

# ABN AMRO FUNDS

Semi-annual Report and Unaudited Financial Statements  
30-06-2022

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

English



# ABN AMRO Funds

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

## Registered Office

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

## Board of Directors

### Directors

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

Mrs Pauline Engelberts  
Global Chief Operations Officer  
ABN AMRO Clearing Bank N.V.  
Amsterdam, Netherlands

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

## Management Company

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

## Investment Manager

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

## External Asset Managers

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

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

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

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

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

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

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

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

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

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

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

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

Candriam France  
40, rue Washington  
F-75008 Paris, France

Candriam Belgium  
58, Avenue des Arts  
B-1000 Brussels, Belgium

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

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

# ABN AMRO Funds (continued)

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

## External Asset Managers (continued)

Capital International Ltd.  
40, Grosvenor Place  
SW1X 7GG London, UK

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

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

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

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

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

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

Matthews International Capital  
Management, LLC  
Four Embarcadero Center, Suite 550  
CA 94111 San Francisco, USA

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

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

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

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

PGIM Inc.  
655 Broad Street  
NJ 07102 Newark, USA

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

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

## External Asset Managers (continued)

Quoniam Asset Management GmbH  
1, Westhafenplatz, Westhafen Tower  
60327 Frankfurt am Main, Germany

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

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

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

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

## Depository Bank and Principal Paying Agent

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

## Transfer Agent and Registrar

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

## Accounting Agent

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

## Administrative and Domiciliary Agent

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

## Advisors

ABN AMRO Bank N.V. Belgium Branch  
Roderveldlaan 5 bus 4  
2600 Antwerpen-Berchem, Belgium

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

## Auditor

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

## Local Agents

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

CACEIS Bank France  
1-3 place Vallhubert  
F-75013 Paris, France  
(paying agent)

# ABN AMRO Funds (continued)

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

## Local Agents (continued)

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

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

CACEIS Switzerland, Nyon Branch  
35, Route de Signy  
CH-1260 Nyon, Switzerland  
(paying agent)

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

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

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

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

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

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



## HISTORY

		31-12-2020	31-12-2021	30-06-2022
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	Number of shares	435,715	359,708	307,955
	Total net assets EUR	37,540,342	32,335,951	24,235,482
	Net asset value per Share	86.16	89.90	78.70
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	Number of shares	4,646	3,859	3,819
	Total net assets USD	339,274	273,280	217,656
	Net asset value per Share	73.03	70.82	57.00
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	Number of shares	892,690	679,733	661,452
	Total net assets EUR	174,868,220	140,169,854	119,968,936
	Net asset value per Share	195.89	206.21	181.37
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	Number of shares	16,800	15,600	13,930
	Total net assets USD	2,720,106	2,471,161	1,784,264
	Net asset value per Share	161.91	158.41	128.09
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	Number of shares	15,950	16,875	18,121
	Total net assets EUR	1,821,171	2,027,497	1,914,067
	Net asset value per Share	114.18	120.15	105.63
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	Number of shares	352,958	287,442	222,604
	Total net assets EUR	57,171,854	49,012,846	33,376,283
	Net asset value per Share	161.98	170.51	149.94
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	Number of shares	0**	0**	0**
	Total net assets USD	3,608	3,530	2,855
	Net asset value per Share	18,037.80	17,652.15	14,277.35
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	Number of shares	59,050	-	-
	Total net assets EUR	7,130,919	-	-
	Net asset value per Share	120.76	-	-
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	Number of shares	1,094,367	-	-
	Total net assets EUR	139,789,997	-	-
	Net asset value per Share	127.74	-	-
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	Number of shares	114,563	-	-
	Total net assets EUR	14,360,338	-	-
	Net asset value per Share	125.35	-	-
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	Number of shares	3,341	-	-
	Total net assets EUR	352,227	-	-
	Net asset value per Share	105.43	-	-
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	Number of shares	96,400	-	-
	Total net assets EUR	10,247,149	-	-
	Net asset value per Share	106.30	-	-
AAF Fund of Mandates European Equities – “A-EUR”	Number of shares	261,920	186,161	49,220
	Total net assets EUR	16,776,143	14,780,963	3,227,323
	Net asset value per Share	64.05	79.40	65.57
AAF Fund of Mandates European Equities – “A-USD” *	Number of shares	40	40	-
	Total net assets USD	2,173	2,501	-
	Net asset value per Share	54.32	62.53	-

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Fund of Mandates European Equities – “C-EUR”	Number of shares	1,798,937	1,493,342	8,183
	Total net assets EUR	251,158,220	260,787,700	1,185,282
	Net asset value per Share	139.62	174.63	144.85
AAF Fund of Mandates European Equities – “C-USD”	Number of shares	4,542	960	960
	Total net assets USD	525,729	129,244	98,536
	Net asset value per Share	115.75	134.63	102.64
AAF Fund of Mandates European Equities – “D-EUR” *	Number of shares	3,940	3,621	-
	Total net assets EUR	379,077	435,110	-
	Net asset value per Share	96.21	120.16	-
AAF Fund of Mandates European Equities – “F-EUR”	Number of shares	11,442	8,114	6,656
	Total net assets EUR	1,373,058	1,216,575	827,200
	Net asset value per Share	120.00	149.93	124.28
AAF Fund of Mandates European Equities – “I-EUR”	Number of shares	0**	0**	0**
	Total net assets EUR	2,186	2,731	2,264
	Net asset value per Share	14,572.60	18,206.13	15,092.33
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	361,336	259,268	199,532
	Total net assets EUR	52,132,161	49,236,629	32,108,831
	Net asset value per Share	144.28	189.91	160.92
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	27,817	26,045	22,195
	Total net assets USD	3,402,504	3,897,244	2,586,463
	Net asset value per Share	122.32	149.64	116.53
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	740,548	546,805	9,309
	Total net assets EUR	186,191,540	182,499,443	2,643,145
	Net asset value per Share	251.42	333.76	283.94
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	2,654	909	372
	Total net assets USD	518,535	218,984	70,124
	Net asset value per Share	195.35	241.02	188.51
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	2,101	4,514	2,765
	Total net assets EUR	272,689	776,956	404,668
	Net asset value per Share	129.79	172.13	146.37
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	93,243	42,552	36,279
	Total net assets EUR	15,987,516	9,679,714	7,018,438
	Net asset value per Share	171.46	227.48	193.46
AAF Fund of Mandates North American Equities – “I-USD”	Number of shares	0**	0**	0**
	Total net assets USD	2,784	3,433	2,684
	Net asset value per Share	27,835.70	34,331.20	26,842.60
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	Number of shares	266,359	170,197	146,192
	Total net assets EUR	32,232,652	21,645,607	16,383,843
	Net asset value per Share	121.01	127.18	112.07
AAF Fund of Mandates Emerging Market Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,747	2,685	2,176
	Net asset value per Share	137.36	134.25	108.82



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	Number of shares	633,578	356,888	332,810
	Total net assets EUR	81,201,257	48,471,814	39,996,107
	Net asset value per Share	128.16	135.82	120.18
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	Number of shares	11,184	11,458	11,458
	Total net assets EUR	1,258,949	1,367,054	1,209,736
	Net asset value per Share	112.57	119.31	105.58
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	Number of shares	169	169	100
	Total net assets EUR	28,264	29,969	15,722
	Net asset value per Share	167.53	177.63	157.22
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	211,928	184,513	90,652
	Total net assets EUR	24,056,183	20,638,194	8,910,195
	Net asset value per Share	113.51	111.85	98.29
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	3,098,940	2,679,229	1,710,991
	Total net assets EUR	360,743,621	308,283,724	173,270,731
	Net asset value per Share	116.41	115.06	101.27
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	5,840	5,313	4,170
	Total net assets EUR	635,109	571,360	394,746
	Net asset value per Share	108.75	107.54	94.66
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	200,562	173,085	12,024
	Total net assets EUR	23,398,847	19,975,861	1,221,864
	Net asset value per Share	116.67	115.41	101.62
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	2,175	2,183	2,175
	Total net assets EUR	228,898	228,504	213,436
	Net asset value per Share	105.24	104.68	98.13
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	933,165	485,538	260,900
	Total net assets EUR	98,402,064	51,083,341	25,773,927
	Net asset value per Share	105.45	105.21	98.79
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,077	2,071	1,944
	Net asset value per Share	103.85	103.54	97.18
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	4,418	3,425
	Total net assets EUR	2,074	457,286	332,970
	Net asset value per Share	103.69	103.51	97.23
AAF Fund of Mandates Flexible Bonds – “A-USD”	Number of shares	261	261	10
	Total net assets USD	31,870	31,632	1,001
	Net asset value per Share	121.91	120.99	100.13
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	Number of shares	590,677	588,295	462,308
	Total net assets EUR	64,079,025	62,831,624	40,458,891
	Net asset value per Share	108.48	106.8	87.52
AAF Fund of Mandates Flexible Bonds – “C-USD”	Number of shares	16,824	15,781	14,984
	Total net assets USD	2,132,004	1,998,689	1,574,444
	Net asset value per Share	126.72	126.65	105.08



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	Number of shares	7,989,486	8,357,184	7,124,304
	Total net assets EUR	901,645,456	934,600,558	655,378,991
	Net asset value per Share	112.85	111.83	91.99
AAF Fund of Mandates Flexible Bonds – “CH DIS-EUR”	Number of shares	5,493,999	6,535,380	6,114,526
	Total net assets EUR	555,586,143	621,861,031	447,234,784
	Net asset value per Share	101.13	95.15	73.14
AAF Fund of Mandates Flexible Bonds – “D-USD”	Number of shares	20,292	28,170	32,654
	Total net assets USD	2,338,449	3,242,810	3,118,223
	Net asset value per Share	115.24	115.12	95.49
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	Number of shares	1,000	1,000	1,000
	Total net assets EUR	112,358	111,216	91,455
	Net asset value per Share	112.36	111.22	91.46
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	Number of shares	547,462	586,326	380,063
	Total net assets EUR	59,121,515	62,733,916	33,451,999
	Net asset value per Share	107.99	107.00	88.02
AAF Profile 1 – “A-EUR”	Number of shares	227,365	198,329	159,347
	Total net assets EUR	25,757,433	22,133,183	16,231,615
	Net asset value per Share	113.29	111.60	101.86
AAF Profile 1 – “I-EUR”	Number of shares	0**	0**	0**
	Total net assets EUR	2,476	2,441	2,229
	Net asset value per Share	16,509.53	16,275.87	14,859.2
AAF Profile 2 – “A-EUR”	Number of shares	1,395,309	1,341,659	1,223,121
	Total net assets EUR	223,755,065	223,625,482	181,566,413
	Net asset value per Share	160.36	166.68	148.45
AAF Profile 2 – “A2-EUR”	Number of shares	169,326	138,206	124,743
	Total net assets EUR	17,185,180	14,506,647	11,632,268
	Net asset value per Share	101.49	104.96	93.25
AAF Profile 2 – “F-EUR”	Number of shares	2,500	957	848
	Total net assets EUR	255,186	101,614	80,143
	Net asset value per Share	102.06	106.13	94.54
AAF Profile 2 – “I-EUR”	Number of shares	7,342	5,606	5,606
	Total net assets EUR	749,373	594,935	529,954
	Net asset value per Share	102.07	106.13	94.54
AAF Profile 2 – “IH-USD”	Number of shares	124,200	124,200	124,200
	Total net assets USD	12,909,063	13,527,329	12,139,895
	Net asset value per Share	103.94	108.92	97.75
AAF Profile 2 – “Profilfonds A-EUR”	Number of shares	70,861	26,347	25,489
	Total net assets EUR	7,345,027	2,751,976	2,323,910
	Net asset value per Share	103.65	104.45	91.17
AAF Profile 3 – “A-EUR”	Number of shares	4,664,257	4,475,754	4,261,006
	Total net assets EUR	765,896,962	792,691,209	661,251,427
	Net asset value per Share	164.21	177.11	155.19

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Profile 3 – “I-EUR”	Number of shares	373,087	364,217	336,588
	Total net assets EUR	43,542,422	45,865,635	37,147,158
	Net asset value per Share	116.71	125.93	110.36
AAF Profile 4 – “A-EUR”	Number of shares	4,433,232	4,376,570	4,237,043
	Total net assets EUR	920,677,388	1,027,839,919	855,742,682
	Net asset value per Share	207.68	234.85	201.97
AAF Profile 4 – “Profilfonds B-EUR”	Number of shares	226,996	87,854	82,793
	Total net assets EUR	25,774,572	11,018,627	8,711,085
	Net asset value per Share	113.55	125.42	105.22
AAF Profile 5 – “A-EUR”	Number of shares	1,384,344	1,429,816	1,413,249
	Total net assets EUR	306,208,134	374,117,805	311,061,953
	Net asset value per Share	221.19	261.65	220.10
AAF Profile 6 – “A-EUR”	Number of shares	704,693	762,237	771,968
	Total net assets EUR	148,716,912	196,757,379	168,564,947
	Net asset value per Share	211.04	258.13	218.36
AAF Profile 6 – “I-EUR”	Number of shares	18,353	4,486	4,486
	Total net assets EUR	488,860	146,222	123,716
	Net asset value per Share	26.64	32.60	27.58
AAF Profile 6 – “Profilfonds C-EUR”	Number of shares	185,842	77,047	75,047
	Total net assets EUR	22,328,013	11,080,113	8,913,204
	Net asset value per Share	120.15	143.81	118.77
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	58,646	55,417	53,145
	Total net assets EUR	6,301,667	5,819,695	5,068,040
	Net asset value per Share	107.45	105.02	95.36
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	177,224	158,734	153,216
	Total net assets EUR	22,104,079	20,500,697	17,677,503
	Net asset value per Share	124.72	129.15	115.38
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,300,570	1,195,662	1,138,885
	Total net assets EUR	184,860,718	183,359,975	154,546,114
	Net asset value per Share	142.14	153.35	135.70
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	2,130,763	1,930,675	1,857,860
	Total net assets EUR	339,153,394	348,813,757	293,338,411
	Net asset value per Share	159.17	180.67	157.89
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	1,019,591	923,580	884,369
	Total net assets EUR	178,970,240	193,145,113	159,240,475
	Net asset value per Share	175.53	209.13	180.06
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	683,524	621,038	596,046
	Total net assets EUR	127,830,702	143,120,396	119,516,671
	Net asset value per Share	187.02	230.45	200.52
AAF Global Sustainable Equities – “A-EUR”	Number of shares	30,718	30,339	29,900
	Total net assets EUR	6,113,099	7,972,793	6,344,112
	Net asset value per Share	199.01	262.79	212.18



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Global Sustainable Equities – “C-EUR”	Number of shares	45,686	57,901	57,634
	Total net assets EUR	9,538,381	16,066,924	12,954,364
	Net asset value per Share	208.78	277.49	224.77
AAF Global Sustainable Equities – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,637	3,510	2,846
	Net asset value per Share	131.83	175.51	142.30
AAF Global Sustainable Equities – “E-EUR”	Number of shares	2,123,143	2,260,288	2,094,353
	Total net assets EUR	430,925,648	612,244,524	460,456,674
	Net asset value per Share	202.97	270.87	219.86
AAF Global Sustainable Equities – “F-EUR”	Number of shares	75,714	201,208	176,237
	Total net assets EUR	12,112,943	42,801,027	30,372,810
	Net asset value per Share	159.98	212.72	172.34
AAF Global Sustainable Equities – “I-EUR”	Number of shares	10	17,655	17,655
	Total net assets EUR	1,386	3,251,284	2,634,219
	Net asset value per Share	138.60	184.16	149.21
AAF Alger US Equities – “A-EUR”	Number of shares	45,806	41,447	36,648
	Total net assets EUR	17,522,997	20,052,445	12,866,364
	Net asset value per Share	382.55	483.81	351.08
AAF Alger US Equities – “A-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,706	3,209	2,388
	Net asset value per Share	135.28	160.46	119.40
AAF Alger US Equities – “A-USD”	Number of shares	545	4,170	1,134
	Total net assets USD	132,870	1,194,985	216,873
	Net asset value per Share	243.80	286.58	191.21
AAF Alger US Equities – “AH-EUR”	Number of shares	360	700	700
	Total net assets EUR	51,911	117,457	77,059
	Net asset value per Share	144.20	167.80	110.08
AAF Alger US Equities – “C-EUR”	Number of shares	444,166	297,489	247,180
	Total net assets EUR	181,549,209	155,086,165	93,888,454
	Net asset value per Share	408.74	521.32	379.84
AAF Alger US Equities – “D-EUR”	Number of shares	4,551	4,200	4,430
	Total net assets EUR	821,660	966,107	742,221
	Net asset value per Share	180.55	230.04	167.56
AAF Alger US Equities – “F-EUR”	Number of shares	55,998	49,608	46,163
	Total net assets EUR	13,768,011	15,547,939	10,540,317
	Net asset value per Share	245.87	313.41	228.33
AAF Alger US Equities – “I-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,391	3,049	2,221
	Net asset value per Share	119.55	152.43	111.06
AAF Alger US Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	2,646	3,135	2,100
	Net asset value per Share	132.28	156.76	104.99



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Alger US Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,388	3,041	2,214
	Net asset value per Share	119.40	152.07	110.72
AAF Alger US Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	2,642	3,127	2,093
	Net asset value per Share	132.11	156.35	104.64
AAF Alger US Equities – “IH-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,590	3,040	2,002
	Net asset value per Share	129.52	151.98	100.12
AAF Alger US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,771	3,532	2,573
	Net asset value per Share	138.56	176.58	128.63
AAF Alger US Equities – “R-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,735	3,269	2,441
	Net asset value per Share	136.77	163.44	122.07
AAF Alger US Equities – “R-USD”	Number of shares	1,679	409	409
	Total net assets USD	253,122	73,024	48,898
	Net asset value per Share	150.76	178.54	119.55
AAF Alger US Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,765	3,521	2,564
	Net asset value per Share	138.27	176.04	128.18
AAF Alger US Equities – “RH-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,915	3,418	2,251
	Net asset value per Share	145.75	170.92	112.57
AAF Aristotle US Equities – “A-EUR”	Number of shares	136,980	112,878	104,638
	Total net assets EUR	34,552,993	37,646,722	30,377,706
	Net asset value per Share	252.25	333.52	290.31
AAF Aristotle US Equities – “A-USD”	Number of shares	14,642	54,989	53,282
	Total net assets USD	3,211,773	14,820,406	11,491,544
	Net asset value per Share	219.35	269.52	215.68
AAF Aristotle US Equities – “AH-EUR”	Number of shares	6,206	32,517	64,265
	Total net assets EUR	1,007,464	6,419,945	10,009,376
	Net asset value per Share	162.34	197.43	155.75
AAF Aristotle US Equities – “C-EUR”	Number of shares	618,592	322,341	234,399
	Total net assets EUR	166,438,982	115,595,673	73,468,616
	Net asset value per Share	269.06	358.61	313.43
AAF Aristotle US Equities – “D-EUR”	Number of shares	4,685	3,970	3,712
	Total net assets EUR	725,491	818,944	669,017
	Net asset value per Share	154.85	206.28	180.23
AAF Aristotle US Equities – “F-EUR”	Number of shares	159,130	105,718	90,988
	Total net assets EUR	27,742,401	24,561,642	18,473,110
	Net asset value per Share	174.34	232.33	203.03



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Aristotle US Equities – “I-EUR”	Number of shares	795,383	654,502	555,265
	Total net assets EUR	143,058,404	156,878,896	116,306,408
	Net asset value per Share	179.86	239.69	209.46
AAF Aristotle US Equities – “I-USD”	Number of shares	2,535,081	2,402,058	2,346,280
	Total net assets USD	603,144,189	707,852,360	555,459,881
	Net asset value per Share	237.92	294.69	236.74
AAF Aristotle US Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,600	3,462	3,025
	Net asset value per Share	130.00	173.11	151.24
AAF Aristotle US Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	2,824	3,494	2,806
	Net asset value per Share	141.19	174.70	140.29
AAF Aristotle US Equities – “IH-EUR”	Number of shares	324,954	376,676	370,447
	Total net assets EUR	68,862,549	97,944,364	76,293,478
	Net asset value per Share	211.92	260.02	205.95
AAF Aristotle US Equities – “R-EUR”	Number of shares	436,265	468,007	434,830
	Total net assets EUR	58,252,680	83,244,007	67,575,198
	Net asset value per Share	133.53	177.87	155.41
AAF Aristotle US Equities – “R-USD”	Number of shares	41,992	403,822	326,313
	Total net assets USD	5,798,835	69,031,952	44,805,454
	Net asset value per Share	138.09	170.95	137.31
AAF Aristotle US Equities – “R2-EUR”	Number of shares	1,393	2,344	3,951
	Total net assets EUR	181,100	405,324	596,760
	Net asset value per Share	129.96	172.96	151.03
AAF Aristotle US Equities – “R2-USD”	Number of shares	5,624	2,755	2,700
	Total net assets USD	778,977	471,931	371,400
	Net asset value per Share	138.52	171.33	137.56
AAF Aristotle US Equities – “RH-EUR”	Number of shares	61,452	514,785	710,849
	Total net assets EUR	7,781,432	79,974,348	87,447,180
	Net asset value per Share	126.63	155.36	123.02
AAF Aristotle US Equities – “X1-EUR”	Number of shares	-	54,868	35,092
	Total net assets EUR	-	6,354,263	3,553,241
	Net asset value per Share	-	115.81	101.25
AAF Aristotle US Equities – “X1-USD”	Number of shares	-	1,020,849	997,632
	Total net assets USD	-	116,658,593	91,633,568
	Net asset value per Share	-	114.28	91.85
AAF Aristotle US Equities – “X1H-EUR”	Number of shares	-	100	61,012
	Total net assets EUR	-	10,273	4,966,790
	Net asset value per Share	-	102.73	81.41
AAF Hermes European Equities – “A-EUR”	Number of shares	70,441	-	-
	Total net assets EUR	10,904,486	-	-
	Net asset value per Share	154.80	-	-

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Hermes European Equities – “C-EUR”	Number of shares	951,676	-	-
	Total net assets EUR	157,263,257	-	-
	Net asset value per Share	165.25	-	-
AAF Hermes European Equities – “D-EUR”	Number of shares	6,957	-	-
	Total net assets EUR	786,020	-	-
	Net asset value per Share	112.98	-	-
AAF Hermes European Equities – “F-EUR”	Number of shares	42,197	-	-
	Total net assets EUR	5,654,416	-	-
	Net asset value per Share	134.00	-	-
AAF Pzena European Equities – “A-EUR”	Number of shares	218,619	75,575	66,731
	Total net assets EUR	29,693,834	12,915,069	10,314,746
	Net asset value per Share	135.82	170.89	154.57
AAF Pzena European Equities – “A-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,844	2,136	1,930
	Net asset value per Share	92.19	106.79	96.49
AAF Pzena European Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,244	2,623	2,181
	Net asset value per Share	112.19	131.16	109.04
AAF Pzena European Equities – “C-EUR”	Number of shares	1,152,801	876,479	858,574
	Total net assets EUR	166,632,248	160,654,896	142,909,702
	Net asset value per Share	144.55	183.30	166.45
AAF Pzena European Equities – “D-EUR”	Number of shares	6,653	7,769	9,532
	Total net assets EUR	732,168	1,083,712	1,207,120
	Net asset value per Share	110.05	139.49	126.64
AAF Pzena European Equities – “F-EUR”	Number of shares	7,374	341	244
	Total net assets EUR	844,453	49,486	32,143
	Net asset value per Share	114.52	145.23	131.87
AAF Pzena European Equities – “I-EUR”	Number of shares	658,303	1,100,791	1,180,986
	Total net assets EUR	86,659,336	183,751,325	179,009,561
	Net asset value per Share	131.64	166.93	151.58
AAF Pzena European Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,900
	Net asset value per Share	-	-	94.98
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,900	2,219	2,013
	Net asset value per Share	95.00	110.93	100.63
AAF Pzena European Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	2,069	2,438	2,035
	Net asset value per Share	103.46	121.90	101.76
AAF Pzena European Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,920	2,430	2,204
	Net asset value per Share	96.02	121.49	110.22

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Pzena European Equities – “R-DIS-EUR”	Number of shares	20	20	2,830
	Total net assets EUR	1,789	2,227	279,690
	Net asset value per Share	89.45	111.33	98.83
AAF Pzena European Equities – “R-EUR”	Number of shares	77,122	85,856	144,712
	Total net assets EUR	6,752,509	9,528,600	14,580,581
	Net asset value per Share	87.56	110.98	100.76
AAF Pzena European Equities – “R-GBP”	Number of shares	20	307	821
	Total net assets GBP	2,023	36,224	87,889
	Net asset value per Share	101.14	118.04	107.06
AAF Pzena European Equities – “R-USD”	Number of shares	20	106	20
	Total net assets USD	2,278	14,221	2,239
	Net asset value per Share	113.88	134.16	111.96
AAF Pzena European Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,919	2,427	2,202
	Net asset value per Share	95.95	121.36	110.09
AAF Pzena European Equities – “S1-EUR”	Number of shares	253	20	20
	Total net assets EUR	23,443	2,314	2,056
	Net asset value per Share	92.85	115.70	102.79
AAF TCW US Equities – “A-EUR”	Number of shares	17,341	-	-
	Total net assets EUR	2,951,755	-	-
	Net asset value per Share	170.21	-	-
AAF TCW US Equities – “A-USD”	Number of shares	445	-	-
	Total net assets USD	59,275	-	-
	Net asset value per Share	133.20	-	-
AAF TCW US Equities – “C-EUR”	Number of shares	595	-	-
	Total net assets EUR	108,115	-	-
	Net asset value per Share	181.71	-	-
AAF TCW US Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,015	-	-
	Net asset value per Share	101.47	-	-
AAF TCW US Equities – “F-EUR”	Number of shares	21,433	-	-
	Total net assets EUR	2,726,152	-	-
	Net asset value per Share	127.20	-	-
AAF Wellington European Equities – “A-EUR”	Number of shares	93,723	-	-
	Total net assets EUR	16,905,416	-	-
	Net asset value per Share	180.38	-	-
AAF Wellington European Equities – “C-EUR”	Number of shares	1,035,277	-	-
	Total net assets EUR	198,559,672	-	-
	Net asset value per Share	191.79	-	-
AAF Wellington European Equities – “D-EUR”	Number of shares	7,545	-	-
	Total net assets EUR	851,792	-	-
	Net asset value per Share	112.90	-	-



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Wellington European Equities – “F-EUR”	Number of shares	103,871	-	-
	Total net assets EUR	14,674,529	-	-
	Net asset value per Share	141.28	-	-
AAF Loomis US Equities – “A-EUR”	Number of shares	43,262	-	-
	Total net assets EUR	13,641,304	-	-
	Net asset value per Share	315.32	-	-
AAF Loomis US Equities – “A-USD”	Number of shares	3,926	-	-
	Total net assets USD	884,111	-	-
	Net asset value per Share	225.20	-	-
AAF Loomis US Equities – “C-EUR”	Number of shares	2,800	-	-
	Total net assets EUR	939,725	-	-
	Net asset value per Share	335.62	-	-
AAF Loomis US Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,574	-	-
	Net asset value per Share	157.43	-	-
AAF Loomis US Equities – “F-EUR”	Number of shares	6,126	-	-
	Total net assets EUR	1,365,741	-	-
	Net asset value per Share	222.95	-	-
AAF Pzena US Equities – “A-EUR”	Number of shares	69,545	47,889	43,677
	Total net assets EUR	10,944,424	10,043,328	8,820,757
	Net asset value per Share	157.37	209.72	201.96
AAF Pzena US Equities – “A-USD”	Number of shares	1,149	19,683	44,704
	Total net assets USD	162,432	3,446,796	6,929,710
	Net asset value per Share	141.41	175.12	155.01
AAF Pzena US Equities – “C-EUR”	Number of shares	991,776	734,392	753,797
	Total net assets EUR	164,422,593	163,460,339	162,198,929
	Net asset value per Share	165.79	222.58	215.18
AAF Pzena US Equities – “D-EUR”	Number of shares	5,711	5,930	7,271
	Total net assets EUR	659,649	919,636	1,089,857
	Net asset value per Share	115.51	155.08	149.89
AAF Pzena US Equities – “F-EUR”	Number of shares	18,964	1,165	247
	Total net assets EUR	2,448,825	202,085	41,460
	Net asset value per Share	129.13	173.47	167.70
AAF Pzena US Equities – “I-USD”	Number of shares	517,282	1,045,953	1,097,600
	Total net assets USD	56,438,211	142,462,074	132,862,798
	Net asset value per Share	109.11	136.20	121.05
AAF Pzena US Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,029	2,723	2,631
	Net asset value per Share	101.45	136.14	131.55
AAF Pzena US Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	2,206	2,750	2,442
	Net asset value per Share	110.31	137.51	122.12

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Pzena US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,940	2,605	2,518
	Net asset value per Share	97.02	130.26	125.92
AAF Pzena US Equities – “R-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,395	2,883	2,823
	Net asset value per Share	119.74	144.15	141.13
AAF Pzena US Equities – “R-USD”	Number of shares	24,487	56,590	85,061
	Total net assets USD	2,453,822	7,075,844	9,450,596
	Net asset value per Share	100.21	125.04	111.1
AAF Pzena US Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,028	2,720	2,627
	Net asset value per Share	101.38	135.98	131.37
AAF Pzena US Equities – “X1-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,974	1,755
	Net asset value per Share	-	98.72	87.75
AAF Schroder Euro Corporate Sustainable Bonds – “A-EUR”	Number of shares	49,793	36,369	24,047
	Total net assets EUR	6,608,993	4,771,444	2,785,079
	Net asset value per Share	132.73	131.20	115.82
AAF Schroder Euro Corporate Sustainable Bonds – “C-EUR”	Number of shares	653,504	562,873	2,204,043
	Total net assets EUR	89,666,571	76,574,302	265,130,308
	Net asset value per Share	137.21	136.04	120.29
AAF Schroder Euro Corporate Sustainable Bonds – “D-EUR”	Number of shares	1,866	1,866	1,309
	Total net assets EUR	206,680	205,003	127,173
	Net asset value per Share	110.76	109.86	97.15
AAF Schroder Euro Corporate Sustainable Bonds – “F-EUR”	Number of shares	16,428	6,245	32,583
	Total net assets EUR	1,988,031	749,938	3,460,475
	Net asset value per Share	121.01	120.08	106.21
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “C-EUR”	Number of shares	12,368	25,089	25,341
	Total net assets EUR	1,372,299	2,782,668	2,645,387
	Net asset value per Share	110.96	110.91	104.39
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,118	2,118	1,993
	Net asset value per Share	105.88	105.89	99.66
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,118	2,119	1,995
	Net asset value per Share	105.90	105.97	99.76
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR”	Number of shares	50,577	1,469	61
	Total net assets EUR	5,645,050	161,516	5,838
	Net asset value per Share	111.61	109.93	95.71
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR”	Number of shares	1,192,489	1,517,699	2,035,299
	Total net assets EUR	136,973,816	172,431,377	201,674,547
	Net asset value per Share	114.86	113.61	99.09



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR”	Number of shares	468	10	10
	Total net assets EUR	50,404	1,066	929
	Net asset value per Share	107.70	106.57	92.94
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR”	Number of shares	10,727	68,173	75,006
	Total net assets EUR	1,234,309	7,755,813	7,443,680
	Net asset value per Share	115.06	113.77	99.24
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,005	1,991	1,847
	Net asset value per Share	100.23	99.56	92.34
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	4,962,714	5,713,699	3,129,279
	Total net assets EUR	499,793,862	574,624,572	292,611,485
	Net asset value per Share	100.71	100.57	93.51
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,011	2,005	1,863
	Net asset value per Share	100.57	100.26	93.16
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	1,160	1,160	1,160
	Total net assets EUR	116,802	116,595	108,425
	Net asset value per Share	100.69	100.51	93.47
AAF Numeric Emerging Market Equities – “A-EUR”	Number of shares	120,756	93,959	81,771
	Total net assets EUR	15,741,156	13,356,688	10,576,302
	Net asset value per Share	130.36	142.16	129.34
AAF Numeric Emerging Market Equities – “A-USD”	Number of shares	399	399	399
	Total net assets USD	59,024	59,823	50,038
	Net asset value per Share	147.99	149.99	125.46
AAF Numeric Emerging Market Equities – “C-EUR”	Number of shares	751,862	556,391	417,310
	Total net assets EUR	103,968,230	84,602,591	57,973,541
	Net asset value per Share	138.28	152.06	138.92
AAF Numeric Emerging Market Equities – “C-USD”	Number of shares	602	149	149
	Total net assets USD	94,536	23,910	20,082
	Net asset value per Share	157.00	160.47	134.78
AAF Numeric Emerging Market Equities – “D-EUR”	Number of shares	6,416	6,501	6,775
	Total net assets EUR	863,934	962,746	916,725
	Net asset value per Share	134.65	148.09	135.31
AAF Numeric Emerging Market Equities – “F-EUR”	Number of shares	286,009	209,603	190,236
	Total net assets EUR	48,099,242	38,783,978	32,168,416
	Net asset value per Share	168.17	185.04	169.10
AAF Numeric Emerging Market Equities – “I-USD”	Number of shares	80,010	92,010	92,010
	Total net assets USD	12,397,325	14,586,250	12,257,461
	Net asset value per Share	154.95	158.53	133.22
AAF William Blair Emerging Market Equities – “A-EUR”	Number of shares	93,655	-	-
	Total net assets EUR	12,020,718	-	-
	Net asset value per Share	128.35	-	-



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF William Blair Emerging Market Equities – “A-USD”	Number of shares	20	-	-
	Total net assets USD	2,913	-	-
	Net asset value per Share	145.64	-	-
AAF William Blair Emerging Market Equities – “C-EUR”	Number of shares	809,164	-	-
	Total net assets EUR	110,190,343	-	-
	Net asset value per Share	136.18	-	-
AAF William Blair Emerging Market Equities – “C-USD”	Number of shares	657	-	-
	Total net assets USD	101,577	-	-
	Net asset value per Share	154.61	-	-
AAF William Blair Emerging Market Equities – “D-EUR”	Number of shares	2,919	-	-
	Total net assets EUR	369,621	-	-
	Net asset value per Share	126.63	-	-
AAF William Blair Emerging Market Equities – “F-EUR”	Number of shares	209,874	-	-
	Total net assets EUR	36,512,687	-	-
	Net asset value per Share	173.97	-	-
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	43,430	31,727	19,889
	Total net assets EUR	5,061,711	3,637,398	2,009,838
	Net asset value per Share	116.55	114.65	101.05
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	736,198	636,144	464,221
	Total net assets EUR	87,221,003	74,434,340	47,970,854
	Net asset value per Share	118.48	117.01	103.34
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	1,715	1,715	1,211
	Total net assets EUR	187,761	185,343	115,554
	Net asset value per Share	109.48	108.07	95.42
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	8,872	5,690	4,541
	Total net assets EUR	1,018,747	645,254	454,685
	Net asset value per Share	114.83	113.39	100.14
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	1,892	1,892	1,892
	Total net assets EUR	200,240	198,378	185,844
	Net asset value per Share	105.82	104.83	98.21
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,300	1,300	1,300
	Total net assets EUR	139,789	139,045	130,519
	Net asset value per Share	107.53	106.96	100.40
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,100	2,087	1,958
	Net asset value per Share	104.99	104.33	97.88
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,101	2,089	1,960
	Net asset value per Share	105.04	104.44	98.00
AAF Comfort Invest II – “B-EUR”	Number of shares	17,902	108,076	106,789
	Total net assets EUR	1,918,542	12,025,512	10,639,228
	Net asset value per Share	107.17	111.27	99.63

