183,897	Arval Service Lease	EUR	3.375%	04/01/26	1,154,144	0.99
520,915	Arval Service Lease	EUR	4.000%	22/09/26	514,830	0.44
805,050	AXA Bank Europe	EUR	0.010%	22/01/27	708,524	0.61
662,982	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	638,096	0.55
615,626	Banque Federative du Credit Mutuel	EUR	4.125%	13/03/29	614,736	0.53
189,424	BNP Paribas	EUR	2.125%	23/01/27	177,579	0.15
284,136	BNP Paribas	EUR	0.500%	19/02/28	245,862	0.21
236,779	BNP Paribas	EUR	2.750%	25/07/28	220,397	0.19
142,068	BNP Paribas Cardif	EUR	1.000%	29/11/24	135,337	0.12
94,712	BPCE	EUR	1.000%	15/07/24	91,748	0.08
47,357	BPCE	EUR	1.000%	01/04/25	44,695	0.04
899,762	BPCE	EUR	0.625%	28/04/25	843,736	0.73
94,712	BPCE	EUR	0.250%	15/01/26	85,867	0.07
284,135	BPCE	EUR	3.250%	12/04/28	280,980	0.24
378,847	BPCE	EUR	1.750%	27/05/32	333,644	0.29
236,779	BPCE	EUR	4.750%	14/06/34	237,758	0.21
568,270	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	551,187	0.47
710,338	Cie de Financement Foncier	EUR	0.600%	25/10/41	451,428	0.39
189,424	Credit Agricole	EUR	4.125%	07/03/30	191,705	0.17
47,356	Credit Agricole Assurances	EUR	4.250%	Perp.	46,199	0.04
805,050	Credit Agricole Home Loan	EUR	0.875%	31/08/27	723,426	0.62
94,712	Credit Mutuel Arkea	EUR	1.375%	17/01/25	90,699	0.08
378,847	Credit Mutuel Arkea	EUR	3.375%	19/09/27	368,165	0.32
94,712	Dassault Systemes	EUR	0.125%	16/09/26	84,789	0.07
284,135	Electricite de France	EUR	4.750%	12/10/34	287,880	0.25
242,936	Electricite de France	USD	9.125%	Perp.	228,903	0.20
1,647,985	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,566,831	1.35
3,187,051	French Republic Government Bond OAT	EUR	0.750%	25/05/28	2,878,809	2.48
236,780	La Banque Postale	EUR	0.875%	26/01/31	207,916	0.18
284,135	L'Oreal	EUR	3.125%	19/05/25	281,373	0.24
94,712	Orange	EUR	1.200%	11/07/34	73,237	0.06
236,779	RTE Reseau de Transport d'Electricite	EUR	3.750%	04/07/35	236,105	0.20
473,559	Societe Generale	EUR	0.625%	02/12/27	410,691	0.35
331,491	Societe Generale	EUR	1.375%	05/05/28	301,472	0.26
615,626	Societe Generale	EUR	4.250%	16/11/32	624,190	0.54
189,424	Suez	EUR	2.875%	24/05/34	167,464	0.14
47,357	Terega	EUR	2.200%	05/08/25	45,740	0.04
359,905	TotalEnergies	EUR	1.625%	Perp.	300,059	0.26
142,068	Valco	EUR	1.000%	03/08/28	115,398	0.10
					18,273,427	15.73
Germany						
87,135	Commerzbank	EUR	0.500%	28/08/23	86,717	0.07
142,068	Commerzbank	EUR	0.750%	24/03/26	131,872	0.11
208,840	Continental	EUR	0.000%	12/09/23	207,239	0.18
47,357	Eurogrid	EUR	1.875%	10/06/25	45,461	0.04
94,712	Eurogrid	EUR	1.500%	18/04/28	84,969	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 30-06-2023



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)						
516,179	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	486,821	0.42
1,416,888	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	1,429,781	1.23
413,417	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	363,698	0.31
473,559	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	342,176	0.29
228,729	Land Berlin	EUR	0.100%	18/01/41	134,671	0.12
47,357	Merck Financial Services	EUR	0.375%	05/07/27	41,775	0.04
1,136,541	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	778,901	0.67
203,631	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	134,367	0.12
307,813	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	198,774	0.17
189,423	Vonovia	EUR	5.000%	23/11/30	185,255	0.16
				4,652,477	4.00	
Hong Kong						
261,878	AIA Group	EUR	0.880%	09/09/33	207,762	0.18
				207,762	0.18	
Ireland						
186,109	Abbott Ireland Financing	EUR	0.875%	27/09/23	184,854	0.16
796,052	AIB Group	EUR	3.625%	04/07/26	777,421	0.67
133,070	Bank of Ireland Group	EUR	6.750%	01/03/33	132,624	0.11
348,066	CCEP Finance Ireland	EUR	0.000%	06/09/25	319,634	0.28
224,468	CCEP Finance Ireland	EUR	0.875%	06/05/33	171,546	0.15
116,496	ESB Finance	EUR	2.125%	05/11/33	100,435	0.09
284,135	Ireland Government Bond	EUR	0.900%	15/05/28	259,379	0.22
667,718	Ireland Government Bond	EUR	0.000%	18/10/31	531,480	0.46
282,715	Permanent TSB Group Holdings	EUR	6.625%	30/06/29	283,031	0.24
58,721	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	47,658	0.04
				2,808,062	2.42	
Italy						
103,236	Autostrade per l'Italia	EUR	4.750%	24/01/31	101,969	0.09
241,989	Autostrade per l'Italia	EUR	5.125%	14/06/33	242,662	0.21
614,679	Banco BPM	EUR	0.750%	15/03/27	548,291	0.47
130,229	CA Auto Bank	EUR	0.500%	13/09/24	124,190	0.11
71,982	Enel	EUR	3.500%	Perp.	68,784	0.06
260,458	Eni	EUR	2.000%	Perp.	221,685	0.19
319,179	FCA Bank	EUR	0.500%	18/09/23	316,993	0.27
269,928	Hera	EUR	4.250%	20/04/33	267,977	0.23
231,571	Intesa Sanpaolo	EUR	4.000%	30/10/23	231,598	0.20
71,508	Intesa Sanpaolo	EUR	1.375%	18/01/24	70,537	0.06
2,064,716	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.000%	30/10/31	2,083,172	1.79
697,078	Leasys	EUR	4.375%	07/12/24	695,198	0.60
189,898	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	175,397	0.15
52,092	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	48,455	0.04
81,926	UniCredit	EUR	1.250%	25/06/25	79,333	0.07
388,792	UniCredit	EUR	2.000%	23/09/29	367,399	0.32
				5,643,640	4.86	
Japan						
443,251	Development Bank of Japan	EUR	0.010%	15/10/24	420,981	0.36
284,135,235	Japan Government Forty Year Bond	JPY	0.400%	20/03/56	1,378,426	1.19
				1,799,407	1.55	
Jersey						
1,069,769	Heathrow Funding	EUR	1.500%	12/10/25	1,006,159	0.87
				1,006,159	0.87	
Luxembourg						
143,963	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	142,415	0.12
1,618,624	European Financial Stability Facility	EUR	2.375%	11/04/28	1,561,585	1.34

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 30-06-2023



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)						
146,803	Logicor Financing	EUR	0.875%	14/01/31	98,519	0.09
248,618	SELP Finance	EUR	1.500%	20/12/26	219,950	0.19
				2,022,469	1.74	
Mexico						
189,424	Mexico Government International Bond	EUR	1.450%	25/10/33	140,457	0.12
				140,457	0.12	
Netherlands						
356,116	Athora Netherlands	EUR	5.375%	31/08/32	329,904	0.28
114,602	BMW Finance	EUR	0.625%	06/10/23	113,667	0.10
484,451	BMW Finance	EUR	3.250%	22/11/26	478,120	0.41
194,633	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	189,989	0.16
94,712	de Volksbank	EUR	0.010%	16/09/24	90,113	0.08
568,271	de Volksbank	EUR	4.625%	23/11/27	559,019	0.48
364,167	Enel Finance International	EUR	0.000%	28/05/26	325,154	0.28
236,779	Enel Finance International	EUR	3.875%	09/03/29	236,399	0.20
75,770	Enexis Holding	EUR	1.500%	20/10/23	75,251	0.06
68,667	Enexis Holding	EUR	0.750%	02/07/31	55,542	0.05
89,503	Euronext	EUR	1.000%	18/04/25	84,522	0.07
82,400	Euronext	EUR	1.125%	12/06/29	72,017	0.06
242,462	Heineken	EUR	3.875%	23/09/30	245,806	0.21
142,068	Iberdrola International	EUR	1.874%	Perp.	128,086	0.11
47,357	Iberdrola International	EUR	3.250%	Perp.	46,075	0.04
94,712	ING Groep	EUR	1.000%	20/09/23	94,159	0.08
142,068	ING Groep	EUR	0.100%	03/09/25	135,009	0.12
94,712	ING Groep	EUR	1.625%	26/09/29	89,591	0.08
147,751	LSEG Netherlands	EUR	0.750%	06/04/33	112,405	0.10
378,847	Nationale-Nederlanden Bank	EUR	3.250%	28/05/27	375,485	0.32
615,626	Netherlands Government Bond	EUR	0.000%	15/01/29	529,403	0.46
947,117	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	893,627	0.77
662,982	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	610,948	0.53
1,022,887	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	849,060	0.73
2,888,708	Netherlands Government Bond 144A	EUR	2.500%	15/07/33	2,842,168	2.45
170,481	RELX Finance	EUR	3.750%	12/06/31	170,439	0.15
235,832	Stellantis	EUR	4.375%	14/03/30	236,254	0.20
379,794	Stellantis	EUR	4.250%	16/06/31	374,221	0.32
164,799	Stellantis	EUR	1.250%	20/06/33	124,181	0.11
311,602	TenneT Holding	EUR	2.750%	17/05/42	276,879	0.24
137,332	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	90,429	0.08
306,866	Unilever Finance Netherlands	EUR	2.250%	16/05/34	273,224	0.23
				11,107,146	9.56	
Norway						
369,376	DNB Boligkreditt	EUR	0.625%	19/06/25	347,134	0.30
				347,134	0.30	
Romania						
947,117	Romanian Government International Bond	EUR	2.125%	07/03/28	824,295	0.71
208,366	Romanian Government International Bond	EUR	1.750%	13/07/30	159,299	0.14
				983,594	0.85	
Slovakia						
184,689	Slovakia Government Bond	EUR	1.625%	21/01/31	161,745	0.14
156,275	Slovakia Government Bond	EUR	1.000%	14/05/32	126,534	0.11
				288,279	0.25	
Slovenia						
245,304	Slovenia Government Bond	EUR	0.275%	14/01/30	202,278	0.17
71,034	Slovenia Government Bond	EUR	0.000%	12/02/31	55,671	0.05
				257,949	0.22	
Spain						
284,136	Abanca Corp Bancaria	EUR	5.250%	14/09/28	279,354	0.24
378,847	Banco de Sabadell	EUR	5.375%	08/09/26	377,089	0.32
142,068	Banco de Sabadell	EUR	1.125%	11/03/27	128,786	0.11
331,491	Banco de Sabadell	EUR	5.125%	10/11/28	334,452	0.29

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 30-06-2023



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)						
568,271	Banco Santander	EUR	1.375%	05/01/26	528,081	0.45
1,136,541	Banco Santander	EUR	3.375%	11/01/26	1,122,852	0.97
331,491	Banco Santander	EUR	5.750%	23/08/33	329,464	0.28
47,357	Bankinter	EUR	0.875%	05/03/24	46,365	0.04
94,712	CaixaBank	EUR	1.750%	24/10/23	94,092	0.08
331,491	CaixaBank	EUR	2.750%	14/07/28	331,384	0.29
284,135	Cellnex Telecom	EUR	1.750%	23/10/30	229,815	0.20
94,712	Criteria Caixa	EUR	1.375%	10/04/24	92,753	0.08
142,068	Kutxabank	EUR	0.500%	25/09/24	135,555	0.12
473,559	Kutxabank	EUR	0.500%	14/10/27	411,625	0.35
757,694	Spain Government Bond 144A	EUR	0.000%	31/05/24	733,169	0.63
1,183,897	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,145,906	0.99
208,366	Spain Government Bond 144A	EUR	0.500%	30/04/30	174,038	0.15
2,178,370	Spain Government Bond 144A	EUR	0.700%	30/04/32	1,749,994	1.51
3,497,231	Spain Government Bond 144A	EUR	3.150%	30/04/33	3,427,813	2.95
473,559	Unicaja Banco	EUR	4.500%	30/06/25	470,063	0.40
					12,142,650	10.45
Supranational						
350,433	European Investment Bank	EUR	0.375%	15/09/27	312,395	0.27
525,650	European Investment Bank	EUR	0.050%	15/11/29	436,168	0.37
996,368	European Investment Bank	EUR	2.250%	15/03/30	948,878	0.82
734,016	European Investment Bank	EUR	0.010%	15/11/35	502,641	0.43
133,544	European Stability Mechanism	EUR	3.000%	23/08/33	133,202	0.11
1,420,676	European Union	EUR	2.000%	04/10/27	1,355,004	1.17
364,167	European Union	EUR	3.250%	04/07/34	368,708	0.32
525,650	European Union	EUR	0.400%	04/02/37	368,109	0.32
221,626	European Union	EUR	0.100%	04/10/40	131,779	0.11
1,114,941	European Union	EUR	0.450%	04/07/41	694,997	0.60
377,900	European Union	EUR	1.250%	04/02/43	272,196	0.23
84,914	European Union	EUR	0.700%	06/07/51	47,310	0.04
596,684	International Bank for Reconstruction & Development	EUR	3.100%	14/04/38	590,224	0.51
					6,161,611	5.30
Sweden						
580,109	Stadshypotek	EUR	3.125%	04/04/28	571,989	0.49
60,809,676	Sweden Government Bond	SEK	0.750%	12/05/28	4,691,950	4.04
					5,263,939	4.53
Switzerland						
669,612	UBS	EUR	0.010%	31/03/26	595,308	0.51
					595,308	0.51
United Kingdom						
265,193	HSBC Holdings	EUR	1.500%	04/12/24	262,274	0.23
48,777	London Stock Exchange Group	EUR	0.875%	19/09/24	46,967	0.04
224,940	National Gas Transmission	EUR	4.250%	05/04/30	224,341	0.19
305,445	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	297,655	0.26
715,074	Nationwide Building Society	EUR	3.625%	15/03/28	717,062	0.62
383,583	Rothsay Life	GBP	3.375%	12/07/26	397,033	0.34
381,689	Standard Chartered	EUR	1.200%	23/09/31	322,665	0.28
74,823	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	74,249	0.06
6,913,957	United Kingdom Gilt	GBP	0.375%	22/10/26	6,904,348	5.94
297,395	Virgin Money UK	EUR	4.625%	29/10/28	279,646	0.24
					9,526,240	8.20
United States						
213,575	Air Products and Chemicals	EUR	4.000%	03/03/35	216,435	0.19
138,753	American Tower	EUR	0.400%	15/02/27	120,413	0.10
258,563	AT&T	EUR	4.300%	18/11/34	259,367	0.22
57,775	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	48,259	0.04
293,606	AT&T (traded in United States)	EUR	2.450%	15/03/35	245,247	0.21

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 30-06-2023



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)						
198,422	Bank of America	EUR	1.379%	07/02/25	194,976	0.17
208,840	Bank of America	EUR	0.808%	09/05/26	194,859	0.17
110,340	Bank of America	EUR	0.580%	08/08/29	91,585	0.08
80,505	Eli Lilly & Co	EUR	1.375%	14/09/61	42,651	0.04
615,627	Fidelity National Information Services	EUR	0.625%	03/12/25	564,369	0.49
686,187	Ford Motor Credit	EUR	4.867%	03/08/27	674,340	0.58
909,706	Goldman Sachs Group	EUR	3.750%	30/04/24	910,120	0.78
817,836	Goldman Sachs Group	EUR	3.375%	27/03/25	806,994	0.70
207,893	Goldman Sachs Group	EUR	1.250%	01/05/25	197,271	0.17
31,255	Goldman Sachs Group	EUR	0.250%	26/01/28	26,177	0.02
64,878	JPMorgan Chase & Co	EUR	0.625%	25/01/24	63,751	0.06
171,429	JPMorgan Chase & Co	EUR	1.500%	27/01/25	165,060	0.14
143,015	JPMorgan Chase & Co	EUR	1.090%	11/03/27	130,822	0.11
86,662	Marsh & McLennan	EUR	1.349%	21/09/26	79,593	0.07
124,547	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	121,292	0.10
47,831	Molson Coors Beverage	EUR	1.250%	15/07/24	46,315	0.04
269,929	Morgan Stanley	EUR	0.637%	26/07/24	269,426	0.23
71,508	Morgan Stanley	EUR	1.750%	30/01/25	68,806	0.06
150,592	Morgan Stanley	EUR	1.342%	23/10/26	139,996	0.12
320,126	Morgan Stanley	EUR	2.950%	07/05/32	289,396	0.25
151,065	Nasdaq	EUR	4.500%	15/02/32	152,999	0.13
362,746	Prologis Euro Finance	EUR	4.625%	23/05/33	365,125	0.31
140,173	Prologis Euro Finance	EUR	4.250%	31/01/43	129,925	0.11
182,320	Realty Income	EUR	5.125%	06/07/34	182,321	0.16
162,431	US Bancorp	EUR	0.850%	07/06/24	155,940	0.13
90,924	Verizon Communications	EUR	3.250%	17/02/26	89,521	0.08
52,566	Verizon Communications	EUR	2.875%	15/01/38	44,900	0.04
208,366	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	197,479	0.17
					7,285,730	6.27

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 30-06-2023



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				
2,617,501	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	3,515,958	3.02
9,392	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	926,345	0.80
			4,442,303	3.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			114,434,370	98.48
INVESTMENTS			114,434,370	98.48