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Comfort Invest III – “B-EUR”	Number of shares	218,369	196,539	193,856
	Total net assets EUR	24,603,597	24,053,497	21,078,487
	Net asset value per Share	112.67	122.39	108.73
AAF Comfort Invest IV – “B-EUR”	Number of shares	220,372	213,069	212,733
	Total net assets EUR	26,501,095	29,331,147	25,764,657
	Net asset value per Share	120.26	137.66	121.11
AAF Blackrock Euro Government Bonds – “A-EUR”	Number of shares	-	61,367	160,233
	Total net assets EUR	-	6,093,903	14,765,000
	Net asset value per Share	-	99.30	92.15
AAF Blackrock Euro Government Bonds – “A DIS-EUR”	Number of shares	-	79,439	431,731
	Total net assets EUR	-	7,888,521	39,091,861
	Net asset value per Share	-	99.30	90.55
AAF Blackrock Euro Government Bonds – “C-EUR”	Number of shares	841,082	1,387,813	9,366,576
	Total net assets EUR	89,828,658	145,592,159	913,341,596
	Net asset value per Share	106.80	104.91	97.51
AAF Blackrock Euro Government Bonds – “D-EUR”	Number of shares	1,962	3,983	13,126
	Total net assets EUR	207,001	412,811	1,264,342
	Net asset value per Share	105.51	103.65	96.33
AAF Blackrock Euro Government Bonds – “F-EUR”	Number of shares	-	85,146	1,022,731
	Total net assets EUR	-	8,470,989	94,578,885
	Net asset value per Share	-	99.49	92.48
AAF Insight Euro Government Bonds – “C-EUR”	Number of shares	3,805	-	-
	Total net assets EUR	408,279	-	-
	Net asset value per Share	107.30	-	-
AAF Insight Euro Government Bonds – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,056	-	-
	Net asset value per Share	105.60	-	-
AAF Insight Euro Government Bonds – “F-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,040	-	-
	Net asset value per Share	102.01	-	-
AAF Systematic Smart Alpha European Equities – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,815	3,239	2,319
	Net asset value per Share	140.73	161.96	115.96
AAF Systematic Smart Alpha European Equities – “I-EUR”	Number of shares	49,355	40,625	28,320
	Total net assets EUR	7,648,217	7,255,194	3,623,818
	Net asset value per Share	154.96	178.59	127.96
AAF Systematic Smart Alpha European Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,479	2,851	2,041
	Net asset value per Share	123.96	142.56	102.05
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	22,217	332,344	495,562
	Total net assets EUR	2,401,379	44,677,717	58,902,824
	Net asset value per Share	108.09	134.43	118.86



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	2,734,572	3,540,696	4,331,990
	Total net assets EUR	305,555,784	496,512,210	539,503,195
	Net asset value per Share	111.74	140.23	124.54
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	7,854	10,266	14,135
	Total net assets EUR	791,515	1,296,581	1,584,332
	Net asset value per Share	100.78	126.30	112.09
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	44,429	153,518	270,503
	Total net assets EUR	4,968,078	21,522,293	33,662,257
	Net asset value per Share	111.82	140.19	124.44
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	20	78,763	695,633
	Total net assets EUR	2,057	10,153,320	79,597,822
	Net asset value per Share	102.83	128.91	114.43
AAF EdenTree European Sustainable Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,910
	Net asset value per Share	-	-	95.51
AAF EdenTree European Sustainable Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,161	2,706	2,401
	Net asset value per Share	108.07	135.31	120.04
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	10	60,676	93,793
	Total net assets EUR	1,029	7,820,588	10,728,646
	Net asset value per Share	102.88	128.89	114.39
AAF EdenTree European Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,160	2,703	2,398
	Net asset value per Share	108.01	135.17	119.89
AAF Parnassus US Sustainable Equities – “A-EUR”	Number of shares	404,361	1,165,877	2,059,752
	Total net assets EUR	60,120,838	235,398,720	359,564,702
	Net asset value per Share	148.68	201.91	174.57
AAF Parnassus US Sustainable Equities – “A-GBP”	Number of shares	1,196	21,061	25,036
	Total net assets GBP	130,594	2,920,078	3,033,298
	Net asset value per Share	109.18	138.65	121.16
AAF Parnassus US Sustainable Equities – “A-USD”	Number of shares	82,786	211,008	416,736
	Total net assets USD	12,149,568	39,083,603	61,353,768
	Net asset value per Share	146.76	185.22	147.22
AAF Parnassus US Sustainable Equities – “AH-EUR”	Number of shares	146,619	281,247	621,992
	Total net assets EUR	17,995,556	43,150,024	74,858,015
	Net asset value per Share	122.74	153.42	120.35
AAF Parnassus US Sustainable Equities – “C-EUR”	Number of shares	1,839,343	1,622,581	1,962,238
	Total net assets EUR	281,465,419	340,131,861	357,243,103
	Net asset value per Share	153.03	209.62	182.06
AAF Parnassus US Sustainable Equities – “C-USD”	Number of shares	20	20	20
	Total net assets USD	2,551	3,248	2,594
	Net asset value per Share	127.56	162.42	129.69



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Parnassus US Sustainable Equities – “D-EUR”	Number of shares	7,034	7,090	8,929
	Total net assets EUR	1,053,011	1,452,245	1,587,219
	Net asset value per Share	149.70	204.83	177.76
AAF Parnassus US Sustainable Equities – “F-EUR”	Number of shares	268,249	341,708	291,205
	Total net assets EUR	41,123,869	71,705,350	53,043,201
	Net asset value per Share	153.31	209.84	182.15
AAF Parnassus US Sustainable Equities – “I-EUR”	Number of shares	671,903	750,653	688,120
	Total net assets EUR	89,773,587	137,285,496	109,240,454
	Net asset value per Share	133.61	182.89	158.75
AAF Parnassus US Sustainable Equities – “I-GBP”	Number of shares	98,235	152,225	136,279
	Total net assets GBP	13,607,553	26,994,149	21,201,804
	Net asset value per Share	138.52	177.33	155.58
AAF Parnassus US Sustainable Equities – “I-USD”	Number of shares	1,149,729	1,228,550	1,714,625
	Total net assets USD	188,292,475	255,969,124	285,076,662
	Net asset value per Share	163.77	208.35	166.26
AAF Parnassus US Sustainable Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,688	3,676	3,190
	Net asset value per Share	134.42	183.82	159.50
AAF Parnassus US Sustainable Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	2,919	3,710	2,959
	Net asset value per Share	145.93	185.49	147.97
AAF Parnassus US Sustainable Equities – “IH-EUR”	Number of shares	20,377	342,059	303,995
	Total net assets EUR	2,756,702	58,285,419	40,814,100
	Net asset value per Share	135.29	170.40	134.26
AAF Parnassus US Sustainable Equities – “R CAP-GBP” *	Number of shares	-	-	20
	Total net assets GBP	-	-	1,902
	Net asset value per Share	-	-	95.09
AAF Parnassus US Sustainable Equities – “R DIS-USD” *	Number of shares	-	-	61,660
	Total net assets USD	-	-	6,027,065
	Net asset value per Share	-	-	97.75
AAF Parnassus US Sustainable Equities – “R-EUR”	Number of shares	151,039	295,360	450,630
	Total net assets EUR	22,414,189	59,969,687	79,402,761
	Net asset value per Share	148.40	203.04	176.20
AAF Parnassus US Sustainable Equities – “R-GBP”	Number of shares	86,939	113,251	122,078
	Total net assets GBP	9,748,950	16,250,345	15,364,422
	Net asset value per Share	112.14	143.49	125.86
AAF Parnassus US Sustainable Equities – “R-USD”	Number of shares	642,779	448,104	491,147
	Total net assets USD	98,659,864	87,470,350	76,490,021
	Net asset value per Share	153.49	195.20	155.74
AAF Parnassus US Sustainable Equities – “R2-EUR”	Number of shares	20	20	190
	Total net assets EUR	2,687	3,673	30,269
	Net asset value per Share	134.36	183.66	159.31



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Parnassus US Sustainable Equities – “RH-EUR”	Number of shares	72,943	159,591	1,360,220
	Total net assets EUR	9,602,055	26,459,245	177,553,587
	Net asset value per Share	131.64	165.79	130.53
AAF Parnassus US Sustainable Equities – “X1-EUR”	Number of shares	425,163	870,539	1,042,807
	Total net assets EUR	52,289,048	146,762,496	152,716,956
	Net asset value per Share	122.99	168.59	146.45
AAF Parnassus US Sustainable Equities – “X1-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,534	3,249	2,852
	Net asset value per Share	126.70	162.44	142.61
AAF Parnassus US Sustainable Equities – “X1-USD”	Number of shares	2,079,453	3,126,610	3,152,013
	Total net assets USD	280,224,692	536,805,738	432,171,182
	Net asset value per Share	134.76	171.69	137.11
AAF Parnassus US Sustainable Equities – “X1H-EUR”	Number of shares	-	100	68,679
	Total net assets EUR	-	10,489	5,680,775
	Net asset value per Share	-	104.89	82.72
AAF Robeco Quant Duration Global Bonds – “A-EUR”	Number of shares	176,940	225,271	230,901
	Total net assets EUR	18,081,813	22,405,330	21,464,180
	Net asset value per Share	102.19	99.46	92.96
AAF Robeco Quant Duration Global Bonds – “C-EUR”	Number of shares	5,262,877	5,509,434	5,343,978
	Total net assets EUR	521,582,153	526,390,861	472,921,922
	Net asset value per Share	99.11	95.54	88.50
AAF Robeco Quant Duration Global Bonds – “D-EUR”	Number of shares	2,690	2,319	2,462
	Total net assets EUR	278,975	234,772	233,304
	Net asset value per Share	103.71	101.24	94.76
AAF Robeco Quant Duration Global Bonds – “F-EUR”	Number of shares	23,485	22,079	21,081
	Total net assets EUR	2,426,197	2,227,489	1,991,209
	Net asset value per Share	103.31	100.89	94.45
AAF M&G Emerging Market Equities – “A-EUR”	Number of shares	51,026	44,661	43,268
	Total net assets EUR	5,214,610	5,008,420	4,835,148
	Net asset value per Share	102.20	112.14	111.75
AAF M&G Emerging Market Equities – “A-USD”	Number of shares	96	96	96
	Total net assets USD	10,192	10,395	9,523
	Net asset value per Share	106.65	108.78	99.65
AAF M&G Emerging Market Equities – “C-EUR”	Number of shares	878,574	859,142	846,377
	Total net assets EUR	93,091,968	100,855,565	99,487,411
	Net asset value per Share	105.96	117.39	117.55
AAF M&G Emerging Market Equities – “C-USD”	Number of shares	784	294	294
	Total net assets USD	86,670	33,487	30,826
	Net asset value per Share	110.57	113.87	104.82
AAF M&G Emerging Market Equities – “D-EUR”	Number of shares	3,079	4,504	5,550
	Total net assets EUR	316,891	513,001	632,567
	Net asset value per Share	102.92	113.90	113.98





## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF M&G Emerging Market Equities – “F-EUR”	Number of shares	182,234	133,912	128,643
	Total net assets EUR	19,216,932	15,634,500	15,032,630
	Net asset value per Share	105.45	116.75	116.86
AAF Amundi European Equities – “A-EUR”	Number of shares	166,822	138,052	101,435
	Total net assets EUR	16,267,979	16,697,672	10,512,747
	Net asset value per Share	97.52	120.95	103.64
AAF Amundi European Equities – “C-EUR”	Number of shares	1,997,705	1,534,917	1,497,054
	Total net assets EUR	200,547,741	192,816,275	161,844,756
	Net asset value per Share	100.39	125.62	108.11
AAF Amundi European Equities – “D-EUR”	Number of shares	8,571	9,780	11,885
	Total net assets EUR	808,584	1,152,943	1,205,011
	Net asset value per Share	94.34	117.89	101.39
AAF Amundi European Equities – “F-EUR”	Number of shares	148,967	144,001	132,842
	Total net assets EUR	14,882,631	17,985,336	14,272,439
	Net asset value per Share	99.91	124.90	107.44
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	144,421	222,584	265,162
	Total net assets EUR	18,415,453	34,169,519	29,419,810
	Net asset value per Share	127.51	153.51	110.95
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	1,376,048	1,674,501	1,215,904
	Total net assets EUR	178,643,227	263,733,771	138,959,589
	Net asset value per Share	129.82	157.50	114.29
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	670	595	595
	Total net assets EUR	87,256	93,995	68,189
	Net asset value per Share	130.23	157.97	114.60
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	92,382	149,688	13,183
	Total net assets EUR	12,036,493	23,666,217	1,512,423
	Net asset value per Share	130.29	158.10	114.73
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	51,084	182,295	192,721
	Total net assets EUR	6,679,369	28,902,450	22,170,991
	Net asset value per Share	130.75	158.55	115.04
AAF Liontrust European Sustainable Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,913
	Net asset value per Share	-	-	95.67
AAF Liontrust European Sustainable Equities – “I2-EUR”	Number of shares	165	20	20
	Total net assets EUR	22,966	3,375	2,447
	Net asset value per Share	139.20	168.74	122.37
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	15,651	38,058	42,077
	Total net assets EUR	2,177,173	6,421,498	5,150,418
	Net asset value per Share	139.11	168.73	122.40
AAF Liontrust European Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,782	3,372	2,445
	Net asset value per Share	139.09	168.59	122.23



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	Number of shares	11,523	-	-
	Total net assets EUR	1,305,761	-	-
	Net asset value per Share	113.31	-	-
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	Number of shares	51	-	-
	Total net assets USD	6,278	-	-
	Net asset value per Share	122.20	-	-
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	Number of shares	2,769	-	-
	Total net assets EUR	319,499	-	-
	Net asset value per Share	115.40	-	-
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	Number of shares	2,506	-	-
	Total net assets EUR	288,959	-	-
	Net asset value per Share	115.32	-	-
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	Number of shares	9,820	-	-
	Total net assets EUR	1,133,252	-	-
	Net asset value per Share	115.40	-	-
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	Number of shares	20	-	-
	Total net assets USD	2,490	-	-
	Net asset value per Share	124.51	-	-
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,306	-	-
	Net asset value per Share	115.28	-	-
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	Number of shares	20	-	-
	Total net assets USD	2,486	-	-
	Net asset value per Share	124.32	-	-
AAF Sustainable Profile 2 – “A CAP-EUR”	Number of shares	217,318	183,080	160,758
	Total net assets EUR	22,134,729	19,279,274	15,202,109
	Net asset value per Share	101.85	105.31	94.57
AAF Sustainable Profile 2 – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,047	2,124	1,911
	Net asset value per Share	102.33	106.19	95.53
AAF Sustainable Profile 2 – “I-EUR”	Number of shares	6,573	4,235	5,813
	Total net assets EUR	673,207	450,692	556,978
	Net asset value per Share	102.42	106.43	95.82
AAF Sustainable Profile 4 – “A CAP-EUR”	Number of shares	385,388	338,758	324,314
	Total net assets EUR	39,786,325	39,305,980	32,806,802
	Net asset value per Share	103.24	116.03	101.16
AAF Sustainable Profile 4 – “F-EUR”	Number of shares	7,327	7,759	6,851
	Total net assets EUR	762,505	914,066	706,236
	Net asset value per Share	104.06	117.81	103.08
AAF Sustainable Profile 4 – “I-EUR”	Number of shares	587	22,350	34,396
	Total net assets EUR	63,439	2,735,074	3,682,972
	Net asset value per Share	108.10	122.38	107.08

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Sustainable Profile 4 – “M-EUR”	Number of shares	185,543	177,955	182,364
	Total net assets EUR	19,325,051	20,999,900	18,837,137
	Net asset value per Share	104.15	118.01	103.29
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	Number of shares	35,196	18,898	18,346
	Total net assets EUR	3,922,670	2,325,087	1,925,734
	Net asset value per Share	111.45	123.03	104.97
AAF Sustainable Profile 5 – “A CAP-EUR”	Number of shares	145,751	137,139	134,249
	Total net assets EUR	15,181,884	16,792,193	14,048,215
	Net asset value per Share	104.16	122.45	104.64
AAF Sustainable Profile 5 – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,102	2,489	2,136
	Net asset value per Share	105.10	124.47	106.79
AAF Sustainable Profile 5 – “I-EUR”	Number of shares	8,088	11,315	14,624
	Total net assets EUR	849,744	1,408,360	1,561,693
	Net asset value per Share	105.06	124.47	106.79
AAF Candriam European Smaller Companies Sustainable Equities – “A-EUR”	Number of shares	198,873	276,994	239,568
	Total net assets EUR	22,090,736	38,292,412	25,820,676
	Net asset value per Share	111.08	138.24	107.78
AAF Candriam European Smaller Companies Sustainable Equities – “C-EUR”	Number of shares	148	148	3,748
	Total net assets EUR	17,655	22,118	437,394
	Net asset value per Share	119.10	149.21	116.69
AAF Candriam European Smaller Companies Sustainable Equities – “D-EUR”	Number of shares	17	17	17
	Total net assets EUR	2,069	2,595	2,030
	Net asset value per Share	119.12	149.37	116.87
AAF Candriam European Smaller Companies Sustainable Equities – “F-EUR”	Number of shares	23,568	209,901	98,212
	Total net assets EUR	2,640,923	29,503,940	10,805,216
	Net asset value per Share	112.05	140.56	110.02
AAF Candriam European Sustainable Equities – “A-EUR”	Number of shares	441,138	371,097	345,360
	Total net assets EUR	46,300,700	48,204,465	36,208,448
	Net asset value per Share	104.96	129.90	104.84
AAF Candriam European Sustainable Equities – “F-EUR”	Number of shares	257,601	240,972	242,684
	Total net assets EUR	27,272,754	31,824,627	25,970,400
	Net asset value per Share	105.87	132.07	107.01
AAF Candriam European Sustainable Equities – “I-EUR”	Number of shares	9,591	20	20
	Total net assets EUR	1,015,388	2,642	2,140
	Net asset value per Share	105.87	132.09	107.02
AAF Candriam European Sustainable Equities – “M-EUR”	Number of shares	232,995	213,781	220,335
	Total net assets EUR	24,744,554	28,403,832	23,755,049
	Net asset value per Share	106.20	132.86	107.81

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR”	Number of shares	309,154	143,255	129,505
	Total net assets EUR	30,838,287	14,225,226	12,766,145
	Net asset value per Share	99.75	99.30	98.58
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR”	Number of shares	-	16,394	1,727
	Total net assets EUR	-	4,025,522	417,237
	Net asset value per Share	-	245.55	241.58
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR”	Number of shares	32	281	12,005
	Total net assets EUR	3,197	27,985	1,187,694
	Net asset value per Share	99.92	99.59	98.93
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,999	1,992	1,978
	Net asset value per Share	99.94	99.58	98.92
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR”	Number of shares	531,705	60,638	301,012
	Total net assets EUR	53,150,259	6,044,871	29,816,297
	Net asset value per Share	99.96	99.69	99.05
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR”	Number of shares	209,069	130,333	117,582
	Total net assets EUR	20,899,025	12,992,437	11,646,974
	Net asset value per Share	99.96	99.69	99.05
AAF Candriam European Convertibles – “A-EUR”	Number of shares	250,160	194,841	181,189
	Total net assets EUR	26,133,129	20,516,981	15,677,919
	Net asset value per Share	104.47	105.30	86.53
AAF Candriam European Convertibles – “F-EUR”	Number of shares	7,139	5,395	2,531
	Total net assets EUR	751,000	575,691	222,664
	Net asset value per Share	105.20	106.72	87.97
AAF Candriam European Convertibles – “I-EUR”	Number of shares	517,910	333,567	292,680
	Total net assets EUR	54,483,349	35,590,402	25,742,027
	Net asset value per Share	105.20	106.70	87.95
AAF Candriam European Convertibles – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,105	2,132	1,756
	Net asset value per Share	105.26	106.59	87.80
AAF Candriam European Convertibles – “X-EUR”	Number of shares	265,241	309,641	159,741
	Total net assets EUR	27,933,247	33,106,143	14,085,914
	Net asset value per Share	105.31	106.92	88.18
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	258,370	230,970	221,541
	Total net assets EUR	28,597,290	33,790,937	26,986,580
	Net asset value per Share	110.68	146.30	121.81
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	4,175	4,175	750
	Total net assets EUR	466,056	620,914	93,230
	Net asset value per Share	111.64	148.73	124.34
AAF Candriam Global Dividend Equities – “I-EUR”	Number of shares	9,623	9,623	9,623
	Total net assets EUR	1,074,246	1,431,189	1,196,322
	Net asset value per Share	111.64	148.73	124.32



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Candriam Global High Yield 2021 – “A CAP-EUR”	Number of shares	267,144	-	-
	Total net assets EUR	26,560,018	-	-
	Net asset value per Share	99.42	-	-
AAF Candriam Global High Yield 2021 – “A DIS-EUR”	Number of shares	4,946	-	-
	Total net assets EUR	476,047	-	-
	Net asset value per Share	96.25	-	-
AAF Candriam Global High Yield 2021 – “F-EUR”	Number of shares	16,071	-	-
	Total net assets EUR	1,604,622	-	-
	Net asset value per Share	99.85	-	-
AAF Candriam Global High Yield 2021 – “I-EUR”	Number of shares	47,589	-	-
	Total net assets EUR	4,751,534	-	-
	Net asset value per Share	99.85	-	-
AAF Candriam Global High Yield 2021 – “R-EUR”	Number of shares	1,327	-	-
	Total net assets EUR	132,453	-	-
	Net asset value per Share	99.80	-	-
AAF Candriam French Sustainable Equities – “A CAP-EUR”	Number of shares	637,947	534,881	480,023
	Total net assets EUR	61,054,923	67,008,002	48,718,876
	Net asset value per Share	95.71	125.28	101.49
AAF Candriam French Sustainable Equities – “A DIS-EUR”	Number of shares	210,229	175,112	168,112
	Total net assets EUR	19,581,879	21,326,846	16,405,634
	Net asset value per Share	93.15	121.79	97.59
AAF Candriam French Sustainable Equities – “F-EUR”	Number of shares	361,094	230,245	167,157
	Total net assets EUR	34,845,770	29,314,621	17,309,619
	Net asset value per Share	96.50	127.32	103.55
AAF Candriam French Sustainable Equities – “I-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,908	2,516	2,046
	Net asset value per Share	95.39	125.80	102.30
AAF Candriam Global Convertibles – “A-EUR”	Number of shares	174,618	144,177	129,126
	Total net assets EUR	20,224,183	16,704,810	12,513,887
	Net asset value per Share	115.82	115.86	96.91
AAF Candriam Global Convertibles – “F-EUR”	Number of shares	5,634	3,102	2,622
	Total net assets EUR	656,916	364,155	258,338
	Net asset value per Share	116.60	117.40	98.51
AAF Candriam Global Convertibles – “I-EUR”	Number of shares	129,806	54,797	51,953
	Total net assets EUR	15,134,526	6,432,090	5,116,858
	Net asset value per Share	116.59	117.38	98.49
AAF Candriam Global Convertibles – “R-EUR”	Number of shares	1,774	1,154	1,154
	Total net assets EUR	206,705	135,393	113,584
	Net asset value per Share	116.54	117.34	98.44
AAF Candriam Global Convertibles – “X-EUR”	Number of shares	533,082	625,776	509,669
	Total net assets EUR	62,218,107	73,600,821	50,323,219
	Net asset value per Share	116.71	117.62	98.74



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	Number of shares	20	20	472
	Total net assets USD	2,037	1,921	38,503
	Net asset value per Share	101.84	96.07	81.57
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	Number of shares	10,198	221	6,004
	Total net assets EUR	1,022,564	20,735	474,922
	Net asset value per Share	100.27	93.74	79.10
AAF Candriam Emerging Markets Sustainable Bonds – “C-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	1,814
	Net asset value per Share	-	-	90.71
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	Number of shares	109,535	11,054,768	8,625,599
	Total net assets EUR	11,031,818	1,038,009,545	674,168,225
	Net asset value per Share	100.72	93.90	78.16
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD”	Number of shares	20	20	20
	Total net assets USD	2,045	1,922	1,615
	Net asset value per Share	102.23	96.09	80.75
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	Number of shares	143,918	3,277,361	1,628,404
	Total net assets EUR	14,494,270	307,606,591	127,230,441
	Net asset value per Share	100.71	93.86	78.13
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	Number of shares	244,508	559,420	599,551
	Total net assets EUR	24,624,165	53,064,359	48,056,400
	Net asset value per Share	100.71	94.86	80.15
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	Number of shares	15,124	191,992	159,633
	Total net assets EUR	1,668,586	21,476,639	15,661,956
	Net asset value per Share	110.33	111.86	98.11
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	Number of shares	48,938	6,195,411	6,170,193
	Total net assets EUR	5,416,017	694,821,491	597,299,339
	Net asset value per Share	110.67	112.15	96.8
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	Number of shares	115,234	2,280,295	2,482,218
	Total net assets EUR	12,760,667	255,862,781	240,385,438
	Net asset value per Share	110.74	112.21	96.84
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	Number of shares	93,995	202,408	486,113
	Total net assets EUR	10,408,878	22,852,872	48,265,699
	Net asset value per Share	110.74	112.91	99.29
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR”	Number of shares	-	14,036	10,802
	Total net assets EUR	-	1,434,046	970,562
	Net asset value per Share	-	102.17	89.85
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR”	Number of shares	-	1,323	1,024
	Total net assets EUR	-	135,011	91,995
	Net asset value per Share	-	102.06	89.80
AAF Candriam Total Return Global Bonds – “A-EUR”	Number of shares	481,111	346,950	323,922
	Total net assets EUR	48,152,535	34,113,681	28,959,882
	Net asset value per Share	100.09	98.33	89.40

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	Number of shares	41,337	33,107	28,521
	Total net assets EUR	4,137,224	3,203,229	2,499,296
	Net asset value per Share	100.09	96.75	87.63
AAF Candriam Total Return Global Bonds – “F-EUR”	Number of shares	230,001	28,489	21,536
	Total net assets EUR	23,031,309	2,816,043	1,940,337
	Net asset value per Share	100.14	98.85	90.10
AAF Candriam Total Return Global Bonds – “I-EUR”	Number of shares	402,655	386,864	386,864
	Total net assets EUR	40,315,377	38,242,132	34,856,931
	Net asset value per Share	100.12	98.85	90.10
AAF Candriam Total Return Global Bonds – “R-EUR”	Number of shares	8,735	7,269	7,269
	Total net assets EUR	874,598	718,248	654,541
	Net asset value per Share	100.12	98.81	90.04
AAF Candriam Total Return Global Equities – “A-EUR”	Number of shares	490,093	421,873	395,024
	Total net assets EUR	49,327,562	47,746,338	39,537,301
	Net asset value per Share	100.65	113.18	100.09
AAF Candriam Total Return Global Equities – “F-EUR”	Number of shares	2,972	2,507	2,342
	Total net assets EUR	299,378	286,185	237,403
	Net asset value per Share	100.72	114.17	101.36
AAF Candriam Total Return Global Equities – “I-EUR”	Number of shares	4,665	4,185	4,185
	Total net assets EUR	469,835	477,800	424,200
	Net asset value per Share	100.72	114.17	101.36
AAF Boston Common US Sustainable Equities – “A-EUR”	Number of shares	43,588	77,728	213,688
	Total net assets EUR	4,982,339	11,520,335	28,906,254
	Net asset value per Share	114.31	148.21	135.27
AAF Boston Common US Sustainable Equities – “A-USD”	Number of shares	24	5,015	5,790
	Total net assets USD	2,605	668,591	647,771
	Net asset value per Share	110.61	133.33	111.87
AAF Boston Common US Sustainable Equities – “AH-EUR”	Number of shares	-	20	8,361
	Total net assets EUR	-	2,364	818,566
	Net asset value per Share	-	118.21	97.90
AAF Boston Common US Sustainable Equities – “C-EUR”	Number of shares	863,574	1,092,007	1,125,762
	Total net assets EUR	99,257,418	164,210,523	155,208,767
	Net asset value per Share	114.94	150.38	137.87
AAF Boston Common US Sustainable Equities – “C-USD”	Number of shares	7,870	9,960	10,770
	Total net assets USD	990,477	1,524,187	1,389,173
	Net asset value per Share	125.86	153.03	128.99
AAF Boston Common US Sustainable Equities – “D-EUR”	Number of shares	43	43	43
	Total net assets EUR	4,945	6,460	5,918
	Net asset value per Share	114.82	150.00	137.41
AAF Boston Common US Sustainable Equities – “F-EUR”	Number of shares	137,815	264,200	292,299
	Total net assets EUR	15,827,263	39,655,953	40,201,672
	Net asset value per Share	114.84	150.10	137.54



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Boston Common US Sustainable Equities – “I DIS-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	1,898
	Net asset value per Share	-	-	94.88
AAF Boston Common US Sustainable Equities – “I-EUR”	Number of shares	-	23,399	262,742
	Total net assets EUR	-	2,930,799	30,153,899
	Net asset value per Share	-	125.25	114.77
AAF Boston Common US Sustainable Equities – “I-USD”	Number of shares	-	108,432	154,626
	Total net assets USD	-	12,687,499	15,240,881
	Net asset value per Share	-	117.01	98.57
AAF Boston Common US Sustainable Equities – “IH CAP-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	9,439
	Net asset value per Share	-	-	94.39
AAF Boston Common US Sustainable Equities – “R-EUR”	Number of shares	-	3,030	3,043
	Total net assets EUR	-	379,192	348,929
	Net asset value per Share	-	125.15	114.67
AAF Boston Common US Sustainable Equities – “R-USD”	Number of shares	-	92,981	95,848
	Total net assets USD	-	10,873,656	9,440,310
	Net asset value per Share	-	116.94	98.49
AAF Sands Emerging Market Equities – “A-EUR”	Number of shares	20	30,018	29,534
	Total net assets EUR	2,983	4,326,418	3,120,512
	Net asset value per Share	149.17	144.13	105.66
AAF Sands Emerging Market Equities – “A-USD”	Number of shares	20	1,640	1,758
	Total net assets USD	3,350	246,655	178,192
	Net asset value per Share	167.50	150.40	101.36
AAF Sands Emerging Market Equities – “C-EUR”	Number of shares	439,953	671,584	663,534
	Total net assets EUR	65,871,523	97,905,530	71,193,217
	Net asset value per Share	149.72	145.78	107.29
AAF Sands Emerging Market Equities – “D-EUR”	Number of shares	1,561	3,537	4,341
	Total net assets EUR	233,785	515,769	465,781
	Net asset value per Share	149.77	145.82	107.30
AAF Sands Emerging Market Equities – “F-EUR”	Number of shares	20	113,640	106,809
	Total net assets EUR	2,996	16,580,403	11,469,249
	Net asset value per Share	149.80	145.90	107.38
AAF Sands Emerging Market Equities – “I-EUR”	Number of shares	20	5,020	4,620
	Total net assets EUR	2,996	732,368	496,054
	Net asset value per Share	149.80	145.89	107.37
AAF Sands Emerging Market Equities – “I-USD”	Number of shares	40	40	40
	Total net assets USD	6,731	6,095	4,124
	Net asset value per Share	168.27	152.38	103.10
AAF Sands Emerging Market Equities – “IH-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	10,372
	Net asset value per Share	-	-	103.72



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Sands Emerging Market Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,996	2,916	2,146
	Net asset value per Share	149.78	145.81	107.30
AAF Sands Emerging Market Equities – “R-USD”	Number of shares	33,385	103,412	119,038
	Total net assets USD	5,617,536	15,746,680	12,261,560
	Net asset value per Share	168.27	152.27	103.01
AAF BlueBay Euro Aggregate Bonds – “A-EUR”	Number of shares	66,138	105,630	157,575
	Total net assets EUR	6,836,977	10,629,836	14,513,074
	Net asset value per Share	103.37	100.63	92.10
AAF BlueBay Euro Aggregate Bonds – “C-EUR”	Number of shares	1,121,511	958,793	5,755,795
	Total net assets EUR	116,176,936	97,019,526	533,896,718
	Net asset value per Share	103.59	101.19	92.76
AAF BlueBay Euro Aggregate Bonds – “D-EUR”	Number of shares	2,601	2,601	6,416
	Total net assets EUR	269,402	263,182	595,186
	Net asset value per Share	103.58	101.19	92.77
AAF BlueBay Euro Aggregate Bonds – “F-EUR”	Number of shares	140	147,026	138,824
	Total net assets EUR	14,505	14,884,471	12,887,854
	Net asset value per Share	103.61	101.24	92.84
AAF Insight Euro Aggregate Bonds – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,036	1,986	1,797
	Net asset value per Share	101.81	99.31	89.83
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	Number of shares	20	50,757	45,376
	Total net assets EUR	2,003	4,953,138	3,984,781
	Net asset value per Share	100.15	97.59	87.82
AAF Insight Euro Aggregate Bonds – “C-EUR”	Number of shares	1,120,389	960,786	894,877
	Total net assets EUR	114,344,401	96,141,678	81,191,567
	Net asset value per Share	102.06	100.07	90.73
AAF Insight Euro Aggregate Bonds – “D-EUR”	Number of shares	2,597	2,597	2,597
	Total net assets EUR	264,957	259,728	235,527
	Net asset value per Share	102.02	100.01	90.69
AAF Insight Euro Aggregate Bonds – “F-EUR”	Number of shares	140	140	140
	Total net assets EUR	14,288	14,009	12,706
	Net asset value per Share	102.06	100.06	90.76
AAF Euro Sustainable Aggregate Bonds – “E CAP-EUR”	Number of shares	763,317	1,260,138	1,667,199
	Total net assets EUR	76,729,771	124,795,861	149,037,997
	Net asset value per Share	100.52	99.03	89.39
AAF American Century European Sustainable Equities – “A-EUR”	Number of shares	-	2,120	1,866
	Total net assets EUR	-	244,822	165,913
	Net asset value per Share	-	115.47	88.90
AAF American Century European Sustainable Equities – “C-EUR”	Number of shares	-	1,739,669	1,471,899
	Total net assets EUR	-	202,218,296	132,260,076
	Net asset value per Share	-	116.24	89.86

## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF American Century European Sustainable Equities – “D-EUR”	Number of shares	-	11,073	12,270
	Total net assets EUR	-	1,286,213	1,101,289
	Net asset value per Share	-	116.15	89.75
AAF American Century European Sustainable Equities – “F-EUR”	Number of shares	-	304	304
	Total net assets EUR	-	35,369	27,335
	Net asset value per Share	-	116.22	89.82
AAF American Century European Sustainable Equities – “I-EUR”	Number of shares	-	120	120
	Total net assets EUR	-	13,945	10,778
	Net asset value per Share	-	116.21	89.81
AAF American Century European Sustainable Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,215	1,711
	Net asset value per Share	-	110.76	85.55
AAF Walter Scott European Equities – “A-EUR”	Number of shares	-	20,509	20,755
	Total net assets EUR	-	2,512,179	1,932,931
	Net asset value per Share	-	122.49	93.13
AAF Walter Scott European Equities – “C-EUR”	Number of shares	-	2,298,687	2,882,693
	Total net assets EUR	-	283,400,129	271,295,062
	Net asset value per Share	-	123.29	94.11
AAF Walter Scott European Equities – “D-EUR”	Number of shares	-	14,942	17,739
	Total net assets EUR	-	1,841,547	1,668,440
	Net asset value per Share	-	123.25	94.06
AAF Walter Scott European Equities – “F-EUR”	Number of shares	-	1,084	1,084
	Total net assets EUR	-	133,693	102,048
	Net asset value per Share	-	123.29	94.11
AAF Walter Scott European Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,874
	Net asset value per Share	-	-	93.68
AAF Liontrust Global Impact Equities – “A-EUR”	Number of shares	-	305	305
	Total net assets EUR	-	34,722	24,231
	Net asset value per Share	-	113.84	79.45
AAF Liontrust Global Impact Equities – “C-EUR”	Number of shares	-	1,065,400	1,094,397
	Total net assets EUR	-	121,936,552	87,745,548
	Net asset value per Share	-	114.45	80.18
AAF Liontrust Global Impact Equities – “D-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,289	1,603
	Net asset value per Share	-	114.46	80.17
AAF Liontrust Global Impact Equities – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,290	1,604
	Net asset value per Share	-	114.50	80.21
AAF Liontrust Global Impact Equities – “I-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	11,451	8,023
	Net asset value per Share	-	114.51	80.23



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Liontrust Global Impact Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,964
	Net asset value per Share	-	-	98.20
AAF Liontrust Global Impact Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,289	1,603
	Net asset value per Share	-	114.46	80.17
AAF Flexible Allocation Fund – “B CAP-EUR”	Number of shares	-	40,941	29,650
	Total net assets EUR	-	4,609,392	3,154,040
	Net asset value per Share	-	112.59	106.37
AAF Flexible Allocation Fund – “B DIS-EUR”	Number of shares	-	403,699	341,962
	Total net assets EUR	-	44,057,787	34,613,046
	Net asset value per Share	-	109.14	101.22
AAF Walden US Sustainable Equities – “A-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,216	2,071
	Net asset value per Share	-	110.80	103.57
AAF Walden US Sustainable Equities – “A-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,123	1,825
	Net asset value per Share	-	106.17	91.24
AAF Walden US Sustainable Equities – “C-EUR”	Number of shares	-	1,175,149	1,781,499
	Total net assets EUR	-	130,716,528	186,034,795
	Net asset value per Share	-	111.23	104.43
AAF Walden US Sustainable Equities – “D-EUR”	Number of shares	-	6,853	9,601
	Total net assets EUR	-	757,716	996,085
	Net asset value per Share	-	110.57	103.75
AAF Walden US Sustainable Equities – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,212	2,076
	Net asset value per Share	-	110.60	103.79
AAF Walden US Sustainable Equities – “I-EUR”	Number of shares	-	30	30
	Total net assets EUR	-	3,338	3,134
	Net asset value per Share	-	111.27	104.46
AAF Walden US Sustainable Equities – “I-USD”	Number of shares	-	30	15,475
	Total net assets USD	-	3,199	1,423,643
	Net asset value per Share	-	106.62	92.00
AAF Walden US Sustainable Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,211	2,075
	Net asset value per Share	-	110.57	103.74
AAF Walden US Sustainable Equities – “R-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,124	1,832
	Net asset value per Share	-	106.18	91.59
AAF Global Balanced – “B CAP-EUR”	Number of shares	-	167,538	147,018
	Total net assets EUR	-	62,595,513	47,910,284
	Net asset value per Share	-	373.62	325.88



## HISTORY (continued)

		31-12-2020	31-12-2021	30-06-2022
AAF Global Balanced – “B DIS-EUR”	Number of shares	-	34,513	27,950
	Total net assets EUR	-	11,936,022	8,249,999
	Net asset value per Share	-	345.84	295.17
AAF Private Portfolio Bonds – “B CAP-EUR”	Number of shares	-	138,628	121,579
	Total net assets EUR	-	46,314,870	36,792,473
	Net asset value per Share	-	334.10	302.62
AAF Private Portfolio Bonds – “B DIS-EUR”	Number of shares	-	226,666	270,041
	Total net assets EUR	-	73,796,730	78,259,022
	Net asset value per Share	-	325.58	289.80
AAF Private Portfolio Equities – “B CAP-EUR”	Number of shares	-	199,830	163,336
	Total net assets EUR	-	139,305,461	96,480,111
	Net asset value per Share	-	697.12	590.68
AAF Private Portfolio Equities – “B DIS-EUR”	Number of shares	-	38,561	36,036
	Total net assets EUR	-	25,175,992	19,485,517
	Net asset value per Share	-	652.88	540.72
AAF Baring Emerging Markets Sustainable Bonds – “CH CAP-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	9,987	7,681
	Net asset value per Share	-	99.87	76.81
AAF Baring Emerging Markets Sustainable Bonds – “DH-EUR”	Number of shares	-	100	1,173,436
	Total net assets EUR	-	9,987	90,175,036
	Net asset value per Share	-	99.87	76.85
AAF Baring Emerging Markets Sustainable Bonds – “FH-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	9,988	7,684
	Net asset value per Share	-	99.88	76.84

\* Refer to Note 1

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

**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 30-06-2022 (%)**

	Performance on 6 months
AAF Fund of Mandates Asia-Pacific Equities–“A-EUR”	(12.46)
AAF Fund of Mandates Asia-Pacific Equities–“A-USD”	(19.52)
AAF Fund of Mandates Asia-Pacific Equities–“C-EUR”	(12.05)
AAF Fund of Mandates Asia-Pacific Equities–“C-USD”	(19.14)
AAF Fund of Mandates Asia-Pacific Equities–“D-EUR”	(12.09)
AAF Fund of Mandates Asia-Pacific Equities–“F-EUR”	(12.07)
AAF Fund of Mandates Asia-Pacific Equities–“I-USD”	(19.12)
AAF Fund of Mandates European Equities–“A-EUR”	(17.42)
AAF Fund of Mandates European Equities–“C-EUR”	(17.06)
AAF Fund of Mandates European Equities–“C-USD”	(23.76)
AAF Fund of Mandates European Equities–“F-EUR”	(17.11)
AAF Fund of Mandates European Equities–“I-EUR”	(17.10)
AAF Fund of Mandates North American Equities–“A-EUR”	(15.26)
AAF Fund of Mandates North American Equities–“A-USD”	(22.12)
AAF Fund of Mandates North American Equities–“C-EUR”	(14.93)
AAF Fund of Mandates North American Equities–“C-USD”	(21.79)
AAF Fund of Mandates North American Equities–“D-EUR”	(14.97)
AAF Fund of Mandates North American Equities–“F-EUR”	(14.95)
AAF Fund of Mandates North American Equities–“I-USD”	(21.81)
AAF Fund of Mandates Emerging Market Equities–“A-EUR”	(11.88)
AAF Fund of Mandates Emerging Market Equities–“A-USD”	(18.95)
AAF Fund of Mandates Emerging Market Equities–“C-EUR”	(11.52)
AAF Fund of Mandates Emerging Market Equities–“D-EUR”	(11.51)
AAF Fund of Mandates Emerging Market Equities–“F-EUR”	(11.49)
AAF Fund of Mandates Euro Corporate Bonds–“A-EUR”	(12.12)
AAF Fund of Mandates Euro Corporate Bonds–“C-EUR”	(11.99)
AAF Fund of Mandates Euro Corporate Bonds–“D-EUR”	(11.97)
AAF Fund of Mandates Euro Corporate Bonds–“F-EUR”	(11.95)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged–“A-EUR”	(6.25)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged–“C-EUR”	(6.10)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged–“D-EUR”	(6.14)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged–“F-EUR”	(6.07)
AAF Fund of Mandates Flexible Bonds–“A-USD”	(17.25)
AAF Fund of Mandates Flexible Bonds–“AH-EUR”	(18.06)
AAF Fund of Mandates Flexible Bonds–“C-USD”	(17.04)
AAF Fund of Mandates Flexible Bonds–“CH-EUR”	(17.74)
AAF Fund of Mandates Flexible Bonds–“CH DIS-EUR”	(17.73)
AAF Fund of Mandates Flexible Bonds–“D-USD”	(17.05)
AAF Fund of Mandates Flexible Bonds–“DH-EUR”	(17.77)
AAF Fund of Mandates Flexible Bonds–“FH-EUR”	(17.74)
AAF Profile 1–“A-EUR”	(8.72)
AAF Profile 1–“I-EUR”	(8.70)
AAF Profile 2–“A-EUR”	(10.94)
AAF Profile 2–“A2-EUR”	(11.16)
AAF Profile 2–“F-EUR”	(10.92)
AAF Profile 2–“I-EUR”	(10.92)
AAF Profile 2–“IH-USD”	(10.26)
AAF Profile 2–“Profilfonds A-EUR”	(11.05)
AAF Profile 3–“A-EUR”	(12.38)
AAF Profile 3–“I-EUR”	(12.36)
AAF Profile 4–“A-EUR”	(14.00)
AAF Profile 4–“Profilfonds B-EUR”	(14.25)
AAF Profile 5–“A-EUR”	(15.88)
AAF Profile 6–“A-EUR”	(15.41)
AAF Profile 6–“I-EUR”	(15.39)
AAF Profile 6–“Profilfonds C-EUR”	(15.70)
AAF Verzekeringen Beleggingsfonds Zeer Defensief–“A-EUR”	(9.19)
AAF Verzekeringen Beleggingsfonds Defensief–“A-EUR”	(10.67)
AAF Verzekeringen Beleggingsfonds Matig Defensief–“A-EUR”	(11.51)
AAF Verzekeringen Beleggingsfonds Matig Offensief–“A-EUR”	(12.61)
AAF Verzekeringen Beleggingsfonds Offensief–“A-EUR”	(13.90)
AAF Verzekeringen Beleggingsfonds Zeer Offensief–“A-EUR”	(12.99)
AAF Global Sustainable Equities–“A-EUR”	(19.26)
AAF Global Sustainable Equities–“C-EUR”	(19.00)

**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 30-06-2022 (%) (continued)**

	Performance on 6 months
AAF Global Sustainable Equities--“D-EUR”	(18.92)
AAF Global Sustainable Equities--“E-EUR”	(18.83)
AAF Global Sustainable Equities--“F-EUR”	(18.98)
AAF Global Sustainable Equities--“I-EUR”	(18.98)
AAF Alger US Equities--“A-EUR”	(27.43)
AAF Alger US Equities--“A-GBP”	(25.59)
AAF Alger US Equities--“A-USD”	(33.28)
AAF Alger US Equities--“AH-EUR”	(34.39)
AAF Alger US Equities--“C-EUR”	(27.14)
AAF Alger US Equities--“D-EUR”	(27.16)
AAF Alger US Equities--“F-EUR”	(27.15)
AAF Alger US Equities--“I-EUR”	(27.14)
AAF Alger US Equities--“I-USD”	(33.03)
AAF Alger US Equities--“I2-EUR”	(27.19)
AAF Alger US Equities--“I2-USD”	(33.07)
AAF Alger US Equities--“IH-EUR”	(34.13)
AAF Alger US Equities--“R-EUR”	(27.15)
AAF Alger US Equities--“R-GBP”	(25.31)
AAF Alger US Equities--“R-USD”	(33.04)
AAF Alger US Equities--“R2-EUR”	(27.19)
AAF Alger US Equities--“RH-EUR”	(34.14)
AAF Aristotle US Equities--“A-EUR”	(12.95)
AAF Aristotle US Equities--“A-USD”	(19.98)
AAF Aristotle US Equities--“AH-EUR”	(21.11)
AAF Aristotle US Equities--“C-EUR”	(12.60)
AAF Aristotle US Equities--“D-EUR”	(12.63)
AAF Aristotle US Equities--“F-EUR”	(12.61)
AAF Aristotle US Equities--“I-EUR”	(12.61)
AAF Aristotle US Equities--“I-USD”	(19.66)
AAF Aristotle US Equities--“I2-EUR”	(12.64)
AAF Aristotle US Equities--“I2-USD”	(19.70)
AAF Aristotle US Equities--“IH-EUR”	(20.80)
AAF Aristotle US Equities--“R-EUR”	(12.63)
AAF Aristotle US Equities--“R-USD”	(19.68)
AAF Aristotle US Equities--“R2-EUR”	(12.68)
AAF Aristotle US Equities--“R2-USD”	(19.71)
AAF Aristotle US Equities--“RH-EUR”	(20.81)
AAF Aristotle US Equities--“X1-EUR”	(12.57)
AAF Aristotle US Equities--“X1-USD”	(19.62)
AAF Aristotle US Equities--“X1H-EUR”	(20.76)
AAF Pzena European Equities--“A-EUR”	(9.55)
AAF Pzena European Equities--“A-GBP”	(7.26)
AAF Pzena European Equities--“A-USD”	(16.86)
AAF Pzena European Equities--“C-EUR”	(9.19)
AAF Pzena European Equities--“D-EUR”	(9.21)
AAF Pzena European Equities--“F-EUR”	(9.20)
AAF Pzena European Equities--“I-EUR”	(9.20)
AAF Pzena European Equities--“I DIS-EUR”*	(7.21)
AAF Pzena European Equities--“I-GBP”	(6.89)
AAF Pzena European Equities--“I-USD”	(16.52)
AAF Pzena European Equities--“I2-EUR”	(9.27)
AAF Pzena European Equities--“R DIS-EUR”	(9.24)
AAF Pzena European Equities--“R-EUR”	(9.22)
AAF Pzena European Equities--“R-GBP”	(6.92)
AAF Pzena European Equities--“R-USD”	(16.55)
AAF Pzena European Equities--“R2-EUR”	(9.29)
AAF Pzena European Equities--“S1-EUR”	(9.17)
AAF Pzena US Equities--“A-EUR”	(3.70)
AAF Pzena US Equities--“A-USD”	(11.48)
AAF Pzena US Equities--“C-EUR”	(3.33)
AAF Pzena US Equities--“D-EUR”	(3.35)
AAF Pzena US Equities--“F-EUR”	(3.33)
AAF Pzena US Equities--“I-USD”	(11.13)
AAF Pzena US Equities--“I2-EUR”	(3.37)

**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 30-06-2022 (%) (continued)**

	Performance on 6 months
AAF Pzena US Equities--"I2-USD"	(11.19)
AAF Pzena US Equities--"R-EUR"	(3.33)
AAF Pzena US Equities--"R-GBP"	(0.90)
AAF Pzena US Equities--"R-USD"	(11.14)
AAF Pzena US Equities--"R2-EUR"	(3.39)
AAF Pzena US Equities--"X1-USD"	(11.11)
AAF Schroder Euro Corporate Sustainable Bonds--"A-EUR"	(11.72)
AAF Schroder Euro Corporate Sustainable Bonds--"C-EUR"	(11.58)
AAF Schroder Euro Corporate Sustainable Bonds--"D-EUR"	(11.57)
AAF Schroder Euro Corporate Sustainable Bonds--"F-EUR"	(11.55)
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged--"C-EUR"	(5.88)
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged--"D-EUR"	(5.88)
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged--"F-EUR"	(5.85)
AAF Insight Euro Sustainable Corporate Bonds--"A-EUR"	(12.94)
AAF Insight Euro Sustainable Corporate Bonds--"C-EUR"	(12.79)
AAF Insight Euro Sustainable Corporate Bonds--"D-EUR"	(12.79)
AAF Insight Euro Sustainable Corporate Bonds--"F-EUR"	(12.77)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged--"A-EUR"	(7.26)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged--"C-EUR"	(7.02)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged--"D-EUR"	(7.08)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged--"F-EUR"	(7.01)
AAF Numeric Emerging Market Equities--"A-EUR"	(9.01)
AAF Numeric Emerging Market Equities--"A-USD"	(16.36)
AAF Numeric Emerging Market Equities--"C-EUR"	(8.64)
AAF Numeric Emerging Market Equities--"C-USD"	(16.01)
AAF Numeric Emerging Market Equities--"D-EUR"	(8.63)
AAF Numeric Emerging Market Equities--"F-EUR"	(8.61)
AAF Numeric Emerging Market Equities--"I-USD"	(15.97)
AAF Kempen Euro Corporate Bonds--"A-EUR"	(11.86)
AAF Kempen Euro Corporate Bonds--"C-EUR"	(11.69)
AAF Kempen Euro Corporate Bonds--"D-EUR"	(11.71)
AAF Kempen Euro Corporate Bonds--"F-EUR"	(11.69)
AAF Kempen Euro Corporate Bonds Duration Hedged--"A-EUR"	(6.32)
AAF Kempen Euro Corporate Bonds Duration Hedged--"C-EUR"	(6.13)
AAF Kempen Euro Corporate Bonds Duration Hedged--"D-EUR"	(6.18)
AAF Kempen Euro Corporate Bonds Duration Hedged--"F-EUR"	(6.16)
AAF Comfort Invest II--"B-EUR"	(10.46)
AAF Comfort Invest III--"B-EUR"	(11.15)
AAF Comfort Invest IV--"B-EUR"	(12.02)
AAF Blackrock Euro Government Bonds--"A-EUR"	(7.21)
AAF Blackrock Euro Government Bonds--"A DIS-EUR"	(7.20)
AAF Blackrock Euro Government Bonds--"C-EUR"	(7.05)
AAF Blackrock Euro Government Bonds--"D-EUR"	(7.07)
AAF Blackrock Euro Government Bonds--"F-EUR"	(7.05)
AAF Systematic Smart Alpha European Equities--"F-EUR"	(28.40)
AAF Systematic Smart Alpha European Equities--"I-EUR"	(28.35)
AAF Systematic Smart Alpha European Equities--"R-EUR"	(28.42)
AAF EdenTree European Sustainable Equities--"A-EUR"	(11.58)
AAF EdenTree European Sustainable Equities--"C-EUR"	(11.19)
AAF EdenTree European Sustainable Equities--"D-EUR"	(11.25)
AAF EdenTree European Sustainable Equities--"F-EUR"	(11.24)
AAF EdenTree European Sustainable Equities--"I-EUR"	(11.24)
AAF EdenTree European Sustainable Equities--"I DIS-EUR"*	(6.46)
AAF EdenTree European Sustainable Equities--"I2-EUR"	(11.28)
AAF EdenTree European Sustainable Equities--"R-EUR"	(11.25)
AAF EdenTree European Sustainable Equities--"R2-EUR"	(11.31)
AAF Parnassus US Sustainable Equities--"A-EUR"	(13.54)
AAF Parnassus US Sustainable Equities--"A-GBP"	(11.35)
AAF Parnassus US Sustainable Equities--"A-USD"	(20.52)
AAF Parnassus US Sustainable Equities--"AH-EUR"	(21.56)
AAF Parnassus US Sustainable Equities--"C-EUR"	(13.15)
AAF Parnassus US Sustainable Equities--"C-USD"	(20.15)
AAF Parnassus US Sustainable Equities--"D-EUR"	(13.22)
AAF Parnassus US Sustainable Equities--"F-EUR"	(13.20)

**ABN AMRO FUNDS**
**PERFORMANCE FOR THE YEAR/PERIOD ENDED 30-06-2022 (%) (continued)**

	Performance on 6 months
AAF Parnassus US Sustainable Equities–“I-EUR”	(13.20)
AAF Parnassus US Sustainable Equities–“I-GBP”	(11.00)
AAF Parnassus US Sustainable Equities–“I-USD”	(20.20)
AAF Parnassus US Sustainable Equities–“I2-EUR”	(13.23)
AAF Parnassus US Sustainable Equities–“I2-USD”	(20.23)
AAF Parnassus US Sustainable Equities–“IH-EUR”	(21.21)
AAF Parnassus US Sustainable Equities–“R CAP-GBP”*	(4.91)
AAF Parnassus US Sustainable Equities–“R DIS-USD”*	(2.25)
AAF Parnassus US Sustainable Equities–“R-EUR”	(13.22)
AAF Parnassus US Sustainable Equities–“R-GBP”	(11.02)
AAF Parnassus US Sustainable Equities–“R-USD”	(20.22)
AAF Parnassus US Sustainable Equities–“R2-EUR”	(13.25)
AAF Parnassus US Sustainable Equities–“RH-EUR”	(21.27)
AAF Parnassus US Sustainable Equities–“X1-EUR”	(13.13)
AAF Parnassus US Sustainable Equities–“X1-GBP”	(10.94)
AAF Parnassus US Sustainable Equities–“X1-USD”	(20.14)
AAF Parnassus US Sustainable Equities–“X1H-EUR”	(21.14)
AAF Robeco Quant Duration Global Bonds–“A-EUR”	(6.54)
AAF Robeco Quant Duration Global Bonds–“C-EUR”	(6.42)
AAF Robeco Quant Duration Global Bonds–“D-EUR”	(6.40)
AAF Robeco Quant Duration Global Bonds–“F-EUR”	(6.38)
AAF M&G Emerging Market Equities–“A-EUR”	(0.35)
AAF M&G Emerging Market Equities–“A-USD”	(8.39)
AAF M&G Emerging Market Equities–“C-EUR”	0.13
AAF M&G Emerging Market Equities–“C-USD”	(7.95)
AAF M&G Emerging Market Equities–“D-EUR”	0.07
AAF M&G Emerging Market Equities–“F-EUR”	0.09
AAF Amundi European Equities–“A-EUR”	(14.31)
AAF Amundi European Equities–“C-EUR”	(13.94)
AAF Amundi European Equities–“D-EUR”	(14.00)
AAF Amundi European Equities–“F-EUR”	(13.98)
AAF Liontrust European Sustainable Equities–“A-EUR”	(27.73)
AAF Liontrust European Sustainable Equities–“C-EUR”	(27.44)
AAF Liontrust European Sustainable Equities–“D-EUR”	(27.45)
AAF Liontrust European Sustainable Equities–“F-EUR”	(27.44)
AAF Liontrust European Sustainable Equities–“I-EUR”	(27.44)
AAF Liontrust European Sustainable Equities–“I DIS-EUR”*	(7.07)
AAF Liontrust European Sustainable Equities–“I2-EUR”	(27.48)
AAF Liontrust European Sustainable Equities–“R-EUR”	(27.46)
AAF Liontrust European Sustainable Equities–“R2-EUR”	(27.50)
AAF Sustainable Profile 2–“A CAP-EUR”	(10.20)
AAF Sustainable Profile 2–“F-EUR”	(10.04)
AAF Sustainable Profile 2–“I-EUR”	(9.97)
AAF Sustainable Profile 4–“A CAP-EUR”	(12.82)
AAF Sustainable Profile 4–“F-EUR”	(12.50)
AAF Sustainable Profile 4–“I-EUR”	(12.50)
AAF Sustainable Profile 4–“M-EUR”	(12.47)
AAF Sustainable Profile 4–“Profifonds N nachhaltig-EUR”	(12.82)
AAF Sustainable Profile 5–“A CAP-EUR”	(14.54)
AAF Sustainable Profile 5–“F-EUR”	(14.20)
AAF Sustainable Profile 5–“I-EUR”	(14.21)
AAF Candriam European Smaller Companies Sustainable Equities–“A-EUR”	(22.04)
AAF Candriam European Smaller Companies Sustainable Equities–“C-EUR”	(21.79)
AAF Candriam European Smaller Companies Sustainable Equities–“D-EUR”	(21.76)
AAF Candriam European Smaller Companies Sustainable Equities–“F-EUR”	(21.73)
AAF Candriam European Sustainable Equities–“A-EUR”	(19.29)
AAF Candriam European Sustainable Equities–“F-EUR”	(18.97)
AAF Candriam European Sustainable Equities–“I-EUR”	(18.98)
AAF Candriam European Sustainable Equities–“M-EUR”	(18.85)
AAF Candriam Euro Sustainable Short Term Bonds–“A-EUR”	(0.73)
AAF Candriam Euro Sustainable Short Term Bonds–“A DIS-EUR”	(0.70)
AAF Candriam Euro Sustainable Short Term Bonds–“C-EUR”	(0.66)
AAF Candriam Euro Sustainable Short Term Bonds–“D-EUR”	(0.67)
AAF Candriam Euro Sustainable Short Term Bonds–“F-EUR”	(0.64)



**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 30-06-2022 (%) (continued)**

	Performance on 6 months
AAF Candriam Euro Sustainable Short Term Bonds--"I-EUR"	(0.63)
AAF Candriam European Convertibles--"A-EUR"	(17.83)
AAF Candriam European Convertibles--"F-EUR"	(17.57)
AAF Candriam European Convertibles--"I-EUR"	(17.57)
AAF Candriam European Convertibles--"R-EUR"	(17.63)
AAF Candriam European Convertibles--"X-EUR"	(17.53)
AAF Candriam Global Dividend Equities--"A-EUR"	(16.74)
AAF Candriam Global Dividend Equities--"F-EUR"	(16.40)
AAF Candriam Global Dividend Equities--"I-EUR"	(16.41)
AAF Candriam French Sustainable Equities--"A CAP-EUR"	(18.99)
AAF Candriam French Sustainable Equities--"A DIS-EUR"	(18.99)
AAF Candriam French Sustainable Equities--"F-EUR"	(18.67)
AAF Candriam French Sustainable Equities--"I-EUR"	(18.68)
AAF Candriam Global Convertibles--"A-EUR"	(16.36)
AAF Candriam Global Convertibles--"F-EUR"	(16.09)
AAF Candriam Global Convertibles--"I-EUR"	(16.09)
AAF Candriam Global Convertibles--"R-EUR"	(16.11)
AAF Candriam Global Convertibles--"X-EUR"	(16.05)
AAF Candriam Emerging Markets Sustainable Bonds--"A-USD"	(15.09)
AAF Candriam Emerging Markets Sustainable Bonds--"AH-EUR"	(15.62)
AAF Candriam Emerging Markets Sustainable Bonds--"C-USD"*	(9.29)
AAF Candriam Emerging Markets Sustainable Bonds--"CH DIS-EUR"	(15.53)
AAF Candriam Emerging Markets Sustainable Bonds--"D-USD"	(14.85)
AAF Candriam Emerging Markets Sustainable Bonds--"DH-EUR"	(15.51)
AAF Candriam Emerging Markets Sustainable Bonds--"FH-EUR"	(15.50)
AAF Candriam Global Sustainable High Yield Bonds--"AH-EUR"	(12.29)
AAF Candriam Global Sustainable High Yield Bonds--"CH DIS-EUR"	(12.02)
AAF Candriam Global Sustainable High Yield Bonds--"DH-EUR"	(12.03)
AAF Candriam Global Sustainable High Yield Bonds--"FH-EUR"	(12.06)
AAF Candriam Global Sustainable High Yield Bonds--"IH CAP-EUR"	(12.05)
AAF Candriam Global Sustainable High Yield Bonds--"RH CAP-EUR"	(12.02)
AAF Candriam Total Return Global Bonds--"A-EUR"	(9.07)
AAF Candriam Total Return Global Bonds--"A DIS-EUR"	(9.08)
AAF Candriam Total Return Global Bonds--"F-EUR"	(8.85)
AAF Candriam Total Return Global Bonds--"I-EUR"	(8.85)
AAF Candriam Total Return Global Bonds--"R-EUR"	(8.87)
AAF Candriam Total Return Global Equities--"A-EUR"	(11.57)
AAF Candriam Total Return Global Equities--"F-EUR"	(11.22)
AAF Candriam Total Return Global Equities--"I-EUR"	(11.22)
AAF Boston Common US Sustainable Equities--"A-EUR"	(8.73)
AAF Boston Common US Sustainable Equities--"A-USD"	(16.09)
AAF Boston Common US Sustainable Equities--"AH-EUR"	(17.18)
AAF Boston Common US Sustainable Equities--"C-EUR"	(8.32)
AAF Boston Common US Sustainable Equities--"C-USD"	(15.71)
AAF Boston Common US Sustainable Equities--"D-EUR"	(8.39)
AAF Boston Common US Sustainable Equities--"F-EUR"	(8.37)
AAF Boston Common US Sustainable Equities--"I DIS-USD"*	(5.12)
AAF Boston Common US Sustainable Equities--"I-EUR"	(8.37)
AAF Boston Common US Sustainable Equities--"I-USD"	(15.76)
AAF Boston Common US Sustainable Equities--"IH CAP-EUR"*	(5.62)
AAF Boston Common US Sustainable Equities--"R-EUR"	(8.37)
AAF Boston Common US Sustainable Equities--"R-USD"	(15.78)
AAF Sands Emerging Market Equities--"A-EUR"	(26.69)
AAF Sands Emerging Market Equities--"A-USD"	(32.61)
AAF Sands Emerging Market Equities--"C-EUR"	(26.40)
AAF Sands Emerging Market Equities--"D-EUR"	(26.42)
AAF Sands Emerging Market Equities--"F-EUR"	(26.40)
AAF Sands Emerging Market Equities--"I-EUR"	(26.40)
AAF Sands Emerging Market Equities--"I-USD"	(32.34)
AAF Sands Emerging Market Equities--"IH-EUR"*	0.46
AAF Sands Emerging Market Equities--"R-EUR"	(26.41)
AAF Sands Emerging Market Equities--"R-USD"	(32.35)
AAF BlueBay Euro Aggregate Bonds--"A-EUR"	(8.48)
AAF BlueBay Euro Aggregate Bonds--"C-EUR"	(8.33)

**ABN AMRO FUNDS****PERFORMANCE FOR THE YEAR/PERIOD ENDED 30-06-2022 (%) (continued)**

	Performance on 6 months
AAF BlueBay Euro Aggregate Bonds--"D-EUR"	(8.32)
AAF BlueBay Euro Aggregate Bonds--"F-EUR"	(8.30)
AAF Insight Euro Aggregate Bonds--"A-EUR"	(9.54)
AAF Insight Euro Aggregate Bonds--"A DIS-EUR"	(9.48)
AAF Insight Euro Aggregate Bonds--"C-EUR"	(9.33)
AAF Insight Euro Aggregate Bonds--"D-EUR"	(9.32)
AAF Insight Euro Aggregate Bonds--"F-EUR"	(9.30)
AAF Euro Sustainable Aggregate Bonds--"E CAP-EUR"	(9.73)
AAF American Century European Sustainable Equities--"A-EUR"	(23.02)
AAF American Century European Sustainable Equities--"C-EUR"	(22.70)
AAF American Century European Sustainable Equities--"D-EUR"	(22.73)
AAF American Century European Sustainable Equities--"F-EUR"	(22.71)
AAF American Century European Sustainable Equities--"I-EUR"	(22.71)
AAF American Century European Sustainable Equities--"R-EUR"	(22.76)
AAF Walter Scott European Equities--"A-EUR"	(23.97)
AAF Walter Scott European Equities--"C-EUR"	(23.66)
AAF Walter Scott European Equities--"D-EUR"	(23.69)
AAF Walter Scott European Equities--"F-EUR"	(23.67)
AAF Walter Scott European Equities--"I-EUR"*	(6.32)
AAF Liontrust Global Impact Equities--"A-EUR"	(30.22)
AAF Liontrust Global Impact Equities--"C-EUR"	(29.95)
AAF Liontrust Global Impact Equities--"D-EUR"	(29.96)
AAF Liontrust Global Impact Equities--"F-EUR"	(29.95)
AAF Liontrust Global Impact Equities--"I-EUR"	(29.94)
AAF Liontrust Global Impact Equities--"I DIS-EUR"*	(5.58)
AAF Liontrust Global Impact Equities--"R-EUR"	(29.96)
AAF Flexible Allocation Fund--"B CAP-EUR"	(5.52)
AAF Flexible Allocation Fund--"B DIS-EUR"	(5.52)
AAF Walden US Sustainable Equities--"A-EUR"	(6.52)
AAF Walden US Sustainable Equities--"A-USD"	(14.06)
AAF Walden US Sustainable Equities--"C-EUR"	(6.12)
AAF Walden US Sustainable Equities--"D-EUR"	(6.17)
AAF Walden US Sustainable Equities--"F-EUR"	(6.16)
AAF Walden US Sustainable Equities--"I-EUR"	(6.13)
AAF Walden US Sustainable Equities--"I-USD"	(13.72)
AAF Walden US Sustainable Equities--"R-EUR"	(6.18)
AAF Walden US Sustainable Equities--"R-USD"	(13.74)
AAF Global Balanced--"B CAP-EUR"	(12.78)
AAF Global Balanced--"B DIS-EUR"	(12.78)
AAF Private Portfolio Bonds--"B CAP-EUR"	(9.42)
AAF Private Portfolio Bonds--"B DIS-EUR"	(9.42)
AAF Private Portfolio Equities--"B CAP-EUR"	(15.27)
AAF Private Portfolio Equities--"B DIS-EUR"	(15.27)
AAF Baring Emerging Markets Sustainable Bonds--"CH CAP-EUR"	(23.09)
AAF Baring Emerging Markets Sustainable Bonds--"DH-EUR"	(23.05)
AAF Baring Emerging Markets Sustainable Bonds--"FH-EUR"	(23.07)