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2023



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
(6)	10-Years JPN Bond Future	09/23	JPY	(6,245,635)	(24,566)	(0.02)
115	5-Years US Note Future	09/23	USD	11,295,861	(87,268)	(0.07)
38	Bundesrepublik Deutschland Future BOBL	09/23	EUR	4,438,434	(19,956)	(0.02)
(99)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(13,300,086)	93,002	0.08
(42)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(5,817,574)	(75,012)	(0.06)
(101)	Bundesrepublik Deutschland Future SCHATZ	09/23	EUR	(10,576,011)	50,725	0.04
18	Euro-BTP Future	09/23	EUR	2,034,441	(7,160)	(0.01)
(7)	Euro-OAT Future	09/23	EUR	(912,074)	(3,511)	(0.00)
199	Short Euro-BTP Future	09/23	EUR	20,863,884	(141,078)	(0.12)
26	Ultra 10-Years US Note Future	09/23	USD	2,827,489	(44,213)	(0.04)
TOTAL FUTURES CONTRACTS					(259,037)	(0.22)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,419,146	EUR	213,802,765	JPY	12/07/2023	62,179	0.05
4,946,994	EUR	56,150,804	SEK	12/07/2023	182,254	0.15
10,753,761	EUR	9,244,813	GBP	23/08/2023	5,019	0.01
241,199	EUR	265,193	USD	14/09/2023	(1,019)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					248,433	0.21
DERIVATIVES					(10,604)	(0.01)
OTHER NET ASSETS					1,770,772	1.53
TOTAL NET ASSETS					116,194,538	100.00

* 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 30-06-2023**


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 Niederosterreich und Wien	EUR	1.375%	14/04/25	2,834,532	1.32
					2,834,532	1.32
Denmark						
5,000,000	Orsted	EUR	3.625%	01/03/26	4,969,790	2.32
					4,969,790	2.32
Finland						
6,950,000	Neste	EUR	3.875%	16/03/29	6,945,983	3.25
					6,945,983	3.25
France						
8,300,000	Agence Francaise de Developpement EPIC	EUR	0.375%	30/04/24	8,069,077	3.77
3,046,000	BNP Paribas	EUR	1.000%	17/04/24	2,977,020	1.39
7,900,000	Bpifrance	EUR	2.125%	29/11/27	7,520,255	3.52
10,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	9,999,853	4.67
4,000,000	Engie	EUR	0.875%	27/03/24	3,915,268	1.83
4,000,000	Engie	EUR	0.375%	26/10/29	3,264,276	1.53
5,000,000	La Banque Postale Home Loan	EUR	3.000%	31/01/31	4,899,675	2.29
3,100,000	SNCF Reseau	EUR	2.625%	29/12/25	3,036,008	1.42
3,500,000	Societe Du Grand Paris EPIC	EUR	0.300%	25/11/31	2,739,849	1.28
5,200,000	Suez	EUR	1.875%	24/05/27	4,794,104	2.24
3,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	2,537,907	1.19
					53,753,292	25.13
Germany						
4,100,000	Berlin Hyp	EUR	0.375%	25/01/27	3,613,641	1.69
2,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/31	1,488,062	0.70
					5,101,703	2.39
Ireland						
2,500,000	AIB Group	EUR	0.500%	17/11/27	2,178,870	1.02
4,000,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	3,246,400	1.52
					5,425,270	2.54
Italy						
5,000,000	ACEA	EUR	0.000%	28/09/25	4,552,760	2.13
4,000,000	ACEA	EUR	0.250%	28/07/30	3,097,940	1.45
4,200,000	Cassa Depositi e Prestiti	EUR	1.000%	21/09/28	3,594,688	1.68
4,400,000	Ferrovie dello Stato Italiane	EUR	1.125%	09/07/26	4,040,150	1.89
3,000,000	Ferrovie dello Stato Italiane	EUR	0.375%	25/03/28	2,542,293	1.19
					17,827,831	8.34
Japan						
3,846,000	Mitsubishi UFJ Financial Group	EUR	0.980%	09/10/23	3,817,397	1.78
					3,817,397	1.78
Netherlands						
5,400,000	Iberdrola International LeasePlan	EUR	1.825%	Perp.	4,191,471	1.96
2,750,000	LeasePlan	EUR	0.250%	23/02/26	2,466,472	1.15
5,500,000	Nederlandse Waterschapsbank	EUR	2.750%	09/11/27	5,382,522	2.52
1,000,000	TenneT Holding (traded in Germany)	EUR	0.750%	26/06/25	946,197	0.44
4,018,000	TenneT Holding (traded in Supranational)	EUR	0.750%	26/06/25	3,801,820	1.78
6,000,000	TenneT Holding	EUR	4.750%	28/10/42	6,694,890	3.13
3,000,000	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	2,625,926	1.23
					26,109,298	12.21
Norway						
2,300,000	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,909,212	0.89
					1,909,212	0.89

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 30-06-2023**


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						
4,400,000	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	4,112,745	1.92
7,800,000	Adif Alta Velocidad	EUR	0.950%	30/04/27	7,073,407	3.31
3,000,000	Autonomous Community of Madrid					
6,243,000	Instituto de Credito Oficial	EUR	0.160%	30/07/28	2,544,783	1.19
4,833,000	Instituto de Credito Oficial	EUR	0.200%	31/01/24	6,179,671	2.89
4,400,000	Telefonica Emisiones	EUR	1.069%	05/02/24	4,730,608	2.21
					4,327,765	2.03
					28,968,979	13.55
Supranational						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,024,352	0.95
5,600,000	African Development Bank	EUR	2.250%	14/09/29	5,306,189	2.48
1,200,000	Asian Development Bank	EUR	0.000%	24/10/29	991,681	0.46
3,600,000	Council Of Europe Development Bank	EUR	1.000%	13/04/29	3,199,687	1.50
3,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/30	2,838,630	1.33
3,050,000	European Investment Bank	EUR	0.050%	15/11/29	2,530,795	1.18
4,400,000	European Investment Bank	EUR	1.125%	15/11/32	3,726,373	1.74
6,100,000	European Union	EUR	0.000%	04/11/25	5,648,942	2.64
2,000,000	European Union	EUR	0.000%	02/06/28	1,720,500	0.80
1,000,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	889,797	0.42
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,264,770	1.06
5,100,000	Nordic Investment Bank	EUR	0.250%	09/03/29	4,358,899	2.04
					35,500,615	16.60
Sweden						
4,000,000	Vattenfall	EUR	0.125%	12/02/29	3,319,368	1.55
					3,319,368	1.55
United Kingdom						
6,000,000	Motability Operations Group	EUR	3.500%	17/07/31	5,879,766	2.75
					5,879,766	2.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					202,363,036	94.62
INVESTMENTS					202,363,036	94.62
OTHER NET ASSETS					11,502,838	5.38
TOTAL NET ASSETS					213,865,874	100.00

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



Statement of Investments and other net assets
AAF Walter Scott European ESG Equities as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
37,897	Chr Hansen Holding	DKK	2,410,465	0.86
45,718	Coloplast – B –	DKK	5,238,691	1.86
63,027	Novo Nordisk – B –	DKK	9,305,936	3.31
45,019	Novozymes – B –	DKK	1,922,059	0.68
			18,877,151	6.71
Finland				
117,252	Kone – B –	EUR	5,608,183	1.99
			5,608,183	1.99
France				
37,975	Air Liquide	EUR	6,235,459	2.22
154,005	Dassault Systemes	EUR	6,256,458	2.22
4,632	Hermes International	EUR	9,218,136	3.28
11,700	Kering	EUR	5,915,418	2.10
16,233	L'Oréal	EUR	6,933,053	2.46
104,662	TotalEnergies	EUR	5,500,011	1.95
			40,058,535	14.23
Germany				
36,626	adidas	EUR	6,511,281	2.31
183,950	Infineon Technologies	EUR	6,950,560	2.47
40,504	Merck	EUR	6,138,415	2.18
8,775	Rational	EUR	5,817,727	2.07
53,794	SAP	EUR	6,731,742	2.39
			32,149,725	11.42
Ireland				
225,349	Experian	GBP	7,925,277	2.82
			7,925,277	2.82
Italy				
143,959	Recordati Industria Chimica e Farmaceutica	EUR	6,298,186	2.24
45,637	Reply	EUR	4,750,866	1.69
			11,049,052	3.93
Netherlands				
21,810	ASM International	EUR	8,469,897	3.01
13,859	ASML Holding	EUR	9,188,634	3.26
247,235	Universal Music Group	EUR	5,031,241	1.79
25,816	Wolters Kluwer	EUR	3,002,387	1.07
			25,692,159	9.13
Spain				
95,567	Amadeus IT Group	EUR	6,661,026	2.37
161,318	Industria de Diseno Textil	EUR	5,720,319	2.03
			12,381,345	4.40
Sweden				
402,435	Atlas Copco – B –	SEK	4,584,685	1.63
			4,584,685	1.63
Switzerland				
12,463	Belimo Holding – REG –	CHF	5,697,284	2.02
471	Chocoladefabriken Lindt & Spruengli	CHF	5,425,780	1.93
15,769	Kuehne & Nagel International – REG –	CHF	4,276,501	1.52
11,251	Lonza Group – REG –	CHF	6,148,398	2.18
50,233	Nestle – REG –	CHF	5,537,609	1.97
65,939	Novartis – REG –	CHF	6,080,009	2.16
19,902	Roche Holding	CHF	5,576,794	1.98
63,077	SGS – REG –	CHF	5,464,614	1.94
22,113	Sika – REG –	CHF	5,793,030	2.06
14,307	Tecan Group – REG –	CHF	5,030,519	1.79
20,030	VAT Group 144A	CHF	7,592,675	2.70
			62,623,213	22.25
United Kingdom				
442,926	Abcam – ADR –	USD	9,934,359	3.53
348,301	Big Yellow Group	GBP	4,355,065	1.55
241,085	Compass Group	GBP	6,186,268	2.20
192,157	Diploma	GBP	6,681,820	2.37
171,550	Greggs	GBP	5,105,674	1.81
215,500	Halma	GBP	5,718,096	2.03
536,169	Prudential	GBP	6,925,930	2.46

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 30-06-2023


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)				
46,736	Spirax-Sarco Engineering	GBP	5,644,925	2.01
276,408	Victrex	GBP	4,483,636	1.59
			55,035,773	19.55
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			275,985,098	98.06
INVESTMENTS			275,985,098	98.06
OTHER NET ASSETS			5,463,593	1.94
TOTAL NET ASSETS			281,448,691	100.00

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



Statement of Investments and other net assets
AAF Liontrust Global Impact Equities as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
25,963	Ringkjoebing Landbobank	DKK	3,408,424	3.77
64,693	Vestas Wind Systems	DKK	1,576,595	1.75
			4,985,019	5.52
Germany				
106,396	Evotec		2,192,822	2.43
			2,192,822	2.43
Ireland				
40,154	Smurfit Kappa Group	EUR	1,225,902	1.35
			1,225,902	1.35
Japan				
15,800	Daikin Industries	JPY	2,932,295	3.25
11,200	Keyence		4,819,145	5.33
			7,751,440	8.58
Luxembourg				
35,614	Befesa	EUR	1,246,490	1.38
			1,246,490	1.38
Sweden				
172,184	Avanza Bank Holding	SEK	3,207,203	3.55
			3,207,203	3.55
Switzerland				
44,438	Alcon	CHF	3,373,608	3.73
5,955	Roche Holding	CHF	1,668,634	1.85
			5,042,242	5.58
United Kingdom				
2,327,279	Helios Towers		2,524,868	2.79
47,137	Intertek Group	GBP	2,342,726	2.59
330,009	Oxford Biomedica	GBP	1,615,160	1.79
188,182	Smart Metering Systems		1,508,714	1.67
			7,991,468	8.84
United States				
21,543	Advanced Drainage Systems		2,246,711	2.49
29,648	Agilent Technologies	USD	3,267,801	3.62
12,945	ANSYS	USD	3,918,739	4.34
16,700	Autodesk	USD	3,131,976	3.47
32,218	Bright Horizons Family Solutions		2,730,113	3.02
21,741	Cadence Design Systems	USD	4,673,417	5.17
38,542	DocuSign	USD	1,804,867	2.00
18,677	Ecolab	USD	3,195,974	3.54
5,730	Equinix	USD	4,117,300	4.56
20,654	Illumina	USD	3,549,420	3.93
8,892	Intuit	USD	3,734,394	4.13
13,340	Intuitive Surgical	USD	4,181,007	4.63
20,851	IQVIA Holdings	USD	4,295,763	4.75
20,061	Masimo	USD	3,025,698	3.35
31,625	PTC	USD	4,124,873	4.56
38,048	Trex		2,286,367	2.53
			54,284,420	60.09
OPEN ENDED FUNDS				
Guernsey				
1,165,716	Syncona Limited		2,075,662	2.30
			2,075,662	2.30
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			90,002,668	99.62
INVESTMENTS			90,002,668	99.62
OTHER NET ASSETS			338,832	0.38
TOTAL NET ASSETS			90,341,500	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 30-06-2023



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				
11,500	Amundi Bridgewater Core Global Macro Fund – I –	EUR	<u>1,080,839</u>	<u>4.06</u>
			1,080,839	4.06
Luxembourg				
15,720	DNCA Invest - Eurose – I –	EUR	2,952,373	11.10
1,000	First Eagle Amundi - International Fund – IHEC – C –	EUR	1,866,120	7.02
24,950	Flossbach von Storch - Multiple Opportunities II – IT –	EUR	4,262,209	16.03
255,000	Invesco Balanced Risk Allocation Fund – Z –	EUR	3,187,500	11.98
369,000	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	EUR	3,654,096	13.74
30,000	Man Umbrella SICAV- Man AHL Trend Alternative – H –	EUR	4,818,300	18.12
3,055,000	Ruffer SICAV - Ruffer Total Return International	EUR	<u>4,804,904</u>	<u>18.07</u>
			25,545,502	96.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>26,626,341</u>	<u>100.12</u>
INVESTMENTS			26,626,341	100.12
OTHER NET ASSETS			(32,114)	(0.12)
TOTAL NET ASSETS			26,594,227	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Bermuda				
11,406	Everest Re Group	USD	3,899,346	1.32
			3,899,346	1.32
Ireland				
76,506	Medtronic	USD	6,740,171	2.28
			6,740,171	2.28
Switzerland				
42,899	Chubb	USD	8,260,709	2.79
			8,260,709	2.79
United States				
53,856	A O Smith	USD	3,919,664	1.33
14,532	Air Products & Chemicals	USD	4,352,733	1.47
80,634	Alphabet – A –	USD	9,651,877	3.26
30,446	American Express	USD	5,303,751	1.79
25,908	Amgen	USD	5,752,208	1.95
1,521	AutoZone	USD	3,791,989	1.28
17,830	AvalonBay Communities	USD	3,374,743	1.14
21,227	Avery Dennison	USD	3,646,885	1.23
80,086	Ball	USD	4,661,794	1.58
24,847	Becton Dickinson & Co	USD	6,559,828	2.22
64,991	BJ's Wholesale Club Holdings	USD	4,095,084	1.38
29,528	Cboe Global Markets	USD	4,075,146	1.38
166,546	Cisco Systems	USD	8,617,104	2.91
65,801	Cognizant Technology Solutions – A –	USD	4,295,477	1.45
63,732	Colgate-Palmolive	USD	4,909,904	1.66
191,102	Comcast – A –	USD	7,940,281	2.69
92,104	CVS Health	USD	6,367,174	2.15
20,808	Deere & Co	USD	8,431,109	2.85
28,427	Dollar General	USD	4,826,299	1.63
54,266	East West Bancorp	USD	2,864,711	0.97
77,597	eBay	USD	3,467,817	1.17
22,605	Electronic Arts	USD	2,931,887	0.99
132,184	Eversource Energy	USD	9,374,510	3.17
46,223	General Mills	USD	3,545,268	1.20
11,480	Hershey	USD	2,866,638	0.97
79,790	Johnson & Johnson	USD	13,206,764	4.47
19,134	Jones Lang LaSalle	USD	2,981,059	1.01
85,473	JPMorgan Chase & Co	USD	12,431,181	4.20
32,091	Lamar Advertising – A –	USD	3,184,993	1.08
22,655	Lincoln Electric Holdings	USD	4,499,867	1.52
26,383	Lowe's Cos	USD	5,954,540	2.01
96,845	Masco	USD	5,556,944	1.88
46,568	NetApp	USD	3,557,808	1.20
52,834	Northern Trust	USD	3,917,129	1.32
32,797	Omnicom Group	USD	3,120,607	1.06
59,278	ONE Gas	USD	4,553,144	1.54
73,637	Oracle	USD	8,769,438	2.97
28,669	Packaging Corp of America	USD	3,788,860	1.28
31,844	Quest Diagnostics	USD	4,475,954	1.51
46,642	Ross Stores	USD	5,229,994	1.77
104,074	SEI Investments	USD	6,204,863	2.10
16,166	Snap-on	USD	4,658,961	1.58
47,131	T Rowe Price Group	USD	5,279,623	1.79
33,616	Texas Instruments	USD	6,051,621	2.05
37,181	Union Pacific	USD	7,608,070	2.57
46,716	United Parcel Service – B –	USD	8,373,898	2.83
11,722	UnitedHealth Group	USD	5,634,198	1.91
120,482	US Bancorp	USD	3,980,717	1.35
157,071	Verizon Communications	USD	5,841,459	1.98
11,085	Waters	USD	2,954,678	1.00
4,232	WW Grainger	USD	3,337,057	1.13
			274,777,308	92.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			293,677,534	99.32
INVESTMENTS			293,677,534	99.32
OTHER NET ASSETS			2,009,480	0.68
TOTAL NET ASSETS			295,687,014	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 30-06-2023


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						
Belgium						
500,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	468,278	0.99
400,000	Bekaert	EUR	2.750%	25/10/26	388,580	0.82
300,000	Elia Group	EUR	2.750%	Perp.	297,578	0.63
500,000	FLUVIUS System Operator	EUR	1.750%	04/12/26	456,514	0.97
1,500,000	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1,285,356	2.72
700,000	Solvay	EUR	0.500%	06/09/29	592,261	1.26
					<u>3,488,567</u>	<u>7.39</u>
France						
540,000	AXA	EUR	3.129%	Perp.	431,060	0.91
1,000,000	Banque Federative du Credit Mutuel	EUR	3.073%	Perp.	778,048	1.65
500,000	BNP Paribas	EUR	4.243%	07/06/24	502,872	1.06
2,000,000	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,901,512	4.03
1,000,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	895,748	1.90
600,000	French Republic Government Bond OAT	EUR	0.500%	25/05/29	524,441	1.11
300,000	La Poste	EUR	3.125%	Perp.	278,972	0.59
					<u>5,312,653</u>	<u>11.25</u>
Germany						
900,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	887,527	1.88
1,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	722,562	1.53
400,000	ZF Finance	EUR	2.000%	06/05/27	349,034	0.74
					<u>1,959,123</u>	<u>4.15</u>
Italy						
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	979,902	2.08
1,800,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	1,534,860	3.25
750,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/08/23	750,736	1.59
					<u>3,265,498</u>	<u>6.92</u>
Luxembourg						
250,000	Aroundtown	EUR	2.875%	Perp.	88,748	0.19
					<u>88,748</u>	<u>0.19</u>
Netherlands						
900,000	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	747,056	1.58
					<u>747,056</u>	<u>1.58</u>
Saudi Arabia						
1,000,000	Saudi Government International Bond	EUR	0.750%	09/07/27	886,492	1.88
					<u>886,492</u>	<u>1.88</u>
Spain						
1,000,000	Spain Government Bond 144A	EUR	2.750%	31/10/24	991,106	2.10
800,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	732,568	1.55
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	839,384	1.78
					<u>2,563,058</u>	<u>5.43</u>
Supranational						
800,000	European Investment Bank	EUR	2.750%	15/09/25	788,226	1.67
					<u>788,226</u>	<u>1.67</u>
United States						
1,000,000	Apple	EUR	1.375%	24/05/29	899,201	1.90
700,000	MMS USA Holdings	EUR	0.625%	13/06/25	654,618	1.39
					<u>1,553,819</u>	<u>3.29</u>

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

Statement of Investments and other net assets
AAF Global Balanced as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Belgium				
6,900	Ageas	EUR	256,059	0.54
12,000	KBC Group	EUR	767,040	1.63
			<u>1,023,099</u>	<u>2.17</u>
China				
2,500	Alibaba Group Holding – ADR –	USD	190,994	0.40
			<u>190,994</u>	<u>0.40</u>
Denmark				
1,500	Coloplast – B –	DKK	171,879	0.36
5,400	Novo Nordisk – B –	DKK	797,318	1.69
2,000	Orsted 144A	DKK	173,196	0.37
11,000	Vestas Wind Systems	DKK	268,075	0.57
			<u>1,410,468</u>	<u>2.99</u>
France				
4,290	Air Liquide	EUR	704,418	1.49
9,800	Cie Generale des Etablissements Michelin	EUR	265,188	0.56
6,100	Schneider Electric	EUR	1,015,406	2.15
9,950	TotalEnergies	EUR	522,872	1.11
3,000	Vinci	EUR	319,140	0.68
			<u>2,827,024</u>	<u>5.99</u>
Germany				
14,200	Deutsche Telekom – REG –	EUR	283,659	0.60
1,900	Hannover Rueck	EUR	369,265	0.78
			<u>652,924</u>	<u>1.38</u>
Ireland				
1,900	Accenture – A –	USD	537,399	1.14
18,000	CRH	GBP	911,597	1.93
4,500	Trane Technologies	USD	788,881	1.67
			<u>2,237,877</u>	<u>4.74</u>
Japan				
2,000	Shimano	JPY	303,892	0.64
			<u>303,892</u>	<u>0.64</u>
Netherlands				
1,090	ASML Holding	EUR	722,670	1.53
12,500	Koninklijke Ahold Delhaize	EUR	390,750	0.83
10,000	NN Group	EUR	339,100	0.72
			<u>1,452,520</u>	<u>3.08</u>
Sweden				
24,000	Volvo – B –	SEK	454,167	0.96
			<u>454,167</u>	<u>0.96</u>
Switzerland				
5,500	DSM-Firmenich	EUR	542,410	1.15
600	Geberit – REG –	CHF	287,748	0.61
7,200	Nestle – REG –	CHF	793,719	1.68
2,550	Roche Holding	CHF	714,528	1.51
			<u>2,338,405</u>	<u>4.95</u>
Taiwan				
2,900	Taiwan Semiconductor Manufacturing – ADR –	USD	268,256	0.57
			<u>268,256</u>	<u>0.57</u>
United Kingdom				
3,497	AstraZeneca	GBP	459,506	0.98
800	Linde	USD	279,435	0.59
23,000	Shell	GBP	627,839	1.33
			<u>1,366,780</u>	<u>2.90</u>
United States				
5,000	Alphabet – C –	USD	554,399	1.17
2,409	Apple	USD	428,298	0.91
2,250	Applied Materials	USD	298,089	0.63
5,271	Cisco Systems	USD	249,974	0.53
11,000	eBay	USD	450,586	0.95
480	Equinix	USD	344,905	0.73
3,700	JPMorgan Chase & Co	USD	493,243	1.05
1,800	McDonald's	USD	492,335	1.04
5,600	Merck & Co	USD	592,286	1.25
3,700	MetLife	USD	191,715	0.41
2,600	Microsoft	USD	811,552	1.72
9,000	Mondelez International – A –	USD	601,705	1.27
4,000	NIKE – B –	USD	404,656	0.86
3,200	PepsiCo	USD	543,267	1.15
830	S&P Global	USD	304,985	0.65
520	Thermo Fisher Scientific	USD	248,680	0.53
2,305	Visa – A –	USD	501,734	1.06

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



Statement of Investments and other net assets
AAF Global Balanced as at 30-06-2023


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)				
4,600	Walt Disney	USD	376,433	0.80
1,550	Zoetis	USD	244,661	0.52
			8,133,503	17.23
OPEN ENDED FUNDS				
Luxembourg				
3,600	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	347,112	0.74
7,454	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB – A3D –	EUR	959,404	2.03
4,600	Celsius Investment Funds SICAV - ESG Emerging Markets Fund – AE –	EUR	794,512	1.68
13,000	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	328,992	0.70
			2,430,020	5.15
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,743,169	96.90
INVESTMENTS			45,743,169	96.90
OTHER NET ASSETS			1,463,530	3.10
TOTAL NET ASSETS			47,206,699	100.00

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 30-06-2023



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						
800,000	Vicinity Centres Trust	EUR	1.125%	07/11/29	638,195	0.56
					638,195	0.56
Belgium						
1,800,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	1,685,801	1.48
1,052,000	Bekaert	EUR	2.750%	25/10/26	1,021,965	0.90
2,000,000	Belfius Bank	EUR	3.000%	15/02/27	1,963,038	1.72
1,000,000	Elia Group	EUR	2.750%	Perp.	991,925	0.87
500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	477,253	0.42
300,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	282,771	0.25
2,500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	2,262,125	1.98
					8,684,878	7.62
Chile						
100,000	Chile Government International Bond	EUR	0.830%	02/07/31	78,907	0.07
					78,907	0.07
China						
500,000	China Government International Bond	EUR	0.500%	12/11/31	399,161	0.35
					399,161	0.35
France						
100,000	AXA	EUR	3.129%	Perp.	79,826	0.07
300,000	Banque Federative du Credit Mutuel	EUR	3.073%	Perp.	233,414	0.20
2,000,000	BNP Paribas Home Loan	EUR	3.000%	31/01/30	1,963,920	1.72
1,300,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	1,025,855	0.90
2,000,000	Cie de Financement Foncier	EUR	3.125%	18/05/27	1,967,758	1.73
200,000	Credit Agricole Assurances	EUR	4.500%	Perp.	194,392	0.17
800,000	Danone	EUR	0.395%	10/06/29	667,779	0.59
800,000	Electricite de France	EUR	4.000%	12/11/25	800,766	0.70
1,000,000	Electricite de France	EUR	2.000%	02/10/30	867,113	0.76
10,500,000	French Republic Government Bond OAT	EUR	1.000%	25/11/25	9,982,938	8.76
5,500,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	4,926,614	4.32
2,000,000	French Republic Government Bond OAT (traded in France)	EUR	0.500%	25/05/29	1,748,136	1.53
3,000,000	French Republic Government Bond OAT (traded in Germany)	EUR	0.500%	25/05/29	2,622,204	2.30
2,000,000	La Poste	EUR	3.125%	Perp.	1,859,816	1.63
200,000	Sanofi	EUR	0.625%	05/04/24	195,482	0.17
800,000	Unibail-Rodamco-Westfield	EUR	1.125%	28/04/27	696,854	0.61
					29,832,867	26.16
Germany						
800,000	BASF	EUR	0.875%	22/05/25	761,173	0.67
1,300,000	Deutsche Bahn Finance	EUR	0.375%	23/06/29	1,096,419	0.96
4,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	3,944,564	3.46
800,000	Mercedes-Benz Group	EUR	0.750%	10/09/30	669,676	0.59
					6,471,832	5.68
Hungary						
200,000	Hungary Government International Bond	EUR	1.125%	28/04/26	183,049	0.16
					183,049	0.16
Indonesia						
250,000	Indonesia Government International Bond	EUR	0.900%	14/02/27	223,782	0.20
					223,782	0.20
Ireland						
200,000	Smurfit Kappa Treasury	EUR	1.500%	15/09/27	179,699	0.16
200,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	162,320	0.14
					342,019	0.30

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

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 30-06-2023



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						
600,000	Credit Agricole Italia	EUR	1.000%	25/03/27	541,964	0.48
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	1,959,804	1.72
3,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,043,577	2.67
5,700,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	4,860,390	4.26
5,100,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	4,256,878	3.73
7,000,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	5,767,993	5.06
					20,430,606	17.92
Japan						
800,000	Mitsubishi UFJ Financial Group	EUR	0.848%	19/07/29	677,043	0.59
					677,043	0.59
Luxembourg						
1,000,000	Aroundtown	EUR	2.875%	Perp.	354,991	0.31
					354,991	0.31
Netherlands						
200,000	BNG Bank	EUR	0.625%	19/06/27	180,607	0.16
800,000	Diageo Capital	EUR	0.125%	28/09/28	675,836	0.59
447,323	Fruit Farm Group *	EUR	5.750%	31/12/20	55,915	0.05
2,000,000	ING Bank	EUR	3.000%	15/02/26	1,967,278	1.73
1,200,000	NE Property	EUR	1.875%	09/10/26	1,042,235	0.91
2,700,000	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	2,241,168	1.97
250,000	Shell International Finance	EUR	1.625%	20/01/27	232,499	0.20
800,000	Siemens	EUR	0.000%	05/09/24	765,337	0.67
800,000	Financieringsmaatschappij Syngenta Finance	EUR	3.375%	16/04/26	768,217	0.67
					7,929,092	6.95
Philippines						
200,000	Philippine Government International Bond	EUR	0.875%	17/05/27	177,874	0.16
					177,874	0.16
Portugal						
1,000,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	1,004,677	0.88
					1,004,677	0.88
Romania						
200,000	Romanian Government International Bond	EUR	2.875%	28/10/24	197,066	0.17
					197,066	0.17
Saudi Arabia						
300,000	Saudi Government International Bond	EUR	0.750%	09/07/27	265,948	0.23
					265,948	0.23
Spain						
200,000	Cellnex Telecom	EUR	1.000%	20/04/27	175,508	0.15
2,000,000	Spain Government Bond 144A	EUR	1.300%	31/10/26	1,877,072	1.65
2,400,000	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,206,462	1.93
4,000,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	3,662,838	3.21
1,500,000	Spain Government Bond 144A	EUR	1.450%	30/04/29	1,361,315	1.19
3,000,000	Spain Government Bond 144A	EUR	0.500%	30/04/30	2,505,753	2.20
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	839,384	0.74
					12,628,332	11.07
Supranational						
2,900,000	European Investment Bank	EUR	2.750%	15/09/25	2,857,320	2.51
100,000	European Investment Bank	EUR	0.875%	13/09/47	61,906	0.05
					2,919,226	2.56

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 30-06-2023



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						
1,300,000	British Telecommunications	EUR	1.125%	12/09/29	1,107,847	0.97
800,000	Coca-Cola Europacific Partners	EUR	0.200%	02/12/28	664,410	0.58
900,000	Vodafone Group	EUR	3.100%	03/01/79	895,613	0.79
					2,667,870	2.34
United States						
1,200,000	AbbVie	EUR	0.750%	18/11/27	1,060,722	0.93
1,700,000	Apple	EUR	1.375%	24/05/29	1,528,642	1.34
800,000	International Business Machines	EUR	0.300%	11/02/28	685,230	0.60
800,000	McDonald's	EUR	1.500%	28/11/29	696,302	0.61
1,200,000	MMS USA Holdings	EUR	0.625%	13/06/25	1,122,202	0.99
					5,093,098	4.47

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

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 30-06-2023



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				
35,400	ABN AMRO Funds - Blackrock Euro Government Bonds - C -	EUR	3,331,494	2.92
47,000	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	6,470,020	5.68
			9,801,514	8.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			111,002,027	97.35
INVESTMENTS			111,002,027	97.35
OTHER NET ASSETS			3,019,137	2.65
TOTAL NET ASSETS			114,021,164	100.00

* Defaulted bond.

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



Statement of Investments and other net assets
AAF Private Portfolio Equities as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
21,500	Ageas	EUR	797,865	0.71
28,000	Anheuser-Busch InBev	EUR	1,451,240	1.29
29,000	KBC Group	EUR	1,853,680	1.64
			4,102,785	3.64
China				
6,000	Alibaba Group Holding – ADR –	USD	458,387	0.41
			458,387	0.41
Denmark				
5,900	Coloplast – B –	DKK	676,060	0.60
17,469	Novo Nordisk – B –	DKK	2,579,323	2.29
16,200	Orsted 144A	DKK	1,402,885	1.24
44,000	Vestas Wind Systems	DKK	1,072,298	0.95
			5,730,566	5.08
France				
12,800	Air Liquide	EUR	2,101,760	1.86
42,400	Cie Generale des Etablissements Michelin	EUR	1,147,344	1.02
17,900	Schneider Electric	EUR	2,979,634	2.64
50,000	TotalEnergies	EUR	2,627,500	2.33
7,000	Vinci	EUR	744,660	0.66
			9,600,898	8.51
Germany				
55,000	Deutsche Telekom – REG –	EUR	1,098,680	0.97
10,800	Hannover Rueck	EUR	2,098,980	1.86
9,105	SAP	EUR	1,139,400	1.01
			4,337,060	3.84
Ireland				
10,200	Accenture – A –	USD	2,884,982	2.56
30,000	CRH	GBP	1,519,328	1.34
10,600	Trane Technologies	USD	1,858,254	1.65
			6,262,564	5.55
Japan				
4,000	Shimano	JPY	607,783	0.54
			607,783	0.54
Netherlands				
2,700	ASML Holding	EUR	1,790,100	1.59
63,800	Koninklijke Ahold Delhaize	EUR	1,994,388	1.77
40,000	NN Group	EUR	1,356,400	1.20
16,000	Prosus	EUR	1,073,760	0.95
			6,214,648	5.51
Spain				
60,000	Industria de Diseno Textil	EUR	2,127,600	1.88
			2,127,600	1.88
Sweden				
60,000	Assa Abloy – B –	SEK	1,318,713	1.17
50,000	Volvo – B –	SEK	946,180	0.84
			2,264,893	2.01
Switzerland				
13,100	DSM-Firmenich	EUR	1,291,922	1.14
3,500	Geberit – REG –	CHF	1,678,528	1.49
21,800	Nestle – REG –	CHF	2,403,204	2.13
8,600	Roche Holding	CHF	2,409,782	2.14
			7,783,436	6.90
Taiwan				
13,600	Taiwan Semiconductor Manufacturing – ADR –	USD	1,258,031	1.11
			1,258,031	1.11
United Kingdom				
16,500	AstraZeneca	GBP	2,168,101	1.92
123,000	BP	GBP	656,966	0.58
36,300	Diageo	GBP	1,429,339	1.27
200,000	HSBC Holdings	GBP	1,448,943	1.28
3,700	Linde	USD	1,292,388	1.15
64,833	Shell	GBP	1,769,768	1.57
			8,765,505	7.77
United States				
20,000	Alphabet – C –	USD	2,217,598	1.97
14,946	Apple	USD	2,657,264	2.35
10,000	Applied Materials	USD	1,324,839	1.17
24,871	Cisco Systems	USD	1,179,491	1.04
2,600	Costco Wholesale	USD	1,283,032	1.14
30,000	eBay	USD	1,228,872	1.09
1,860	Equinix	USD	1,336,506	1.18

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

Statement of Investments and other net assets
AAF Private Portfolio Equities as at 30-06-2023



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)				
2,400	Humana	USD	983,604	0.87
16,400	JPMorgan Chase & Co	USD	2,186,265	1.94
8,700	McDonald's	USD	2,379,621	2.11
23,300	Merck & Co	USD	2,464,332	2.18
14,500	MetLife	USD	751,315	0.67
10,350	Microsoft	USD	3,230,603	2.86
25,000	Mondelez International – A –	USD	1,671,402	1.48
19,100	NIKE – B –	USD	1,932,233	1.71
14,600	PepsiCo	USD	2,478,654	2.20
3,000	S&P Global	USD	1,102,355	0.98
2,900	Thermo Fisher Scientific	USD	1,386,869	1.23
3,100	UnitedHealth Group	USD	1,365,704	1.21
10,728	Visa – A –	USD	2,335,183	2.07
27,000	Walt Disney	USD	2,209,495	1.96
16,600	Xylem	USD	1,713,558	1.52
11,500	Zoetis	USD	1,815,229	1.61
			41,234,024	36.54
OPEN ENDED FUNDS				
Luxembourg				
12,700	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	1,224,534	1.08
34,000	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB – A3D –	EUR	4,376,194	3.88
21,800	Celsius Investment Funds SICAV - ESG Emerging Markets Fund – AE –	EUR	3,765,296	3.34
45,000	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	1,138,817	1.01
			10,504,841	9.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			111,253,021	98.60
INVESTMENTS			111,253,021	98.60
OTHER NET ASSETS			1,573,913	1.40
TOTAL NET ASSETS			112,826,934	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 30-06-2023**