\* Refer to Note 1



## STATEMENT OF CHANGES IN ISSUED SHARES

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	359,708	27,181	(78,934)	307,955
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	3,859	0	(40)	3,819
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	679,733	26,239	(44,520)	661,452
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	15,600	0	(1,670)	13,930
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	16,875	1,246	0	18,121
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	287,442	9,827	(74,665)	222,604
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	0**	0**	0**	0**
AAF Fund of Mandates European Equities – “A-EUR”	186,161	7,708	(144,649)	49,220
AAF Fund of Mandates European Equities – “A-USD” *	40	0	(40)	0
AAF Fund of Mandates European Equities – “C-EUR”	1,493,342	22,478	(1,507,637)	8,183
AAF Fund of Mandates European Equities – “C-USD”	960	0	0	960
AAF Fund of Mandates European Equities – “D-EUR” *	3,621	0	(3,621)	0
AAF Fund of Mandates European Equities – “F-EUR”	8,114	389	(1,847)	6,656
AAF Fund of Mandates European Equities – “I-EUR”	0**	0**	0**	0**
AAF Fund of Mandates North American Equities – “A-EUR”	259,268	4,676	(64,412)	199,532
AAF Fund of Mandates North American Equities – “A-USD”	26,045	374	(4,224)	22,195
AAF Fund of Mandates North American Equities – “C-EUR”	546,805	8,605	(546,101)	9,309
AAF Fund of Mandates North American Equities – “C-USD”	909	0	(537)	372
AAF Fund of Mandates North American Equities – “D-EUR”	4,514	0	(1,749)	2,765
AAF Fund of Mandates North American Equities – “F-EUR”	42,552	239	(6,512)	36,279
AAF Fund of Mandates North American Equities – “I-USD”	0**	0**	0**	0**
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	170,197	2,820	(26,825)	146,192
AAF Fund of Mandates Emerging Market Equities – “A-USD”	20	0	0	20
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	356,888	5,869	(29,947)	332,810
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	11,458	0	0	11,458
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	169	0	(69)	100
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	184,513	2,854	(96,715)	90,652
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	2,679,229	295,037	(1,263,275)	1,710,991
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	5,313	615	(1,758)	4,170
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	173,085	2,696	(163,757)	12,024
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	2,183	0	(8)	2,175
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	485,538	12,884	(237,522)	260,900
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	4,418	0	(993)	3,425
AAF Fund of Mandates Flexible Bonds – “A-USD”	261	0	(251)	10
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	588,295	21,224	(147,211)	462,308
AAF Fund of Mandates Flexible Bonds – “C-USD”	15,781	184	(981)	14,984
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	8,357,184	289,038	(1,521,918)	7,124,304
AAF Fund of Mandates Flexible Bonds – “CH DIS-EUR”	6,535,380	380,475	(801,329)	6,114,526
AAF Fund of Mandates Flexible Bonds – “D-USD”	28,170	4,597	(113)	32,654
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	1,000	0	0	1,000
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	586,326	18,885	(225,148)	380,063
AAF Profile 1 – “A-EUR”	198,329	39,696	(78,678)	159,347
AAF Profile 1 – “I-EUR”	0**	0**	0**	0**
AAF Profile 2 – “A-EUR”	1,341,659	69,382	(187,920)	1,223,121
AAF Profile 2 – “A2-EUR”	138,206	0	(13,463)	124,743

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF Profile 2 – “F-EUR”	957	0	(109)	848
AAF Profile 2 – “I-EUR”	5,606	0	0	5,606
AAF Profile 2 – “IH-USD”	124,200	0	0	124,200
AAF Profile 2 – “Profilfonds A-EUR”	26,347	83	(941)	25,489
AAF Profile 3 – “A-EUR”	4,475,754	180,811	(395,559)	4,261,006
AAF Profile 3 – “I-EUR”	364,217	78,971	(106,600)	336,588
AAF Profile 4 – “A-EUR”	4,376,570	218,545	(358,072)	4,237,043
AAF Profile 4 – “Profilfonds B-EUR”	87,854	5,064	(10,125)	82,793
AAF Profile 5 – “A-EUR”	1,429,816	126,199	(142,766)	1,413,249
AAF Profile 6 – “A-EUR”	762,237	96,319	(86,588)	771,968
AAF Profile 6 – “I-EUR”	4,486	0	0	4,486
AAF Profile 6 – “Profilfonds C-EUR”	77,047	2,883	(4,883)	75,047
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	55,417	2,128	(4,400)	53,145
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	158,734	4,103	(9,621)	153,216
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1,195,662	18,972	(75,749)	1,138,885
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	1,930,675	22,458	(95,273)	1,857,860
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	923,580	10,106	(49,317)	884,369
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	621,038	6,408	(31,400)	596,046
AAF Global Sustainable Equities – “A-EUR”	30,339	810	(1,249)	29,900
AAF Global Sustainable Equities – “C-EUR”	57,901	4,115	(4,382)	57,634
AAF Global Sustainable Equities – “D-EUR”	20	0	0	20
AAF Global Sustainable Equities – “E-EUR”	2,260,288	244,102	(410,037)	2,094,353
AAF Global Sustainable Equities – “F-EUR”	201,208	50,546	(75,517)	176,237
AAF Global Sustainable Equities – “I-EUR”	17,655	0	0	17,655
AAF Alger US Equities – “A-EUR”	41,447	1,596	(6,395)	36,648
AAF Alger US Equities – “A-GBP”	20	0	0	20
AAF Alger US Equities – “A-USD”	4,170	0	(3,036)	1,134
AAF Alger US Equities – “AH-EUR”	700	0	0	700
AAF Alger US Equities – “C-EUR”	297,489	11,063	(61,372)	247,180
AAF Alger US Equities – “D-EUR”	4,200	834	(604)	4,430
AAF Alger US Equities – “F-EUR”	49,608	1,056	(4,501)	46,163
AAF Alger US Equities – “I-EUR”	20	0	0	20
AAF Alger US Equities – “I-USD”	20	0	0	20
AAF Alger US Equities – “I2-EUR”	20	0	0	20
AAF Alger US Equities – “I2-USD”	20	0	0	20
AAF Alger US Equities – “IH-EUR”	20	0	0	20
AAF Alger US Equities – “R-EUR”	20	0	0	20
AAF Alger US Equities – “R-GBP”	20	0	0	20
AAF Alger US Equities – “R-USD”	409	0	0	409
AAF Alger US Equities – “R2-EUR”	20	0	0	20
AAF Alger US Equities – “RH-EUR”	20	0	0	20
AAF Aristotle US Equities – “A-EUR”	112,878	11,432	(19,672)	104,638
AAF Aristotle US Equities – “A-USD”	54,989	18,186	(19,893)	53,282
AAF Aristotle US Equities – “AH-EUR”	32,517	49,642	(17,894)	64,265
AAF Aristotle US Equities – “C-EUR”	322,341	12,310	(100,252)	234,399
AAF Aristotle US Equities – “D-EUR”	3,970	698	(956)	3,712

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF Aristotle US Equities – “F-EUR”	105,718	2,373	(17,103)	90,988
AAF Aristotle US Equities – “I-EUR”	654,502	443,632	(542,869)	555,265
AAF Aristotle US Equities – “I-USD”	2,402,058	500,217	(555,995)	2,346,280
AAF Aristotle US Equities – “I2-EUR”	20	0	0	20
AAF Aristotle US Equities – “I2-USD”	20	0	0	20
AAF Aristotle US Equities – “IH-EUR”	376,676	38,255	(44,484)	370,447
AAF Aristotle US Equities – “R-EUR”	468,007	42,361	(75,538)	434,830
AAF Aristotle US Equities – “R-USD”	403,822	47,645	(125,154)	326,313
AAF Aristotle US Equities – “R2-EUR”	2,344	3,724	(2,117)	3,951
AAF Aristotle US Equities – “R2-USD”	2,755	9,606	(9,661)	2,700
AAF Aristotle US Equities – “RH-EUR”	514,785	275,917	(79,853)	710,849
AAF Aristotle US Equities – “X1-EUR”	54,868	0	(19,776)	35,092
AAF Aristotle US Equities – “X1-USD”	1,020,849	272,128	(295,345)	997,632
AAF Aristotle US Equities – “X1H-EUR”	100	84,524	(23,612)	61,012
AAF Pzena European Equities – “A-EUR”	75,575	6,007	(14,851)	66,731
AAF Pzena European Equities – “A-GBP”	20	0	0	20
AAF Pzena European Equities – “A-USD”	20	0	0	20
AAF Pzena European Equities – “C-EUR”	876,479	40,695	(58,600)	858,574
AAF Pzena European Equities – “D-EUR”	7,769	1,790	(27)	9,532
AAF Pzena European Equities – “F-EUR”	341	0	(97)	244
AAF Pzena European Equities – “I-EUR”	1,100,791	562,941	(482,746)	1,180,986
AAF Pzena European Equities – “I DIS-EUR” *	0	0	20	20
AAF Pzena European Equities – “I-GBP”	20	0	0	20
AAF Pzena European Equities – “I-USD”	20	0	0	20
AAF Pzena European Equities – “I2-EUR”	20	0	0	20
AAF Pzena European Equities – “R DIS-EUR”	20	2,810	0	2,830
AAF Pzena European Equities – “R-EUR”	85,856	65,309	(6,453)	144,712
AAF Pzena European Equities – “R-GBP”	307	514	0	821
AAF Pzena European Equities – “R-USD”	106	0	(86)	20
AAF Pzena European Equities – “R2-EUR”	20	0	0	20
AAF Pzena European Equities – “S1-EUR”	20	0	0	20
AAF Pzena US Equities – “A-EUR”	47,889	2,987	(7,199)	43,677
AAF Pzena US Equities – “A-USD”	19,683	27,939	(2,918)	44,704
AAF Pzena US Equities – “C-EUR”	734,392	60,895	(41,490)	753,797
AAF Pzena US Equities – “D-EUR”	5,930	1,361	(20)	7,271
AAF Pzena US Equities – “F-EUR”	1,165	0	(918)	247
AAF Pzena US Equities – “I-USD”	1,045,953	204,337	(152,690)	1,097,600
AAF Pzena US Equities – “I2-EUR”	20	0	0	20
AAF Pzena US Equities – “I2-USD”	20	0	0	20
AAF Pzena US Equities – “R-EUR”	20	0	0	20
AAF Pzena US Equities – “R-GBP”	20	0	0	20
AAF Pzena US Equities – “R-USD”	56,590	43,455	(14,984)	85,061
AAF Pzena US Equities – “R2-EUR”	20	0	0	20
AAF Pzena US Equities – “X1-USD”	20	0	0	20
AAF Schroder Euro Corporate Sustainable Bonds – “A-EUR”	36,369	1,345	(13,667)	24,047
AAF Schroder Euro Corporate Sustainable Bonds – “C-EUR”	562,873	1,937,417	(296,247)	2,204,043

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF Schroder Euro Corporate Sustainable Bonds – “D-EUR”	1,866	0	(557)	1,309
AAF Schroder Euro Corporate Sustainable Bonds – “F-EUR”	6,245	29,322	(2,984)	32,583
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “C-EUR”	25,089	1,894	(1,642)	25,341
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR”	1,469	0	(1,408)	61
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR”	1,517,699	1,412,969	(895,369)	2,035,299
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR”	10	0	0	10
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR”	68,173	12,127	(5,294)	75,006
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR”	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR”	5,713,699	254,560	(2,838,980)	3,129,279
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “F-EUR”	1,160	0	0	1,160
AAF Numeric Emerging Market Equities – “A-EUR”	93,959	2,148	(14,336)	81,771
AAF Numeric Emerging Market Equities – “A-USD”	399	0	0	399
AAF Numeric Emerging Market Equities – “C-EUR”	556,391	21,903	(160,984)	417,310
AAF Numeric Emerging Market Equities – “C-USD”	149	0	0	149
AAF Numeric Emerging Market Equities – “D-EUR”	6,501	964	(690)	6,775
AAF Numeric Emerging Market Equities – “F-EUR”	209,603	9,518	(28,885)	190,236
AAF Numeric Emerging Market Equities – “I-USD”	92,010	0	0	92,010
AAF Kempen Euro Corporate Bonds – “A-EUR”	31,727	990	(12,828)	19,889
AAF Kempen Euro Corporate Bonds – “C-EUR”	636,144	48,329	(220,252)	464,221
AAF Kempen Euro Corporate Bonds – “D-EUR”	1,715	0	(504)	1,211
AAF Kempen Euro Corporate Bonds – “F-EUR”	5,690	0	(1,149)	4,541
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	1,892	0	0	1,892
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	1,300	0	0	1,300
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Comfort Invest II – “B-EUR”	108,076	0	(1,287)	106,789
AAF Comfort Invest III – “B-EUR”	196,539	14,158	(16,841)	193,856
AAF Comfort Invest IV – “B-EUR”	213,069	6,818	(7,154)	212,733
AAF Blackrock Euro Government Bonds – “A-EUR”	61,367	106,494	(7,628)	160,233
AAF Blackrock Euro Government Bonds – “A DIS-EUR”	79,439	374,272	(21,980)	431,731
AAF Blackrock Euro Government Bonds – “C-EUR”	1,387,813	8,364,021	(385,258)	9,366,576
AAF Blackrock Euro Government Bonds – “D-EUR”	3,983	9,143	0	13,126
AAF Blackrock Euro Government Bonds – “F-EUR”	85,146	971,444	(33,859)	1,022,731
AAF Systematic Smart Alpha European Equities – “F-EUR”	20	0	0	20
AAF Systematic Smart Alpha European Equities – “I-EUR”	40,625	70	(12,375)	28,320
AAF Systematic Smart Alpha European Equities – “R-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “A-EUR”	332,344	189,489	(26,271)	495,562
AAF EdenTree European Sustainable Equities – “C-EUR”	3,540,696	1,041,054	(249,760)	4,331,990
AAF EdenTree European Sustainable Equities – “D-EUR”	10,266	3,903	(34)	14,135
AAF EdenTree European Sustainable Equities – “F-EUR”	153,518	127,617	(10,632)	270,503
AAF EdenTree European Sustainable Equities – “I-EUR”	78,763	656,897	(40,027)	695,633
AAF EdenTree European Sustainable Equities – “I DIS-EUR” *	0	0	20	20
AAF EdenTree European Sustainable Equities – “I2-EUR”	20	0	0	20

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF EdenTree European Sustainable Equities – “R-EUR”	60,676	42,557	(9,440)	93,793
AAF EdenTree European Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Parnassus US Sustainable Equities – “A-EUR”	1,165,877	1,333,644	(439,769)	2,059,752
AAF Parnassus US Sustainable Equities – “A-GBP”	21,061	4,430	(455)	25,036
AAF Parnassus US Sustainable Equities – “A-USD”	211,008	361,285	(155,557)	416,736
AAF Parnassus US Sustainable Equities – “AH-EUR”	281,247	428,607	(87,862)	621,992
AAF Parnassus US Sustainable Equities – “C-EUR”	1,622,581	451,393	(111,736)	1,962,238
AAF Parnassus US Sustainable Equities – “C-USD”	20	0	0	20
AAF Parnassus US Sustainable Equities – “D-EUR”	7,090	1,857	(18)	8,929
AAF Parnassus US Sustainable Equities – “F-EUR”	341,708	46,755	(97,258)	291,205
AAF Parnassus US Sustainable Equities – “I-EUR”	750,653	50,888	(113,421)	688,120
AAF Parnassus US Sustainable Equities – “I-GBP”	152,225	69,986	(85,932)	136,279
AAF Parnassus US Sustainable Equities – “I-USD”	1,228,550	696,315	(210,240)	1,714,625
AAF Parnassus US Sustainable Equities – “I2-EUR”	20	0	0	20
AAF Parnassus US Sustainable Equities – “I2-USD”	20	0	0	20
AAF Parnassus US Sustainable Equities – “IH-EUR”	342,059	5,335	(43,399)	303,995
AAF Parnassus US Sustainable Equities – “R CAP-GBP” *	0	0	20	20
AAF Parnassus US Sustainable Equities – “R DIS-USD” *	0	0	61,660	61,660
AAF Parnassus US Sustainable Equities – “R-EUR”	295,360	219,028	(63,758)	450,630
AAF Parnassus US Sustainable Equities – “R-GBP”	113,251	11,776	(2,949)	122,078
AAF Parnassus US Sustainable Equities – “R-USD”	448,104	94,535	(51,492)	491,147
AAF Parnassus US Sustainable Equities – “R2-EUR”	20	170	0	190
AAF Parnassus US Sustainable Equities – “RH-EUR”	159,591	1,300,555	(99,926)	1,360,220
AAF Parnassus US Sustainable Equities – “X1-EUR”	870,539	455,097	(282,829)	1,042,807
AAF Parnassus US Sustainable Equities – “X1-GBP”	20	0	0	20
AAF Parnassus US Sustainable Equities – “X1-USD”	3,126,610	1,043,550	(1,018,147)	3,152,013
AAF Parnassus US Sustainable Equities – “X1H-EUR”	100	88,895	(20,316)	68,679
AAF Robeco Quant Duration Global Bonds – “A-EUR”	225,271	20,772	(15,142)	230,901
AAF Robeco Quant Duration Global Bonds – “C-EUR”	5,509,434	310,590	(476,046)	5,343,978
AAF Robeco Quant Duration Global Bonds – “D-EUR”	2,319	143	0	2,462
AAF Robeco Quant Duration Global Bonds – “F-EUR”	22,079	2,811	(3,809)	21,081
AAF M&G Emerging Market Equities – “A-EUR”	44,661	1,597	(2,990)	43,268
AAF M&G Emerging Market Equities – “A-USD”	96	0	0	96
AAF M&G Emerging Market Equities – “C-EUR”	859,142	43,743	(56,508)	846,377
AAF M&G Emerging Market Equities – “C-USD”	294	0	0	294
AAF M&G Emerging Market Equities – “D-EUR”	4,504	1,046	0	5,550
AAF M&G Emerging Market Equities – “F-EUR”	133,912	3,082	(8,351)	128,643
AAF Amundi European Equities – “A-EUR”	138,052	2,977	(39,594)	101,435
AAF Amundi European Equities – “C-EUR”	1,534,917	70,577	(108,440)	1,497,054
AAF Amundi European Equities – “D-EUR”	9,780	2,138	(33)	11,885
AAF Amundi European Equities – “F-EUR”	144,001	6,977	(18,136)	132,842
AAF Liontrust European Sustainable Equities – “A-EUR”	222,584	46,419	(3,841)	265,162
AAF Liontrust European Sustainable Equities – “C-EUR”	1,674,501	115,880	(574,477)	1,215,904
AAF Liontrust European Sustainable Equities – “D-EUR”	595	0	0	595
AAF Liontrust European Sustainable Equities – “F-EUR”	149,688	21,507	(158,012)	13,183
AAF Liontrust European Sustainable Equities – “I-EUR”	182,295	41,671	(31,245)	192,721

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF Liontrust European Sustainable Equities – “I DIS-EUR” *	0	0	20	20
AAF Liontrust European Sustainable Equities – “I2-EUR”	20	0	0	20
AAF Liontrust European Sustainable Equities – “R-EUR”	38,058	6,278	(2,259)	42,077
AAF Liontrust European Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Sustainable Profile 2 – “A CAP-EUR”	183,080	40	(22,362)	160,758
AAF Sustainable Profile 2 – “F-EUR”	20	0	0	20
AAF Sustainable Profile 2 – “I-EUR”	4,235	1,592	(14)	5,813
AAF Sustainable Profile 4 – “A CAP-EUR”	338,758	3,787	(18,231)	324,314
AAF Sustainable Profile 4 – “F-EUR”	7,759	80	(988)	6,851
AAF Sustainable Profile 4 – “I-EUR”	22,350	12,743	(697)	34,396
AAF Sustainable Profile 4 – “M-EUR”	177,955	9,711	(5,302)	182,364
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	18,898	74	(626)	18,346
AAF Sustainable Profile 5 – “A CAP-EUR”	137,139	1,304	(4,194)	134,249
AAF Sustainable Profile 5 – “F-EUR”	20	0	0	20
AAF Sustainable Profile 5 – “I-EUR”	11,315	3,382	(73)	14,624
AAF Candriam European Smaller Companies Sustainable Equities – “A-EUR”	276,994	3,120	(40,546)	239,568
AAF Candriam European Smaller Companies Sustainable Equities – “C-EUR”	148	3,600	0	3,748
AAF Candriam European Smaller Companies Sustainable Equities – “D-EUR”	17	0	0	17
AAF Candriam European Smaller Companies Sustainable Equities – “F-EUR”	209,901	10,445	(122,134)	98,212
AAF Candriam European Sustainable Equities – “A-EUR”	371,097	1,556	(27,293)	345,360
AAF Candriam European Sustainable Equities – “F-EUR”	240,972	29,783	(28,071)	242,684
AAF Candriam European Sustainable Equities – “I-EUR”	20	0	0	20
AAF Candriam European Sustainable Equities – “M-EUR”	213,781	22,169	(15,615)	220,335
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR”	143,255	1,233	(14,983)	129,505
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR”	16,394	10,840	(25,507)	1,727
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR”	281	11,726	(2)	12,005
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR”	20	0	0	20
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR”	60,638	243,997	(3,623)	301,012
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR”	130,333	3,200	(15,951)	117,582
AAF Candriam European Convertibles – “A-EUR”	194,841	0	(13,652)	181,189
AAF Candriam European Convertibles – “F-EUR”	5,395	0	(2,864)	2,531
AAF Candriam European Convertibles – “I-EUR”	333,567	0	(40,887)	292,680
AAF Candriam European Convertibles – “R-EUR”	20	0	0	20
AAF Candriam European Convertibles – “X-EUR”	309,641	0	(149,900)	159,741
AAF Candriam Global Dividend Equities – “A-EUR”	230,970	773	(10,202)	221,541
AAF Candriam Global Dividend Equities – “F-EUR”	4,175	0	(3,425)	750
AAF Candriam Global Dividend Equities – “I-EUR”	9,623	0	0	9,623
AAF Candriam French Sustainable Equities – “A CAP-EUR”	534,881	2,668	(57,526)	480,023
AAF Candriam French Sustainable Equities – “A DIS-EUR”	175,112	25	(7,025)	168,112
AAF Candriam French Sustainable Equities – “F-EUR”	230,245	2,868	(65,956)	167,157
AAF Candriam French Sustainable Equities – “I-EUR”	20	0	0	20
AAF Candriam Global Convertibles – “A-EUR”	144,177	82	(15,133)	129,126
AAF Candriam Global Convertibles – “F-EUR”	3,102	0	(480)	2,622
AAF Candriam Global Convertibles – “I-EUR”	54,797	0	(2,844)	51,953
AAF Candriam Global Convertibles – “R-EUR”	1,154	0	0	1,154
AAF Candriam Global Convertibles – “X-EUR”	625,776	0	(116,107)	509,669



## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	20	452	0	472
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	221	5,983	(200)	6,004
AAF Candriam Emerging Markets Sustainable Bonds – “C-USD” *	0	0	20	20
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	11,054,768	758,029	(3,187,198)	8,625,599
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD”	20	0	0	20
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	3,277,361	183,056	(1,832,013)	1,628,404
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	559,420	423,873	(383,742)	599,551
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	191,992	8	(32,367)	159,633
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	6,195,411	562,687	(587,905)	6,170,193
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	2,280,295	584,446	(382,523)	2,482,218
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	202,408	385,966	(102,261)	486,113
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR”	14,036	0	(3,234)	10,802
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR”	1,323	0	(299)	1,024
AAF Candriam Total Return Global Bonds – “A-EUR”	346,950	105	(23,133)	323,922
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	33,107	0	(4,586)	28,521
AAF Candriam Total Return Global Bonds – “F-EUR”	28,489	409	(7,362)	21,536
AAF Candriam Total Return Global Bonds – “I-EUR”	386,864	0	0	386,864
AAF Candriam Total Return Global Bonds – “R-EUR”	7,269	0	0	7,269
AAF Candriam Total Return Global Equities – “A-EUR”	421,873	13,011	(39,860)	395,024
AAF Candriam Total Return Global Equities – “F-EUR”	2,507	0	(165)	2,342
AAF Candriam Total Return Global Equities – “I-EUR”	4,185	0	0	4,185
AAF Boston Common US Sustainable Equities – “A-EUR”	77,728	150,904	(14,944)	213,688
AAF Boston Common US Sustainable Equities – “A-USD”	5,015	1,142	(367)	5,790
AAF Boston Common US Sustainable Equities – “AH-EUR”	20	8,644	(303)	8,361
AAF Boston Common US Sustainable Equities – “C-EUR”	1,092,007	109,776	(76,021)	1,125,762
AAF Boston Common US Sustainable Equities – “C-USD”	9,960	1,180	(370)	10,770
AAF Boston Common US Sustainable Equities – “D-EUR”	43	0	0	43
AAF Boston Common US Sustainable Equities – “F-EUR”	264,200	42,433	(14,334)	292,299
AAF Boston Common US Sustainable Equities – “I DIS-USD” *	0	0	20	20
AAF Boston Common US Sustainable Equities – “I-EUR”	23,399	240,573	(1,230)	262,742
AAF Boston Common US Sustainable Equities – “I-USD”	108,432	48,457	(2,263)	154,626
AAF Boston Common US Sustainable Equities – “IH CAP-EUR” *	0	0	100	100
AAF Boston Common US Sustainable Equities – “R-EUR”	3,030	7,808	(7,795)	3,043
AAF Boston Common US Sustainable Equities – “R-USD”	92,981	14,696	(11,829)	95,848
AAF Sands Emerging Market Equities – “A-EUR”	30,018	1,341	(1,825)	29,534
AAF Sands Emerging Market Equities – “A-USD”	1,640	118	0	1,758
AAF Sands Emerging Market Equities – “C-EUR”	671,584	33,968	(42,018)	663,534
AAF Sands Emerging Market Equities – “D-EUR”	3,537	804	0	4,341
AAF Sands Emerging Market Equities – “F-EUR”	113,640	3,020	(9,851)	106,809
AAF Sands Emerging Market Equities – “I-EUR”	5,020	0	(400)	4,620
AAF Sands Emerging Market Equities – “I-USD”	40	0	0	40
AAF Sands Emerging Market Equities – “IH-EUR” *	0	0	100	100
AAF Sands Emerging Market Equities – “R-EUR”	20	0	0	20
AAF Sands Emerging Market Equities – “R-USD”	103,412	26,934	(11,308)	119,038
AAF BlueBay Euro Aggregate Bonds – “A-EUR”	105,630	65,497	(13,552)	157,575
AAF BlueBay Euro Aggregate Bonds – “C-EUR”	958,793	4,948,249	(151,247)	5,755,795

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF BlueBay Euro Aggregate Bonds – “D-EUR”	2,601	3,815	0	6,416
AAF BlueBay Euro Aggregate Bonds – “F-EUR”	147,026	7,691	(15,893)	138,824
AAF Insight Euro Aggregate Bonds – “A-EUR”	20	0	0	20
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	50,757	2,135	(7,516)	45,376
AAF Insight Euro Aggregate Bonds – “C-EUR”	960,786	17,278	(83,187)	894,877
AAF Insight Euro Aggregate Bonds – “D-EUR”	2,597	0	0	2,597
AAF Insight Euro Aggregate Bonds – “F-EUR”	140	0	0	140
AAF Euro Sustainable Aggregate Bonds – “E CAP-EUR”	1,260,138	505,956	(98,895)	1,667,199
AAF American Century European Sustainable Equities – “A-EUR”	2,120	77	(331)	1,866
AAF American Century European Sustainable Equities – “C-EUR”	1,739,669	69,779	(337,549)	1,471,899
AAF American Century European Sustainable Equities – “D-EUR”	11,073	2,332	(1,135)	12,270
AAF American Century European Sustainable Equities – “F-EUR”	304	0	0	304
AAF American Century European Sustainable Equities – “I-EUR”	120	0	0	120
AAF American Century European Sustainable Equities – “R-EUR”	20	0	0	20
AAF Walter Scott European Equities – “A-EUR”	20,509	1,343	(1,097)	20,755
AAF Walter Scott European Equities – “C-EUR”	2,298,687	1,040,385	(456,379)	2,882,693
AAF Walter Scott European Equities – “D-EUR”	14,942	4,684	(1,887)	17,739
AAF Walter Scott European Equities – “F-EUR”	1,084	0	0	1,084
AAF Walter Scott European Equities – “I-EUR” *	0	0	20	20
AAF Liontrust Global Impact Equities – “A-EUR”	305	0	0	305
AAF Liontrust Global Impact Equities – “C-EUR”	1,065,400	91,736	(62,739)	1,094,397
AAF Liontrust Global Impact Equities – “D-EUR”	20	0	0	20
AAF Liontrust Global Impact Equities – “F-EUR”	20	0	0	20
AAF Liontrust Global Impact Equities – “I-EUR”	100	0	0	100
AAF Liontrust Global Impact Equities – “I DIS-EUR” *	0	0	20	20
AAF Liontrust Global Impact Equities – “R-EUR”	20	0	0	20
AAF Flexible Allocation Fund – “B CAP-EUR”	40,941	10,358	(21,649)	29,650
AAF Flexible Allocation Fund – “B DIS-EUR”	403,699	11,123	(72,860)	341,962
AAF Walden US Sustainable Equities – “A-EUR”	20	20	(20)	20
AAF Walden US Sustainable Equities – “A-USD”	20	20	(20)	20
AAF Walden US Sustainable Equities – “C-EUR”	1,175,149	693,614	(87,264)	1,781,499
AAF Walden US Sustainable Equities – “D-EUR”	6,853	2,748	0	9,601
AAF Walden US Sustainable Equities – “F-EUR”	20	20	(20)	20
AAF Walden US Sustainable Equities – “I-EUR”	30	0	0	30
AAF Walden US Sustainable Equities – “I-USD”	30	15,975	(530)	15,475
AAF Walden US Sustainable Equities – “R-EUR”	20	0	0	20
AAF Walden US Sustainable Equities – “R-USD”	20	0	0	20
AAF Global Balanced – “B CAP-EUR”	167,538	5,985	(26,505)	147,018
AAF Global Balanced – “B DIS-EUR”	34,513	2,085	(8,648)	27,950
AAF Private Portfolio Bonds – “B CAP-EUR”	138,628	3,446	(20,495)	121,579
AAF Private Portfolio Bonds – “B DIS-EUR”	226,666	54,992	(11,617)	270,041
AAF Private Portfolio Equities – “B CAP-EUR”	199,830	4,672	(41,166)	163,336
AAF Private Portfolio Equities – “B DIS-EUR”	38,561	2,277	(4,802)	36,036
AAF Baring Emerging Markets Sustainable Bonds – “CH CAP-EUR”	100	0	0	100
AAF Baring Emerging Markets Sustainable Bonds – “DH-EUR”	100	1,254,802	(81,466)	1,173,436

## STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2022
AAF Baring Emerging Markets Sustainable Bonds – “FH-EUR”	100	0	0	100

\* Refer to Note 1

\*\* The number of shares is less than 0.5.





**Statement of Investments and other net assets**
**AAF Fund of Mandates Asia-Pacific  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Japan (continued)</b>				
			USD	%
5,560	Rorze	JPY	346,619	0.18
23,364	Sankyu	JPY	670,726	0.35
62,423	Santen Pharmaceutical	JPY	488,886	0.26
11,330	SCREEN Holdings	JPY	764,782	0.40
25,335	Seven & i Holdings	JPY	982,218	0.52
2,604	Shimamura	JPY	228,274	0.12
7,211	Shimano	JPY	1,216,621	0.64
5,256	Shin-Etsu Chemical	JPY	591,900	0.31
22,917	SoftBank Group	JPY	883,094	0.47
43,391	Sony Group	JPY	3,543,640	1.87
78,116	Sumitomo Electric Industries	JPY	861,920	0.45
14,286	Sumitomo Metal Mining	JPY	446,917	0.24
40,677	Sumitomo Mitsui Financial Group	JPY	1,207,231	0.64
21,183	Sundrug	JPY	472,445	0.25
40,958	Suzuki Motor	JPY	1,285,530	0.68
42,474	Terumo	JPY	1,278,069	0.67
1,650	Tokyo Electron	JPY	538,054	0.28
60,734	Tosoh	JPY	753,274	0.40
53,907	Toyo Tire	JPY	672,178	0.35
15,834	Toyota Industries	JPY	979,048	0.52
173,224	Toyota Motor	JPY	2,677,638	1.41
29,980	TS Tech	JPY	310,489	0.16
29,065	UT Group	JPY	478,156	0.25
71,360	Zeon	JPY	690,201	0.36
			59,026,252	31.12
<b>New Zealand</b>				
10,504	Xero	AUD	555,894	0.29
			555,894	0.29
<b>Philippines</b>				
160,764	AC Energy	PHP	23,507	0.01
53,588	Ayala	PHP	584,755	0.31
1,770,535	Ayala Land	PHP	821,108	0.44
381,950	Bank of the Philippine Islands	PHP	589,058	0.31
7,343,237	Megaworld	PHP	288,468	0.15
701,531	Metropolitan Bank & Trust	PHP	609,861	0.32
			2,916,757	1.54
<b>Singapore</b>				
27,194	BOC Aviation 144A	HKD	228,552	0.12
534,280	CapitaLand Integrated Commercial Trust	SGD	833,073	0.44
11,550	Sea – ADR –	USD	772,258	0.41
			1,833,883	0.97
<b>South Korea</b>				
80,302	Hana Financial Group	KRW	2,433,673	1.28
6,621	Hansol Chemical	KRW	1,040,226	0.55
21,097	Hyundai Motor	KRW	2,932,913	1.55
79,711	KB Financial Group	KRW	2,956,010	1.56
2,408	SK Hynix	KRW	168,792	0.09
			9,531,614	5.03
<b>Taiwan</b>				
29,807	Himax Technologies – ADR –	USD	222,954	0.12
87,091	Novatek Microelectronics	TWD	884,579	0.47
48,878	Realtek Semiconductor	TWD	596,723	0.31
279,048	Taiwan Semiconductor Manufacturing	TWD	4,467,251	2.36
17,234	Taiwan Semiconductor Manufacturing – ADR –	USD	1,408,871	0.74
43,546	Tong Hsing Electronic Industries	TWD	294,372	0.16
1,791,597	United Microelectronics	TWD	2,358,990	1.24
			10,233,740	5.40
<b>United States</b>				
9,223	BeiGene – ADR –	USD	1,492,773	0.79
20,343	Legend Biotech – ADR –	USD	1,118,850	0.59
983,779	Samsonite International	HKD	1,958,293	1.03
			4,569,916	2.41
<b>Vietnam</b>				
262,549	FPT	VND	972,780	0.51
278,346	Military Commercial Joint Stock Bank	VND	289,533	0.15
39,458	Mobile World Investment	VND	121,265	0.06
290,850	Vietnam Dairy Products	VND	902,615	0.48
970,066	Vincom Retail	VND	1,190,432	0.63
111,666	Vinh Hoan	VND	448,775	0.24
176,671	Vinhomes 144A	VND	471,579	0.25
			4,396,979	2.32

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

**Statement of Investments and other net assets**
**AAF Fund of Mandates Asia-Pacific  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>				
<b>Hong Kong</b>				
159,206	FPT 31/03/2023	USD	589,880	0.31
			589,880	0.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			180,979,562	95.42

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

**Statement of Investments and other net assets****AAF Fund of Mandates Asia-Pacific  
Equities 30-06-2022**

Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>			USD	%
<b>Hong Kong</b>				
38,125	Macquarie Bank 15/08/2016 **	USD	117,168	0.06
			117,168	0.06
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			117,168	0.06
INVESTMENTS			181,096,730	95.48
OTHER NET ASSETS			8,560,765	4.52
<b>TOTAL NET ASSETS</b>			<b>189,657,495</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted warrant.