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						
305,272	Angolan Government International Bond	USD	9.500%	12/11/25	299,076	0.38
305,272	Angolan Government International Bond	USD	8.250%	09/05/28	271,622	0.35
322,232	Angolan Government International Bond	USD	8.000%	26/11/29	273,888	0.35
296,792	Angolan Government International Bond	USD	8.750%	14/04/32	250,515	0.32
					<u>1,095,101</u>	<u>1.40</u>
Armenia						
885,289	Republic of Armenia International Bond	USD	3.950%	26/09/29	736,662	0.94
71,230	Republic of Armenia International Bond	USD	3.600%	02/02/31	56,015	0.07
					<u>792,677</u>	<u>1.01</u>
Austria						
508,787	Klabn Austria	USD	3.200%	12/01/31	407,156	0.52
					<u>407,156</u>	<u>0.52</u>
Azerbaijan						
211,994	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	181,812	0.23
249,306	Southern Gas Corridor	USD	6.875%	24/03/26	253,693	0.32
835,597	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	864,012	1.11
					<u>1,299,517</u>	<u>1.66</u>
Bermuda						
370,227	Inkia Energy	USD	5.875%	09/11/27	353,194	0.45
754,700	Sagicor Financial	USD	5.300%	13/05/28	712,697	0.91
669,902	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	606,774	0.78
					<u>1,672,665</u>	<u>2.14</u>
Brazil						
417,205	Brazilian Government International Bond	USD	4.625%	13/01/28	405,518	0.52
208,603	Brazilian Government International Bond	USD	4.500%	30/05/29	197,380	0.25
592,397	Brazilian Government International Bond	USD	5.625%	21/02/47	500,213	0.64
656,335	Brazilian Government International Bond	USD	4.750%	14/01/50	484,832	0.62
556,437	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	520,113	0.67
					<u>2,108,056</u>	<u>2.70</u>
British Virgin Islands						
440,440	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	407,364	0.52
45,792	New Metro Global	USD	4.800%	15/12/24	31,352	0.04
33,919	New Metro Global	USD	4.625%	15/10/25	17,129	0.02
1,256,364	New Metro Global	USD	4.500%	02/05/26	530,814	0.68
508,786	NWD	USD	3.750%	14/01/31	392,272	0.50
					<u>1,378,931</u>	<u>1.76</u>
Canada						
486,230	First Quantum Minerals	USD	8.625%	01/06/31	498,936	0.64
					<u>498,936</u>	<u>0.64</u>
Cayman Islands						
397,532	AAC Technologies Holdings	USD	3.750%	02/06/31	292,198	0.37
508,787	Alibaba Group Holding	USD	2.700%	09/02/41	339,636	0.43
162,058	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	113,405	0.15
252,697	Country Garden Holdings	USD	3.875%	22/10/30	72,260	0.09
183,163	DP World Crescent	USD	4.848%	26/09/28	182,910	0.23
546,946	DP World Salaam Perp.	USD	6.000%	Perp.	542,761	0.69
152,636	Gaci First Investment	USD	5.125%	14/02/53	137,563	0.18
712,301	Grupo Aval	USD	4.375%	04/02/30	559,388	0.72

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Statement of Investments and other net assets
**AAF Baring Emerging Markets ESG Bonds as
at 30-06-2023**


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)						
169,595	IHS Holding	USD	6.250%	29/11/28	139,326	0.18
90,162	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	79,726	0.10
327,404	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	214,671	0.27
1,518,558	Shimao Group Holdings	USD	6.125%	21/02/24	117,872	0.15
1,502,616	Shimao Group Holdings	USD	5.600%	15/07/26	124,956	0.16
678,382	Shimao Group Holdings	USD	3.450%	11/01/31	51,888	0.07
203,515	Sunac China Holdings	USD	6.500%	09/07/23	31,584	0.04
509,295	Sunac China Holdings	USD	7.500%	01/02/24	76,449	0.10
932,775	Sunac China Holdings	USD	5.950%	26/04/24	140,017	0.18
107,184	Sunac China Holdings	USD	6.800%	20/10/24	16,476	0.02
242,352	Sunac China Holdings	USD	7.000%	09/07/25	36,648	0.05
50,879	Sunac China Holdings *	USD	7.950%	08/08/22	7,698	0.01
308,664	Sunac China Holdings *	USD	8.350%	19/04/23	45,646	0.06
248,118	Yuzhou Group Holdings	USD	6.000%	25/10/23	11,583	0.02
186,555	Yuzhou Group Holdings	USD	8.375%	30/10/24	8,709	0.01
500,307	Yuzhou Group Holdings	USD	7.700%	20/02/25	24,607	0.03
630,387	Yuzhou Group Holdings	USD	6.350%	13/01/27	31,005	0.04
169,596	Yuzhou Group Holdings *	USD	8.500%	04/02/23	7,917	0.01
					<u>3,406,899</u>	<u>4.36</u>
Chile						
161,334	Alfa Desarrollo	USD	4.550%	27/09/51	118,533	0.15
105,489	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	64,560	0.08
33,919	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	31,113	0.04
154,162	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	134,219	0.17
384,982	Interchile	USD	4.500%	30/06/56	320,076	0.41
339,191	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	239,819	0.31
648,194	VTR Comunicaciones	USD	4.375%	15/04/29	331,117	0.43
					<u>1,239,437</u>	<u>1.59</u>
Colombia						
50,879	Colombia Government International Bond	USD	8.000%	20/04/33	51,749	0.07
165,017	Colombia Government International Bond	USD	7.500%	02/02/34	161,786	0.21
185,707	Colombia Government International Bond	USD	6.125%	18/01/41	151,763	0.19
152,466	Colombia Government International Bond	USD	5.625%	26/02/44	113,913	0.14
					<u>479,211</u>	<u>0.61</u>
Croatia						
474,867	Croatia Government International Bond	EUR	1.500%	17/06/31	443,606	0.57
303,576	Croatia Government International Bond	EUR	2.875%	22/04/32	311,801	0.40
					<u>755,407</u>	<u>0.97</u>
Dominican Republic						
691,950	Dominican Republic International Bond	USD	5.500%	22/02/29	649,188	0.83
1,377,115	Dominican Republic International Bond	USD	4.500%	30/01/30	1,210,332	1.55
150,940	Dominican Republic International Bond	USD	6.000%	22/02/33	139,572	0.18
118,717	Dominican Republic International Bond	USD	7.450%	30/04/44	116,636	0.15
					<u>2,115,728</u>	<u>2.71</u>
Georgia						
433,656	Silknet	USD	8.375%	31/01/27	428,777	0.55
					<u>428,777</u>	<u>0.55</u>
Greece						
373,110	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	349,600	0.45
254,393	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	227,589	0.29
					<u>577,189</u>	<u>0.74</u>

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 30-06-2023**


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	%
Guatemala						
1,671,533	CT Trust	USD	5.125%	03/02/32	1,343,046	1.72
169,596	Guatemala Government Bond	USD	4.900%	01/06/30	158,574	0.20
247,609	Guatemala Government Bond	USD	4.650%	07/10/41	198,611	0.25
276,441	Guatemala Government Bond	USD	6.125%	01/06/50	254,653	0.33
					1,954,884	2.50
Honduras						
28,266	Honduras Government International Bond	USD	7.500%	15/03/24	28,129	0.04
					28,129	0.04
Hong Kong						
614,105	Xiaomi Best Time International	USD	4.100%	14/07/51	363,605	0.46
					363,605	0.46
Hungary						
395,158	Hungary Government International Bond	USD	6.250%	22/09/32	405,846	0.52
339,191	Hungary Government International Bond	EUR	1.750%	05/06/35	260,231	0.33
84,798	Hungary Government International Bond	USD	7.625%	29/03/41	95,816	0.12
478,259	Hungary Government International Bond	EUR	1.500%	17/11/50	269,683	0.35
118,717	Hungary Government International Bond	USD	3.125%	21/09/51	74,078	0.10
381,420	Magyar Export-Import Bank	USD	6.125%	04/12/27	377,759	0.48
					1,483,413	1.90
India						
508,787	Adani Green Energy	USD	4.375%	08/09/24	470,586	0.60
169,596	Adani Green Energy via Prayatna Developers via Parampujya Solar Energy	USD	6.250%	10/12/24	162,777	0.21
723,606	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	530,477	0.68
1,231,263	Future Retail	USD	5.600%	22/01/25	9,148	0.01
1,402,870	JSW Hydro Energy	USD	4.125%	18/05/31	1,184,865	1.52
487,926	JSW Steel	USD	5.050%	05/04/32	394,711	0.50
1,135,951	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	968,877	1.24
					3,721,441	4.76
Indonesia						
325,284	Bank Mandiri Persero	USD	5.500%	04/04/26	325,236	0.42
689,236	Bank Negara Indonesia Persero	USD	4.300%	Perp.	571,208	0.73
288,313	Indonesia Government International Bond	USD	8.500%	12/10/35	375,968	0.48
33,919	Indonesia Government International Bond	USD	6.750%	15/01/44	39,781	0.05
74,622	Indonesia Government International Bond	USD	5.650%	11/01/53	78,281	0.10
93,278	Pertamina Persero	USD	4.175%	21/01/50	73,709	0.09
					1,464,183	1.87
Isle of Man						
149,753	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	128,619	0.17
339,191	AngloGold Ashanti Holdings	USD	6.500%	15/04/40	338,562	0.43
					467,181	0.60

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 30-06-2023**


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	%
Italy						
920,904	Republic of Italy Government International Bond	USD	2.875%	17/10/29	803,999	1.03
508,786	Republic of Italy Government International Bond	USD	3.875%	06/05/51	367,810	0.47
					1,171,809	1.50
Ivory Coast						
169,596	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	144,495	0.18
406,720	Ivory Coast Government International Bond	USD	5.750%	31/12/32	380,428	0.49
700,429	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	543,840	0.70
					1,068,763	1.37
Luxembourg						
364,253	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	314,350	0.40
216,065	Kenbourne Invest	USD	6.875%	26/11/24	188,245	0.24
505,564	Kenbourne Invest	USD	4.700%	22/01/28	339,703	0.43
425,244	Millicom International Cellular	USD	6.250%	25/03/29	381,674	0.49
485,552	Millicom International Cellular	USD	4.500%	27/04/31	373,657	0.48
1,056,241	Minerva Luxembourg	USD	4.375%	18/03/31	827,853	1.06
551,185	Minerva Luxembourg 144A	USD	4.375%	18/03/31	432,004	0.55
930,028	Tierra Mojada Luxembourg II	USD	5.750%	01/12/40	796,542	1.02
					3,654,028	4.67
Macedonia						
625,807	North Macedonia Government International Bond	EUR	3.675%	03/06/26	640,098	0.82
					640,098	0.82
Mauritius						
458,819	Clean Renewable Power	USD	4.250%	25/03/27	403,209	0.52
508,787	HTA Group	USD	7.000%	18/12/25	482,788	0.62
794,800	India Cleantech Energy	USD	4.700%	10/08/26	697,365	0.89
593,584	India Green Energy Holdings	USD	5.375%	29/04/24	580,417	0.74
832,714	India Toll Roads	USD	5.500%	19/08/24	804,568	1.03
220,474	Network i2i	USD	5.650%	Perp.	214,687	0.27
					3,183,034	4.07
Mexico						
1,017,573	Axtel	USD	6.375%	14/11/24	1,038,612	1.33
254,054	Braskem Idesa	USD	7.450%	15/11/29	168,870	0.22
36,802	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	34,600	0.04
67,838	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	59,664	0.08
65,242	Fermaca Enterprises	USD	6.375%	30/03/38	62,714	0.08
724,173	Infraestructura Energetica Nova	USD	4.875%	14/01/48	548,836	0.70
1,606,579	Infraestructura Energetica Nova	USD	4.750%	15/01/51	1,186,410	1.52
185,707	Mexico City Airport Trust	USD	5.500%	31/07/47	162,448	0.21
858,153	Mexico Government International Bond	USD	3.500%	12/02/34	720,909	0.92
33,919	Mexico Government International Bond	USD	6.350%	09/02/35	35,744	0.04
2,270,884	Mexico Government International Bond	USD	5.750%	Perp.	2,032,256	2.60
508,787	Sitios Latinoamerica	USD	5.375%	04/04/32	460,983	0.59
447,393	Sixsigma Networks Mexico	USD	7.500%	02/05/25	402,336	0.51
339,191	Trust Fibra Uno	USD	5.250%	30/01/26	330,819	0.42
270,844	Trust Fibra Uno	USD	4.869%	15/01/30	239,511	0.31
					7,484,712	9.57

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 30-06-2023**


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 %
Morocco						
881,897	Morocco Government International Bond	USD	5.500%	11/12/42	761,187	0.97
					761,187	0.97
Netherlands						
150,770	Braskem Netherlands Finance	USD	7.250%	13/02/33	148,252	0.19
2,302,938	Prosus	USD	3.832%	08/02/51	1,414,573	1.81
					1,562,825	2.00
Oman						
1,356,764	Oman Government International Bond	USD	7.375%	28/10/32	1,493,606	1.91
1,322,845	Oman Government International Bond	USD	6.750%	17/01/48	1,274,246	1.63
					2,767,852	3.54
Paraguay						
154,332	Paraguay Government International Bond	USD	3.849%	28/06/33	134,338	0.17
847,978	Paraguay Government International Bond	USD	6.100%	11/08/44	804,936	1.03
366,326	Paraguay Government International Bond	USD	5.600%	13/03/48	322,218	0.41
67,838	Paraguay Government International Bond	USD	5.400%	30/03/50	58,104	0.08
					1,319,596	1.69
Peru						
296,792	Consorcio Transmantaro	USD	4.700%	16/04/34	275,002	0.35
101,757	Consorcio Transmantaro	USD	5.200%	11/04/38	94,575	0.12
65,843	Fenix Power Peru	USD	4.317%	20/09/27	61,864	0.08
234,042	Peruvian Government International Bond	USD	2.783%	23/01/31	200,538	0.26
135,677	Peruvian Government International Bond	USD	8.750%	21/11/33	172,358	0.22
481,651	Peruvian Government International Bond	USD	3.000%	15/01/34	401,182	0.51
					1,205,519	1.54
Philippines						
611,561	Globe Telecom	USD	3.000%	23/07/35	460,286	0.59
200,632	Philippine Government International Bond	USD	5.609%	13/04/33	212,250	0.27
52,575	Philippine Government International Bond	USD	6.375%	23/10/34	58,809	0.07
364,630	Philippine Government International Bond	USD	5.500%	17/01/48	374,598	0.48
					1,105,943	1.41
Poland						
69,026	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	68,747	0.09
257,785	Republic of Poland Government International Bond	USD	5.500%	04/04/53	260,093	0.33
					328,840	0.42
Qatar						
623,942	Ahli Bank	USD	4.000%	Perp.	553,617	0.71
					553,617	0.71
Romania						
678,382	Romanian Government International Bond	USD	3.000%	27/02/27	615,750	0.79
113,629	Romanian Government International Bond	EUR	2.875%	13/04/42	76,462	0.10
81,406	Romanian Government International Bond	USD	6.125%	22/01/44	78,691	0.10
1,232,281	Romanian Government International Bond	EUR	4.625%	03/04/49	1,041,374	1.33
					1,812,277	2.32
Saudi Arabia						
1,373,724	Saudi Government International Bond	USD	3.250%	17/11/51	964,943	1.24
33,919	Saudi Government International Bond	USD	3.750%	21/01/55	25,720	0.03
					990,663	1.27

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 30-06-2023**


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 %
Serbia						
1,733,266	Serbia International Bond	EUR	1.500%	26/06/29	1,465,980	1.87
312,056	Serbia International Bond	USD	2.125%	01/12/30	240,574	0.31
147,548	Serbia International Bond	USD	6.500%	26/09/33	145,060	0.18
636,492	Serbia International Bond	EUR	2.050%	23/09/36	427,654	0.55
					2,279,268	2.91
Singapore						
1,019,054	Continuum Energy Levanter	USD	4.500%	09/02/27	950,268	1.22
93,277	Medco Bell	USD	6.375%	30/01/27	87,404	0.11
					1,037,672	1.33
South Africa						
827,626	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	757,071	0.97
169,596	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	130,494	0.16
					887,565	1.13
Supranational						
353,946	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	304,724	0.39
					304,724	0.39
Thailand						
483,347	Bangkok Bank	USD	3.466%	23/09/36	394,143	0.50
149,922	Thaioil Treasury Center	USD	5.375%	20/11/48	129,694	0.17
542,706	Thaioil Treasury Center	USD	3.500%	17/10/49	346,037	0.44
					869,874	1.11
Ukraine						
186,555	Ukraine Government International Bond	USD	7.750%	01/09/26	45,420	0.06
39,007	Ukraine Government International Bond	USD	7.750%	01/09/28	9,449	0.01
173,836	Ukraine Government International Bond	USD	9.750%	01/11/30	43,526	0.05
1,983,928	Ukraine Government International Bond	USD	7.253%	15/03/35	466,223	0.60
					564,618	0.72
United Arab Emirates						
210,298	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	195,623	0.25
242,522	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	176,076	0.23
660,460	Sweihan PV Power	USD	3.625%	31/01/49	534,538	0.68
					906,237	1.16
United Kingdom						
64,446	Fresnillo	USD	4.250%	02/10/50	48,352	0.06
245,574	Tullow Oil	USD	7.000%	01/03/25	151,047	0.19
754,022	Tullow Oil	USD	10.250%	15/05/26	573,811	0.74
847,978	Vedanta Resources Finance II	USD	13.875%	21/01/24	774,284	0.99
464,692	Vedanta Resources Finance II	USD	8.950%	11/03/25	351,321	0.45
					1,898,815	2.43
United States						
508,787	Braskem America Finance	USD	7.125%	22/07/41	491,741	0.63
3,561,506	United States Treasury Bill	USD	0.000%	25/07/23	3,550,659	4.54
440,948	United States Treasury Bill	USD	0.000%	29/08/23	437,349	0.56
2,883,124	United States Treasury Bill	USD	0.000%	26/10/23	2,835,255	3.63
					7,315,004	9.36

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 30-06-2023


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	%
Uruguay						
45,177	Uruguay Government International Bond	USD	4.375%	23/01/31	44,618	0.06
520,754	Uruguay Government International Bond	USD	5.750%	28/10/34	563,546	0.72
508,108	Uruguay Government International Bond	USD	5.100%	18/06/50	507,556	0.65
301,880	Uruguay Government International Bond	USD	4.975%	20/04/55	294,491	0.37
					1,410,211	1.80

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 30-06-2023


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	%
Uzbekistan						
553,729	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	512,061	0.65
					512,061	0.65
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					75,335,335	96.35
INVESTMENTS					75,335,335	96.35

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 30-06-2023

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	
(23)	10-Years US Note Future	09/23	USD	(2,589,405)	45,410	0.06
13	2-Years US Note Future	09/23	USD	2,655,436	(38,872)	(0.05)
135	5-Years US Note Future	09/23	USD	14,475,608	(284,994)	(0.36)
(20)	Bundesrepublik Deutschland Future BOBL	09/23	EUR	(2,569,161)	40,632	0.05
(20)	Bundesrepublik Deutschland Future BUND	09/23	EUR	(2,870,507)	37,990	0.05
(6)	Bundesrepublik Deutschland Future BUXL	09/23	EUR	(904,050)	(6,605)	(0.01)
(20)	Ultra 10-Years US Note Future	09/23	USD	(2,430,463)	25,651	0.03
(20)	Ultra US Bond Future	09/23	USD	(2,772,251)	(27,061)	(0.04)
6	US Long Bond Future	09/23	USD	817,864	(604)	(0.00)
TOTAL FUTURES CONTRACTS					(208,453)	(0.27)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased	Sold				Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date	Currency	
128,299	EUR	141,110	USD	05/07/2023	(1,135)	(0.00)
53,700	EUR	59,348	USD	05/07/2023	(761)	(0.00)
2,299,297	USD	2,093,868	EUR	05/07/2023	14,886	0.02
27,017	USD	24,518	EUR	05/07/2023	268	0.00
70,470,738	EUR	77,306,290	USD	31/07/2023	(325,024)	(0.42)
232,231	USD	212,460	EUR	31/07/2023	143	0.00
110,792	EUR	122,518	USD	04/08/2023	(1,466)	(0.00)
1,759,111	USD	1,587,038	EUR	04/08/2023	25,111	0.03
59,623	USD	54,169	EUR	04/08/2023	437	0.00
309,150	EUR	335,535	USD	05/09/2023	2,781	0.00
4,829,239	USD	4,476,562	EUR	05/09/2023	(69,674)	(0.09)
125,229	USD	114,594	EUR	05/09/2023	(178)	(0.00)
36,141	EUR	39,634	USD	05/10/2023	(23)	(0.00)
2,128,271	USD	1,946,102	EUR	05/10/2023	(4,708)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(359,343)	(0.46)
DERIVATIVES					(567,796)	(0.73)
OTHER NET ASSETS					3,424,307	4.38
TOTAL NET ASSETS					78,191,846	100.00

* Defaulted bond.

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

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

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



Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
231,482	Brambles	AUD	2,035,177	2.87
			2,035,177	2.87
Brazil				
108,123	YDUQS Participacoes	BRL	407,183	0.57
			407,183	0.57
Denmark				
8,993	Coloplast – B –	DKK	1,030,475	1.45
15,788	Novo Nordisk – B –	DKK	2,331,121	3.29
7,798	Orsted 144A	DKK	675,290	0.95
48,308	Vestas Wind Systems	DKK	1,177,286	1.66
			5,214,172	7.35
France				
40,271	Alstom	EUR	1,100,204	1.55
12,194	Legrand	EUR	1,107,215	1.56
90,936	Veolia Environnement	EUR	2,632,597	3.71
			4,840,016	6.82
Germany				
31,764	Infineon Technologies	EUR	1,200,203	1.69
			1,200,203	1.69
Hong Kong				
118,200	AIA Group	HKD	1,093,557	1.54
			1,093,557	1.54
Indonesia				
5,240,300	Bank Rakyat Indonesia Persero	IDR	1,738,029	2.45
			1,738,029	2.45
Ireland				
51,982	Smurfit Kappa Group	EUR	1,587,010	2.24
13,501	Trane Technologies	USD	2,366,820	3.33
			3,953,830	5.57
Israel				
2,519	SolarEdge Technologies	USD	621,207	0.88
			621,207	0.88
Italy				
64,566	Prysmian	EUR	2,471,587	3.48
			2,471,587	3.48
Netherlands				
43,812	Signify 144A	EUR	1,124,654	1.58
			1,124,654	1.58
Norway				
57,972	TOMRA Systems	NOK	855,557	1.21
			855,557	1.21
South Africa				
196,628	Vodacom Group	ZAR	1,118,117	1.58
			1,118,117	1.58
South Korea				
3,109	Samsung SDI	KRW	1,446,845	2.04
			1,446,845	2.04
Sweden				
20,743	Autoliv	USD	1,616,851	2.28
			1,616,851	2.28
Switzerland				
12,061	DSM-Firmenich	EUR	1,189,456	1.67
6,279	Roche Holding	CHF	1,759,421	2.48
			2,948,877	4.15
Taiwan				
53,000	Taiwan Semiconductor Manufacturing	TWD	898,446	1.27
			898,446	1.27
United Kingdom				
47,972	Halma	GBP	1,272,891	1.79
			1,272,891	1.79
United States				
5,590	American Tower	USD	993,698	1.40
11,755	American Water Works	USD	1,538,062	2.17
5,751	Autodesk	USD	1,078,562	1.52
24,308	Darling Ingredients	USD	1,421,271	2.00
31,639	eBay	USD	1,296,010	1.83
6,821	Ecolab	USD	1,167,197	1.64
3,257	Equinix	USD	2,340,322	3.30
7,872	First Solar	USD	1,371,575	1.93
21,225	Grand Canyon Education	USD	2,007,912	2.83

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
29,233	Hannon Armstrong Sustainable Infrastructure Capital	USD	669,867	0.94
13,342	Hologic	USD	990,194	1.39
5,704	Humana	USD	2,337,698	3.29
14,290	Owens Corning	USD	1,709,298	2.41
6,082	Palo Alto Networks	USD	1,424,392	2.01
7,941	Quest Diagnostics	USD	1,023,086	1.44
1,838	Regeneron Pharmaceuticals	USD	1,210,519	1.71
142,533	SLM	USD	2,132,115	3.00
51,849	Sprouts Farmers Market	USD	1,745,567	2.46
5,785	UnitedHealth Group	USD	2,548,581	3.59
17,134	VMware – A –	USD	2,256,630	3.18
16,367	Westinghouse Air Brake Technologies	USD	1,645,250	2.32
17,254	Xylem	USD	1,781,068	2.51
			34,688,874	48.87
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			69,546,073	97.99
INVESTMENTS			69,546,073	97.99
OTHER NET ASSETS			1,430,596	2.01
TOTAL NET ASSETS			70,976,669	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 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
1	Accenture – A –	USD	348	2.20
5	Aptiv	USD	450	2.85
2	Trane Technologies	USD	443	2.81
			1,241	7.86
United Kingdom				
2	Ferguson	USD	279	1.77
			279	1.77
United States				
3	Abbott Laboratories	USD	314	1.99
2	Alexandria Real Estate Equities	USD	261	1.65
1	Align Technology	USD	199	1.26
5	Alphabet – A –	USD	607	3.84
2	Alphabet – C –	USD	302	1.91
1	American Water Works	USD	168	1.06
5	Apple	USD	948	6.00
2	Applied Materials	USD	291	1.84
10	Avantor	USD	212	1.34
1	Avery Dennison	USD	216	1.37
5	Baxter International	USD	248	1.57
8	Citizens Financial Group	USD	204	1.29
2	CME Group	USD	336	2.13
3	Colgate-Palmolive	USD	256	1.62
2	Crown Holdings	USD	206	1.31
5	CVS Health	USD	329	2.08
1	Danaher	USD	249	1.58
0	Equinix	USD	177	1.12
2	Fiserv	USD	258	1.63
2	Hilton Worldwide Holdings	USD	263	1.67
2	International Flavors & Fragrances	USD	136	0.86
1	IQVIA Holdings	USD	265	1.68
3	JPMorgan Chase & Co	USD	411	2.60
2	Lowe's Cos	USD	401	2.54
3	Marvell Technology	USD	172	1.09
4	Merck & Co	USD	515	3.26
4	Microsoft	USD	1,267	8.02
0	MSCI	USD	212	1.34
2	Otis Worldwide	USD	213	1.35
1	Palo Alto Networks	USD	225	1.43
2	PNC Financial Services Group	USD	282	1.79
2	PPG Industries	USD	310	1.96
2	Procter & Gamble	USD	322	2.04
2	Prologis	USD	243	1.54
1	Rockwell Automation	USD	183	1.16
2	Salesforce	USD	378	2.39
1	ServiceNow	USD	317	2.01
4	Sysco	USD	323	2.05
3	Target	USD	333	2.11
3	TE Connectivity	USD	373	2.36
2	T-Mobile	USD	274	1.74
1	United Parcel Service – B –	USD	229	1.45
1	Vertex Pharmaceuticals	USD	254	1.61
2	Visa – A –	USD	382	2.42
5	Voya Financial	USD	376	2.38
5	Walt Disney	USD	471	2.98
7	Weyerhaeuser	USD	220	1.39
2	Xylem	USD	224	1.42
			15,355	97.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,875	106.86
INVESTMENTS			16,875	106.86
OTHER NET ASSETS			(1,083)	(6.86)
TOTAL NET ASSETS			15,792	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 30-06-2023



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						
642,215	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/23	642,215	1.98
					642,215	1.98

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 30-06-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Australia				
1,040	Atlassian – A –	USD	174,479	0.54
			174,479	0.54
Canada				
1,559	Lululemon Athletica	USD	590,316	1.82
			590,316	1.82
Denmark				
4,632	Novozymes – B –	DKK	215,744	0.66
			215,744	0.66
Netherlands				
589	ASML Holding – REG –	USD	427,010	1.32
			427,010	1.32
United Kingdom				
8,803	Liberty Global – A –	USD	148,421	0.46
			148,421	0.46
United States				
1,837	Adobe	USD	898,216	2.77
7,937	Advanced Micro Devices	USD	904,070	2.79
2,114	American Tower	USD	410,015	1.27
12,546	Apple	USD	2,433,594	7.51
3,535	Applied Materials	USD	510,966	1.58
5,753	Boston Scientific	USD	311,193	0.96
2,530	Cadence Design Systems	USD	593,346	1.83
5,129	Casella Waste Systems – A –	USD	463,954	1.43
3,812	Ceridian HCM Holding	USD	255,316	0.79
381	Chipotle Mexican Grill	USD	815,492	2.52
797	Cintas	USD	396,240	1.22
970	Cooper Cos	USD	372,091	1.15
11,299	Core & Main – A –	USD	354,096	1.09
2,599	CrowdStrike Holdings – A –	USD	381,768	1.18
2,565	Danaher	USD	615,529	1.90
2,565	Dexcom	USD	329,590	1.02
1,837	Dollar General	USD	311,865	0.96
7,348	Dynatrace	USD	378,177	1.17
1,906	Eli Lilly & Co	USD	893,966	2.76
2,530	Exact Sciences	USD	237,571	0.73
970	Gartner	USD	339,950	1.05
2,599	HealthEquity	USD	164,124	0.51
5,233	Hilton Worldwide Holdings	USD	761,717	2.35
1,664	Home Depot	USD	516,777	1.60
381	IDEXX Laboratories	USD	191,470	0.59
1,109	Intuit	USD	508,158	1.57
15,319	Levi Strauss & Co – A –	USD	221,051	0.68
6,793	Microsoft	USD	2,313,284	7.14
555	MSCI	USD	260,235	0.80
4,020	NVIDIA	USD	1,700,685	5.25
3,327	Otis Worldwide	USD	296,152	0.91
4,402	Palo Alto Networks	USD	1,124,648	3.47
21,800	Pinterest – A –	USD	596,011	1.84
2,184	Quanta Services	USD	428,941	1.32
416	Regeneron Pharmaceuticals	USD	298,836	0.92
1,629	Roper Technologies	USD	783,190	2.42
5,199	Salesforce	USD	1,098,281	3.39
1,837	ServiceNow	USD	1,032,269	3.19
1,802	Target	USD	237,713	0.73
1,837	Thermo Fisher Scientific	USD	958,396	2.96
4,575	Trimble	USD	242,194	0.75
555	Ulta Beauty	USD	260,959	0.81
1,040	Vail Resorts	USD	261,766	0.81
5,580	Visa – A –	USD	1,325,129	4.09
5,580	Walt Disney	USD	498,178	1.54
2,183	Zoetis	USD	376,014	1.16
1,144	Zscaler	USD	167,326	0.52
			28,830,509	89.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,028,694	95.78
INVESTMENTS			31,028,694	95.78
OTHER NET ASSETS			1,366,386	4.22
TOTAL NET ASSETS			32,395,080	100.00

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



STATEMENT OF NET ASSETS AS AT 30-06-2023

	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	118,193,448	43,024,256	64,671,960	196,308,870	1,173,887	900,461,601
Receivable for investments sold		1,584,582	978,751	730,058	1,472,686	8,623	443,495
Receivable for shares subscribed		43,916	0	21,056	35,060	0	311,699
Dividend receivable		333,767	17,140	326,832	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	7,969	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		233,495	0	178,699	2,206,525	13,216	15,271,829
Other receivables		0	2,078	0	0	0	1,106,141
Cash at banks		7,144,943	499,825	2,613,264	2,731,357	41,791	37,611,468
Cash at broker	4	0	0	8,660	106,399	16,053	2,744,018
Total assets		127,534,151	44,522,050	68,550,529	202,860,897	1,261,539	957,950,251
Liabilities							
Bank overdraft		3,982,247	0	696,250	0	0	0
Payable for investments purchased		1,254,525	646,101	693,949	2,767,422	16,469	792,768
Payable for shares redeemed		175,463	77,097	65,365	110,506	0	684,438
Capital Gain Tax Payable	6	55,248	0	131,581	0	0	0
Accrued expenses and other payables		128,729	58,722	85,168	113,124	840	757,161
Net unrealised loss on futures contracts	3	0	0	1,861	3,299	0	635,741
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	12,402	77	4,233,874
Total liabilities		5,596,212	781,920	1,674,174	3,006,753	17,386	7,103,982
TOTAL NET ASSETS		121,937,939	43,740,130	66,876,355	199,854,144	1,244,153	950,846,269
*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	7,893,435	177,723,856	640,366,580	888,174,358	342,597,098	194,923,508
Receivable for investments sold		71,763	1,840,194	5,818,268	6,757,449	2,144,965	1,324,614
Receivable for shares subscribed		1,003	18,006	116,577	311,390	220,238	137,279
Dividend receivable		504	134,554	837,401	1,623,085	837,595	553,760
Net unrealised gain on futures contracts	3	0	0	0	0	50,813	0
Net unrealised gain on forward foreign exchange contracts	3	1,947	40,585	107,506	58,265	0	0
Accrued interest on bonds		56,695	1,131,297	3,235,092	3,006,515	565,432	777
Other receivables		0	3,082	13,914	17,503	6,869	3,285
Cash at banks		260,995	4,667,666	17,834,282	28,545,161	12,096,913	6,697,673
Cash at broker	4	65,852	1,493,943	4,394,069	4,318,698	912,386	0
Total assets		8,352,194	187,053,183	672,723,689	932,812,424	359,432,309	203,640,896
Liabilities							
Bank overdraft		0	256,260	1,578,449	3,380,948	1,804,350	1,212,484
Payable for investments purchased		101,559	2,335,506	8,912,927	10,589,332	4,021,583	2,519,906
Payable for shares redeemed		100	57,230	302,877	384,984	11,654	241,553
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		4,798	131,720	511,489	766,389	314,088	176,150
Net unrealised loss on futures contracts	3	27,564	364,387	924,175	610,540	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	7,519	0
Total liabilities		134,021	3,145,103	12,229,917	15,732,193	6,159,194	4,150,093
TOTAL NET ASSETS		8,218,173	183,908,080	660,493,772	917,080,231	353,273,115	199,490,803

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

STATEMENT OF NET ASSETS AS AT 30-06-2023

	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	4,208,220	15,397,847	140,855,737	284,299,950	159,227,063	122,116,934
Receivable for investments sold		45,798	124,738	864,932	1,026,827	178,176	0
Receivable for shares subscribed		94	1,397	4,749	4,168	2,928	1,544
Dividend receivable		0	10,420	125,791	509,866	305,475	274,928
Net unrealised gain on futures contracts	3	0	0	0	71,372	83,598	7,019
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		25,574	84,680	618,655	836,482	245,247	529
Other receivables		0	262	2,381	4,620	2,566	0
Cash at banks		203,048	401,373	2,774,691	5,269,888	1,989,852	726,266
Cash at broker	4	29,667	106,217	792,971	1,132,166	381,316	26,161
Total assets		4,512,401	16,126,934	146,039,907	293,155,339	162,416,221	123,153,381
Liabilities							
Bank overdraft		0	0	0	0	0	0
Payable for investments purchased		42,314	118,117	824,600	998,745	192,539	2,127
Payable for shares redeemed		94	815	69,135	164,724	8,979	14,115
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		3,625	13,121	120,227	243,976	137,996	104,856
Net unrealised loss on futures contracts	3	4,999	3,447	2,507	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	352	3,200	6,209	3,448	0
Total liabilities		51,032	135,852	1,019,669	1,413,654	342,962	121,098
TOTAL NET ASSETS		4,461,369	15,991,082	145,020,238	291,741,685	162,073,259	123,032,283
	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
Assets							
Investments	3	312,754,002	30,336,075	746,671,848	280,893,977	14,663,103	461,270,927
Receivable for investments sold		0	1,124,604	1,509,205	1,694,610	0	2,614,783
Receivable for shares subscribed		182,755	0	303,297	9,795	0	98,991
Dividend receivable		351,003	175,960	1,444,602	2,439,377	3,538	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	6,630,276
Other receivables		0	0	0	0	0	0
Cash at banks		2,439,708	104,228	12,012,549	5,056,722	130,787	3,983,051
Cash at broker	4	0	0	0	0	0	157,048
Total assets		315,727,468	31,740,867	761,941,501	290,094,481	14,797,428	474,755,076
Liabilities							
Bank overdraft		0	0	0	0	4,667	0
Payable for investments purchased		0	271,283	1,778,353	993,338	0	2,934,480
Payable for shares redeemed		139,022	36,682	1,501,708	68,449	0	175,629
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		156,737	35,333	606,421	227,037	19,855	233,158
Net unrealised loss on futures contracts	3	0	0	0	0	0	24,536
Net unrealised loss on forward foreign exchange contracts	3	0	414	200,088	0	0	86,839
Total liabilities		295,759	343,712	4,086,570	1,288,824	24,522	3,454,642
TOTAL NET ASSETS		315,431,709	31,397,155	757,854,931	288,805,657	14,772,906	471,300,434