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates European Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Belgium</b>				
			EUR	%
89	Aedifica	EUR	8,162	0.15
1,247	Barco	EUR	25,145	0.47
717	KBC Ancora	EUR	25,097	0.47
866	KBC Group	EUR	46,376	0.87
181	Kinopolis Group	EUR	8,280	0.16
2	Lotus Bakeries	EUR	10,302	0.19
			123,362	2.31
<b>Denmark</b>				
1,044	Chr Hansen Holding	DKK	72,501	1.36
240	Coloplast – B –	DKK	26,135	0.49
45	Genmab	DKK	13,738	0.26
514	Novo Nordisk – B –	DKK	54,423	1.02
412	Novozymes – B –	DKK	23,596	0.44
112	Orsted 144A	DKK	11,202	0.21
5,248	OW Bunker *	DKK	0	0.00
216	SimCorp	DKK	14,958	0.28
435	Topdanmark	DKK	21,619	0.41
587	Vestas Wind Systems	DKK	11,823	0.22
			249,995	4.69
<b>Finland</b>				
122	Harvia	EUR	3,307	0.06
1,222	Kemira	EUR	14,243	0.27
616	Kone – B –	EUR	27,945	0.52
214	Neste	EUR	9,053	0.17
3,563	Nokia	EUR	15,818	0.30
			70,366	1.32
<b>France</b>				
361	Air Liquide	EUR	46,197	0.87
173	Antin Infrastructure Partners	EUR	3,892	0.07
406	Arkema	EUR	34,468	0.65
713	AXA	EUR	15,435	0.29
530	BioMerieux	EUR	49,372	0.92
742	BNP Paribas	EUR	33,666	0.63
499	Bureau Veritas	EUR	12,212	0.23
270	Capgemini	EUR	44,067	0.83
1,224	Carrefour	EUR	20,664	0.39
204	Cie de Saint-Gobain	EUR	8,336	0.16
590	Cie Generale des Etablissements Michelin	EUR	15,336	0.29
311	Covivio	EUR	16,483	0.31
285	Danone	EUR	15,181	0.28
1,735	Dassault Systemes	EUR	60,916	1.14
82	Edenred	EUR	3,691	0.07
52	Esker	EUR	6,688	0.12
187	EssilorLuxottica	EUR	26,787	0.50
38	Hermes International	EUR	40,412	0.76
468	Imerys	EUR	13,608	0.25
151	Kering	EUR	74,105	1.39
77	Legrand	EUR	5,454	0.10
194	L'Oreal	EUR	63,787	1.19
33	LVMH Moet Hennessy Louis Vuitton	EUR	19,130	0.36
2,077	Orange	EUR	23,300	0.44
407	Publicis Groupe	EUR	19,000	0.36
19	Remy Cointreau	EUR	3,118	0.06
1,487	Renault	EUR	35,369	0.66
1,425	Rexel	EUR	20,915	0.39
853	Sanofi	EUR	82,227	1.54
64	Sartorius Stedim Biotech	EUR	19,082	0.36
297	Schneider Electric	EUR	33,589	0.63
71	SEB	EUR	6,505	0.12
1,580	Societe Generale	EUR	32,998	0.62
74	Teleperformance	EUR	21,725	0.41
1,287	TotalEnergies	EUR	64,840	1.21
579	Veolia Environnement	EUR	13,475	0.25
			1,006,030	18.85
<b>Germany</b>				
260	adidas	EUR	43,862	0.82
267	Allianz – REG –	EUR	48,650	0.91
829	BASF	EUR	34,424	0.64
501	Bayerische Motoren Werke	EUR	36,803	0.69
304	Beiersdorf	EUR	29,627	0.55
48	Brenntag	EUR	2,955	0.06
173	Carl Zeiss Meditec	EUR	19,750	0.37
1,734	Commerzbank	EUR	11,596	0.22
458	Deutsche Post – REG –	EUR	16,372	0.31
2,020	Deutsche Telekom – REG –	EUR	38,265	0.72
1,047	Duerr	EUR	22,986	0.43

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates European Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Germany (continued)</b>				
			EUR	%
151	Hannover Rueck	EUR	20,983	0.39
219	HUGO BOSS	EUR	11,022	0.21
3,260	Infineon Technologies	EUR	75,265	1.41
56	Mercedes-Benz Group	EUR	3,115	0.06
289	Merck	EUR	46,583	0.87
275	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	61,660	1.16
125	Nemetschek	EUR	7,200	0.13
53	Puma	EUR	3,315	0.06
283	SAP	EUR	24,592	0.46
455	Siemens – REG –	EUR	44,182	0.83
255	Symrise	EUR	26,519	0.50
489	Talanx	EUR	17,747	0.33
			647,473	12.13
<b>Ireland</b>				
2,952	Bank of Ireland Group	EUR	17,807	0.34
1,185	Experian	GBP	33,106	0.62
12,827	Greencoat Renewables	EUR	15,135	0.28
5,929	Greencore Group	GBP	6,839	0.13
21	ICON	USD	4,372	0.08
357	Kerry Group – A –	EUR	32,639	0.61
142	Kingspan Group	EUR	8,160	0.15
249	Smurfit Kappa Group	EUR	8,001	0.15
			126,059	2.36
<b>Italy</b>				
17	Amplifon	EUR	492	0.01
1,802	BFF Bank 144A	EUR	11,562	0.22
3,359	Enel	EUR	17,536	0.33
26	Ferrari	EUR	4,515	0.08
2,749	FincoBank Banca Fineco	EUR	31,387	0.59
1,011	Illimity Bank	EUR	10,517	0.20
26,970	Intesa Sanpaolo	EUR	48,006	0.90
294	Moncler	EUR	12,046	0.23
1,891	Prysmian	EUR	49,564	0.93
671	Recordati Industria Chimica e Farmaceutica	EUR	27,865	0.52
219	Reply	EUR	25,323	0.47
2,136	Technogym 144A	EUR	13,286	0.25
1,544	UniCredit	EUR	13,998	0.26
			266,097	4.99
<b>Luxembourg</b>				
1,883	Grand City Properties	EUR	24,249	0.45
146	Shurgard Self Storage	EUR	6,503	0.12
248	Stabilus	EUR	11,556	0.22
354	Tenaris	EUR	4,352	0.08
			46,660	0.87
<b>Netherlands</b>				
1,395	ABN AMRO Bank – CVA – 144A	EUR	14,944	0.28
3	Adyen 144A	EUR	4,117	0.08
168	Alfen Beheer 144A	EUR	14,837	0.28
114	ASM International	EUR	27,280	0.51
166	ASML Holding	EUR	75,545	1.42
1,527	ING Groep	EUR	14,401	0.27
163	Koninklijke DSM	EUR	22,360	0.42
611	Koninklijke Philips	EUR	12,555	0.23
4,072	PostNL	EUR	11,788	0.22
1,036	Randstad	EUR	47,853	0.90
1,110	Signify 144A	EUR	35,117	0.66
2,912	Stellantis	EUR	34,338	0.64
1,981	Universal Music Group	EUR	37,915	0.71
			353,050	6.62
<b>Norway</b>				
2,199	DNB Bank	NOK	37,596	0.70
3,160	TOMRA Systems	NOK	55,882	1.05
285	Yara International	NOK	11,359	0.21
			104,837	1.96
<b>Spain</b>				
605	Amadeus IT Group	EUR	32,187	0.60
4,615	Banco Bilbao Vizcaya Argentaria	EUR	19,985	0.38
7,431	Banco Santander	EUR	19,975	0.37
1,718	Bankinter	EUR	10,228	0.19
96	Cellnex Telecom 144A	EUR	3,546	0.07
188	EDP Renovaveis	EUR	4,229	0.08
462	Iberdrola	EUR	4,569	0.09

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates European Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Spain (continued)</b>				
2,911	Industria de Diseno Textil	EUR	62,857	1.18
67,567	Let's GOWEX *	EUR	0	0.00
5,245	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	6,599	0.12
8,755	Mapfre	EUR	14,725	0.28
2,629	Repsol	EUR	36,938	0.69
5,097	Telefonica	EUR	24,779	0.46
			240,617	4.51
<b>Sweden</b>				
1,889	AAK	SEK	29,435	0.55
812	Assa Abloy – B –	SEK	16,462	0.31
143	Autoliv – SDR –	SEK	9,815	0.18
340	BICO Group	SEK	2,818	0.05
195	Cellavision	SEK	6,141	0.12
1,222	Electrolux – B –	SEK	15,697	0.29
219	Epiroc – A –	SEK	3,224	0.06
1,986	Hexagon – B –	SEK	19,692	0.37
134	MIPS	SEK	5,595	0.11
849	Rvrc Holding	SEK	3,296	0.06
2,119	Svenska Handelsbanken – A –	SEK	17,293	0.32
723	Sweco – B –	SEK	7,178	0.14
2,432	Volvo – B –	SEK	35,958	0.67
			172,604	3.23
<b>Switzerland</b>				
86	Alcon	CHF	5,717	0.11
43	Bachem Holding – B – – REG –	CHF	2,875	0.05
69	Belimo Holding – REG –	CHF	23,139	0.43
43	Cembra Money Bank	CHF	2,959	0.05
3	Chocoladefabriken Lindt & Spruengli	CHF	31,278	0.58
43	Geberit – REG –	CHF	19,617	0.37
6	Givaudan – REG –	CHF	20,819	0.39
99	Kuehne & Nagel International – REG –	CHF	22,424	0.42
204	Landis & Gyr Group	CHF	10,181	0.19
104	Lonza Group – REG –	CHF	52,655	0.99
1,115	Nestle – REG –	CHF	124,135	2.33
672	Novartis – REG –	CHF	54,244	1.02
118	On Holding	USD	2,003	0.04
380	Roche Holding	CHF	120,889	2.26
19	SGS – REG –	CHF	40,355	0.76
1,115	SIG Group	CHF	23,419	0.44
153	Sika – REG –	CHF	33,697	0.63
98	Tecan Group – REG –	CHF	27,148	0.51
349	Temenos – REG –	CHF	28,424	0.53
114	VAT Group 144A	CHF	25,999	0.49
15	Zurich Insurance Group	CHF	6,242	0.12
			678,219	12.71
<b>United Kingdom</b>				
2,393	Abcam	GBP	32,748	0.61
247	Admiral Group	GBP	6,436	0.12
58	Ashtead Group	GBP	2,331	0.04
2,015	Associated British Foods	GBP	36,938	0.69
312	AstraZeneca	GBP	39,083	0.73
2,446	Big Yellow Group	GBP	37,281	0.70
9,005	BT Group	GBP	19,488	0.37
963	Bunzl	GBP	30,417	0.57
214	Close Brothers Group	GBP	2,546	0.05
2,553	CNH Industrial	EUR	28,132	0.53
489	CNH Industrial	USD	5,419	0.10
3,484	Compass Group	GBP	67,990	1.27
286	Croda International	GBP	21,507	0.40
826	Dr Martens	GBP	2,277	0.04
3,970	DS Smith	GBP	12,789	0.24
9,569	Elementis	GBP	10,988	0.21
1,094	GlaxoSmithKline	GBP	22,445	0.42
871	Grainger	GBP	2,847	0.05
1,151	Halma	GBP	26,854	0.50
7,165	HSBC Holdings	GBP	44,581	0.84
5,643	Informa	GBP	34,665	0.65
22,033	International Consolidated Airlines Group	GBP	27,545	0.52
644	Intertek Group	GBP	31,481	0.59
46,451	ITV	GBP	35,214	0.66
831	Johnson Matthey	GBP	18,587	0.35
1,334	Land Securities Group	GBP	10,288	0.19
3,308	Legal & General Group	GBP	9,205	0.17
56,817	Lloyds Banking Group	GBP	27,925	0.52
57	London Stock Exchange Group	GBP	5,042	0.10

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates European Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
2,774	National Grid	GBP	33,902	0.64
1,565	NatWest Group	GBP	3,969	0.08
2,036	Pearson	GBP	17,733	0.33
1,562	Persimmon	GBP	33,794	0.63
7,718	Primary Health Properties	GBP	12,220	0.23
7,262	Prudential	GBP	85,706	1.61
1,214	Reckitt Benckiser Group	GBP	87,007	1.63
897	RELX	EUR	23,169	0.44
3,470	Rentokil Initial	GBP	19,133	0.36
272	Segro	GBP	3,086	0.06
1,429	Shell	GBP	35,421	0.66
987	Smith & Nephew	GBP	13,163	0.25
381	Spirax-Sarco Engineering	GBP	43,694	0.82
4,479	Synthomer	GBP	11,707	0.22
1,731	Tate & Lyle	GBP	15,065	0.28
367	Team17 Group	GBP	1,642	0.03
914	Unilever	GBP	39,498	0.74
1,044	UNITE Group	GBP	12,900	0.24
1,453	Victrex	GBP	30,021	0.56
114	Whitbread	GBP	3,275	0.06
403	Wise – A –	GBP	1,391	0.03
4,869	WPP	GBP	46,640	0.87
			1,227,185	23.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,312,554	99.55
INVESTMENTS			5,312,554	99.55
OTHER NET ASSETS			23,767	0.45
<b>TOTAL NET ASSETS</b>			<b>5,336,321</b>	<b>100.00</b>

\* 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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Argentina</b>				
108	MercadoLibre	USD	68,513	0.15
			68,513	0.15
<b>Bermuda</b>				
1,064	Axis Capital Holdings	USD	60,739	0.13
474	Everest Re Group	USD	132,908	0.28
			193,647	0.41
<b>Canada</b>				
8,091	Canadian Pacific Railway	USD	565,080	1.21
3,285	Gildan Activewear	USD	94,553	0.20
			659,633	1.41
<b>China</b>				
1,918	Alibaba Group Holding – ADR –	USD	217,985	0.47
			217,985	0.47
<b>Ireland</b>				
1,941	Medtronic	USD	174,200	0.37
			174,200	0.37
<b>Israel</b>				
769	SolarEdge Technologies	USD	210,437	0.45
			210,437	0.45
<b>Switzerland</b>				
1,050	Chubb	USD	206,502	0.44
			206,502	0.44
<b>United Kingdom</b>				
2,797	AstraZeneca – ADR –	USD	184,823	0.39
1,320	Capri Holdings	USD	54,119	0.12
1,774	Linde	USD	510,201	1.09
			749,143	1.60
<b>United States</b>				
1,804	Acadia Healthcare	USD	121,977	0.26
1,185	Adobe	USD	433,914	0.93
5,610	Advanced Micro Devices	USD	429,014	0.92
474	Air Products and Chemicals	USD	114,035	0.24
1,975	Alexandria Real Estate Equities	USD	286,470	0.61
554	Alphabet – A –	USD	1,208,393	2.58
346	Alphabet – C –	USD	756,980	1.62
8,701	Amazon.com	USD	924,132	1.98
950	Amdocs	USD	79,180	0.17
1,531	American Express	USD	212,164	0.45
1,462	American International Group	USD	74,753	0.16
1,772	American Tower	USD	452,950	0.97
394	American Water Works	USD	58,601	0.13
215	Ameriprise Financial	USD	51,145	0.11
1,284	AMETEK	USD	141,148	0.30
1,425	Amgen	USD	346,819	0.74
1,316	AO Smith	USD	71,968	0.15
10,017	Apple	USD	1,369,532	2.93
1,667	Applied Materials	USD	151,623	0.32
37	AutoZone	USD	79,038	0.17
335	AvalonBay Communities	USD	65,112	0.14
502	Avery Dennison	USD	81,211	0.17
2,302	Avnet	USD	98,689	0.21
2,556	Axalta Coating Systems	USD	56,504	0.12
6,814	Ball	USD	468,626	1.00
1,482	Bank of America	USD	46,131	0.10
3,642	Becton Dickinson & Co	USD	897,911	1.92
190	Bill.com Holdings	USD	20,940	0.05
35	Booking Holdings	USD	60,713	0.13
9,338	Boston Scientific	USD	348,014	0.74
1,039	Bristol-Myers Squibb	USD	80,014	0.17
784	Capital One Financial	USD	81,718	0.18
2,653	Carrier Global	USD	94,605	0.20
1,017	Carter's	USD	71,690	0.15
723	Chob Global Markets	USD	81,782	0.18
6,764	Charles Schwab	USD	427,332	0.91
2,102	Ciena	USD	96,062	0.21
4,077	Cisco Systems	USD	173,828	0.37
2,563	Citigroup	USD	117,880	0.25
3,694	CME Group	USD	756,148	1.62
2,436	Cognizant Technology Solutions – A –	USD	164,415	0.35
3,207	Colgate-Palmolive	USD	256,992	0.55
18,523	Comcast – A –	USD	726,859	1.55
3,304	CoStar Group	USD	199,588	0.43
765	Costco Wholesale	USD	366,454	0.78
1,440	CrowdStrike Holdings – A –	USD	242,686	0.52
230	Crown Castle International	USD	38,692	0.08

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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
1,644	CVS Health	USD	152,344	0.33
4,501	Danaher	USD	1,141,026	2.44
2,525	Datadog – A –	USD	240,473	0.51
2,692	Deere & Co	USD	806,249	1.72
793	Dollar General	USD	194,748	0.42
1,177	Dow	USD	60,759	0.13
1,179	East West Bancorp	USD	76,421	0.16
2,747	Eaton	USD	346,143	0.74
1,951	eBay	USD	81,302	0.17
1,409	Edison International	USD	89,129	0.19
1,853	Edwards Lifesciences	USD	176,219	0.38
1,030	Electronic Arts	USD	125,324	0.27
751	Emerson Electric	USD	59,745	0.13
2,926	Equitable Holdings	USD	76,270	0.16
3,697	Eversource Energy	USD	312,246	0.67
266	Exxon Mobil	USD	22,774	0.05
904	Fidelity National Information Services	USD	82,894	0.18
3,503	Fifth Third Bancorp	USD	117,694	0.25
737	First Solar	USD	50,201	0.11
9,211	Fiserv	USD	819,515	1.75
5,563	Gap	USD	45,838	0.10
1,740	General Electric	USD	110,777	0.24
2,097	General Mills	USD	158,243	0.34
2,858	General Motors	USD	90,767	0.19
6,952	Gilead Sciences	USD	429,716	0.92
139	Goldman Sachs Group	USD	41,380	0.09
1,193	Halliburton	USD	37,409	0.08
2,560	Hannon Armstrong Sustainable Infrastructure Capital	USD	96,910	0.21
1,561	Henry Schein	USD	119,755	0.26
489	Hershey	USD	105,299	0.23
731	Hologic	USD	50,655	0.11
1,180	Home Depot	USD	323,515	0.69
2,360	Intel	USD	88,292	0.19
2,950	Intercontinental Exchange	USD	277,437	0.59
1,629	Intuit	USD	627,932	1.34
1,924	Iron Mountain	USD	93,692	0.20
4,024	JELD-WEN Holding	USD	58,715	0.13
1,724	Johnson & Johnson	USD	306,113	0.66
468	Jones Lang LaSalle	USD	81,779	0.18
2,710	JPMorgan Chase & Co	USD	305,197	0.65
2,061	KB Home	USD	58,647	0.13
3,680	KeyCorp	USD	63,402	0.14
4,946	Kimco Realty	USD	97,777	0.21
1,298	Kroger	USD	61,442	0.13
678	Lam Research	USD	288,882	0.62
785	Lamar Advertising – A –	USD	69,037	0.15
826	Lear	USD	103,961	0.22
5,950	Liberty Media Corp-Liberty Formula One – C –	USD	377,632	0.81
885	Lincoln Electric Holdings	USD	109,224	0.23
5,873	Live Nation Entertainment	USD	484,990	1.04
1,123	LKQ	USD	55,118	0.12
882	Lowe's Cos	USD	154,054	0.33
8,720	Marqeta – A –	USD	70,723	0.15
2,461	Marsh & McLennan Cos	USD	382,040	0.82
2,462	Masco	USD	124,588	0.27
2,001	Mastercard – A –	USD	631,228	1.35
1,338	McKesson	USD	436,430	0.93
3,175	Merck & Co	USD	289,493	0.62
1,580	MetLife	USD	99,184	0.21
15,818	MGM Resorts International	USD	457,939	0.98
4,874	Micron Technology	USD	269,461	0.58
9,950	Microsoft	USD	2,555,459	5.47
6,940	Mondelez International – A –	USD	430,912	0.92
261	MongoDB	USD	67,617	0.14
2,221	Morgan Stanley	USD	168,936	0.36
1,139	NetApp	USD	74,295	0.16
4,384	Newell Brands	USD	83,470	0.18
1,953	NIKE – B –	USD	199,587	0.43
1,829	Northern Trust	USD	176,434	0.38
4,792	Novon	USD	81,036	0.17
2,312	NRG Energy	USD	88,237	0.19
1,850	NVIDIA	USD	280,486	0.60
1,204	Omnicom Group	USD	76,583	0.16
1,455	ONE Gas	USD	118,145	0.25
3,841	Oracle	USD	268,373	0.57
3,245	Organon & Co	USD	109,525	0.23

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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>USD</b>	<b>%</b>
<b>United States (continued)</b>				
647	Owens Corning	USD	48,084	0.10
909	Packaging Corp of America	USD	124,929	0.27
838	PayPal Holdings	USD	58,497	0.13
1,758	Pioneer Natural Resources	USD	392,246	0.84
874	PNC Financial Services Group	USD	137,894	0.30
4,757	Procter & Gamble	USD	684,024	1.46
862	PVH	USD	49,058	0.11
436	QUALCOMM	USD	55,641	0.12
779	Quest Diagnostics	USD	103,590	0.22
262	Regeneron Pharmaceuticals	USD	154,620	0.33
238	Reinsurance Group of America	USD	27,932	0.06
1,507	Ross Stores	USD	105,857	0.23
536	Ryder System	USD	38,056	0.08
2,734	S&P Global	USD	921,567	1.97
207	Salesforce	USD	34,245	0.07
3,263	SEI Investments	USD	176,262	0.38
1,428	Sherwin-Williams	USD	319,632	0.68
1,263	Signature Bank	USD	226,312	0.48
1,836	Skechers USA – A –	USD	65,316	0.14
586	Snowflake – A –	USD	81,476	0.17
3,981	Sprouts Farmers Market	USD	100,800	0.22
1,326	SS&C Technologies Holdings	USD	76,974	0.16
427	Starbucks	USD	32,610	0.07
1,381	Steel Dynamics	USD	91,381	0.20
1,177	T Rowe Price Group	USD	133,738	0.29
693	Take-Two Interactive Software	USD	84,930	0.18
353	Target	USD	49,881	0.11
996	Terex	USD	27,266	0.06
635	Tesla	USD	427,534	0.91
1,949	Texas Instruments	USD	299,424	0.64
571	Thermo Fisher Scientific	USD	310,208	0.66
1,361	TJX Cos	USD	76,010	0.16
3,756	T-Mobile	USD	505,324	1.08
1,451	Trade Desk – A –	USD	60,784	0.13
500	TransDigm Group	USD	268,520	0.57
3,415	Uber Technologies	USD	69,866	0.15
1,484	Union Pacific	USD	316,514	0.68
1,425	United Parcel Service – B –	USD	260,123	0.56
472	United Rentals	USD	114,563	0.25
1,905	UnitedHealth Group	USD	978,332	2.09
459	Unity Software	USD	16,917	0.04
2,885	Unum Group	USD	98,133	0.21
7,266	US Bancorp	USD	334,396	0.72
261	Vail Resorts	USD	56,951	0.12
232	Valmont Industries	USD	52,129	0.11
2,754	Verisk Analytics	USD	476,613	1.02
17,544	Verizon Communications	USD	890,375	1.90
690	Vertex Pharmaceuticals	USD	194,489	0.42
3,097	Visa – A –	USD	609,674	1.30
856	VMware – A –	USD	97,582	0.21
1,092	Voya Financial	USD	64,994	0.14
2,578	Walgreens Boots Alliance	USD	97,711	0.21
533	Walt Disney	USD	50,334	0.11
2,900	Waste Management	USD	443,683	0.95
2,269	Westinghouse Air Brake Technologies	USD	186,220	0.40
1,228	Westrock	USD	48,919	0.10
2,437	Weyerhaeuser	USD	80,713	0.17
323	WW Grainger	USD	146,730	0.31
985	Zimmer Biomet Holdings	USD	103,435	0.22
			43,569,694	93.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			46,049,754	98.50
INVESTMENTS			46,049,754	98.50
OTHER NET ASSETS			701,507	1.50
<b>TOTAL NET ASSETS</b>			<b>46,751,261</b>	<b>100.00</b>

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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Argentina</b>				
1,280	MercadoLibre	USD	814,961	1.35
			814,961	1.35
<b>Brazil</b>				
9,960	3R Petroleum Oleo E Gas	BRL	66,946	0.11
12,510	B3 - Brasil Bolsa Balcao	BRL	26,218	0.04
183,019	Banco Bradesco - Pref -	BRL	601,960	1.00
10,144	Banco do Brasil	BRL	64,752	0.11
13,529	Camil Alimentos	BRL	25,457	0.04
216,336	CCR	BRL	518,351	0.86
15,438	Centrais Eletricas Brasileiras	BRL	136,388	0.23
28,011	Centrais Eletricas Brasileiras - B - - Pref -	BRL	250,141	0.42
27,380	Cia Brasileira de Distribuicao	BRL	85,552	0.14
18,480	Cia de Saneamento de Minas Gerais-COPASA	BRL	40,710	0.07
15,245	Cia de Saneamento do Parana	BRL	53,174	0.09
69,110	Cia Energetica de Minas Gerais - Pref -	BRL	137,178	0.23
76,927	Cia Paranaense de Energia - Pref -	BRL	100,472	0.17
143,968	Cogna Educao	BRL	58,915	0.10
11,410	CPFL Energia	BRL	67,375	0.11
99,833	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	225,650	0.38
4,365	Gerdau - ADR -	USD	18,726	0.03
28,112	JBS	BRL	169,819	0.28
30,202	Localiza Rent a Car	BRL	302,686	0.50
39,763	Marfrig Global Foods	BRL	92,079	0.15
37,359	NU Holdings - A -	USD	139,722	0.23
12,172	Pagseguro Digital - A -	USD	124,639	0.21
25,442	Petroleo Brasileiro - ADR -	USD	270,451	0.45
19,616	Petroleo Brasileiro - ADR - (traded in United States)	USD	229,117	0.38
75,287	Raia Drogasil	BRL	276,419	0.46
232,391	Raizen - Pref -	BRL	203,974	0.34
24,408	Santos Brasil Participacoes	BRL	30,431	0.05
15,831	Usinas Siderurgicas de Minas Gerais Usiminas - A - - Pref -	BRL	26,186	0.04
13,341	WEG	BRL	67,479	0.11
16,816	XP - A -	USD	302,013	0.50
			4,712,980	7.83
<b>Canada</b>				
6,084	First Quantum Minerals	CAD	115,185	0.19
			115,185	0.19
<b>Chile</b>				
41,170	Cencosud	CLP	51,328	0.08
130,762	Embotelladora Andina - B - - Pref -	CLP	228,567	0.38
1,937	Sociedad Quimica y Minera de Chile - ADR -	USD	161,767	0.27
			441,662	0.73
<b>China</b>				
1,243	360 DigiTech - ADR -	USD	21,506	0.04
22,040	37 Interactive Entertainment Network Technology Group - A -	CNY	69,896	0.12
39,117	3SBio 144A	HKD	31,106	0.05
132,337	Agricultural Bank of China - H -	HKD	49,920	0.08
47,287	Alibaba Group Holding	HKD	674,325	1.12
15,187	Alibaba Group Holding - ADR -	USD	1,726,441	2.87
16,468	Anhui Guangxin Agrochemical - A -	CNY	69,249	0.11
1,844	Anhui Jinhe Industrial - A -	CNY	11,938	0.02
53,956	ANTA Sports Products	HKD	662,856	1.10
11,199	Autohome - ADR -	USD	440,449	0.73
148,706	BAIC Motor - H - 144A	HKD	49,462	0.08
4,483	Baidu - ADR -	USD	666,694	1.11
112,349	Bank of Changsha - A -	CNY	133,087	0.22
278,200	Bank of China - H -	HKD	110,969	0.18
58,068	Bank of Jiangsu - A -	CNY	61,761	0.10
54,887	Bank of Shanghai - A -	CNY	53,704	0.09
2,032	Bloomage Biotechnology - A -	CNY	43,166	0.07
384	BYD - A -	CNY	19,142	0.03
5,533	BYD - H -	HKD	221,416	0.37
38,886	China Aoyuan Group	HKD	5,848	0.01
92,221	China BlueChemical - H -	HKD	26,561	0.04
322,773	China CITIC Bank - H -	HKD	144,379	0.24
23,363	China Coal Energy - H -	HKD	19,799	0.03
1,070,817	China Construction Bank - H -	HKD	719,159	1.19
165,844	China Dongxiang Group	HKD	9,405	0.02
149,398	China Feihe 144A	HKD	171,731	0.28

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**Statement of Investments and other net assets**
**AAF Fund of Mandates Emerging Market  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>China (continued)</b>				
95,141	China Galaxy Securities - H -	HKD	54,924	0.09
22,748	China Hongqiao Group	HKD	25,714	0.04
44,125	China International Marine Containers Group - A -	CNY	91,292	0.15
11,774	China International Marine Containers Group - H -	HKD	19,085	0.03
23,363	China Lesso Group Holdings	HKD	35,251	0.06
57,638	China Medical System Holdings	HKD	89,906	0.15
23,442	China Merchants Bank - A -	CNY	147,776	0.25
8,684	China Merchants Bank - H -	HKD	58,101	0.10
1,034,559	China Railway Signal & Communication - H - 144A	HKD	345,426	0.57
105,977	China Resources Pharmaceutical Group	HKD	71,984	0.12
91,299	China Risun Group	HKD	39,326	0.07
13,526	China Shenhua Energy - H -	HKD	38,783	0.06
1,383	China XLX Fertiliser	HKD	1,056	0.00
43,589	China Yangtze Power - A -	CNY	150,543	0.25
76,620	China Yongda Automobiles Services Holdings	HKD	72,451	0.12
239,159	China Yuhua Education 144A	HKD	42,364	0.07
41,807	Chongqing Rural Commercial Bank - H -	HKD	15,024	0.02
33,814	CIFI Ever Sunshine Services Group	HKD	43,092	0.07
174,297	COFCO Joycome Foods	HKD	84,406	0.14
26,544	COSCO SHIPPING Holdings - A -	CNY	55,116	0.09
50,260	COSCO SHIPPING Holdings - H -	HKD	70,200	0.12
74,419	Country Garden Services Holdings	HKD	331,458	0.55
133,597	CSPC Pharmaceutical Group	HKD	132,628	0.22
1,968	Daqo New Energy - ADR -	USD	140,453	0.23
17,352	Dong-E-E-Jiao - A -	CNY	95,779	0.16
28,896	Dongfeng Motor Group - H -	HKD	21,947	0.04
42,276	Foshan Haitian Flavouring & Food - A -	CNY	570,649	0.95
19,828	Fu Shou Yuan International Group	HKD	14,276	0.02
95,295	Fufeng Group	HKD	61,085	0.10
861	Fuyao Glass Industry Group - H - 144A	HKD	4,366	0.01
8,852	Gan & Lee Pharmaceuticals - A -	CNY	63,435	0.11
418	Ganfeng Lithium - H -	HKD	4,601	0.01
1,039,145	Greatview Aseptic Packaging	HKD	207,910	0.35
24,900	Greentown Management Holdings 144A	HKD	19,229	0.03
37,841	Guangdong Baolihua New Energy Stock - A -	CNY	24,759	0.04
45,219	Guangdong Provincial Expressway Development - A -	CNY	54,377	0.09
1,844	Guangzhou Baiyunshan Pharmaceutical Holdings - H -	HKD	5,406	0.01
106,198	Haidilao International Holding	HKD	247,666	0.41
784	Hangzhou Tigermed Consulting - A -	CNY	13,402	0.02
35,771	Hangzhou Tigermed Consulting - H -	HKD	413,464	0.69
18,325	Hello Group - ADR -	USD	92,543	0.15
32,514	Hollysys Automation Technologies	USD	481,214	0.80
707	Huabei Mining Holdings - A -	CNY	1,538	0.00
37,303	Huaxia Bank - A -	CNY	29,032	0.05
9,868	Hygeia Healthcare Holdings	HKD	65,579	0.11
197,967	Industrial & Commercial Bank of China - H -	HKD	117,565	0.20
47,017	Industrial Bank - A -	CNY	139,767	0.23
13,510	Inner Mongolia Yili Industrial Group - A -	CNY	78,608	0.13
13,719	JD Health International	HKD	107,608	0.18
845	JD.com - ADR -	USD	54,289	0.09
8,683	Kanzhun - ADR -	USD	228,198	0.38
369	Kweichow Moutai - A -	CNY	112,688	0.19
97,831	KWG Group Holdings	HKD	31,168	0.05
25,776	Legend Holdings - H - 144A	HKD	33,834	0.06
85,151	Lenovo Group	HKD	79,541	0.13
23,945	LexinFintech Holdings - ADR -	USD	53,398	0.09
3,827	Li Auto - ADR -	USD	146,619	0.24
7,147	Li Ning	HKD	66,216	0.11
11,158	Luxshare Precision Industry - A -	CNY	56,323	0.09
799	Luzhou Laojiao - A -	CNY	29,435	0.05
7,604	Maccura Biotechnology - A -	CNY	23,274	0.04
7,209	Meituan - B -	HKD	178,402	0.30
9,683	NetDragon Websoft Holdings	HKD	20,830	0.03
918	NetEase - ADR -	USD	85,739	0.14
51,644	Newborn Town	HKD	18,954	0.03
10,853	NIO - ADR -	USD	235,717	0.39
13,097	OneConnect Financial Technology - ADR -	USD	22,395	0.04
5,487	Phararon Beijing - H -	HKD	54,928	0.09