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 30-06-2023

	Notes	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
Assets							
Investments	3	2,385,479	458,911,535	2,394,911	81,986,716	44,253,773	102,209,879
Receivable for investments sold		13,522	5,519,447	28,804	1,490,636	288,502	666,334
Receivable for shares subscribed		0	87,178	0	102,950	0	74,171
Dividend receivable		0	0	0	642,321	0	0
Net unrealised gain on futures contracts	3	17,868	0	17,583	0	5,566	755,581
Net unrealised gain on forward foreign exchange contracts	3	0	22,361	117	0	0	0
Accrued interest on bonds		34,289	4,300,104	22,441	407,880	400,026	923,912
Other receivables		0	0	0	0	0	0
Cash at banks		34,013	5,353,496	43,444	1,415,751	1,047,869	2,885,575
Cash at broker	4	31,690	710,499	33,286	30,805	4,312	1,399,256
Total assets		2,516,861	474,904,620	2,540,586	86,077,059	46,000,048	108,914,708
Liabilities							
Bank overdraft		0	0	0	118,117	0	0
Payable for investments purchased		23,176	8,839,683	55,358	1,882,197	848,166	2,236,014
Payable for shares redeemed		0	142,152	0	81,887	24,729	42,202
Capital Gain Tax Payable	6	0	0	0	223,132	0	0
Accrued expenses and other payables		1,269	257,696	5,273	89,599	21,887	49,944
Net unrealised loss on futures contracts	3	0	78,938	0	6,619	0	0
Net unrealised loss on forward foreign exchange contracts	3	449	0	0	0	0	0
Total liabilities		24,894	9,318,469	60,631	2,401,551	894,782	2,328,160
TOTAL NET ASSETS		2,491,967	465,586,151	2,479,955	83,675,508	45,105,266	106,586,548

*Refer to Note 1

	Notes	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government ESG Bonds EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US ESG Equities* USD
Assets							
Investments	3	9,366,937	18,673,638	28,163,517	1,083,735,016	711,604,873	2,262,764,247
Receivable for investments sold		0	0	0	0	9,767,856	61,030,152
Receivable for shares subscribed		0	0	0	174,213	86,025	1,196,629
Dividend receivable		6,670	17,592	34,227	0	3,636,559	855,215
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	4,264,632	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		104,961	201,577	339,174	19,446,383	6,257,512	52,086,699
Cash at broker	4	0	0	0	4,785,103	0	0
Total assets		9,478,568	18,892,807	28,536,918	1,112,405,347	731,352,825	2,377,932,942
Liabilities							
Bank overdraft		0	0	0	0	405,341	0
Payable for investments purchased		0	0	41,580	4,509,288	9,263,226	47,565,815
Payable for shares redeemed		0	0	0	413,070	572,763	22,663,290
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		3,878	7,746	11,906	452,298	598,488	2,130,741
Net unrealised loss on futures contracts	3	0	0	0	2,287,968	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	79,428	0	1,362,738
Total liabilities		3,878	7,746	53,486	7,742,052	10,839,818	73,722,584
TOTAL NET ASSETS		9,474,690	18,885,061	28,483,432	1,104,663,295	720,513,007	2,304,210,358

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 30-06-2023

	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 Candriam European ESG Smaller Companies Equities* EUR	AAF Candriam European ESG Equities* EUR
Assets							
Investments	3	1,017,129,602	178,314,249	179,249,367	155,614,935	24,043,176	73,149,744
Receivable for investments sold		0	0	0	1,110,295	0	0
Receivable for shares subscribed		215,018	285,019	171,122	17,077	0	507
Dividend receivable		0	931,636	1,787,989	638,622	141,677	321,298
Net unrealised gain on futures contracts	3	1,103,066	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		4,583,689	126,187	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		10,393,483	6,058,407	3,241,803	1,418,780	1,506,818	3,818,352
Cash at broker	4	6,318,522	0	0	0	0	0
Total assets		1,039,743,380	185,715,498	184,450,281	158,799,709	25,691,671	77,289,901
Liabilities							
Bank overdraft		0	96,543	0	11	0	0
Payable for investments purchased		9,955,500	1,223,261	0	1,002,153	0	0
Payable for shares redeemed		903,915	279,477	165,843	76,255	6,417	2,475
Capital Gain Tax Payable	6	0	38,257	0	0	0	0
Accrued expenses and other payables		522,937	172,535	165,035	151,385	37,535	88,225
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		11,382,352	1,810,073	330,878	1,229,804	43,952	90,700
TOTAL NET ASSETS		1,028,361,028	183,905,425	184,119,403	157,569,905	25,647,719	77,199,201

*Refer to Note 1

	Notes	AAF Candriam Euro ESG Short Term Bonds* EUR	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
Assets							
Investments	3	44,323,131	40,120,937	27,320,383	90,444,663	63,495,473	804,395,184
Receivable for investments sold		0	416,211	0	0	0	3,961,389
Receivable for shares subscribed		0	0	0	0	0	207,793
Dividend receivable		0	0	33,259	107,349	0	0
Net unrealised gain on futures contracts	3	0	63,210	0	0	431,626	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		245,935	159,818	0	0	126,208	12,783,087
Other receivables		0	0	0	0	154,657	465,000
Cash at banks		2,165,038	284,516	481,009	919,919	619,326	24,091,044
Cash at broker	4	21,078	258,532	0	0	731,798	4,571,610
Total assets		46,755,182	41,303,224	27,834,651	91,471,931	65,559,088	850,475,107
Liabilities							
Bank overdraft		0	0	0	0	0	0
Payable for investments purchased		989,481	493,625	0	0	0	9,380,774
Payable for shares redeemed		847	0	14,181	26,379	19,929	909,522
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		11,733	32,823	39,999	119,160	42,005	565,538
Net unrealised loss on futures contracts	3	0	0	0	0	0	1,790,060
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	3,527,070
Total liabilities		1,002,061	526,448	54,180	145,539	61,934	16,172,964
TOTAL NET ASSETS		45,753,121	40,776,776	27,780,471	91,326,392	65,497,154	834,302,143

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 30-06-2023

	Notes	AAF Candriam Global ESG High Yield Bonds* USD	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
Assets							
Investments	3	563,933,428	56,274,128	34,696,988	370,859,964	137,835,125	527,622,606
Receivable for investments sold		10,213,272	0	92,004	0	0	704,283
Receivable for shares subscribed		122,935	0	0	121,854	240,796	43,509
Dividend receivable		0	0	15,130	209,952	192,546	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		8,757,758	358,471	109,954	0	0	4,552,899
Other receivables		0	0	0	0	0	0
Cash at banks		25,489,141	1,420,100	1,125,064	4,090,812	11,723,565	28,634,506
Cash at broker	4	6,525,107	125,033	383,762	0	0	8,627,816
Total assets		615,041,641	58,177,732	36,422,902	375,282,582	149,992,032	570,185,619
Liabilities							
Bank overdraft		0	0	0	0	5,172,731	0
Payable for investments purchased		13,901,850	0	0	51,281	51,398	2,768,791
Payable for shares redeemed		952,996	28,870	9,883	267,164	217,906	262,665
Capital Gain Tax Payable	6	0	0	0	0	473,496	0
Accrued expenses and other payables		438,103	39,440	54,251	328,664	123,518	284,107
Net unrealised loss on futures contracts	3	2,789,155	70,250	19,128	0	0	4,050,417
Net unrealised loss on forward foreign exchange contracts	3	2,469,510	0	0	12,712	48	2,360
Total liabilities		20,551,614	138,560	83,262	659,821	6,039,097	7,368,340
TOTAL NET ASSETS		594,490,027	58,039,172	36,339,640	374,622,761	143,952,935	562,817,279

*Refer to Note 1

	Notes	AAF Insight Euro Aggregate Bonds EUR	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
Assets							
Investments	3	114,434,370	202,363,036	275,985,098	90,002,668	26,626,341	293,677,534
Receivable for investments sold		6,843,655	0	344,605	0	212,151	0
Receivable for shares subscribed		0	38,955	19,214	21,811	1,495	52,614
Dividend receivable		52,912	0	1,183,674	72,279	0	275,771
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	248,433	0	0	0	0	0
Accrued interest on bonds		825,153	1,328,200	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		253,762	10,165,377	4,637,133	404,964	0	2,111,868
Cash at broker	4	1,295,662	0	0	0	0	0
Total assets		123,953,947	213,895,568	282,169,724	90,501,722	26,839,987	296,117,787
Liabilities							
Bank overdraft		0	0	0	0	24,381	0
Payable for investments purchased		7,351,991	0	219,120	0	0	0
Payable for shares redeemed		83,109	0	248,785	87,319	198,871	188,497
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		65,272	29,694	253,128	72,903	22,508	242,276
Net unrealised loss on futures contracts	3	259,037	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		7,759,409	29,694	721,033	160,222	245,760	430,773
TOTAL NET ASSETS		116,194,538	213,865,874	281,448,691	90,341,500	26,594,227	295,687,014

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 30-06-2023

	Notes	AAF Global Balanced EUR	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
Assets							
Investments	3	45,743,169	111,002,027	111,253,021	75,335,335	69,546,073	16,875
Receivable for investments sold		0	0	0	0	0	145
Receivable for shares subscribed		0	0	0	69,235	0	0
Dividend receivable		26,255	0	121,839	0	5,156	6
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		168,801	686,461	0	1,218,380	0	0
Other receivables		56	0	0	25,641	0	0
Cash at banks		1,326,411	2,437,150	1,665,249	1,886,054	3,044,923	171
Cash at broker	4	0	0	0	611,113	0	0
Total assets		47,264,692	114,125,638	113,040,109	79,145,758	72,596,152	17,197
Liabilities							
Bank overdraft		0	0	0	0	1,573,161	0
Payable for investments purchased		0	0	0	325,297	0	1,390
Payable for shares redeemed		0	23,593	48,098	0	26,736	0
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		57,993	80,881	165,077	60,819	19,586	15
Net unrealised loss on futures contracts	3	0	0	0	208,453	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	359,343	0	0
Total liabilities		57,993	104,474	213,175	953,912	1,619,483	1,405
TOTAL NET ASSETS		47,206,699	114,021,164	112,826,934	78,191,846	70,976,669	15,792

*Refer to Note 1

	Notes	AAF Putnam US ESG Equities USD	Combined EUR
Assets			
Investments	3	31,028,694	16,230,133,855
Receivable for investments sold		1,446,447	129,459,624
Receivable for shares subscribed		0	4,919,176
Dividend receivable		5,998	21,169,841
Net unrealised gain on futures contracts	3	0	2,615,271
Net unrealised gain on forward foreign exchange contracts	3	0	479,214
Accrued interest on bonds		0	77,474,202
Other receivables		0	1,674,694
Cash at banks		45,778	384,740,283
Cash at broker	4	0	51,941,888
Total assets		32,526,917	16,904,608,048
Liabilities			
Bank overdraft		0	19,465,955
Payable for investments purchased		60,586	159,186,084
Payable for shares redeemed		44,981	30,977,728
Capital Gain Tax Payable	6	0	844,834
Accrued expenses and other payables		26,270	12,405,288
Net unrealised loss on futures contracts	3	0	13,710,007
Net unrealised loss on forward foreign exchange contracts	3	0	11,353,331
Total liabilities		131,837	247,943,227
TOTAL NET ASSETS		32,395,080	16,656,664,821

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2023

	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		218,368	6,883	192,894	5,813	259	418,181
Interest on bonds	3	0	133	0	3,055,481	18,771	33,465,553
Dividends	3	1,728,399	217,680	866,717	0	0	0
Other Income		0	1,190	203	243	1	5,641
Total income		1,946,767	225,886	1,059,814	3,061,537	19,031	33,889,375
Expenses							
Management fee	7	628,714	287,559	381,236	408,549	2,749	3,244,606
Other fees	7	101,459	30,237	57,492	119,526	750	674,447
Bank Interest		0	0	0	0	0	0
Taxes	6	24,511	9,439	16,658	49,933	242	232,470
Other expenses		0	0	0	0	0	0
Total expenses		754,684	327,235	455,386	578,008	3,741	4,151,523
NET PROFIT/(LOSS)		1,192,083	(101,349)	604,428	2,483,529	15,290	29,737,852
Realised results on investments	3	1,943,898	516,606	264,990	(3,297,700)	(36,085)	(33,603,688)
Realised results on foreign exchange and forward foreign exchange contracts	3	(1,519,009)	(2,429)	(408,090)	(77,452)	(390)	12,460,492
Realised results on futures contracts	3	684,416	(41,786)	1,379	(102,293)	27,177	4,137,579
Net change in unrealised appreciation/(depreciation) on investments		7,051,301	4,863,983	4,284,677	4,938,318	51,666	30,061,425
Net change in unrealised appreciation/(depreciation) on foreign currency		(130,469)	(164)	(11,859)	2,816	22	(114,609)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(71,464)	(513)	(4,785,324)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	6,235	74,031	(34,675)	(1,915,367)
Total investment result		9,222,220	5,234,861	4,741,760	3,949,785	22,492	35,978,360
Dividends Distributed	3	0	0	0	0	0	(19,199,978)
Net proceeds from issued/redeemed shares		(25,643,970)	(4,200,814)	6,803,831	6,741,148	(219,867)	(19,085,570)
Increase / (decrease) in net assets		(16,421,750)	1,034,047	11,545,591	10,690,933	(197,375)	(2,307,188)
Total net assets as at December 31, 2022		138,359,689	42,706,083	55,330,764	189,163,211	1,441,528	953,153,457
Exchange difference		0	0	0	0	0	0
Total net assets as at June 30, 2023		121,937,939	43,740,130	66,876,355	199,854,144	1,244,153	950,846,269

*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 PERIOD ENDED 30-06-2023

	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		1,229	16,463	78,405	93,172	41,337	12,828
Interest on bonds	3	98,299	1,808,020	5,112,319	4,763,839	996,298	74
Dividends	3	485	512,895	3,243,603	6,544,120	3,482,805	2,330,800
Other Income		9	0	4,017	3,717	1,671	3,428
Total income		100,022	2,337,378	8,438,344	11,404,848	4,522,111	2,347,130
Expenses							
Management fee	7	17,447	513,361	2,166,504	3,116,431	1,249,525	756,720
Other fees	7	5,959	132,317	466,720	616,782	235,451	135,470
Bank Interest		0	0	0	0	0	0
Taxes	6	2,093	44,691	158,279	218,368	84,089	48,829
Other expenses		0	1,157	0	0	0	0
Total expenses		25,499	691,526	2,791,503	3,951,581	1,569,065	941,019
NET PROFIT/(LOSS)		74,523	1,645,852	5,646,841	7,453,267	2,953,046	1,406,111
Realised results on investments	3	(351,340)	(4,783,414)	(11,218,569)	(9,196,066)	(855,632)	(59,454)
Realised results on foreign exchange and forward foreign exchange contracts	3	59	(285,116)	(461,478)	(637,147)	(842,828)	(77,545)
Realised results on futures contracts	3	31,389	364,273	1,134,662	817,190	87,990	(291)
Net change in unrealised appreciation/(depreciation) on investments		383,354	8,636,944	31,894,922	48,237,830	21,077,682	13,574,462
Net change in unrealised appreciation/(depreciation) on foreign currency		3,031	39,904	137,915	155,238	45,100	(3,225)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,664	72,102	168,845	213,418	74,899	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(49,603)	(778,796)	(2,083,756)	(1,595,922)	(108,209)	0
Total investment result		93,077	4,911,749	25,219,382	45,447,808	22,432,048	14,840,058
Dividends Distributed	3	0	(39,456)	0	(219,489)	0	(172,280)
Net proceeds from issued/redeemed shares		(514,935)	(10,440,881)	(26,404,860)	29,760,235	18,545,733	3,919,904
Increase / (decrease) in net assets		(421,858)	(5,568,588)	(1,185,478)	74,988,554	40,977,781	18,587,682
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 June 30, 2023		8,218,173	183,908,080	660,493,772	917,080,231	353,273,115	199,490,803

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2023

	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		896	1,875	15,109	30,163	14,673	3,489
Interest on bonds	3	45,469	135,549	984,424	1,392,678	460,676	0
Dividends	3	0	43,461	676,128	2,077,285	1,617,605	1,452,462
Other Income		2	8	72	139	76	12
Total income		46,367	180,893	1,675,733	3,500,265	2,093,030	1,455,963
Expenses							
Management fee	7	15,529	56,060	505,447	1,016,008	578,209	437,291
Other fees	7	3,708	13,192	117,226	232,286	128,532	97,207
Bank Interest		0	0	0	0	0	0
Taxes	6	1,130	4,069	36,344	72,451	40,076	30,338
Other expenses		0	0	0	0	0	0
Total expenses		20,367	73,321	659,017	1,320,745	746,817	564,836
NET PROFIT/(LOSS)		26,000	107,572	1,016,716	2,179,520	1,346,213	891,127
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	(85,807)	(58,453)	367,790	1,884,633	1,601,027	1,686,057
Realised results on futures contracts	3	(4,012)	(3,991)	(29,564)	(69,299)	(30,615)	(5,993)
Realised results on futures contracts	3	22,984	52,110	369,227	477,665	122,933	46,231
Net change in unrealised appreciation/(depreciation) on investments		105,133	392,484	4,395,053	12,022,196	8,815,554	7,823,321
Net change in unrealised appreciation/(depreciation) on foreign currency		3,828	3,452	28,857	55,486	28,460	4,502
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,358	4,435	39,427	77,297	42,494	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(11,468)	(22,224)	(135,728)	(106,060)	31,961	18,177
Total investment result		58,016	475,385	6,051,778	16,521,438	11,958,027	10,463,422
Dividends Distributed							
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(432,590)	(1,189,868)	(7,529,769)	(9,385,678)	(5,979,250)	(4,817,376)
Increase / (decrease) in net assets							
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 June 30, 2023		4,461,369	15,991,082	145,020,238	291,741,685	162,073,259	123,032,283

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2023

	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		8,464	12,922	117,296	3,913	7,064	7,558
Interest on bonds	3	0	0	0	0	0	7,536,606
Dividends	3	2,786,048	81,626	7,149,332	7,998,696	576,550	0
Other Income		1,216	0	15,212	8,461	0	897
Total income		2,795,728	94,548	7,281,840	8,011,070	583,614	7,545,061
Expenses							
Management fee	7	488,026	161,235	3,537,374	1,157,653	314,176	735,144
Other fees	7	270,570	24,886	639,300	218,437	52,543	257,837
Bank Interest		0	0	0	0	0	0
Taxes	6	72,936	5,956	64,271	41,839	8,425	108,547
Other expenses		0	0	0	0	0	0
Total expenses		831,532	192,077	4,240,945	1,417,929	375,144	1,101,528
NET PROFIT/(LOSS)		1,964,196	(97,529)	3,040,895	6,593,141	208,470	6,443,533
Realised results on investments							
Realised results on investments	3	21,739,905	1,141,169	92,179,869	2,240,695	13,843	(7,005,079)
Realised results on foreign exchange and forward foreign exchange contracts	3	2,057,276	(72,114)	1,385,644	(113,439)	(44,681)	168,293
Realised results on futures contracts	3	82,267	(7,543)	6,631	0	0	(331,787)
Net change in unrealised appreciation/(depreciation) on investments		4,654,515	9,204,407	(24,926,921)	25,579,677	4,226,253	10,313,350
Net change in unrealised appreciation/(depreciation) on foreign currency		50,333	(29)	(275)	2,318	74	5,408
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(573)	(564,936)	0	0	(405,473)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	(24,536)
Total investment result		30,548,492	10,167,788	71,120,907	34,302,392	4,403,959	9,163,709
Dividends Distributed							
Dividends Distributed	3	0	0	0	(1,737,591)	(42)	0
Net proceeds from issued/redeemed shares		(140,169,496)	(44,509,955)	(371,710,210)	7,112,624	(99,608,104)	44,680,947
Increase / (decrease) in net assets							
Total net assets as at December 31, 2022		425,052,713	65,739,322	1,058,444,234	249,128,232	109,977,093	417,455,778
Exchange difference		0	0	0	0	0	0
Total net assets as at June 30, 2023		315,431,709	31,397,155	757,854,931	288,805,657	14,772,906	471,300,434

*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 PERIOD ENDED 30-06-2023

		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		427	19,955	626	413,893	2,327	12,865
Interest on bonds	3	252,203	5,361,743	37,376	0	1,071,271	1,210,307
Dividends	3	0	0	0	1,675,634	0	0
Other Income		32	13	0	10	81	67
Total income		252,662	5,381,711	38,002	2,089,537	1,073,679	1,223,239
Expenses							
Management fee	7	26,325	930,380	6,529	418,663	110,614	119,790
Other fees	7	9,326	279,803	1,967	76,774	42,860	47,752
Bank Interest		0	0	0	0	0	0
Taxes	6	614	114,124	709	15,103	11,191	26,444
Other expenses		0	0	0	0	0	0
Total expenses		36,265	1,324,307	9,205	510,540	164,665	193,986
NET PROFIT/(LOSS)		216,397	4,057,404	28,797	1,578,997	909,014	1,029,253
Realised results on investments	3	(909,534)	(16,018,475)	(207,043)	(1,719,278)	(3,935,688)	1,380,369
Realised results on foreign exchange and forward foreign exchange contracts	3	(10,587)	44,735	307	(438,761)	0	1
Realised results on futures contracts	3	1,181,111	(82,211)	64,040	11,674	(17,681)	(220,657)
Net change in unrealised appreciation/(depreciation) on investments		70,248	21,939,940	258,195	6,559,520	6,088,163	(2,304,366)
Net change in unrealised appreciation/(depreciation) on foreign currency		32	24,656	256	(42,009)	0	1
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(2,315)	22,361	117	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(56,192)	262,567	(80,340)	27,275	106,026	747,147
Total investment result		489,160	10,250,977	64,329	5,977,418	3,149,834	631,748
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(497,497)	(7,539,227)	(1,056,915)	(5,670,805)	(108,443,057)	105,625,016
Increase / (decrease) in net assets		(8,337)	2,711,750	(992,586)	306,613	(105,293,223)	106,256,764
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 June 30, 2023		2,491,967	465,586,151	2,479,955	83,675,508	45,105,266	106,586,548

*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 PERIOD ENDED 30-06-2023

	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		0	60	261	51,237	5,677	341,319
Interest on bonds	3	0	0	0	9,493,939	0	0
Dividends	3	89,833	196,979	309,124	0	21,516,539	9,855,774
Other Income		69	81	361	576	231	0
Total income		89,902	197,120	309,746	9,545,752	21,522,447	10,197,093
Expenses							
Management fee	7	14,506	28,338	40,810	1,672,901	2,727,207	9,685,311
Other fees	7	6,837	13,300	19,400	453,019	533,842	1,500,463
Bank Interest		148	0	0	0	0	0
Taxes	6	875	1,794	3,114	247,590	164,379	334,160
Other expenses		0	0	0	0	0	0
Total expenses		22,366	43,432	63,324	2,373,510	3,425,428	11,519,934
NET PROFIT/(LOSS)		67,536	153,688	246,422	7,172,242	18,097,019	(1,322,841)
Realised results on investments	3	(84,409)	(67,388)	(77,341)	(31,785,628)	7,802,962	48,448,837
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	0	79,854	(337,624)	3,953,162
Realised results on futures contracts	3	0	0	0	1,981,809	0	0
Net change in unrealised appreciation/(depreciation) on investments		278,204	610,301	1,141,207	40,868,861	32,262,122	259,780,405
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	0	24,635	13,558	(826)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(395,206)	0	(1,646,328)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(3,647,285)	0	0
Total investment result		261,331	696,601	1,310,288	14,299,282	57,838,037	309,212,409
Dividends Distributed	3	0	0	0	(665,052)	(52)	(645,546)
Net proceeds from issued/redeemed shares		(572,406)	(507,469)	1,913,048	(85,686,755)	(91,071,817)	(139,747,211)
Increase / (decrease) in net assets		(311,075)	189,132	3,223,336	(72,052,525)	(33,233,832)	168,819,652
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 June 30, 2023		9,474,690	18,885,061	28,483,432	1,104,663,295	720,513,007	2,304,210,358

*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 PERIOD ENDED 30-06-2023

	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		70,323	167,788	5,589	1,286	788	3,384
Interest on bonds	3	6,242,860	0	0	0	68,314	163,216
Dividends	3	0	2,311,607	6,209,730	2,083,092	12,559	141,609
Other Income		161	1,258	136	48	10	29
Total income		6,313,344	2,480,653	6,215,455	2,084,426	81,671	308,238
Expenses							
Management fee	7	1,489,453	690,701	738,176	691,818	34,426	168,994
Other fees	7	509,538	147,301	128,491	110,493	5,262	19,884
Bank Interest		0	0	0	0	0	0
Taxes	6	247,495	36,498	43,655	34,456	1,767	5,146
Other expenses		0	0	0	0	0	0
Total expenses		2,246,486	874,500	910,322	836,767	41,455	194,024
NET PROFIT/(LOSS)		4,066,858	1,606,153	5,305,133	1,247,659	40,216	114,214
Realised results on investments	3	(633,137)	9,053,968	1,917,430	(3,620,047)	(719,364)	(834,174)
Realised results on foreign exchange and forward foreign exchange contracts	3	(163,513)	(862,071)	186,736	225,536	(15,657)	(98,157)
Realised results on futures contracts	3	(1,059,420)	0	112	0	51,228	164,757
Net change in unrealised appreciation/(depreciation) on investments		6,638,084	1,847,554	8,346,768	13,767,424	919,619	2,373,150
Net change in unrealised appreciation/(depreciation) on foreign currency		30,442	14,397	4,912	2,459	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		2,742,141	0	0	0	(21,514)	(50,298)
Total investment result		11,621,455	11,660,001	15,761,091	11,623,031	258,212	1,691,582
Dividends Distributed	3	(10,636,435)	0	0	(49)	0	0
Net proceeds from issued/redeemed shares		575,502,936	52,096,210	26,264,647	(5,420,969)	(13,612,215)	(56,242,760)
Increase / (decrease) in net assets		576,487,956	63,756,211	42,025,738	6,202,013	(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 June 30, 2023		1,028,361,028	183,905,425	184,119,403	157,569,905	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 PERIOD ENDED 30-06-2023

		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	13,327	6,573	2,124	7,490	1,249
Interest on bonds	3	25,914	0	0	884,426	0	0
Dividends	3	55,473	461,637	1,322,782	0	0	328,655
Other Income		7	133	40	272	436	0
Total income		82,646	475,097	1,329,395	886,822	7,926	329,904
Expenses							
Management fee	7	62,133	195,774	441,798	60,634	165,190	202,672
Other fees	7	6,188	18,738	56,261	27,346	25,306	22,160
Bank Interest		0	0	0	0	65,813	0
Taxes	6	1,978	6,249	12,160	5,405	4,956	6,104
Other expenses		0	0	0	0	0	0
Total expenses		70,299	220,761	510,219	93,385	261,265	230,936
NET PROFIT/(LOSS)		12,347	254,336	819,176	793,437	(253,339)	98,968
Realised results on investments	3	141,668	(358,159)	4,121,198	57,865	(457,138)	804,272
Realised results on foreign exchange and forward foreign exchange contracts	3	(34,205)	(73,773)	(183,727)	0	27,348	166,848
Realised results on futures contracts	3	35,801	0	(7,963)	40,014	255,994	0
Net change in unrealised appreciation/(depreciation) on investments		415,102	696,756	3,793,208	29,453	1,831,506	560,522
Net change in unrealised appreciation/(depreciation) on foreign currency		4,099	771	779	(18)	3,540	20,001
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)	32,545	0
Total investment result		571,906	519,931	8,542,671	909,154	1,440,456	1,650,611
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(15,594,034)	(1,185,033)	(21,540,910)	(34,595,501)	(6,606,504)	(1,720,412)
Increase / (decrease) in net assets		(15,022,128)	(665,102)	(12,998,239)	(33,686,347)	(5,166,048)	(69,801)
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 June 30, 2023		0	25,647,719	77,199,201	45,753,121	40,776,776	27,780,471

*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 PERIOD ENDED 30-06-2023

	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		1,775	14,075	230,029	234,393	2,760	7,046
Interest on bonds	3	0	0	22,525,375	14,982,293	470,849	162,475
Dividends	3	2,364,046	0	0	0	0	202,155
Other Income		0	155,045	1,142	778	243	25
Total income		2,365,821	169,120	22,756,546	15,217,464	473,852	371,701
Expenses							
Management fee	7	602,710	203,406	2,168,251	1,578,664	195,402	277,774
Other fees	7	62,855	39,485	595,493	427,631	30,988	29,852
Bank Interest		0	274,198	0	0	0	0
Taxes	6	18,713	4,775	200,495	144,903	8,114	8,713
Other expenses		0	0	0	0	0	0
Total expenses		684,278	521,864	2,964,239	2,151,198	234,504	316,339
NET PROFIT/(LOSS)		1,681,543	(352,744)	19,792,307	13,066,266	239,348	55,362
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	1,182,793	90,071	(37,603,449)	(5,925,737)	(1,648,371)	(354,423)
Realised results on futures contracts	3	(14)	(97,295)	13,102,948	9,877,964	22,890	(103,155)
Net change in unrealised appreciation/(depreciation) on investments		10,098,780	1,116,650	42,252,674	21,078,364	2,242,423	2,720,435
Net change in unrealised appreciation/(depreciation) on foreign currency		(262)	1,761	(30,623)	(143,942)	(6,422)	(11,778)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	(5,216,757)	(3,684,680)	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	489,043	(2,489,881)	2,451,508	(185,062)	(168,348)
Total investment result		12,962,840	1,846,844	33,373,449	33,862,947	796,636	2,020,771
Dividends Distributed							
Dividends Distributed	3	(369,995)	0	(38,537,991)	(28,144,639)	(38,696)	0
Net proceeds from issued/redeemed shares		(4,154,010)	(3,288,649)	(3,799,100)	(7,562,204)	(5,537,008)	(3,796,309)
Increase / (decrease) in net assets							
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 June 30, 2023		91,326,392	65,497,154	834,302,143	594,490,027	58,039,172	36,339,640

*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 PERIOD ENDED 30-06-2023

	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		32,107	34,845	59,553	1,089	7,495	12,478
Interest on bonds	3	0	0	6,105,542	1,271,460	1,043,587	0
Dividends	3	3,174,914	718,674	0	51,970	0	617,597
Other Income		0	15	361	39	3,715	40
Total income		3,207,021	753,534	6,165,456	1,324,558	1,054,797	630,115
Expenses							
Management fee	7	1,602,055	512,588	1,026,019	246,005	37,543	195,733
Other fees	7	276,021	127,200	345,577	72,487	94,396	32,220
Bank Interest		0	0	0	0	0	0
Taxes	6	74,581	33,548	136,420	29,636	9,889	10,324
Other expenses		0	0	0	0	0	0
Total expenses		1,952,657	673,336	1,508,016	348,128	141,828	238,277
NET PROFIT/(LOSS)		1,254,364	80,198	4,657,440	976,430	912,969	391,838
Realised results on investments	3	(8,868,707)	(4,378,946)	(26,667,119)	(4,308,966)	(793,456)	4,344,855
Realised results on foreign exchange and forward foreign exchange contracts	3	(115,325)	(1,616,300)	8,599	313,395	0	90,816
Realised results on futures contracts	3	(5,752)	0	3,169,951	275,051	0	0
Net change in unrealised appreciation/(depreciation) on investments		10,076,229	16,450,287	29,124,522	4,865,305	2,711,656	3,428,860
Net change in unrealised appreciation/(depreciation) on foreign currency		(128)	(8,002)	192,979	(19,164)	0	358
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(18,709)	(70)	(345,988)	248,433	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	(6,409,413)	(842,696)	0	0
Total investment result		2,321,972	10,527,167	3,730,971	1,507,788	2,831,169	8,256,727
Dividends Distributed	3	(24)	0	0	(78,325)	0	0
Net proceeds from issued/redeemed shares		(48,941,183)	5,727,314	(20,863,073)	(10,748,355)	36,990,156	(76,736,730)
Increase / (decrease) in net assets		(46,619,235)	16,254,481	(17,132,102)	(9,318,892)	39,821,325	(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 June 30, 2023		374,622,761	143,952,935	562,817,279	116,194,538	213,865,874	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 PERIOD ENDED 30-06-2023

	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		8,138	4,133	0	14,231	802	1,862
Interest on bonds	3	0	0	0	0	213,713	840,280
Dividends	3	4,307,150	415,943	0	2,682,526	365,037	0
Other Income		0	0	0	0	350	756
Total income		4,315,288	420,076	0	2,696,757	579,902	842,898
Expenses							
Management fee	7	1,175,852	301,674	129,133	1,112,360	296,393	346,213
Other fees	7	204,609	71,991	21,269	218,226	34,953	69,969
Bank Interest		0	0	24	0	0	0
Taxes	6	66,448	22,342	177	73,150	11,472	26,247
Other expenses		0	0	0	0	0	0
Total expenses		1,446,909	396,007	150,603	1,403,736	342,818	442,429
NET PROFIT/(LOSS)		2,868,379	24,069	(150,603)	1,293,021	237,084	400,469
Realised results on investments	3	487,002	14,329	(313,626)	311,625	(513,102)	(2,230,558)
Realised results on foreign exchange and forward foreign exchange contracts	3	1,720,482	84,768	0	(143,879)	230,025	0
Realised results on futures contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		35,357,783	7,874,780	770,421	9,608,309	2,337,166	3,328,429
Net change in unrealised appreciation/(depreciation) on foreign currency		1,942	(108)	0	70	658	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		40,435,588	7,997,838	306,192	11,069,146	2,291,831	1,498,340
Dividends Distributed	3	0	(32)	(538,617)	0	(134,032)	(1,141,327)
Net proceeds from issued/redeemed shares		(9,332,637)	(3,559,090)	(6,460,924)	(90,259,165)	(6,035,765)	(1,977,059)
Increase / (decrease) in net assets		31,102,951	4,438,716	(6,693,349)	(79,190,019)	(3,877,966)	(1,620,046)
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 June 30, 2023		281,448,691	90,341,500	26,594,227	295,687,014	47,206,699	114,021,164

*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 PERIOD ENDED 30-06-2023

	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		1,957	21,276	267	2	0	2,923,907
Interest on bonds	3	0	2,766,514	0	0	0	128,917,204
Dividends	3	1,472,504	0	130,535	88	15,263	103,885,846
Other Income		241	592	0	0	0	211,436
Total income		1,474,702	2,788,382	130,802	90	15,263	235,938,393
Expenses							
Management fee	7	841,818	270,506	40,688	72	30,484	53,469,285
Other fees	7	78,720	58,279	12,232	13	5,869	11,186,793
Bank Interest		0	0	0	0	329	340,485
Taxes	6	25,305	20,146	4,209	3	4,000	3,527,267
Other expenses		0	0	0	0	0	1,157
Total expenses		945,843	348,931	57,129	88	40,682	68,524,987
NET PROFIT/(LOSS)		528,859	2,439,451	73,673	2	(25,419)	167,413,406
Realised results on investments	3	(1,858,688)	(5,847,734)	101,479	63	(1,832,931)	(33,794,649)
Realised results on foreign exchange and forward foreign exchange contracts	3	700,088	708,959	(21,992)	0	(22,170)	35,570,688
Realised results on futures contracts	3	0	293,346	0	0	(18)	14,953,998
Net change in unrealised appreciation/(depreciation) on investments		8,532,032	5,277,104	14,633	1,417	4,707,724	836,010,838
Net change in unrealised appreciation/(depreciation) on foreign currency		2,206	(43,434)	(2,122)	0	(102)	400,852
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(59,256)	0	0	0	(14,884,910)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	(674,380)	0	0	0	(14,305,097)
Total investment result		7,904,497	2,094,056	165,671	1,482	2,827,084	991,365,126
Dividends Distributed	3	(416,354)	(4,372,817)	(487)	0	0	(99,507,251)
Net proceeds from issued/redeemed shares		(4,480,021)	(5,474,614)	60,673,569	0	29,559,670	(605,848,919)
Increase / (decrease) in net assets		3,008,122	(7,753,375)	60,838,753	1,482	32,386,754	286,008,956
Total net assets as at December 31, 2022		109,818,812	85,945,221	10,137,916	14,310	8,326	16,517,766,335
Exchange difference		0	0	0	0	0	(147,110,470)
Total net assets as at June 30, 2023		112,826,934	78,191,846	70,976,669	15,792	32,395,080	16,656,664,821

*Refer to Note 1

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

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 period ended 30 June 2023:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF ESG Profile 4 – Moderately Aggressive	A2-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	A2-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 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	X CAP-EUR	23 March 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	01 June 2023
AAF Pzena European Equities	R-GBP	01 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 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 Sustainable Equities – “R2-EUR”	AAF Parnassus US Sustainable 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
AAF Responsible Profile 4 – “M-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “M-EUR”	14 April 2023	1.00
AAF Responsible Profile 4 – “Profilfonds N nachhaltig-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds 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

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 30 June 2023, the last business day of the period.