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## Statement of Investments and other net assets

AAF Fund of Mandates Emerging Market  
Equities 30-06-2022

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>China (continued)</b>				
			USD	%
247,556	PICC Property & Casualty – H –	HKD	257,433	0.43
2,075	Pinduoduo – ADR –	USD	128,233	0.21
110,508	Ping An Insurance Group of China – H –	HKD	751,323	1.25
1,967	Poly Property Services – H –	HKD	12,536	0.02
20,658	Postal Savings Bank of China – A –	CNY	16,633	0.03
36,195	Sanqian Food – A –	CNY	105,921	0.18
9,237	Shaanxi Coal Industry – A –	CNY	29,224	0.05
20,314	Shanghai Rural Commercial Bank – A –	CNY	19,026	0.03
338	Shanxi Xinghuacun Fen Wine Factory – A –	CNY	16,406	0.03
461	Silergy	TWD	37,141	0.06
60,174	Sinopec Engineering Group – H –	HKD	27,606	0.05
57,023	Sunac China Holdings	HKD	33,283	0.06
3,074	Sunny Optical Technology Group	HKD	50,105	0.08
36,896	Tencent Holdings	HKD	1,666,351	2.77
3,022	Tencent Music Entertainment Group – ADR –	USD	15,169	0.03
30,740	Tianneng Power International	HKD	33,259	0.06
16,590	Trip.com Group – ADR –	USD	455,391	0.76
1,705	WuXi AppTec – A –	CNY	26,491	0.04
5,057	WuXi AppTec – H –	HKD	67,342	0.11
82,435	Wuxi Biologics Cayman 144A	HKD	754,282	1.25
55,256	Xiabuxiabu Catering Management China Holdings 144A	HKD	30,209	0.05
8,131	Xiamen C & D – A –	CNY	15,875	0.03
4,550	Xinte Energy – H –	HKD	13,654	0.02
59,329	Yadea Group Holdings 144A	HKD	116,133	0.19
6,797	Zai Lab – ADR –	USD	235,702	0.39
13,218	Zhejiang Expressway – H –	HKD	12,196	0.02
4,434	Zhejiang Orient Gene Biotech – A –	CNY	75,600	0.13
3,197	ZTE – H –	HKD	7,448	0.01
			17,848,053	29.64
<b>Colombia</b>				
1,276	Bancolombia – ADR –	USD	39,331	0.07
			39,331	0.07
<b>Czech Republic</b>				
1,504	CEZ	CZK	67,549	0.11
			67,549	0.11
<b>Greece</b>				
545	Hellenic Telecommunications Organization	EUR	9,436	0.01
2,394	JUMBO	EUR	34,692	0.06
			44,128	0.07
<b>Hong Kong</b>				
75,599	AIA Group	HKD	819,385	1.36
19,597	Beijing Enterprises Holdings	HKD	69,677	0.12
33,507	China Everbright	HKD	31,513	0.05
65,938	China Overseas Grand Oceans Group	HKD	35,041	0.06
70,703	China Overseas Property Holdings	HKD	76,136	0.13
5,841	China Water Affairs Group	HKD	5,434	0.01
76,851	Concord New Energy Group	HKD	7,639	0.01
524,923	Far East Horizon	HKD	440,170	0.73
1,031,945	First Pacific	HKD	399,788	0.66
50,568	Geely Automobile Holdings	HKD	114,966	0.19
10,510	HUTCHMED China	HKD	25,903	0.04
4,461	HUTCHMED China – ADR –	USD	56,390	0.09
20,442	Kingboard Holdings	HKD	77,372	0.13
246,464	Kunlun Energy	HKD	201,959	0.34
114,462	Nine Dragons Paper Holdings	HKD	96,857	0.16
999	Orient Overseas International	HKD	26,482	0.04
118,657	Shougang Fushan Resources Group	HKD	49,296	0.08
40,262	VTech Holdings	HKD	316,582	0.53
			2,850,590	4.73
<b>Hungary</b>				
9,675	MOL Hungarian Oil & Gas	HUF	74,385	0.12
			74,385	0.12
<b>India</b>				
16,770	Apollo Hospitals Enterprise	INR	782,191	1.30
3,043	Arvind	INR	3,501	0.01
17,931	Ashok Leyland	INR	33,559	0.06
10,235	Asian Paints	INR	349,312	0.58
476	Avadh Sugar & Energy	INR	3,176	0.01
11,918	Bajaj Finance	INR	815,036	1.35
69,825	Bandhan Bank 144A	INR	232,977	0.39

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## Statement of Investments and other net assets

AAF Fund of Mandates Emerging Market  
Equities 30-06-2022

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>India (continued)</b>				
			USD	%
2,335	Bata India	INR	49,346	0.08
25,771	Bharat Electronics	INR	76,393	0.13
12,959	Britannia Industries	INR	568,800	0.94
22,290	Chambal Fertilizers & Chemicals	INR	75,120	0.12
6,652	Coromandel International	INR	80,281	0.13
9,993	DLF	INR	39,568	0.07
363	Eicher Motors	INR	12,829	0.02
4,694	EID Parry India	INR	31,538	0.05
3,661	Greenpanel Industries	INR	20,108	0.03
7,053	Havells India	INR	98,080	0.16
10,849	HCL Technologies	INR	133,702	0.22
54,518	HDFC Bank	INR	930,576	1.55
5,406	Hindalco Industries	INR	23,183	0.04
6,264	Hindustan Aeronautics	INR	140,381	0.23
85,358	ICICI Prudential Life Insurance 144A	INR	528,540	0.88
7,447	Indian Energy Exchange 144A	INR	14,970	0.03
3,692	Indian Hotels	INR	10,525	0.02
4,596	Infosys – ADR –	USD	85,066	0.14
23,330	IRCON International 144A	INR	10,650	0.02
59,523	Jubilant Foodworks	INR	386,092	0.64
6,805	KPIT Technologies	INR	44,607	0.07
3,923	Mahindra & Mahindra	INR	54,306	0.09
764	Maruti Suzuki India	INR	81,954	0.14
95,006	National Aluminium	INR	82,769	0.14
3,498	NIIT	INR	18,318	0.03
12,185	NTPC	INR	22,049	0.04
11,453	Oil India	INR	36,473	0.06
181	Polyplex	INR	5,053	0.01
29,897	Power Grid Corp of India	INR	80,219	0.13
26,278	Redington India	INR	41,777	0.07
12,548	Reliance Industries	INR	412,412	0.68
932	SRF	INR	26,572	0.04
26,977	Steel Authority of India	INR	23,416	0.04
11,736	Tata Steel	INR	128,848	0.21
5,334	Tech Mahindra	INR	67,537	0.11
17,524	Titan	INR	430,770	0.72
6,756	United Spirits	INR	65,000	0.11
55,562	Vedanta	INR	156,894	0.26
2,013	WNS Holdings – ADR –	USD	150,287	0.25
			7,464,761	12.40
<b>Indonesia</b>				
39,640	Astra Agro Lestari	IDR	26,076	0.04
88,716	Astra International	IDR	39,453	0.06
1,050,646	Bank Central Asia	IDR	511,306	0.85
641,239	Bank Mandiri Persero	IDR	341,119	0.57
16,861	Indo Tambangraya Megah	IDR	34,718	0.06
323,711	Perusahaan Perkebunan London Sumatra Indonesia	IDR	25,206	0.04
			977,878	1.62
<b>Kazakhstan</b>				
4,165	Kaspi.KZ – GDR – – REG –	USD	189,509	0.32
			189,509	0.32
<b>Kuwait</b>				
767	Humansoft Holding KSC	KWD	7,732	0.01
36,752	Mobile Telecommunications	KWD	71,133	0.12
5,748	National Bank of Kuwait	KWD	19,535	0.03
			98,400	0.16
<b>Malaysia</b>				
200,334	Bumi Armada	MYR	17,499	0.03
2,106	IOI	MYR	1,835	0.00
12,573	Petronas Chemicals Group	MYR	25,673	0.04
39,086	Public Bank	MYR	38,754	0.07
			83,761	0.14
<b>Mexico</b>				
597,212	Alfa – A –	MXN	422,695	0.70
4,272	Alsa	MXN	8,063	0.01
20,388	Arca Continental	MXN	133,894	0.22
491,415	Fibra Uno Administracion	MXN	487,865	0.81
607	Grupo Aeroportuario del Sureste – B –	MXN	11,890	0.02
4,600	Grupo Bimbo – A –	MXN	14,904	0.03
24,869	Grupo Financiero Banorte – O –	MXN	138,262	0.23
640,574	Nemak	MXN	126,364	0.21
99,874	Orbia Advance	MXN	232,957	0.39
3,195	Vista Oil & Gas – ADR –	USD	23,611	0.04
			1,600,505	2.66

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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Peru</b>				
1,626	Credicorp	USD	194,985	0.32
			194,985	0.32
<b>Philippines</b>				
40,091	GT Capital Holdings	PHP	356,541	0.59
			356,541	0.59
<b>Poland</b>				
2,641	Bank Polska Kasa Opieki	PLN	47,903	0.08
10,555	Powszechna Kasa Oszczednosci Bank Polski	PLN	65,735	0.11
56,322	Tauron Polska Energia	PLN	43,132	0.07
			156,770	0.26
<b>Portugal</b>				
26,127	Galp Energia	EUR	305,508	0.51
			305,508	0.51
<b>Qatar</b>				
18,423	Ooredoo	QAR	38,953	0.07
5,485	Qatar National Bank	QAR	30,091	0.05
19,266	Qatar Navigation QSC	QAR	44,439	0.07
			113,483	0.19
<b>Russia</b>				
2,513,618	Inter RAO UES *	RUB	7,483	0.01
8,885	LUKOIL	RUB	6,398	0.01
128,417	Surgutneftegas *	RUB	11,580	0.02
187,639	Surgutneftegas – Pref – *	RUB	17,815	0.03
27,905	Tatneft *	RUB	20,601	0.04
5,502	Tatneft – Pref – *	RUB	3,666	0.01
15,628	X5 Retail Group – GDR – – REG –	USD	8,298	0.01
			75,841	0.13
<b>Saudi Arabia</b>				
3,055	Al Hammadi for Development & Investment	SAR	29,714	0.05
7,362	Al Rajhi Bank	SAR	161,880	0.27
963	Dr Sulaiman Al Habib Medical Services Group	SAR	49,729	0.08
1,389	Ethiad Etisalat	SAR	12,952	0.02
1,855	Herfy Food Services	SAR	21,040	0.04
1,456	Leejam Sports	SAR	34,738	0.06
22,026	Mobile Telecommunications Saudi Arabia	SAR	65,982	0.11
7,856	Sahara International Petrochemical	SAR	105,101	0.17
8,942	Saudi Industrial Services	SAR	48,858	0.08
			529,994	0.88
<b>Singapore</b>				
1,490	JOYY – ADR –	USD	44,491	0.07
10,037	Sea – ADR –	USD	671,083	1.12
			715,574	1.19
<b>South Africa</b>				
24,491	Absa Group	ZAR	231,122	0.38
2,612	Aspen Pharmacare Holdings	ZAR	22,166	0.04
14,555	FirstRand	ZAR	55,411	0.09
18,968	Motus Holdings	ZAR	123,885	0.21
3,633	Naspers – N –	ZAR	525,067	0.87
3,682	Omnia Holdings	ZAR	16,334	0.03
898	Sasol	ZAR	20,382	0.03
91,302	Sibanye Stillwater	ZAR	226,660	0.38
			1,221,027	2.03
<b>South Korea</b>				
17,158	BNK Financial Group	KRW	88,670	0.15
4,471	Daeduck Electronics via New	KRW	90,053	0.15
774	DB HiTek	KRW	29,760	0.05
5,596	DGB Financial Group	KRW	32,801	0.05
304	Golfzon	KRW	31,422	0.05
2,855	GS Holdings	KRW	92,017	0.15
19,200	Hana Financial Group	KRW	581,884	0.97
450	Hyundai Glovis	KRW	62,259	0.10
65	Hyundai Home Shopping Network	KRW	2,540	0.00
395	Hyundai Mobis	KRW	60,565	0.10
2,152	Hyundai Motor	KRW	299,159	0.50
2,653	Industrial Bank of Korea	KRW	19,657	0.03
373	INTOPS	KRW	7,484	0.01
6,004	JB Financial Group	KRW	33,989	0.06
1,007	Kakaopay	KRW	46,689	0.08
2,117	KB Financial Group	KRW	78,510	0.13
2,650	Kia	KRW	157,774	0.26
990	Korea Circuit	KRW	14,709	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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>South Korea (continued)</b>				
3,863	Korean Air Lines	KRW	74,978	0.12
3,030	Korean Reinsurance	KRW	19,605	0.03
6,066	KT	KRW	170,282	0.28
159	LG Chem	KRW	63,343	0.11
267	LG Electronics	KRW	18,125	0.03
1,712	Lotte Rental	KRW	50,357	0.08
2,323	LX International	KRW	58,245	0.10
2,103	Mirae Asset Securities	KRW	10,724	0.02
2,041	NAVER	KRW	377,195	0.63
1,648	NHN	KRW	35,479	0.06
632	Samsung Electro-Mechanics	KRW	63,508	0.11
51,038	Samsung Electronics	KRW	2,240,564	3.72
812	Samsung Electronics – Pref –	KRW	32,526	0.05
3,263	Samsung Fire & Marine Insurance	KRW	505,198	0.84
260	Samsung SDI	KRW	106,620	0.18
751	Samsung Securities	KRW	19,339	0.03
2,717	SD Biosensor	KRW	81,282	0.14
21,148	Shinhan Financial Group	KRW	603,467	1.00
124	SIMMTECH	KRW	3,534	0.01
8,979	SK Hynix	KRW	629,273	1.05
13,570	Woori Financial Group	KRW	126,462	0.21
			7,020,048	11.66
<b>Taiwan</b>				
4,304	Accton Technology	TWD	34,521	0.06
32,124	Cathay Financial Holding	TWD	54,992	0.09
87,328	Chicony Electronics	TWD	217,633	0.36
164,461	China Airlines	TWD	129,982	0.22
57,484	Chungghwa Telecom	TWD	235,865	0.39
3,535	Compeq Manufacturing	TWD	5,160	0.01
176,603	CTBC Financial Holding	TWD	149,082	0.25
31,243	Delta Electronics	TWD	232,746	0.39
53,334	E.Sun Financial Holding	TWD	52,019	0.09
112,202	Eva Airways	TWD	119,434	0.20
12,911	Evergreen Marine Corp Taiwan	TWD	36,735	0.06
15,678	Far EasTone Telecommunications	TWD	44,080	0.07
110,565	First Financial Holding	TWD	97,426	0.16
14,141	Fubon Financial Holding	TWD	28,439	0.05
183,043	Hon Hai Precision Industry	TWD	671,017	1.11
5,072	International Games System	TWD	127,258	0.21
23,977	King's Town Bank	TWD	28,547	0.05
28,588	Lite-On Technology	TWD	55,670	0.09
6,148	MediaTek	TWD	134,609	0.22
47,647	Mega Financial Holding	TWD	56,568	0.09
1,076	Nan Ya Printed Circuit Board	TWD	9,426	0.02
21,826	Nanya Technology	TWD	36,262	0.06
5,533	Realtek Semiconductor	TWD	67,552	0.11
6,191	Silicon Motion Technology – ADR –	USD	518,204	0.86
7,685	Simplo Technology	TWD	65,779	0.11
91,606	SinoPac Financial Holdings	TWD	51,759	0.09
220,869	Taihsin Financial Holding	TWD	121,081	0.20
3,228	Taiwan Mobile	TWD	11,724	0.02
49,014	Taiwan Semiconductor Manufacturing	TWD	784,666	1.30
32,870	Taiwan Semiconductor Manufacturing – ADR –	USD	2,687,080	4.46
13,833	Unimicron Technology	TWD	73,740	0.12
82,230	United Microelectronics	TWD	108,272	0.18
11,220	Vanguard International Semiconductor	TWD	28,981	0.05
3,996	Wan Hai Lines	TWD	15,994	0.03
67,168	Winbond Electronics	TWD	49,020	0.08
7,685	Yang Ming Marine Transport	TWD	21,272	0.03
			7,162,595	11.89
<b>Thailand</b>				
47,156	Bangkok Dusit Medical Services – NVDR –	THB	33,344	0.05
387,220	Chularat Hospital – NVDR –	THB	40,524	0.07
165,641	CP ALL	THB	281,106	0.46
14,187	Electricity Generating – NVDR –	THB	70,823	0.12
39,020	Kasikornbank	THB	167,207	0.28
3,858	Kasikornbank – NVDR –	THB	16,422	0.03
40,316	Kiatnakin Phatra Bank – NVDR –	THB	70,699	0.12
42,360	Minor International – NVDR –	THB	40,737	0.07
25,146	PTT Exploration & Production – NVDR –	THB	113,441	0.19
50,476	Sino-Thai Engineering & Construction – NVDR –	THB	17,418	0.03
79,279	Supalai – NVDR –	THB	41,708	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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>Thailand (continued)</b>				
40,147	Tisco Financial Group – NVDR –	THB	100,495	0.16
507	Workpoint Entertainment – NVDR –	THB	327	0.00
			994,251	1.65
<b>United Arab Emirates</b>				
4,338	Air Arabia	AED	2,457	0.00
			2,457	0.00
<b>United Kingdom</b>				
7,074	Prudential	GBP	87,284	0.14
60,748	Standard Chartered	HKD	457,139	0.76
			544,423	0.90
<b>United States</b>				
2,493	BeiGene – ADR –	USD	403,577	0.67
28,671	Kosmos Energy	USD	177,474	0.29
65,477	Nexteer Automotive Group	HKD	47,062	0.08
			628,113	1.04
<b>Uruguay</b>				
5,601	Dlocal Ltd via Uruguay	USD	147,037	0.25
2,597	Globant	USD	451,877	0.75
			598,914	1.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,044,162	96.38

**Statement of Investments and other net assets**
**AAF Fund of Mandates Emerging Market  
Equities 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>Jersey</b>				
1,897	En	USD	17,642	0.03
			17,642	0.03
<b>Taiwan</b>				
4,411	Taishin Financial Holding	TWD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			17,642	0.03
<b>INVESTMENTS</b>			58,061,804	96.41

**Statement of Investments and other net assets**
**AAF Fund of Mandates Emerging Market Equities 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
7	MSCI Emerging Markets Future	09/22	USD	377,585	(264)	(0.00)
TOTAL FUTURES CONTRACTS						(264) (0.00)
DERIVATIVES						(264) 0.00
OTHER NET ASSETS						2,164,228 3.59
<b>TOTAL NET ASSETS</b>						<b>60,225,768 100.00</b>

\* 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 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
105,689	Coca-Cola	EUR	0.375%	15/03/33	79,976	0.04
84,842	Coca-Cola	EUR	1.000%	09/03/41	56,991	0.03
778,837	Comcast	EUR	0.000%	14/09/26	704,511	0.38
24,554	Comcast	EUR	0.750%	20/02/32	19,784	0.01
87,095	Danaher	EUR	2.100%	30/09/26	85,749	0.05
706,084	Danaher	EUR	2.500%	30/03/30	681,569	0.37
87,095	Digital Euro Finco	EUR	2.500%	16/01/26	83,908	0.05
95,508	Digital Euro Finco	EUR	1.125%	09/04/28	80,611	0.04
121,933	Discovery Communications	EUR	1.900%	19/03/27	114,520	0.06
127,990	Dover	EUR	1.250%	09/11/26	116,540	0.06
	1 Dover	EUR	0.750%	04/11/27	1	0.00
47,732	Dow Chemical	EUR	1.125%	15/03/32	37,429	0.02
87,095	DXC Technology	EUR	1.750%	15/01/26	82,074	0.04
87,095	Ecolab	EUR	2.625%	08/07/25	88,235	0.05
243,204	Eli Lilly & Co	EUR	1.625%	02/06/26	238,558	0.13
191,609	Eli Lilly & Co	EUR	1.700%	01/11/49	133,834	0.07
332,258	FedEx	EUR	0.450%	04/05/29	276,727	0.15
122,631	Fidelity National Information Services	EUR	0.750%	21/05/23	121,825	0.07
370,963	Fidelity National Information Services	EUR	1.500%	21/05/27	343,514	0.19
176,416	Fidelity National Information Services	EUR	1.000%	03/12/28	153,158	0.08
83,580	Fidelity National Information Services	EUR	2.000%	21/05/30	74,878	0.04
197,803	Fiserv	EUR	0.375%	01/07/23	195,245	0.11
92,599	Fiserv	EUR	1.625%	01/07/30	81,011	0.04
92,599	General Mills	EUR	0.125%	15/11/25	85,796	0.05
174,190	General Motors Financial	EUR	0.850%	26/02/26	156,104	0.08
208,298	General Motors Financial	EUR	0.600%	20/05/27	174,791	0.10
107,628	General Motors Financial	EUR	0.650%	07/09/28	84,256	0.05
414,501	Goldman Sachs Group	EUR	0.010%	30/04/24	407,823	0.22
33,098	Goldman Sachs Group	EUR	1.375%	15/05/24	32,888	0.02
173,669	Goldman Sachs Group	EUR	0.125%	19/08/24	165,558	0.09
214,205	Goldman Sachs Group	EUR	3.375%	27/03/25	217,451	0.12
270,776	Goldman Sachs Group	EUR	1.250%	01/05/25	262,968	0.14
261,348	Goldman Sachs Group	EUR	0.250%	26/01/28	219,147	0.12
156,109	Goldman Sachs Group	EUR	2.000%	22/03/28	143,898	0.08
174,190	Goldman Sachs Group	EUR	2.000%	01/11/28	158,977	0.09
174,047	Goldman Sachs Group	EUR	1.250%	07/02/29	149,918	0.08
199,375	Goldman Sachs Group	EUR	0.750%	23/03/32	149,513	0.08
348,380	HP	USD	5.500%	15/01/33	326,319	0.18
419,361	International Business Machines	EUR	0.300%	11/02/28	367,736	0.20
62,056	International Business Machines	EUR	1.750%	07/03/28	59,082	0.03
280,612	International Flavors & Fragrances	EUR	1.800%	25/09/26	264,331	0.14
121,933	JPMorgan Chase & Co	EUR	3.000%	19/02/26	123,377	0.07
186,410	JPMorgan Chase & Co	EUR	1.090%	11/03/27	174,293	0.09
477,747	JPMorgan Chase & Co	EUR	0.389%	24/02/28	421,413	0.23
239,496	JPMorgan Chase & Co	EUR	1.638%	18/05/28	223,228	0.12
274,224	JPMorgan Chase & Co	EUR	1.963%	23/03/30	250,874	0.14
48,481	Kraft Heinz Foods	EUR	2.250%	25/05/28	45,572	0.02
226,273	Magallanes 144A	USD	3.428%	15/03/24	212,514	0.12
122,172	ManpowerGroup	EUR	3.500%	30/06/27	122,456	0.07
29,089	McDonald's	EUR	2.375%	31/05/29	27,666	0.01
40,239	McDonald's	EUR	3.000%	31/05/34	37,584	0.02
128,475	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	109,785	0.06
139,352	Microsoft	EUR	3.125%	06/12/28	146,541	0.08
174,190	MMS USA Holdings	EUR	0.625%	13/06/25	164,191	0.09
111,506	Mondelez International	EUR	1.375%	17/03/41	71,325	0.04
52,257	Moody's	EUR	1.750%	09/03/27	50,238	0.03
330,961	Morgan Stanley	EUR	2.103%	08/05/26	324,641	0.18
87,095	Morgan Stanley	EUR	1.875%	27/04/27	81,885	0.04
246,284	Morgan Stanley	EUR	0.406%	29/10/27	219,069	0.12
94,053	Morgan Stanley	EUR	0.495%	26/10/29	78,940	0.04
246,517	Morgan Stanley	EUR	0.497%	07/02/31	197,500	0.11
266,333	Morgan Stanley	EUR	2.950%	07/05/32	252,683	0.14
126,991	Morgan Stanley	EUR	1.102%	29/04/33	100,300	0.05
198,772	Nasdaq	EUR	1.750%	28/03/29	176,601	0.10
142,534	National Grid North America	EUR	1.054%	20/01/31	116,072	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 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
190,046	Netflix	EUR	3.625%	15/05/27	178,457	0.10
340,309	Netflix	EUR	4.625%	15/05/29	321,803	0.17
406,518	Netflix	EUR	3.875%	15/11/29	367,759	0.20
348,380	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	292,789	0.16
190,046	Parker-Hannifin	EUR	1.125%	01/03/25	183,824	0.10
260,528	PepsiCo	EUR	0.500%	06/05/28	232,628	0.13
169,684	PepsiCo	EUR	0.875%	16/10/39	112,768	0.06
121,687	Procter & Gamble	EUR	1.875%	30/10/38	102,231	0.06
599,400	Prologis Euro Finance	EUR	1.875%	05/01/29	546,202	0.30
99,491	Prologis Euro Finance	EUR	1.000%	08/02/29	85,088	0.05
435,475	Prologis Euro Finance	EUR	1.500%	08/02/34	331,774	0.18
87,095	PVH	EUR	3.625%	15/07/24	88,000	0.05
210,237	PVH	EUR	3.125%	15/12/27	198,335	0.11
55,393	Take-Two Interactive Software	USD	3.550%	14/04/25	52,212	0.03
240,951	Thermo Fisher Scientific	EUR	0.750%	12/09/24	235,719	0.13
246,736	Thermo Fisher Scientific	EUR	2.375%	15/04/32	233,995	0.13
139,352	Thermo Fisher Scientific	EUR	2.875%	24/07/37	127,319	0.07
106,658	Thermo Fisher Scientific	EUR	1.000%	01/10/39	77,058	0.04
272,085	TSMC Arizona	USD	3.875%	22/04/27	259,983	0.14
139,352	Verizon Communications	EUR	1.875%	26/10/29	130,197	0.07
87,095	Verizon Communications	EUR	2.625%	01/12/31	83,594	0.05
71,267	Verizon Communications	EUR	1.300%	18/05/33	58,842	0.03
397,515	Verizon Communications	EUR	2.875%	15/01/38	361,903	0.20
87,095	Verizon Communications	EUR	1.500%	19/09/39	63,751	0.03
152,428	Verizon Communications	EUR	1.850%	18/05/40	115,913	0.06
87,095	VF	EUR	0.625%	20/09/23	86,041	0.05
180,350	Visa	EUR	2.000%	15/06/29	174,178	0.09
348,380	Xylem	EUR	2.250%	11/03/23	350,409	0.19
				23,278,609	12.67	

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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>Ireland</b>				
7,243	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	702,888	0.38
			702,888	0.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			175,524,575	95.50
INVESTMENTS			175,524,575	95.50

**Statement of Investments and other net assets**
**AAF Fund of Mandates Euro Corporate Bonds 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(67)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(8,300,202)	(36,317)	(0.02)
37	Bundesrepublik Deutschland Future BUND	09/22	EUR	5,550,514	(61,602)	(0.03)
1	Bundesrepublik Deutschland Future BUXL	09/22	EUR	174,655	(6,130)	(0.00)
(24)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(2,677,744)	22,321	0.01
4	EUR/USD Currency Future	09/22	USD	457,868	(10,158)	(0.01)
(6)	GBP/USD Currency Future	09/22	USD	(415,434)	11,800	0.01
(1)	Long Gilt Future	09/22	GBP	(182,057)	6,477	0.00
TOTAL FUTURES CONTRACTS					(73,609)	(0.04)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,566,132	EUR	1,345,577	GBP	27/07/2022	4,800	0.00
1,806,057	EUR	1,903,804	USD	27/07/2022	(12,352)	(0.00)
177,424	USD	168,393	EUR	27/07/2022	1,072	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(6,480)	(0.00)
DERIVATIVES					(80,089)	(0.04)
OTHER NET ASSETS					8,353,051	4.54
<b>TOTAL NET ASSETS</b>					<b>183,797,537</b>	<b>100.00</b>

\* 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 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
<b>BONDS</b>						
<b>United States (continued)</b>						
32,689	Magallanes 144A	USD	3.428%	15/03/24	30,702	0.12
17,528	ManpowerGroup	EUR	3.500%	30/06/27	17,569	0.07
4,173	McDonald's	EUR	2.375%	31/05/29	3,969	0.02
5,773	McDonald's	EUR	3.000%	31/05/34	5,392	0.02
18,432	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	15,751	0.06
20,132	Microsoft	EUR	3.125%	06/12/28	21,171	0.08
25,165	MMS USA Holdings	EUR	0.625%	13/06/25	23,721	0.09
15,998	Mondelez International	EUR	1.375%	17/03/41	10,233	0.04
7,550	Moody's	EUR	1.750%	09/03/27	7,258	0.03
47,814	Morgan Stanley	EUR	2.103%	08/05/26	46,901	0.18
12,583	Morgan Stanley	EUR	1.875%	27/04/27	11,830	0.04
35,334	Morgan Stanley	EUR	0.406%	29/10/27	31,429	0.12
13,494	Morgan Stanley	EUR	0.495%	26/10/29	11,325	0.04
35,313	Morgan Stanley	EUR	0.497%	07/02/31	28,291	0.11
38,167	Morgan Stanley	EUR	2.950%	07/05/32	36,211	0.14
18,191	Morgan Stanley	EUR	1.102%	29/04/33	14,368	0.05
28,517	Nasdaq	EUR	1.750%	28/03/29	25,337	0.10
20,449	National Grid North America	EUR	1.054%	20/01/31	16,653	0.06
27,265	Netflix	EUR	3.625%	15/05/27	25,603	0.10
49,085	Netflix	EUR	4.625%	15/05/29	46,416	0.18
58,347	Netflix	EUR	3.875%	15/11/29	52,784	0.20
50,330	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	42,299	0.16
27,265	Parker-Hannifin	EUR	1.125%	01/03/25	26,373	0.10
37,334	PepsiCo	EUR	0.500%	06/05/28	33,336	0.13
24,344	PepsiCo	EUR	0.875%	16/10/39	16,178	0.06
17,458	Procter & Gamble	EUR	1.875%	30/10/38	14,667	0.06
85,911	Prologis Euro Finance	EUR	1.875%	05/01/29	78,286	0.30
14,252	Prologis Euro Finance	EUR	1.000%	08/02/29	12,189	0.05
62,913	Prologis Euro Finance	EUR	1.500%	08/02/34	47,931	0.18
12,583	PVH	EUR	3.625%	15/07/24	12,713	0.05
30,249	PVH	EUR	3.125%	15/12/27	28,537	0.11
8,002	Take-Two Interactive Software	USD	3.550%	14/04/25	7,543	0.03
34,569	Thermo Fisher Scientific	EUR	0.750%	12/09/24	33,818	0.13
35,411	Thermo Fisher Scientific	EUR	2.375%	15/04/32	33,583	0.13
20,132	Thermo Fisher Scientific	EUR	2.875%	24/07/37	18,394	0.07
15,302	Thermo Fisher Scientific	EUR	1.500%	01/10/39	11,055	0.04
39,308	TSMC Arizona	USD	3.875%	22/04/27	37,560	0.14
20,132	Verizon Communications	EUR	1.875%	26/10/29	18,809	0.07
12,583	Verizon Communications	EUR	2.625%	01/12/31	12,077	0.05
10,224	Verizon Communications	EUR	1.300%	18/05/33	8,442	0.03
57,125	Verizon Communications	EUR	2.875%	15/01/38	52,008	0.20
12,583	Verizon Communications	EUR	1.500%	19/09/39	9,210	0.03
21,835	Verizon Communications	EUR	1.850%	18/05/40	16,604	0.06
12,583	VF	EUR	0.625%	20/09/23	12,430	0.05
25,874	Visa	EUR	2.000%	15/06/29	24,989	0.09
50,330	Xylem	EUR	2.250%	11/03/23	50,623	0.19
						3,346,841 12.71

**Statement of Investments and other net assets**
**AAF Fund of Mandates Euro Corporate Bonds  
Duration Hedged 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>				
			EUR	%
<b>Ireland</b>				
1,037	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	100,686	0.38
			100,686	0.38
			25,237,467	95.88
			25,237,467	95.88

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

INVESTMENTS 25,237,467 95.88

**Statement of Investments and other net assets**
**AAF Fund of Mandates Euro Corporate Bonds Duration Hedged 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	
(113)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(13,981,713)	76,655	0.29
(28)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(4,263,143)	87,124	0.33
(2)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(302,066)	21,401	0.09
(73)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(7,913,515)	16,998	0.06
1	EUR/USD Currency Future	09/22	USD	65,588	(1,455)	(0.01)
(1)	GBP/USD Currency Future	09/22	USD	(59,509)	1,690	0.01
(0)	Long Gilt Future	09/22	GBP	(26,079)	928	0.00
<b>TOTAL FUTURES CONTRACTS</b>					203,341	0.77

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			
226,258	EUR	194,395	GBP	27/07/2022	694	0.00
260,921	EUR	275,041	USD	27/07/2022	(1,785)	(0.00)
25,632	USD	24,328	EUR	27/07/2022	155	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(936)	(0.00)
DERIVATIVES					202,405	0.77
OTHER NET ASSETS					882,404	3.35
<b>TOTAL NET ASSETS</b>					<b>26,322,276</b>	<b>100.00</b>

\* 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 Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Angola</b>						
2,982,814	Angolan Government International Bond	USD	9.500%	12/11/25	2,745,516	0.22
395,000	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	329,272	0.03
460,000	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	383,456	0.03
2,077,814	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	1,732,066	0.14
2,306,026	Angolan Government International Bond	USD	8.000%	26/11/29	1,832,022	0.15
1,298,370	Angolan Government International Bond	USD	8.750%	14/04/32	1,042,597	0.08
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					8,064,929	0.65
<b>Argentina</b>						
1,452,577	Argentine Republic Government International Bond	USD	1.000%	09/07/29	333,925	0.03
3,543,100	Argentine Republic Government International Bond	USD	0.500%	09/07/30	835,537	0.07
3,865,752	Argentine Republic Government International Bond	USD	2.000%	09/01/38	1,105,509	0.09
795,000	Argentine Republic Government International Bond	USD	2.500%	09/07/41	213,669	0.02
221,733	Provincia de Buenos Aires	USD	3.900%	01/09/37	66,450	0.00
1,060,500	YPF	USD	8.500%	23/03/25	819,480	0.06
1,140,000	YPF	USD	8.500%	28/07/25	774,681	0.06
1,263,000	YPF	USD	6.950%	21/07/27	718,483	0.06
					4,867,734	0.39
<b>Armenia</b>						
4,507,047	Republic of Armenia International Bond	USD	3.950%	26/09/29	3,365,412	0.27
723,682	Republic of Armenia International Bond	USD	3.600%	02/02/31	503,131	0.04
					3,868,543	0.31
<b>Austria</b>						
2,200,000	ams-OSRAM	EUR	6.000%	31/07/25	2,161,990	0.17
3,853,233	Ioche-Maxion via Maxion Wheels	USD	5.000%	07/05/28	3,193,617	0.26
1,596,357	Klabin Austria	USD	3.200%	12/01/31	1,220,535	0.10
0	Klabin Austria *	USD	7.000%	03/04/49	0	0.00
640,000	Suzano Austria	USD	5.000%	15/01/30	583,990	0.05
					7,160,132	0.58
<b>Azerbaijan</b>						
665,149	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	532,370	0.04
140,000	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	137,788	0.01
1,062,215	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	1,045,436	0.09
3,221,750	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	3,064,487	0.25
					4,780,081	0.39
<b>Bahamas</b>						
532,119	Bahamas Government International Bond	USD	9.000%	16/06/29	428,356	0.04

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Bahamas (continued)</b>						
699,736	Bahamas Government International Bond	USD	8.950%	15/10/32	489,147	0.04
1,500,000	Intercorp Peru	USD	3.875%	15/08/29	1,248,593	0.10
					2,166,096	0.18
<b>Bahrain</b>						
1,465,000	Bahrain Government International Bond	USD	7.375%	14/05/30	1,450,116	0.12
810,000	Bahrain Government International Bond	USD	7.500%	20/09/47	683,877	0.05
525,000	Oil and Gas Holding	USD	7.625%	07/11/24	540,620	0.04
820,000	Oil and Gas Holding	USD	7.500%	25/10/27	829,647	0.07
325,000	Oil and Gas Holding	USD	8.375%	07/11/28	343,928	0.03
					3,848,188	0.31
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
896,757	Sarens Finance	EUR	5.750%	21/02/27	631,697	0.05
					631,697	0.05
<b>Bermuda</b>						
1,475,000	Digicel	USD	6.750%	01/03/23	889,122	0.07
710,000	Inkia Energy	USD	5.875%	09/11/27	650,701	0.05
4,418,860	Investment Energy Resources	USD	6.250%	26/04/29	3,742,156	0.30
265,000	NCL 144A	USD	3.625%	15/12/24	222,224	0.02
961,894	NCL 144A	USD	5.875%	15/02/27	824,227	0.07
710,692	NCL Finance 144A	USD	6.125%	15/03/28	518,013	0.04
2,367,929	Sagicor Financial	USD	5.300%	13/05/28	2,172,350	0.18
2,101,870	Star Energy Geothermal Darajat II via Star Energy					
	Geothermal Salak	USD	4.850%	14/10/38	1,785,528	0.15
1,499,964	Weatherford International 144A	USD	6.500%	15/09/28	1,348,895	0.11
3,014,568	Weatherford International 144A	USD	8.625%	30/04/30	2,507,326	0.20
					14,660,542	1.19
<b>Brazil</b>						
1,665,000	Banco do Brasil	USD	4.875%	11/01/29	1,529,144	0.12
1,309,013	Brazilian Government International Bond	USD	4.625%	13/01/28	1,224,762	0.10
1,654,506	Brazilian Government International Bond	USD	4.500%	30/05/29	1,483,131	0.12
400,000	Brazilian Government International Bond	USD	3.875%	12/06/30	335,713	0.03
2,000,000	Brazilian Government International Bond	USD	8.250%	20/01/34	2,169,841	0.18
1,450,000	Brazilian Government International Bond	USD	7.125%	20/01/37	1,443,389	0.12
6,481,208	Brazilian Government International Bond	USD	5.625%	21/02/47	5,008,642	0.40
3,070,326	Brazilian Government International Bond	USD	4.750%	14/01/50	2,089,452	0.17
872,675	BRF	USD	4.875%	24/01/30	693,157	0.06
1,100,000	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	970,820	0.08
456,452	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	419,733	0.03
					17,367,784	1.41
<b>British Virgin Islands</b>						
4,000,000	IMDB Global Investments	USD	4.400%	09/03/23	3,879,419	0.31
1,660,000	CAS Capital No 1	USD	4.000%	Perp.	1,408,576	0.11
1,064,238	Celestial Miles	USD	5.750%	Perp.	1,067,963	0.09
1,381,913	Central American Bottling via CBC Bottling via Beliv Holdco	USD	5.250%	27/04/29	1,206,341	0.10

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>British Virgin Islands (continued)</b>						
200,000	Champion Path Holdings	USD	4.850%	27/01/28	117,535	0.01
235,000	Chinalco Capital Holdings	USD	2.125%	03/06/26	218,004	0.02
1,230,259	Contemporary Ruiding Development	USD	2.625%	17/09/30	1,020,402	0.08
300,000	Easy Tactic	USD	8.625%	05/03/24	53,957	0.01
720,000	ENN Clean Energy International Investment	USD	3.375%	12/05/26	655,480	0.05
2,333,223	New Metro Global	USD	4.800%	15/12/24	1,283,273	0.10
252,833	New Metro Global	USD	4.625%	15/10/25	121,158	0.01
463,949	New Metro Global	USD	4.500%	02/05/26	214,669	0.02
1,596,357	NWD	USD	3.750%	14/01/31	1,334,881	0.11
200,000	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	212,732	0.02
1,700,000	Tsinghua Unic	USD	5.375%	31/01/23	1,039,805	0.08
1,744,000	Vigorous Champion International	USD	4.250%	28/05/29	1,619,529	0.13
					15,453,724	1.25
<b>Cameroon</b>						
1,240,000	Republic of Cameroon International Bond	USD	9.500%	19/11/25	1,237,133	0.10
					1,237,133	0.10
<b>Canada</b>						
502,184	Air Canada 144A	CAD	4.625%	15/08/29	331,761	0.03
1,910,000	Bausch Health 144A	USD	6.125%	01/02/27	1,626,929	0.13
1,360,875	Bausch Health 144A	USD	4.875%	01/06/28	1,061,795	0.09
1,101,730	Bausch Health 144A	USD	6.250%	15/02/29	593,943	0.05
1,710,793	Bausch Health 144A	USD	5.250%	30/01/30	888,210	0.07
1,951,637	Bausch Health 144A	USD	5.250%	15/02/31	1,006,703	0.08
1,530,000	Bombardier 144A	USD	7.125%	15/06/26	1,251,877	0.10
1,585,000	Doman Building Materials Group	CAD	5.250%	15/05/26	1,109,692	0.09
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
778,490	First Quantum Minerals	USD	6.875%	15/10/27	698,088	0.06
1,650,000	First Quantum Minerals 144A	USD	6.875%	15/10/27	1,479,588	0.12
688,000	Garda World Security 144A	USD	9.500%	01/11/27	630,172	0.05
995,000	Garda World Security 144A	USD	6.000%	01/06/29	766,409	0.06
645,000	Hudbay Minerals 144A	USD	4.500%	01/04/26	540,684	0.04
855,000	Hudbay Minerals 144A	USD	6.125%	01/04/29	694,593	0.06
1,605,000	MEG Energy 144A	USD	7.125%	01/02/27	1,611,243	0.13
1,250,000	MEGlobal Canada	USD	5.875%	18/05/30	1,316,431	0.11
900,417	Methanex	USD	5.125%	15/10/27	796,136	0.06
959,713	Methanex	USD	5.250%	15/12/29	812,877	0.06
580,000	New Gold 144A	USD	7.500%	15/07/27	506,041	0.04
1,250,000	Open Text 144A	USD	3.875%	15/02/28	1,113,581	0.09
1,835,000	Open Text 144A	USD	3.875%	01/12/29	1,564,521	0.13
2,239,331	Parkland 144A	USD	5.875%	15/07/27	2,035,899	0.16
2,115,000	Taseko Mines 144A	USD	7.000%	15/02/26	1,803,302	0.15
					24,240,475	1.96
<b>Cayman Islands</b>						
1,247,287	AAC Technologies Holdings	USD	3.750%	02/06/31	955,123	0.08
1,530,000	Agile Group Holdings	USD	6.050%	13/10/25	500,846	0.04
800,000	Aldar Sukuk No 2	USD	3.875%	22/10/29	765,624	0.06
1,596,357	Alibaba Group Holding	USD	2.700%	09/02/41	1,105,211	0.09
1,705,000	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,625,453	0.13
2,128,476	Arabian Centres Sukuk II	USD	5.625%	07/10/26	1,951,174	0.16
810,660	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	514,769	0.04

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Cayman Islands (continued)</b>						
1,314,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,290,052	0.10
940,000	China Hongqiao Group	USD	6.250%	08/06/24	875,375	0.07
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
925,000	Country Garden Holdings	USD	7.250%	08/04/26	506,900	0.04
690,000	Country Garden Holdings	USD	5.125%	14/01/27	306,807	0.03
792,857	Country Garden Holdings	USD	3.875%	22/10/30	334,982	0.03
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
1,596,357	CSN Inova Ventures 144A	USD	6.750%	28/01/28	1,401,106	0.11
574,688	DP World Crescent	USD	4.848%	26/09/28	575,686	0.05
200,000	DP World Crescent	USD	3.875%	18/07/29	185,676	0.02
2,082,407	DP World Salaam	USD	6.000%	Perp.	2,095,495	0.17
1,110,000	Emaar Sukuk	USD	3.875%	17/09/29	1,065,322	0.09
1,394,000	Esic Sukuk	USD	3.939%	30/07/24	1,374,874	0.11
7,981,804	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	6,068,207	0.49
3,784,899	Grupo Aval	USD	4.375%	04/02/30	2,829,931	0.23
874,000	Hawaiian Brand Intellectual Property via HawaiianMiles Loyalty 144A	USD	5.750%	20/01/26	779,761	0.06
643,000	ICD Funding	USD	4.625%	21/05/24	644,465	0.05
675,000	ICD Funding	USD	3.223%	28/04/26	637,031	0.05
2,323,950	IHS Holding	USD	6.250%	29/11/28	1,884,631	0.15
202,205	JD.com	USD	4.125%	14/01/50	160,432	0.01
1,862,416	Kaisa Group Holdings **	USD	6.500%	07/12/21	279,362	0.02
3,792,497	Kaisa Group Holdings	USD	8.650%	22/07/22	515,072	0.04
3,265,201	Kaisa Group Holdings	USD	11.950%	22/10/22	456,944	0.04
255,417	Kaisa Group Holdings	USD	11.500%	30/01/23	35,286	0.00
532,119	Kaisa Group Holdings	USD	9.375%	30/06/24	74,281	0.01
1,481,419	Kaisa Group Holdings	USD	10.500%	15/01/25	203,709	0.02
1,064,238	Kaisa Group Holdings	USD	11.250%	16/04/25	146,343	0.01
988,263	Kaisa Group Holdings	USD	9.950%	23/07/25	134,605	0.01
1,064,238	Kaisa Group Holdings	USD	10.875%	Perp.	109,080	0.01
298,756	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	269,160	0.02
560,000	Logan Group	USD	5.250%	23/02/23	117,740	0.01
400,000	Logan Group	USD	5.750%	14/01/25	88,646	0.01
1,285,000	MAF Sukuk	USD	4.638%	14/05/29	1,291,127	0.10
300,000	MAF Sukuk	USD	3.933%	28/02/30	288,263	0.02
1,290,000	MAR Sukuk	USD	2.210%	02/09/25	1,226,558	0.10
3,786,026	Meituan	USD	3.050%	28/10/30	2,828,278	0.23
1,000,000	Melco Resorts Finance	USD	4.875%	06/06/25	752,060	0.06
795,000	MGM China Holdings	USD	5.250%	18/06/25	612,412	0.05
710,000	MGM China Holdings	USD	4.750%	01/02/27	512,297	0.04
2,979,866	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	521,477	0.04
718,361	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	114,938	0.01
1,157,359	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	185,177	0.02
2,067,161	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	1,222,840	0.10
1,710,000	Sands China	USD	5.125%	08/08/25	1,448,154	0.12
441,000	Seagate HDD Cayman	USD	3.375%	15/07/31	343,572	0.03
292,665	Seazen Group	USD	6.150%	15/04/23	218,182	0.02
3,004,790	Shimao Group Holdings	USD	6.125%	21/02/24	349,465	0.03

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Cayman Islands (continued)</b>						
292,665	Shimao Group Holdings	USD	5.600%	15/07/26	33,679	0.00
3,592,569	Shimao Group Holdings	USD	3.450%	11/01/31	404,717	0.03
989,250	Sunac China Holdings	USD	7.950%	08/08/22	150,348	0.01
1,114,866	Sunac China Holdings	USD	8.350%	19/04/23	170,017	0.01
638,543	Sunac China Holdings	USD	6.500%	09/07/23	97,378	0.01
2,221,762	Sunac China Holdings	USD	7.950%	11/10/23	338,819	0.03
3,953,679	Sunac China Holdings	USD	7.500%	01/02/24	602,936	0.05
9,352,560	Sunac China Holdings	USD	5.950%	26/04/24	1,426,265	0.12
1,848,708	Sunac China Holdings	USD	6.800%	20/10/24	272,815	0.02
760,398	Sunac China Holdings	USD	7.000%	09/07/25	114,060	0.01
485,000	Sunac China Holdings	USD	6.500%	26/01/26	71,922	0.01
700,000	Tencent Holdings	USD	2.390%	03/06/30	588,029	0.05
732,047	Times China Holdings	USD	6.600%	02/03/23	139,089	0.01
341,325	Times China Holdings	USD	6.750%	16/07/23	58,025	0.01
1,924,353	Times China Holdings	USD	5.550%	04/06/24	324,253	0.03
1,172,229	Times China Holdings	USD	6.750%	08/07/25	164,112	0.01
266,060	Times China Holdings	USD	6.200%	22/03/26	37,248	0.00
53,269	Transocean Guardian 144A	USD	5.875%	15/01/24	49,319	0.00
8,235	Transocean Poseidon 144A	USD	6.875%	01/02/27	7,340	0.00
2,128,476	Weibo	USD	3.375%	08/07/30	1,740,958	0.14
1,400,000	Wynn Macau	USD	4.875%	01/10/24	1,043,000	0.08
1,520,000	Wynn Macau	USD	5.500%	01/10/27	985,925	0.08
400,000	Wynn Macau	USD	5.625%	26/08/28	247,514	0.02
1,000,000	Wynn Macau 144A	USD	5.500%	01/10/27	648,635	0.05
532,119	Yuzhou Group Holdings	USD	8.500%	04/02/23	49,487	0.00
1,492,968	Yuzhou Group Holdings	USD	6.000%	25/10/23	111,973	0.01
2,805,331	Yuzhou Group Holdings	USD	8.375%	30/10/24	217,413	0.02
4,961,323	Yuzhou Group Holdings	USD	7.700%	20/02/25	359,696	0.03
913,648	Yuzhou Group Holdings	USD	6.350%	13/01/27	68,524	0.01
					55,297,457	4.48
<b>Chile</b>						
1,608,595	Alfa Desarrollo	USD	4.550%	27/09/51	1,158,912	0.09
1,350,000	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	1,200,332	0.10
1,000,000	Cencosud	USD	4.375%	17/07/27	940,385	0.08
	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
	Chile Government International Bond *	USD	3.100%	07/05/41	0	0.00
740,000	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	648,844	0.05
305,000	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	300,139	0.02
275,000	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	245,936	0.02
330,978	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	200,373	0.02
106,424	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	95,951	0.01
483,696	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	412,177	0.03
620,000	Falabella	USD	3.375%	15/01/32	506,487	0.04
1,261,119	Interchile	USD	4.500%	30/06/56	1,039,234	0.08
1,064,238	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	788,244	0.06
585,000	Telefonica Moviles Chile	USD	3.537%	18/11/31	492,491	0.04
2,783,759	VTR Comunicaciones	USD	4.375%	15/04/29	1,908,740	0.16
					9,938,245	0.80

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>China</b>						
1,000,000	China Development Bank Financial Leasing	USD	2.875%	28/09/30	946,400	0.08
900,000	Export-Import Bank of China	USD	4.000%	28/11/47	861,627	0.07
4,256,951	Wens Foodstuffs Group	USD	3.258%	29/10/30	3,108,321	0.25
					4,916,348	0.40
<b>Colombia</b>						
1,300,000	Banco de Bogota	USD	4.375%	03/08/27	1,144,488	0.09
700,000	Colombia Government International Bond	USD	4.500%	15/03/29	606,170	0.05
760,000	Colombia Government International Bond	USD	3.000%	30/01/30	579,729	0.05
360,000	Colombia Government International Bond	USD	3.250%	22/04/32	261,031	0.02
1,055,000	Colombia Government International Bond	USD	7.375%	18/09/37	978,677	0.08
1,080,000	Colombia Government International Bond	USD	6.125%	18/01/41	849,844	0.07
1,420,915	Colombia Government International Bond	USD	5.625%	26/02/44	1,025,804	0.08
650,000	Colombia Government International Bond	USD	5.000%	15/06/45	436,832	0.04
1,050,000	Colombia Telecomunicaciones	USD	4.950%	17/07/30	846,935	0.07
3,160,000	Ecopetrol	USD	6.875%	29/04/30	2,802,873	0.23
200,000	Transportadora de Gas Internacional	USD	5.550%	01/11/28	183,691	0.01
					9,716,074	0.79
<b>Congo</b>						
1,045,000	Congolese International Bond	USD	6.000%	30/06/29	896,150	0.07
					896,150	0.07
<b>Costa Rica</b>						
1,423,752	Autopistas del Sol Costa Rica Government International Bond	USD	7.375%	30/12/30	1,347,880	0.11
625,000	Costa Rica Government International Bond	USD	4.250%	26/01/23	623,283	0.05
910,000	Costa Rica Government International Bond	USD	4.375%	30/04/25	881,166	0.07
1,755,992	Costa Rica Government International Bond	USD	6.125%	19/02/31	1,643,258	0.13
306,424	Costa Rica Government International Bond	USD	5.625%	30/04/43	230,694	0.02
215,000	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	208,188	0.02
320,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	301,190	0.02
1,330,297	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	991,584	0.08
					6,227,243	0.50
<b>Croatia</b>						
1,489,933	Croatia Government International Bond	EUR	1.500%	17/06/31	1,336,467	0.11
1,337,493	Croatia Government International Bond	EUR	2.875%	22/04/32	1,324,371	0.11
					2,660,838	0.22
<b>Cyprus</b>						
	0 MHP *	USD	7.750%	10/05/24	0	0.00
					0	0.00
<b>Czech Republic</b>						
1,596,357	EP Infrastructure	EUR	1.816%	02/03/31	1,034,700	0.08
					1,034,700	0.08
<b>Denmark</b>						
219,614	DKT Finance	EUR	7.000%	17/06/23	218,830	0.02

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						<b>USD %</b>
<b>Denmark (continued)</b>						
1,745,000	DKT Finance	USD	9.375%	17/06/23	1,692,650	0.13
1,764,286	DKT Finance 144A	USD	9.375%	17/06/23	1,699,607	0.14
1,970,000	Norican	EUR	4.500%	15/05/23	<u>1,816,408</u>	<u>0.15</u>
					5,427,495	0.44
<b>Dominican Republic</b>						
2,255,000	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	2,062,198	0.17
2,100,000	Dominican Republic International Bond	USD	6.875%	29/01/26	2,147,530	0.17
415,000	Dominican Republic International Bond	USD	5.950%	25/01/27	397,214	0.03
606,000	Dominican Republic International Bond	USD	6.000%	19/07/28	562,065	0.05
2,325,045	Dominican Republic International Bond	USD	5.500%	22/02/29	2,029,568	0.16
3,493,085	Dominican Republic International Bond	USD	4.500%	30/01/30	2,811,359	0.23
473,586	Dominican Republic International Bond	USD	6.000%	22/02/33	392,966	0.03
535,000	Dominican Republic International Bond	USD	5.300%	21/01/41	369,095	0.03
2,508,483	Dominican Republic International Bond	USD	7.450%	30/04/44	2,146,997	0.17
2,530,815	Dominican Republic International Bond	USD	6.850%	27/01/45	2,007,622	0.16
270,000	Dominican Republic International Bond	USD	5.875%	30/01/60	185,305	0.02
800,000	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	<u>677,480</u>	<u>0.06</u>
					15,789,399	1.28
<b>Ecuador</b>						
711,365	Ecuador Government International Bond	USD	0.000%	31/07/30	297,292	0.02
3,777,015	Ecuador Government International Bond	USD	5.000%	31/07/30	2,459,863	0.20
3,153,712	Ecuador Government International Bond	USD	1.000%	31/07/35	1,528,146	0.12
749,119	Ecuador Government International Bond	USD	0.500%	31/07/40	<u>307,622</u>	<u>0.03</u>
					4,592,923	0.37
<b>Egypt</b>						
665,000	Egypt Government International Bond	USD	7.500%	31/01/27	520,349	0.04
500,000	Egypt Government International Bond	USD	5.800%	30/09/27	353,864	0.03
1,040,000	Egypt Government International Bond	EUR	5.625%	16/04/30	677,748	0.05
765,000	Egypt Government International Bond	USD	8.500%	31/01/47	455,509	0.04
535,000	Egypt Government International Bond	USD	8.700%	01/03/49	321,011	0.03
260,000	Egypt Government International Bond	USD	8.875%	29/05/50	<u>158,700</u>	<u>0.01</u>
					2,487,181	0.20
<b>El Salvador</b>						
85,000	El Salvador Government International Bond	USD	7.750%	24/01/23	59,767	0.00
2,315,000	El Salvador Government International Bond	USD	5.875%	30/01/25	835,856	0.07
400,000	El Salvador Government International Bond	USD	7.650%	15/06/35	<u>131,284</u>	<u>0.01</u>
					1,026,907	0.08
<b>France</b>						
768,649	Afflelou	EUR	4.250%	19/05/26	687,469	0.06
1,105,000	Altice France 144A	USD	8.125%	01/02/27	1,018,976	0.08
1,380,000	Altice France 144A	USD	5.500%	15/10/29	1,058,287	0.09
805,251	Banijay Entertainment	EUR	3.500%	01/03/25	753,843	0.06
585,637	Banijay Group	EUR	6.500%	01/03/26	514,015	0.04

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						<b>USD %</b>
<b>France (continued)</b>						
951,661	Casino Guichard Perrachon	EUR	4.498%	07/03/24	807,641	0.06
1,360,000	Casino Guichard Perrachon	EUR	5.250%	15/04/27	957,577	0.08
800,000	Casino Guichard Perrachon	EUR	3.992%	Perp.	331,408	0.03
1,811,816	CGG	EUR	7.750%	01/04/27	1,619,532	0.13
585,637	Chrome Bidco	EUR	3.500%	31/05/28	503,850	0.04
825,000	Crown European Holdings	EUR	3.375%	15/05/25	836,500	0.07
1,610,503	Electricite de France	EUR	3.375%	Perp.	1,103,440	0.09
455,000	Iliad Holding 144A	USD	6.500%	15/10/26	410,697	0.03
1,055,000	Novafives	EUR	5.000%	15/06/25	<u>727,704</u>	<u>0.06</u>
					11,330,939	0.92
<b>Gabon</b>						
2,010,000	Gabon Government International Bond	USD	6.950%	16/06/25	1,767,333	0.14
620,000	Gabon Government International Bond	USD	6.625%	06/02/31	<u>460,219</u>	<u>0.04</u>
					2,227,552	0.18
<b>Georgia</b>						
2,608,036	Silknet	USD	8.375%	31/01/27	<u>2,540,227</u>	<u>0.21</u>
					2,540,227	0.21
<b>Germany</b>						
1,395,000	Adler Pelzer Holding	EUR	4.125%	01/04/24	1,135,279	0.09
691,784	APCOA Parking Holdings	EUR	4.625%	15/01/27	591,326	0.05
2,260,000	Deutsche Bank	USD	4.296%	24/05/28	2,027,630	0.16
925,000	Gruenthal	EUR	3.625%	15/11/26	877,576	0.07
1,010,000	IHO Verwaltungs	EUR	3.875%	15/05/27	825,994	0.07
695,445	Nidda Healthcare Holding	EUR	3.500%	30/09/24	642,336	0.05
890,000	Paragon	EUR	4.500%	05/07/27	448,398	0.04
1,100,000	Schaeffler	EUR	3.375%	12/10/28	935,369	0.08
1,590,000	Techem Verwaltungsgesellschaft 675	EUR	2.000%	15/07/25	1,462,378	0.12
2,660,000	Tele Columbus	EUR	3.875%	02/05/25	2,345,269	0.19
1,825,000	TK Elevator Midco	EUR	4.375%	15/07/27	1,653,304	0.13
347,722	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	<u>279,479</u>	<u>0.02</u>
					13,224,338	1.07
<b>Ghana</b>						
260,000	Ghana Government International Bond	USD	8.125%	18/01/26	188,157	0.02
880,000	Ghana Government International Bond	USD	7.875%	26/03/27	513,744	0.04
810,000	Ghana Government International Bond	USD	7.875%	11/02/35	<u>381,935</u>	<u>0.03</u>
					1,083,836	0.09
<b>Greece</b>						
1,170,662	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	1,037,020	0.08
798,178	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	665,478	0.05
532,119	National Bank of Greece	EUR	8.250%	18/07/29	529,813	0.04
1,596,357	Piraeus Financial Holdings	EUR	9.750%	26/06/29	1,567,017	0.13
3,409,141	Piraeus Financial Holdings	EUR	5.500%	19/02/30	<u>2,786,232</u>	<u>0.23</u>
					6,585,560	0.53
<b>Guatemala</b>						
3,044,252	CT Trust Guatemala Government Bond	USD	5.125%	03/02/32	2,445,235	0.20
600,000	Guatemala Government Bond	USD	4.375%	05/06/27	562,527	0.04
200,000	Guatemala Government Bond	USD	4.875%	13/02/28	187,390	0.01

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>Guatemala (continued)</b>						
532,119	Guatemala Government Bond	USD	4.900%	01/06/30	487,056	0.04
0	Guatemala Government Bond *	USD	5.375%	24/04/32	0	0.00
776,894	Guatemala Government Bond	USD	4.650%	07/10/41	566,405	0.05
2,017,354	Guatemala Government Bond	USD	6.125%	01/06/50	1,696,204	0.14
					5,944,817	0.48
					755,249	0.06
<b>Honduras</b>						
798,782	Honduras Government International Bond	USD	7.500%	15/03/24	755,249	0.06
					755,249	0.06
<b>Hong Kong</b>						
1,185,000	CNAC HK Finbridge	USD	4.125%	19/07/27	1,151,903	0.09
1,383,000	CNAC HK Finbridge	USD	3.875%	19/06/29	1,291,172	0.10
800,000	CRCC Chengan	USD	3.970%	Perp.	801,999	0.07
2,836,194	Lenovo Group	USD	3.421%	02/11/30	2,423,496	0.20
1,926,802	Xiaomi Best Time International	USD	4.100%	14/07/51	1,305,453	0.11
850,000	Yanlord Land	USD	5.125%	20/05/26	647,317	0.05
					7,621,340	0.62
<b>Hungary</b>						
285,000	Hungary Government International Bond	USD	5.250%	16/06/29	284,701	0.02
1,020,000	Hungary Government International Bond	USD	2.125%	22/09/31	790,601	0.07
1,064,238	Hungary Government International Bond	EUR	1.750%	05/06/35	789,672	0.06
2,112,060	Hungary Government International Bond	USD	7.625%	29/03/41	2,450,054	0.20
1,500,575	Hungary Government International Bond	EUR	1.500%	17/11/50	885,345	0.07
372,483	Hungary Government International Bond	USD	3.125%	21/09/51	247,014	0.02
					5,447,387	0.44
<b>India</b>						
800,000	Adani Green Energy	USD	4.375%	08/09/24	722,600	0.06
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
878,400	Adani International Container Terminal	USD	3.000%	16/02/31	749,364	0.06
2,340,523	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	1,751,296	0.14
1,055,000	Delhi International Airport	USD	6.125%	31/10/26	957,940	0.08
6,677,903	Future Retail	USD	5.600%	22/01/25	834,738	0.07
1,810,000	GMR Hyderabad International Airport	USD	4.250%	27/10/27	1,529,450	0.12
1,805,000	HPCL-Mittal Energy	USD	5.250%	28/04/27	1,642,550	0.13
1,822,507	IIFL Finance	USD	5.875%	20/04/23	1,786,239	0.15
700,000	Indian Railway Finance	USD	3.950%	13/02/50	538,080	0.04
2,265,145	JSW Hydro Energy	USD	4.125%	18/05/31	1,806,862	0.15
755,000	JSW Steel	USD	5.950%	18/04/24	752,169	0.06
2,630,440	JSW Steel	USD	5.050%	05/04/32	1,957,749	0.16
1,010,000	Oil India	USD	5.375%	17/04/24	1,029,922	0.08
2,010,000	Power Finance	USD	6.150%	06/12/28	2,091,763	0.17
1,133,000	Power Finance	USD	3.950%	23/04/30	1,005,785	0.08
538,000	REC	USD	5.250%	13/11/23	545,180	0.05
430,000	REC	USD	4.625%	22/03/28	419,205	0.03
1,005,000	Reliance Industries	USD	3.625%	12/01/52	735,694	0.06

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>India (continued)</b>						
3,564,133	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	2,799,084	0.23
1,300,000	Summit Digital Infrastructure	USD	2.875%	12/08/31	1,008,334	0.08
					24,664,004	2.00
<b>Indonesia</b>						
960,000	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	873,530	0.07
1,098,294	Bank Negara Indonesia Persero	USD	4.300%	Perp.	964,700	0.08
1,360,000	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	1,286,900	0.10
1,432,000	Cikarang Listrindo	USD	4.950%	14/09/26	1,329,175	0.11
200,000	Freeport Indonesia	USD	5.315%	14/04/32	182,300	0.02
1,064,238	Indofood Sukses Makmur	USD	3.398%	09/06/31	828,808	0.07
1,518,000	Indonesia Government International Bond	USD	8.500%	12/10/35	1,920,018	0.16
860,000	Indonesia Government International Bond	USD	7.750%	17/01/38	1,025,244	0.08
1,527,900	Indonesia Government International Bond	USD	5.250%	17/01/42	1,498,778	0.12
400,000	Indonesia Government International Bond	USD	4.625%	15/04/43	363,700	0.03
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
500,000	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	549,926	0.04
3,192,714	Japfa Comfeed	USD	5.375%	23/03/26	2,568,857	0.21
500,000	Pelabuhan Indonesia Persero	USD	5.375%	05/05/45	468,623	0.04
770,000	Pertamina Persero	USD	6.500%	27/05/41	777,817	0.06
860,000	Pertamina Persero	USD	6.500%	07/11/48	875,014	0.07
292,665	Pertamina Persero	USD	4.175%	21/01/50	229,880	0.02
845,000	Perusahaan Listrik Negara	USD	4.125%	15/05/27	813,562	0.07
200,000	Perusahaan Listrik Negara	USD	5.250%	15/05/47	166,273	0.01
525,000	Perusahaan Listrik Negara	USD	4.875%	17/07/49	409,836	0.03
1,990,125	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	2,012,133	0.16
525,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	516,939	0.04
510,000	PT Pakuwon Jati	USD	4.875%	29/04/28	438,243	0.04
1,159,000	Saka Energi Indonesia	USD	4.450%	05/05/24	1,064,490	0.09
782,000	Tower Bersama Infrastructure	USD	4.250%	21/01/25	758,512	0.06
					21,923,258	1.78
<b>Iraq</b>						
1,000,000	Iraq International Bond	USD	6.752%	09/03/23	978,750	0.08
2,163,756	Iraq International Bond	USD	5.800%	15/01/28	1,950,204	0.16
					2,928,954	0.24
<b>Ireland</b>						
2,275,000	Aryzta Euro Finance	EUR	6.820%	Perp.	2,321,912	0.19
1,731,261	Borets Finance	USD	6.000%	17/09/26	576,042	0.05
439,228	eircorn Finance	EUR	3.500%	15/05/26	390,312	0.03
219,614	eircorn Finance	EUR	2.625%	15/02/27	183,658	0.01
2,893,869	Eurotorg via Bonitron	USD	9.000%	22/10/25	1,581,847	0.13
3,334,853	Jazz Securities 144A	USD	4.375%	15/01/29	2,964,935	0.24
3,414,764	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	3,194,460	0.26

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Ireland (continued)</b>						
1,115,000	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	933,149	0.08
790,000	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	772,330	0.06
					12,918,645	1.05
<b>Isle of Man</b>						
2,040,000	Gohl Capital Finance 144A	USD	4.250%	24/01/27	1,840,662	0.15
1,186,000	Playtech	EUR	4.250%	07/03/26	1,196,569	0.10
					3,037,231	0.25
<b>Israel</b>						
200,000	Enegean Israel Finance 144A	USD	4.875%	30/03/26	177,260	0.02
1,345,000	Enegean Israel Finance 144A	USD	5.375%	30/03/28	1,142,779	0.09
665,000	Enegean Israel Finance 144A	USD	5.875%	30/03/31	543,804	0.04
1,280,000	ICL Group 144A	USD	6.375%	31/05/38	1,266,112	0.10
1,620,000	Israel Government International Bond	USD	4.500%	Perp.	1,476,066	0.12
1,785,000	Leviathan Bond 144A	USD	6.750%	30/06/30	1,611,320	0.13
					6,217,341	0.50
<b>Italy</b>						
494,131	Castor	EUR	5.250%	15/02/29	478,492	0.04
950,000	EVOCA	EUR	4.250%	01/11/26	856,139	0.07
1,355,000	Industria Macchine Automatiche	EUR	3.750%	15/01/28	1,140,604	0.09
1,354,286	Libra Groupco	EUR	5.000%	15/05/27	1,200,628	0.10
941,412	Marcolin	EUR	6.125%	15/11/26	854,689	0.07
1,760,000	Pro-Gest	EUR	3.250%	15/12/24	1,398,955	0.11
2,889,406	Republic of Italy Government International Bond	USD	2.875%	17/10/29	2,549,383	0.21
1,596,357	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,266,534	0.10
139,089	Telecom Italia	EUR	1.625%	18/01/29	106,104	0.01
1,685,000	Telecom Italia 144A	USD	5.303%	30/05/24	1,619,167	0.13
935,000	Verde Bidco	EUR	4.625%	01/10/26	805,423	0.06
					12,276,118	0.99
<b>Ivory Coast</b>						
1,245,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	1,021,640	0.08
1,435,000	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	1,177,373	0.10
532,119	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	401,818	0.03
2,115,332	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,839,070	0.15
715,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	534,199	0.04
2,412,651	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1,698,067	0.14
					6,672,167	0.54
<b>Japan</b>						
3,550,000	SoftBank Group	EUR	4.000%	19/09/29	2,653,717	0.21
					2,653,717	0.21
<b>Jersey</b>						
983,139	Adient Global Holdings 144A	USD	4.875%	15/08/26	864,292	0.07
1,050,000	Aston Martin Capital Holdings 144A	USD	10.500%	30/11/25	960,099	0.08
1,675,000	CPUK Finance	GBP	4.875%	28/08/25	1,898,492	0.15
475,830	CPUK Finance	GBP	6.500%	28/08/26	546,269	0.04
351,382	CPUK Finance	GBP	4.500%	28/08/27	383,850	0.03
732,047	Galaxy Bidco	GBP	6.500%	31/07/26	820,134	0.07

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Jersey (continued)</b>						
2,107,698	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	1,724,581	0.14
1,106,466	Oriflame Investment Holding	USD	5.125%	04/05/26	708,138	0.06
790,000	West China Cement	USD	4.950%	08/07/26	639,110	0.05
					8,544,965	0.69
<b>Kazakhstan</b>						
1,480,000	KazMunayGas National	USD	6.375%	24/10/48	1,231,673	0.10
					1,231,673	0.10
<b>Kuwait</b>						
1,596,357	Burgan Bank	USD	2.750%	15/12/31	1,325,655	0.11
					1,325,655	0.11
<b>Lebanon</b>						
1,475,000	Lebanon Government International Bond **	USD	6.375%	09/03/20	100,388	0.01
440,000	Lebanon Government International Bond **	USD	5.800%	14/04/20	28,050	0.00
195,000	Lebanon Government International Bond	USD	6.000%	27/01/23	13,108	0.00
645,000	Lebanon Government International Bond	USD	6.400%	26/05/23	43,673	0.01
405,000	Lebanon Government International Bond	USD	6.250%	04/11/24	27,034	0.00
180,000	Lebanon Government International Bond	USD	6.750%	29/11/27	12,051	0.00
3,200,000	Lebanon Government International Bond	USD	6.850%	25/05/29	223,488	0.02
					447,792	0.04
<b>Liberia</b>						
1,863,059	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	1,382,222	0.11
850,000	Royal Caribbean Cruises 144A	USD	5.375%	15/07/27	609,441	0.05
					1,991,663	0.16
<b>Luxembourg</b>						
1,545,946	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	1,301,934	0.11
898,142	Aegea Finance	USD	6.750%	20/05/29	843,758	0.07
2,090,000	Aggregate Holdings	EUR	6.875%	09/11/25	712,045	0.06
893,097	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	782,588	0.06
330,000	Albion Financing 1 via Aggreko Holdings 144A	USD	6.125%	15/10/26	283,009	0.02
2,426,082	Albion Financing 2 144A	USD	8.750%	15/04/27	2,038,091	0.16
658,842	Altice Financing	EUR	2.250%	15/01/25	606,166	0.05
545,000	Altice Financing 144A	USD	5.000%	15/01/28	435,158	0.04
3,192,714	Amaggi Luxembourg International	USD	5.250%	28/01/28	2,852,769	0.23
2,274,096	Atento Luxco 1	USD	8.000%	10/02/26	1,626,304	0.13
6,050,397	B2W Digital Lux	USD	4.375%	20/12/30	4,589,680	0.37
2,386,472	Cidron Aida Finco	EUR	5.000%	01/04/28	2,085,618	0.17
3,015,000	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	2,432,781	0.20
1,064,238	Cullinan Holdco	EUR	4.625%	15/10/26	903,587	0.07
4,726,126	FEL Energy VI	USD	5.750%	01/12/40	3,438,729	0.28
2,555,956	Hydrovias International Finance	USD	4.950%	08/02/31	1,959,958	0.16
1,107,526	JSM Global	USD	4.750%	20/10/30	840,264	0.07
500,000	JSM Global 144A	USD	4.750%	20/10/30	379,343	0.03
292,666	Kenbourne Invest	USD	6.875%	26/11/24	266,734	0.02
1,416,510	Kenbourne Invest	USD	4.700%	22/01/28	1,086,477	0.09
449,641	Kernel Holding	USD	6.500%	17/10/24	210,625	0.02
731,131	Kernel Holding	USD	6.750%	27/10/27	327,612	0.03
885,000	Kleopatras Finco	EUR	4.250%	01/03/26	761,227	0.06
1,910,000	Matterhorn Telecom	EUR	4.000%	15/11/27	1,707,172	0.14
750,000	MHP Lux	USD	6.950%	03/04/26	392,250	0.03
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Luxembourg (continued)</b>						
168,096	Millicom International Cellular	USD	5.125%	15/01/28	144,690	0.01
2,954,457	Millicom International Cellular	USD	4.500%	27/04/31	2,192,118	0.18
1,729,387	Minerva Luxembourg 144A	USD	4.375%	18/03/31	1,386,639	0.11
1,565,000	Motion Finco	EUR	7.000%	15/05/25	1,551,180	0.13
1,177,000	Nexa Resources	USD	5.375%	04/05/27	1,086,930	0.09
443,000	Nexa Resources	USD	6.500%	18/01/28	423,349	0.03
986,799	PLT VII Finance	EUR	4.625%	05/01/26	908,181	0.07
725,000	Rossini	EUR	6.750%	30/10/25	731,427	0.06
1,229,838	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	1,114,410	0.09
659,613	Summer BC Holdco A	EUR	9.250%	31/10/27	535,123	0.04
177,155	Telecom Italia Capital	USD	6.375%	15/11/33	137,309	0.01
3,687,044	Tupy Overseas	USD	4.500%	16/02/31	2,843,374	0.23
					45,918,609	3.72
<b>Macedonia</b>						
3,879,147	North Macedonia Government International Bond	EUR	3.675%	03/06/26	3,622,478	0.29
2,378,572	North Macedonia Government International Bond	EUR	1.625%	10/03/28	1,873,189	0.15
					5,495,667	0.44
<b>Malaysia</b>						
770,000	Genm Capital Labuan	USD	3.882%	19/04/31	611,749	0.05
					611,749	0.05
<b>Marshall Islands</b>						
3,508,700	Seaspan 144A	USD	5.500%	01/08/29	2,806,849	0.23
					2,806,849	0.23
<b>Mauritius</b>						
2,183,375	Clean Renewable Power	USD	4.250%	25/03/27	1,740,784	0.14
340,000	Cliffon	USD	6.250%	25/10/25	301,998	0.03
1,860,000	Greenko Investment	USD	4.875%	16/08/23	1,802,061	0.15
2,129,524	HTA Group	USD	7.000%	18/12/25	1,830,113	0.15
2,133,715	India Cleantech Energy	USD	4.700%	10/08/26	1,736,844	0.14
1,862,416	India Green Energy Holdings	USD	5.375%	29/04/24	1,743,901	0.14
3,027,527	India Toll Roads	USD	5.500%	19/08/24	2,886,444	0.23
691,755	Network i2i	USD	5.650%	Perp.	643,474	0.05
					12,685,619	1.03
<b>Mexico</b>						
740,000	Alpek	USD	4.250%	18/09/29	660,968	0.05
315,000	Alpek	USD	3.250%	25/02/31	253,170	0.02
2,409,350	Alsea	USD	7.750%	14/12/26	2,281,136	0.18
600,000	America Movil	USD	5.375%	04/04/32	533,787	0.04
1,300,000	Banco Inbursa	USD	4.375%	11/04/27	1,244,711	0.10
4,357,140	Braskem Idesa	USD	7.450%	15/11/29	3,745,594	0.30
3,883,711	Braskem Idesa	USD	6.990%	20/02/32	3,009,274	0.24
1,334,000	Cemex	USD	5.450%	19/11/29	1,188,527	0.10
724,674	Cometa Energia	USD	6.375%	24/04/35	704,735	0.06
240,000	Comision Federal de Electricidad	USD	4.688%	15/05/29	215,430	0.02
1,192,454	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	977,057	0.08
1,913,369	Fermaca Enterprises	USD	6.375%	30/03/38	1,789,000	0.15
292,665	Infraestructura Energetica Nova	USD	4.875%	14/01/48	216,013	0.02
2,573,859	Infraestructura Energetica Nova	USD	4.750%	15/01/51	1,871,781	0.15
359,000	Mexico City Airport Trust	USD	4.250%	31/10/26	331,178	0.03
1,155,000	Mexico City Airport Trust	USD	3.875%	30/04/28	993,993	0.08
3,175,000	Mexico City Airport Trust	USD	5.500%	31/07/47	2,186,527	0.18
1,750,000	Mexico Government International Bond	USD	4.750%	27/04/32	1,676,148	0.14

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**AAF Fund of Mandates Flexible Bonds 30-06-2022**



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<b>BONDS</b>						USD %
<b>Mexico (continued)</b>						
2,692,522	Mexico Government International Bond	USD	3.500%	12/02/34	2,213,506	0.18
2,438,000	Mexico Government International Bond	USD	6.050%	11/01/40	2,395,553	0.19
2,670,000	Mexico Government International Bond	USD	4.600%	23/01/46	2,121,758	0.17
335,235	Mexico Government International Bond	USD	5.000%	27/04/51	277,018	0.02
7,713,072	Mexico Government International Bond	USD	5.750%	Perp.	6,400,280	0.52
1,055,000	Nemak	USD	3.625%	28/06/31	738,426	0.06
1,802,724	Sixsigma Networks Mexico Total Play	USD	7.500%	02/05/25	1,601,595	0.13
915,000	Telecomunicaciones	USD	7.500%	12/11/25	802,446	0.07
855,000	Total Play Telecomunicaciones	USD	6.375%	20/09/28	676,033	0.05
					41,105,644	3.33
<b>Mongolia</b>						
400,000	Development Bank of Mongolia	USD	7.250%	23/10/23	387,000	0.03
330,000	Mongolia Government International Bond	USD	4.450%	07/07/31	254,077	0.02
					641,077	0.05
<b>Mozambique</b>						
1,965,000	Mozambique International Bond	USD	5.000%	15/09/31	1,429,734	0.12
					1,429,734	0.12
<b>Namibia</b>						
370,000	Namibia International Bonds	USD	5.250%	29/10/25	329,208	0.03
					329,208	0.03
<b>Netherlands</b>						
1,750,000	AerCap Holdings	USD	5.875%	10/10/79	1,501,652	0.12
1,268,000	Braskem Netherlands Finance	USD	4.500%	10/01/28	1,142,627	0.09
824,784	Braskem Netherlands Finance	USD	4.500%	31/01/30	705,677	0.06
1,000,000	Embraer Netherlands Finance	USD	6.950%	17/01/28	969,725	0.08
482,000	Equate Petrochemical	USD	4.250%	03/11/26	473,585	0.04
770,000	Fiat Chrysler Automobiles	EUR	4.500%	07/07/28	815,687	0.07
415,053	IHS Netherlands Holdco	USD	8.000%	18/09/27	364,649	0.03
399,089	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	350,624	0.03
658,842	IPD 3	EUR	5.500%	01/12/25	617,735	0.05
1,070,000	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	974,449	0.08
1,895,000	Minejesa Capital	USD	4.625%	10/08/30	1,707,205	0.14
1,732,000	Mong Duong Finance Holdings	USD	5.125%	07/05/29	1,400,755	0.11
1,260,000	Petrobras Global Finance	USD	5.600%	03/01/31	1,174,345	0.10
1,236,242	Prosus	USD	3.680%	21/01/30	988,171	0.08
1,874,238	Prosus	USD	4.193%	19/01/32	1,502,243	0.12
968,457	Prosus	USD	4.027%	03/08/50	606,325	0.05
965,000	Q-Park Holding I	EUR	2.000%	01/03/27	806,951	0.07
1,840,000	Schoeller Packaging	EUR	6.375%	01/11/24	1,617,198	0.13
445,000	Sensata Technologies 144A	USD	5.000%	01/10/25	425,711	0.03
1,935,000	Sensata Technologies 144A	USD	4.000%	15/04/29	1,645,311	0.13
445,000	Sudzucker International Finance	EUR	2.889%	Perp.	383,704	0.03
1,052,482	Summer BidCo	EUR	9.000%	15/11/25	894,008	0.07
1,354,286	Sunshine Mid	EUR	6.500%	15/05/26	1,415,803	0.12
1,735,000	Syngenta Finance	USD	5.182%	24/04/28	1,760,787	0.14
2,130,000	Syngenta Finance	USD	5.676%	24/04/48	2,127,891	0.17
549,035	Trivium Packaging Finance	EUR	3.750%	15/08/26	528,789	0.04

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Netherlands (continued)</b>						
1,155,000	United Group	EUR	3.125%	15/02/26	956,781	0.08
2,010,000	UPC Holding	EUR	3.875%	15/06/29	1,694,902	0.14
2,165,000	UPC Holding 144A	USD	5.500%	15/01/28	1,813,328	0.15
2,100,000	VEON Holdings	USD	3.375%	25/11/27	1,132,614	0.09
1,075,000	VTR Finance	USD	6.375%	15/07/28	771,325	0.06
965,570	VZ Secured Financing	EUR	3.500%	15/01/32	763,340	0.06
1,965,000	VZ Vendor Financing II	EUR	2.875%	15/01/29	1,527,728	0.12
1,455,000	Wp via ap Telecom Holdings III	EUR	5.500%	15/01/30	1,152,028	0.09
440,000	WP via AP Telecom Holdings IV	EUR	3.750%	15/01/29	378,288	0.03
420,000	Ziggo 144A	USD	4.875%	15/01/30	357,369	0.03
1,105,000	Ziggo Bond 144A	USD	6.000%	15/01/27	979,290	0.08
					38,428,600	3.11
<b>Nigeria</b>						
534,780	Fidelity Bank	USD	7.625%	28/10/26	461,595	0.04
775,000	Nigeria Government International Bond	USD	7.625%	21/11/25	684,868	0.05
890,000	Nigeria Government International Bond	USD	6.500%	28/11/27	680,423	0.05
345,000	Nigeria Government International Bond	USD	8.375%	24/03/29	263,494	0.02
485,000	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	344,107	0.03
300,000	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	212,850	0.02
845,000	Nigeria Government International Bond	USD	8.747%	21/01/31	633,801	0.05
830,000	Nigeria Government International Bond	USD	7.875%	16/02/32	580,377	0.05
400,000	Nigeria Government International Bond	USD	7.375%	28/09/33	262,626	0.02
200,000	Nigeria Government International Bond	USD	7.625%	28/11/47	120,250	0.01
					4,244,391	0.34
<b>Norway</b>						
1,383,568	Explorer II	EUR	3.375%	24/02/25	1,093,937	0.09
					1,093,937	0.09
<b>Oman</b>						
1,160,000	Bank Muscat	USD	4.750%	17/03/26	1,117,567	0.09
1,570,815	Oman Arab Bank	USD	7.625%	Perp.	1,553,866	0.13
295,000	Oman Government International Bond	USD	4.750%	15/06/26	281,842	0.02
1,160,000	Oman Government International Bond	USD	5.375%	08/03/27	1,130,009	0.09
2,210,000	Oman Government International Bond	USD	5.625%	17/01/28	2,131,623	0.17
4,626,951	Oman Government International Bond	USD	7.375%	28/10/32	4,794,095	0.39
400,000	Oman Government International Bond	USD	6.500%	08/03/47	337,088	0.03
640,000	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	553,952	0.04
4,150,528	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	3,592,489	0.29
					15,492,531	1.25
<b>Panama</b>						
1,830,117	Carnival 144A	USD	5.750%	01/03/27	1,335,363	0.11
					1,335,363	0.11

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Papua New Guinea</b>						
680,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	591,185	0.05
					591,185	0.05
<b>Paraguay</b>						
1,000,000	Paraguay Government International Bond	USD	4.950%	28/04/31	926,737	0.08
484,228	Paraguay Government International Bond	USD	3.849%	28/06/33	395,915	0.03
3,990,594	Paraguay Government International Bond	USD	6.100%	11/08/44	3,488,660	0.28
1,149,377	Paraguay Government International Bond	USD	5.600%	13/03/48	911,504	0.08
672,848	Paraguay Government International Bond	USD	5.400%	30/03/50	524,016	0.04
					6,246,832	0.51
<b>Peru</b>						
1,805,000	Banco de Credito del Peru	USD	3.250%	30/09/31	1,584,718	0.13
1,158,000	Banco Internacional del Peru SAA Interbank	USD	4.000%	08/07/30	1,074,728	0.09
597,038	Camposol	USD	6.000%	03/02/27	502,977	0.04
931,208	Consorcio Transmantaro	USD	4.700%	16/04/34	836,281	0.07
230,259	Fenix Power Peru	USD	4.317%	20/09/27	215,682	0.02
1,360,000	InRetail Consumer	USD	3.250%	22/03/28	1,134,118	0.09
200,000	Kallpa Generacion	USD	4.875%	24/05/26	192,000	0.01
800,000	Kallpa Generacion 144A	USD	4.125%	16/08/27	721,312	0.06
1,370,000	Orazul Energy	USD	5.625%	28/04/27	1,225,102	0.10
1,121,000	Peruvian Government International Bond	USD	2.783%	23/01/31	955,820	0.08
1,725,000	Peruvian Government International Bond	USD	8.750%	21/11/33	2,190,682	0.18
1,879,218	Peruvian Government International Bond	USD	3.000%	15/01/34	1,546,230	0.12
140,000	Peruvian Government International Bond	USD	6.550%	14/03/37	152,193	0.01
400,000	Peruvian Government International Bond	USD	3.300%	11/03/41	304,026	0.02
552,000	Peruvian Government International Bond	USD	5.625%	18/11/50	573,421	0.05
710,000	Peruvian Government International Bond	USD	2.780%	01/12/60	441,240	0.04
1,455,000	Petroleos del Peru SAN Miguel	USD	4.750%	19/06/32	1,127,079	0.09
940,254	Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	804,764	0.06
					15,582,373	1.26
<b>Philippines</b>						
3,675,821	Globe Telecom	USD	3.000%	23/07/35	2,692,121	0.22
1,746,946	Manila Water	USD	4.375%	30/07/30	1,607,191	0.13
855,000	Philippine Government International Bond	USD	5.000%	13/01/37	857,013	0.07
760,000	Philippine Government International Bond	USD	3.950%	20/01/40	663,009	0.05
830,000	Philippine Government International Bond	USD	3.700%	01/03/41	692,261	0.06
200,000	Philippine Government International Bond	EUR	1.750%	28/04/41	141,724	0.01
830,000	PLDT	USD	2.500%	23/01/31	695,332	0.06
					7,348,651	0.60
<b>Qatar</b>						
1,957,666	Ahli Bank	USD	4.000%	Perp.	1,787,284	0.15
2,000,000	Qatar Government International Bond	USD	5.750%	20/01/42	2,246,384	0.18

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Qatar (continued)</b>						
1,532,000	Qatar Government International Bond	USD	5.103%	23/04/48	1,608,240	0.13
1,494,000	Qatar Government International Bond	USD	4.817%	14/03/49	1,507,613	0.12
1,170,000	Qatar Petroleum	USD	3.125%	12/07/41	920,451	0.08
1,000,000	Qatar Petroleum	USD	3.300%	12/07/51	774,618	0.06
					8,844,590	0.72
<b>Romania</b>						
2,128,476	Romanian Government International Bond	USD	3.000%	27/02/27	1,881,794	0.15
300,000	Romanian Government International Bond	USD	3.000%	14/02/31	231,963	0.02
550,000	Romanian Government International Bond	USD	3.625%	27/03/32	433,188	0.04
1,112,000	Romanian Government International Bond	USD	6.000%	25/05/34	1,009,918	0.08
550,000	Romanian Government International Bond	EUR	3.875%	29/10/35	426,768	0.03
356,520	Romanian Government International Bond	EUR	2.875%	13/04/42	219,447	0.02
1,219,417	Romanian Government International Bond	USD	6.125%	22/01/44	1,074,504	0.09
3,866,376	Romanian Government International Bond	EUR	4.625%	03/04/49	2,884,101	0.23
					8,161,683	0.66
<b>Saudi Arabia</b>						
5,120,000	Saudi Government International Bond	USD	4.500%	26/10/46	4,682,342	0.38
2,755,000	Saudi Government International Bond	USD	4.625%	04/10/47	2,556,929	0.21
1,774,000	Saudi Government International Bond	USD	5.000%	17/04/49	1,743,862	0.14
4,310,163	Saudi Government International Bond	USD	3.250%	17/11/51	3,258,225	0.26
106,424	Saudi Government International Bond	USD	3.750%	21/01/55	87,358	0.01
					12,328,716	1.00
<b>Serbia</b>						
7,488,255	Serbia International Bond	EUR	1.500%	26/06/29	5,700,815	0.46
2,368,099	Serbia International Bond	USD	2.125%	01/12/30	1,744,271	0.14
1,997,043	Serbia International Bond	EUR	2.050%	23/09/36	1,236,986	0.10
					8,682,072	0.70
<b>Singapore</b>						
1,688,000	ABJA Investment	USD	5.950%	31/07/24	1,694,330	0.14
200,000	BOC Aviation	USD	3.250%	29/04/25	195,282	0.02
1,685,000	BOC Aviation	USD	3.875%	27/04/26	1,660,113	0.13
3,390,748	Continuum Energy Levanter	USD	4.500%	09/02/27	2,680,827	0.22
1,771,000	Jollibee Worldwide	USD	4.750%	24/06/30	1,682,381	0.14
1,239,557	LLPL Capital	USD	6.875%	04/02/39	1,155,515	0.09
292,666	Medco Bell	USD	6.375%	30/01/27	250,750	0.02
465,000	Singapore Airlines	USD	3.000%	20/07/26	442,186	0.03
1,295,000	Theta Capital	USD	6.750%	31/10/26	1,029,525	0.08
1,110,000	TML Holdings	USD	5.500%	03/06/24	1,075,313	0.09
					11,866,222	0.96
<b>South Africa</b>						
1,320,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	1,254,291	0.10

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>South Africa (continued)</b>						
1,140,000	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	1,041,903	0.08
365,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	312,703	0.03
3,593,859	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	3,252,083	0.26
1,137,119	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	887,180	0.07
400,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	274,140	0.02
2,937,105	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	2,195,368	0.18
700,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	561,540	0.05
					9,779,208	0.79
<b>Spain</b>						
1,190,000	AI Candelaria	USD	5.750%	15/06/33	875,000	0.07
387,914	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	427,849	0.04
492,812	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	543,547	0.04
358,703	Foodco Bondco	EUR	6.250%	15/05/26	284,516	0.02
841,853	Grifols Escrow Issuer	EUR	3.875%	15/10/28	728,995	0.06
					2,859,907	0.23
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/23	64,904	0.01
362,000	Sri Lanka Government International Bond	USD	6.850%	14/03/24	117,755	0.01
840,000	Sri Lanka Government International Bond	USD	6.200%	11/05/27	273,265	0.02
700,000	Sri Lanka Government International Bond	USD	7.550%	28/03/30	226,700	0.02
					682,624	0.06
<b>Supranational</b>						
675,791	Africa Finance	USD	3.750%	30/10/29	601,319	0.05
2,312,559	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	1,987,355	0.16
450,000	Ardagh Packaging Finance via Ardagh Holdings USA	EUR	2.125%	15/08/26	382,835	0.03
935,000	Ardagh Packaging Finance via Ardagh Holdings USA	GBP	4.750%	15/07/27	821,635	0.07
1,105,000	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	938,565	0.08
1,110,532	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	919,496	0.07
1,345,000	Canpack via Canpack US	EUR	2.375%	01/11/27	1,122,353	0.09
1,930,000	Cascades via Cascades USA 144A	USD	5.375%	15/01/28	1,644,032	0.13
1,514,605	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	1,358,790	0.11
274,933	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	256,451	0.02
455,487	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	390,253	0.03

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Supranational (continued)</b>						
309,357	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	206,494	0.02
1,100,000	Eagle Intermediate Global Holding via Ruyi US Finance 144A	USD	7.500%	01/05/25	788,029	0.06
1,388,298	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	1,152,940	0.09
4,161,157	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	4,024,817	0.33
1,250,000	Navios South American Logistics via Navios Logistics Finance 144A	USD	10.750%	01/07/25	1,192,963	0.10
					17,788,327	1.44
<b>Sweden</b>						
1,635,000	Verisure Holding	EUR	3.875%	15/07/26	1,501,236	0.12
2,741,515	Verisure Midholding	EUR	5.250%	15/02/29	2,192,178	0.18
					3,693,414	0.30
<b>Thailand</b>						
550,000	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	483,673	0.04
1,845,000	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	1,622,502	0.13
1,516,539	Bangkok Bank	USD	3.466%	23/09/36	1,274,373	0.10
425,000	Export Import Bank of Thailand	USD	3.902%	02/06/27	418,506	0.03
255,000	GC Treasury Center	USD	2.980%	18/03/31	212,470	0.02
670,000	Kasikornbank	USD	3.343%	02/10/31	603,647	0.05
200,000	PTTEP Treasury Center	USD	2.587%	10/06/27	185,218	0.02
400,000	Siam Commercial Bank	USD	4.400%	11/02/29	398,710	0.03
650,000	Thaioil Treasury Center	USD	4.875%	23/01/43	553,255	0.05
2,060,000	Thaioil Treasury Center	USD	3.750%	18/06/50	1,399,008	0.11
					7,151,362	0.58
<b>Togo</b>						
1,696,395	Ecobank Transnational	USD	8.750%	17/06/31	1,491,640	0.12
					1,491,640	0.12
<b>Turkey</b>						
680,000	Arcelik	USD	5.000%	03/04/23	669,705	0.06
1,714,999	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	1,253,424	0.10
2,999,000	KOC Holding	USD	6.500%	11/03/25	2,804,005	0.23
1,435,000	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	1,131,693	0.09
670,000	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	661,270	0.05
810,000	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	797,437	0.07
1,275,000	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	1,194,286	0.10
2,565,000	Turkiye Is Bankasi	USD	6.125%	25/04/24	2,395,518	0.19
1,700,000	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	1,524,560	0.12
					12,431,898	1.01
<b>Ukraine</b>						
5,856,307	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	1,492,825	0.12
590,000	Ukraine Government International Bond	USD	8.994%	01/02/24	155,959	0.01
585,331	Ukraine Government International Bond	USD	7.750%	01/09/24	151,531	0.01
115,000	Ukraine Government International Bond	USD	7.750%	01/09/25	29,153	0.00

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**AAF Fund of Mandates Flexible Bonds 30-06-2022**



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<b>BONDS</b>						USD %
<b>Ukraine (continued)</b>						
1,210,000	Ukraine Government International Bond	EUR	6.750%	20/06/26	332,169	0.03
1,412,387	Ukraine Government International Bond	USD	7.750%	01/09/26	371,910	0.03
2,715,422	Ukraine Government International Bond	USD	9.750%	01/11/28	688,631	0.06
1,540,000	Ukraine Government International Bond	EUR	4.375%	27/01/30	399,463	0.03
6,224,727	Ukraine Government International Bond	USD	7.253%	15/03/33	1,563,975	0.13
					5,185,616	0.42
<b>United Arab Emirates</b>						
1,496,828	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,421,109	0.12
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
978,000	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	992,387	0.08
200,000	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	202,942	0.02
820,000	Abu Dhabi National Energy	USD	2.000%	29/04/28	730,681	0.06
475,000	Abu Dhabi Ports	USD	2.500%	06/05/31	407,833	0.03
1,190,000	DP World	USD	6.850%	02/07/37	1,285,878	0.10
1,110,000	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,014,259	0.08
600,000	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	548,248	0.04
760,930	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	551,773	0.05
507,641	Emirates NBD Bank Finance Department	USD	6.125%	Perp.	508,609	0.04
700,000	Government of Sharjah	USD	4.000%	28/07/50	474,159	0.04
800,000	Kuwait Projects	USD	4.229%	29/10/26	673,062	0.06
575,000	Kuwait Projects	USD	4.500%	23/02/27	463,404	0.04
395,000	MDGH	USD	3.375%	28/03/32	362,862	0.03
470,000	National Central Cooling	USD	2.500%	21/10/27	424,469	0.03
1,410,000	Ruwais Power	USD	6.000%	31/08/36	1,615,333	0.13
2,128,476	Sweihan PV Power	USD	3.625%	31/01/49	1,770,956	0.14
					13,447,964	1.09
<b>United Kingdom</b>						
2,466,903	Antofagasta	USD	2.375%	14/10/30	1,912,602	0.16
1,098,070	BCP V Modular Services Finance	EUR	6.750%	30/11/29	844,053	0.07
274,518	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	228,907	0.02
439,228	Bellis Acquisition	GBP	3.250%	16/02/26	416,068	0.03
878,456	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	828,095	0.07
1,509,131	EnQuest 144A	USD	7.000%	15/10/23	1,350,989	0.11
349,000	International Game Technology	EUR	3.500%	15/06/26	333,093	0.03
2,200,000	International Game Technology 144A	USD	5.250%	15/01/29	1,996,687	0.16
690,903	KCA Deutag UK Finance	USD	9.875%	01/12/25	658,430	0.05
744,967	Liquid Telecommunications Financing	USD	5.500%	04/09/26	655,518	0.05
830,873	Maison Finco	GBP	6.000%	31/10/27	746,448	0.06

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United Kingdom (continued)</b>						
4,541,649	MARB BondCo	USD	3.950%	29/01/31	3,496,684	0.28
495,000	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	393,030	0.03
721,000	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	223,533	0.02
1,943,584	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	1,869,436	0.15
720,000	Pinewood Finance	GBP	3.250%	30/09/25	762,917	0.06
770,000	Pinewood Finance	GBP	3.625%	15/11/27	766,219	0.06
1,376,248	RAC Bond	GBP	5.250%	04/11/27	1,384,216	0.11
210,000	State Savings Bank of Ukraine	USD	9.625%	20/03/25	110,250	0.01
366,023	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	408,289	0.03
0	Stonegate Pub Financing 2019 *	EUR	5.750%	31/07/25	0	0.00
395,305	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	440,301	0.04
585,637	TalkTalk Telecom Group	GBP	3.875%	20/02/25	579,730	0.05
995,000	TI Automotive Finance	EUR	3.750%	15/04/29	729,819	0.06
2,567,168	Travelex Issuero	GBP	12.500%	05/08/25	3,912,711	0.32
4,051,419	Tullow Oil	USD	7.000%	01/03/25	3,303,101	0.27
6,289,104	Tullow Oil	USD	10.250%	15/05/26	6,022,792	0.49
2,329,824	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	717,586	0.06
732,047	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	213,099	0.02
605,625	Ukreximbank via Biz Finance	USD	9.750%	22/01/25	306,446	0.02
638,543	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	264,995	0.02
1,464,093	Vedanta Resources Finance II	USD	9.250%	23/04/26	876,298	0.07
6,203,725	Vedanta Resources Finance II	USD	13.875%	21/01/24	5,538,996	0.45
3,463,814	Vedanta Resources Finance II	USD	8.950%	11/03/25	2,746,683	0.22
1,940,000	Virgin Media Finance	EUR	3.750%	15/07/30	1,518,392	0.12
585,637	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	473,697	0.04
3,625,514	Vodafone Group	EUR	3.000%	27/08/80	2,884,034	0.23
1,447,000	Voyage Care BondCo	GBP	5.875%	15/02/27	1,624,193	0.13
					51,538,337	4.17
<b>United States</b>						
1,560,000	180 Medical 144A	USD	3.875%	15/10/29	1,352,013	0.11
1,784,000	Academy 144A	USD	6.000%	15/11/27	1,633,154	0.13
1,515,000	Acadia Healthcare 144A	USD	5.000%	15/04/29	1,374,794	0.11
1,985,000	ACCO Brands 144A	USD	4.250%	15/03/29	1,629,784	0.13
1,930,000	Acrisure via Acrisure Finance 144A	USD	4.250%	15/02/29	1,563,212	0.13
1,997,023	AdaptHealth 144A	USD	4.625%	01/08/29	1,645,198	0.13
2,500,000	Aethon United via Aethon United Finance 144A	USD	8.250%	15/02/26	2,435,312	0.20
1,510,000	Ahern Rentals 144A	USD	7.375%	15/05/23	1,170,250	0.09
1,350,000	AHP Health Partners 144A	USD	5.750%	15/07/29	995,368	0.08
1,715,000	Albertsons via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	1,535,439	0.12
275,982	Alta Equipment Group 144A	USD	5.625%	15/04/26	236,805	0.02
2,295,000	AMC Networks	USD	4.750%	01/08/25	2,119,319	0.17
1,821,332	American Airlines 144A	USD	11.750%	15/07/25	1,898,684	0.15

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United States (continued)</b>						
1,790,000	American Airlines 2021-1 Pass Through Trust -B-	USD	3.950%	11/07/30	1,501,032	0.12
236,000	American Axle & Manufacturing	USD	6.250%	15/03/26	216,856	0.02
1,085,000	American Axle & Manufacturing	USD	6.875%	01/07/28	975,647	0.08
24,158	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	19,349	0.00
1,805,959	Amsted Industries 144A	USD	5.625%	01/07/27	1,700,410	0.14
590,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.750%	01/03/27	549,691	0.04
1,280,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.375%	15/06/29	1,148,736	0.09
1,578,000	Antero Resources 144A	USD	7.625%	01/02/29	1,607,919	0.13
1,985,000	Archrock Partners via Archrock Partners Finance 144A	USD	6.250%	01/04/28	1,760,417	0.14
926,771	Arconic 144A	USD	6.125%	15/02/28	856,499	0.07
1,705,000	Ascent Resources Utica Holdings via ARU Finance 144A	USD	7.000%	01/11/26	1,587,918	0.13
1,983,115	Atkore 144A	USD	4.250%	01/06/31	1,649,951	0.13
1,024,865	Avaya Holdings	USD	2.250%	15/06/23	997,771	0.08
2,196,140	Bath & Body Works	USD	6.750%	01/07/36	1,763,731	0.14
2,385,000	Bath & Body Works 144A	USD	6.625%	01/10/30	2,046,158	0.17
2,352,798	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	1,450,041	0.12
1,085,000	BellRing Brands 144A	USD	7.000%	15/03/30	1,024,094	0.08
577,585	Boxer Parent 144A	USD	9.125%	01/03/26	542,243	0.04
2,191,000	Boyne USA 144A	USD	4.750%	15/05/29	1,900,714	0.15
1,596,357	Braskem America Finance	USD	7.125%	22/07/41	1,499,327	0.12
2,245,000	Buckeye Partners	USD	3.950%	01/12/26	1,975,164	0.16
625,000	Buckeye Partners	USD	4.125%	01/12/27	532,153	0.04
1,085,000	