The abbreviation, AAF refers to ABN AMRO Funds, may be used throughout the report.



NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
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 Sub-funds changed their names:

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 Sustainable Smaller Companies 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 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 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
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 Fund of Mandates Pacific Equities (formerly AAF Fund of Mandates Asia-Pacific 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 30 June 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:

- 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 period-end without cross-investments would amount to EUR 16,630,783,735.

The total value of those cross-investments as at 30 June 2023 amounted to EUR 25,881,086, details of the cross-investments for each sub-fund are presented in the table below:

Sub-fund	Security Name	Sub-Fund Currency	Market Value
AAF Comfort Invest II	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	748,111
AAF Comfort Invest II	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	752,412
AAF Comfort Invest II	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds – CH –	EUR	519,385

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Sub-fund	Security Name	Sub-Fund Currency	Market Value
AAF Comfort Invest II	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	969,872
AAF Comfort Invest II	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds – C –	EUR	522,029
AAF Comfort Invest II	ABN Amro Funds-Bluebay Euro Aggregate ESG Bonds – C –	EUR	492,163
	Total	EUR	4,003,972
AAF Comfort Invest III	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	1,044,532
AAF Comfort Invest III	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,507,695
AAF Comfort Invest III	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds – CH –	EUR	770,632
AAF Comfort Invest III	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	1,434,377
AAF Comfort Invest III	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds – C –	EUR	789,113
AAF Comfort Invest III	ABN Amro Funds-Bluebay Euro Aggregate ESG Bonds – C –	EUR	770,026
	Total	EUR	6,316,375
AAF Comfort Invest IV	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	926,622
AAF Comfort Invest IV	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,992,958
AAF Comfort Invest IV	ABN AMRO Funds - Funds Kempen Euro Corporate Bonds – CH –	EUR	634,029
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	1,171,185
AAF Comfort Invest IV	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds – C –	EUR	624,371
AAF Comfort Invest IV	ABN Amro Funds-Bluebay Euro Aggregate ESG Bonds – C –	EUR	573,797
	Total	EUR	5,922,962
AAF Candriam Global ESG Convertibles	ABN AMRO Funds - Candriam European Convertibles – IEURA –	EUR	6,306,282
	Total	EUR	6,306,282
AAF Private Portfolio Bonds	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	3,331,494
	Total	EUR	3,331,494

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 period 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 period and their value at the end of the period 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:

$$\begin{aligned} \text{EUR} &= 0.858 \text{ GBP} \\ \text{EUR} &= 157.688 \text{ JPY} \\ \text{EUR} &= 1.091 \text{ USD} \end{aligned}$$

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



NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

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 period.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

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 30 June 2023:

Portfolio	Currency	Due from/ Due to brokers	Investement type	Cash collateral balances
AAF Fund of Mandates Emerging Market Equities	USD	Due from	Exchange Traded Derivatives	8,660
		Due to	Exchange Traded Derivatives	-

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
AAF Parnassus US ESG Equities - "X1-GBP"	GBP 1.67
AAF Robeco Quant Duration Global Bonds - "C-EUR"	EUR 0.96
AAF Liontrust European Sustainable Equities - "I DIS-EUR"	EUR 2.46
AAF Candriam French ESG Equities - "A DIS-EUR"	EUR 2.41
AAF Candriam Emerging Markets ESG Bonds - "CH DIS-EUR"	EUR 3.89
AAF Candriam Emerging Markets ESG Bonds - "DH-EUR"	EUR 3.89
AAF Candriam Global ESG High Yield Bonds - "CH DIS-EUR"	EUR 5.09
AAF Candriam Global ESG High Yield Bonds - "DH-EUR"	EUR 5.09
AAF Candriam Total Return Global Bonds - "A DIS-EUR"	EUR 1.53
AAF Boston Common US Sustainable Equities - "I DIS-USD"	USD 1.18
AAF Insight Euro Aggregate Bonds - "A DIS-EUR"	EUR 1.25
AAF Liontrust Global Impact Equities - "I DIS-EUR"	EUR 1.61
AAF Flexible Allocation Fund - "B DIS-EUR"	EUR 1.96
AAF Global Balanced - "B DIS-EUR"	EUR 6.19
AAF Private Portfolio Bonds - "B DIS-EUR"	EUR 4.06
AAF Private Portfolio Equities - "B DIS-EUR"	EUR 12.36
AAF Baring Emerging Markets ESG Bonds - "DH-EUR"	EUR 4.13
AAF Aegon Global Impact Equities - "A DIS-EUR"	EUR 1.91

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Portfolio	Currency	Due from/ Due to brokers	Investement type	Cash collateral balances
AAF Fund of Mandates Euro Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	108,337
		Due to	Exchange Traded Derivatives	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	601
		Due to	Exchange Traded Derivatives	-
AAF Portfolio Flexible Bonds	USD	Due from	Exchange Traded Derivatives	2,588,884
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 1 – Very Defensive	EUR	Due from	Exchange Traded Derivatives	65,740
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 2 – Defensive	EUR	Due from	Exchange Traded Derivatives	1,274,168
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 3 – Moderately Defensive	EUR	Due from	Exchange Traded Derivatives	3,613,287
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 4 – Moderately Aggressive	EUR	Due from	Exchange Traded Derivatives	3,254,676
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 5 – Aggressive	EUR	Due from	Exchange Traded Derivatives	519,305
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	Due from	Exchange Traded Derivatives	29,665
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	Due from	Exchange Traded Derivatives	87,209
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	Due from	Exchange Traded Derivatives	623,551
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	Due from	Exchange Traded Derivatives	802,045
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Offensief	EUR	Due from	Exchange Traded Derivatives	199,806
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	Due from	Exchange Traded Derivatives	26,136
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate ESG Bonds	EUR	Due from	Exchange Traded Derivatives	157,047
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	812
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro ESG Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	729,389
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro ESG Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	3,806
		Due to	Exchange Traded Derivatives	-
AAF Numeric Emerging Market Equities	USD	Due from	Exchange Traded Derivatives	30,805
		Due to	Exchange Traded Derivatives	-
AAF Kempen Euro Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	4,313
		Due to	Exchange Traded Derivatives	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	9,960
		Due to	Exchange Traded Derivatives	-
AAF Blackrock Euro Government ESG Bonds	EUR	Due from	Exchange Traded Derivatives	4,784,700
		Due to	Exchange Traded Derivatives	-
AAF Robeco Quant Duration Global Bonds	EUR	Due from	Exchange Traded Derivatives	6,329,170
		Due to	Exchange Traded Derivatives	-
AAF Candriam Euro ESG Short Term Bonds	EUR	Due from	Exchange Traded Derivatives	21,078
		Due to	Exchange Traded Derivatives	-
AAF Candriam European ESG Convertibles	EUR	Due from	Exchange Traded Derivatives	258,661
		Due to	Exchange Traded Derivatives	-
AAF Candriam Global ESG Convertibles	EUR	Due from	Exchange Traded Derivatives	731,810
		Due to	Exchange Traded Derivatives	-
AAF Candriam Emerging Markets ESG Bonds	USD	Due from	Exchange Traded Derivatives	4,569,205
		Due to	Exchange Traded Derivatives	-
AAF Candriam Global ESG High Yield Bonds	USD	Due from	Exchange Traded Derivatives	6,525,107
		Due to	Exchange Traded Derivatives	-
AAF Candriam Total Return Global Bonds	EUR	Due from	Exchange Traded Derivatives	125,033
		Due to	Exchange Traded Derivatives	-
AAF Candriam Total Return Global Equities	EUR	Due from	Exchange Traded Derivatives	384,152
		Due to	Exchange Traded Derivatives	-
AAF BlueBay Euro Aggregate ESG Bonds	EUR	Due from	Exchange Traded Derivatives	8,604,938
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro Aggregate Bonds	EUR	Due from	Exchange Traded Derivatives	1,295,550
		Due to	Exchange Traded Derivatives	-
AAF Baring Emerging Markets ESG Bonds	USD	Due from	Exchange Traded Derivatives	560,008
		Due to	Exchange Traded Derivatives	-



5. Co-Management

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors decided to co-manage some or all of the SICAV's assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the Sub-funds' assets together.

Under co-management, the Investment Manager makes investment, disinvestment or portfolio adjustment decisions for the co-managed entities as a whole that will affect the SICAV's portfolio composition or the composition of the portfolios of its co-managed Sub-fund. Of the total co-managed assets, each co-managed entity owns a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets.

This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

For some securities and future contracts, a quantity of zero is disclosed in the statements of investments and other net assets and liabilities when the application of the allocation ratio on the co-managed assets leads to a quantity below 1 unit (fractional shares/ contracts).

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the SICAV or its Sub-funds. As of today, the structure is only subject to intra-pooling and not to extra-pooling.

The co-managed assets will only be co-managed with assets for which the Depositary bank also acts as depositary so as to ensure that the Depositary bank can, with regard to the SICAV or its Sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

6. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the "Taxe d'Abonnement" at the rate of (i) 0.05% per annum of the NAV of Class A Shares, A2 Shares, A3 Shares, A4 Shares, B Shares, AH Shares, C Shares, CH Shares, D Shares, DH Shares, E Shares, N Shares, R Shares, R2 Shares, RH Shares, S Shares, S1 Shares, ABN AMRO Profilfonds A, ABN AMRO Profilfonds B, ABN AMRO Profilfonds C, ABN AMRO Profilfonds N nachhaltig, ABN AMRO Wealth Allocation of all Sub-funds except Class E Shares of Sub-fund AAF Portfolio High Quality Impact Bonds and (ii) 0.01% per annum of the NAV of Class E Shares, F Shares, FH Shares, G Shares, GH Shares, I Shares, I2 Shares, IH Shares, M Shares, X Shares, X1 Shares, X1H Shares, Z Shares of all Sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-funds and their respective Class of Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCIs 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 period (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 period ended 30 June 2023.

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c. Other fees

Apart from the Management Fee and Performance Fee (if applicable), each Sub-fund is charged another fee (the "Other Fee") payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted daily from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents

legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the period Management fee rate corresponds to the rate as of 30 June 2023. Some shares classes have seen changes in the respective fee rate during the fiscal period 30 June 2023.

Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period 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
Profifonds 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period Other fee rate	Performance fee
AAF ESG Profile 4 – Moderately Aggressive					
A-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
Profifonds 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					
A-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
Profifonds 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
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 Alger US Equities					
A-EUR	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
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Aristotle US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
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



NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period Other fee rate	Performance fee
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
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
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
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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period Other fee rate	Performance fee
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%	0.26%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF EdenTree European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.62%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Parnassus US 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	0.70%	0.60%	0.18%	0.12%	Not Applicable
C-EUR	0.35%	0.34%	0.18%	0.12%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
AAF M&G Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.72%	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%	0.75%	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 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

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Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period Other fee rate	Performance fee
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
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%	0.51%	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%	0.52%	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
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



NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period Other fee rate	Performance fee
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%	0.69%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.69%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I DIS-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH CAP-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH CAP-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Sands Emerging Market Equities					
A-EUR	2.00%	1.50%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.50%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.69%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
I-EUR	1.00%	0.75%	0.20%	0.18%	Not Applicable
I-USD	1.00%	0.75%	0.20%	0.18%	Not Applicable
IH-EUR	1.00%	0.75%	0.20%	0.18%	Not Applicable
R-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
R-USD	1.10%	0.75%	0.25%	0.18%	Not Applicable
AAF BlueBay Euro Aggregate ESG Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.33%	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%	0.39%	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-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%	0.80%	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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period Other fee rate	Performance fee
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
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
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-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 period ended 30 June 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 period 1 January 2023 until 30 June 2023 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Pacific Equities	USD	64,398
AAF Fund of Mandates North American Equities	USD	7,345
AAF Fund of Mandates Emerging Market Equities	USD	79,196
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Portfolio Flexible Bonds	USD	9,693
AAF ESG Profile 1 – Very Defensive	EUR	-
AAF ESG Profile 2 – Defensive	EUR	22,096
AAF ESG Profile 3 – Moderately Defensive	EUR	131,233
AAF ESG Profile 4 – Moderately Aggressive	EUR	226,886
AAF ESG Profile 5 – Aggressive	EUR	112,633
AAF ESG Profile 6 – Very Aggressive	EUR	75,241
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	144
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	2,233
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	6,896

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Sub-fund	Currency	Transaction costs
AAF Verzekeringen Beleggingsfonds Offensief	EUR	5,391
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	4,813
AAF Global ESG Equities	EUR	155,101
AAF Alger US Equities	USD	26,600
AAF Aristotle US Equities	USD	186,079
AAF Pzena European Equities	EUR	313,123
AAF Pzena US Equities	USD	68,277
AAF Schroder Euro Corporate ESG Bonds	EUR	-
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	133,096
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	479
AAF Comfort Invest III	EUR	617
AAF Comfort Invest IV	EUR	566
AAF Blackrock Euro Government ESG Bonds	EUR	-
AAF EdenTree European Sustainable Equities	EUR	105,150
AAF Parnassus US ESG Equities	USD	128,472
AAF Robeco Quant Duration Global Bonds	EUR	-
AAF M&G Emerging Market Equities	USD	179,719
AAF Amundi European Equities	EUR	99,875
AAF Liontrust European Sustainable Equities	EUR	54,977
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	18,543
AAF Candriam European ESG Equities	EUR	50,808
AAF Candriam Euro ESG Short Term Bonds	EUR	-
AAF Candriam European ESG Convertibles	EUR	-
AAF Candriam Global Dividend Equities	EUR	13,955
AAF Candriam French ESG Equities	EUR	21,852
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	11,258
AAF Boston Common US Sustainable Equities	USD	27,387
AAF Sands Emerging Market Equities	USD	144,803
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	203,526
AAF Liontrust Global Impact Equities	EUR	2,077
AAF Flexible Allocation Fund	EUR	-
AAF Walden US ESG Equities	USD	9,579
AAF Global Balanced	EUR	2,375
AAF Private Portfolio Bonds	EUR	700
AAF Private Portfolio Equities	EUR	12,569
AAF Baring Emerging Markets ESG Bonds	USD	-
AAF Aegon Global Impact Equities	EUR	67,370
AAF Impax US ESG Equities	USD	12



NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2023

Sub-fund	Currency	Transaction costs
AAF Putnam US ESG Equities	USD	667

10. Subsequent events

Sub-fund to be merged:

Absorbed share class	Absorbing share class	Date of merger
AAF Alger US Equities – “A-EUR CAP”	AAF Putnam US ESG Equities – “A-EUR CAP”	13 July 2023
AAF Alger US Equities – “AH-EUR CAP”	AAF Putnam US ESG Equities – “A-EUR CAP”	13 July 2023
AAF Alger US Equities – “C-EUR CAP”	AAF Putnam US ESG Equities – “C-EUR CAP”	13 July 2023
AAF Alger US Equities – “D-EUR CAP”	AAF Putnam US ESG Equities – “R-EUR CAP”	13 July 2023
AAF Alger US Equities – “F-EUR CAP”	AAF Putnam US ESG Equities – “I-EUR CAP”	13 July 2023
AAF Alger US Equities – “R-USD CAP”	AAF Putnam US ESG Equities – “R-USD CAP”	13 July 2023



INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the VaR to determine the global market risk exposure for AAF Robeco Quant Duration Global Bonds and AAF BlueBay Euro Aggregate ESG Bonds.

The global market risk exposure information for the period ending 30 June, 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	190%	3.1%	2.2%	4.8%
AAF BlueBay Euro Aggregate ESG Bonds	Relative	None	582%	106.2%	61.2%	140.7%

Information regarding the remuneration policy:

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: <https://www.abnamroinvestmentsolutions.com/en/footer/regulatory-information.html>. A paper copy of the remuneration policy will be made available free of charge upon request.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2022. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	190,399,856
Variable remuneration (in EUR)	106,859,274

Blackrock Investment Management (UK) Ltd. is subject to the Capital Requirements Directive (CRD) remuneration requirements. The CRD requirements are considered equally as effective as the UCITS remuneration regulation which applies to ABN AMRO Funds.

Therefore, and in application of the CRD requirements, only the fixed remuneration fare dated 31 December 2022 is disclosed. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	502,489,440
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Walter Scott & Partners Limited. does not publish the split between fixed and variable remuneration, so only the total remuneration fare dated 31 December 2022 is disclosed:

Total remuneration (in EUR)	131,637
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The following average exchange rates were used in the preparation of this note:

1 EUR = 0.8812 GBP
1 EUR = 1.0595 USD



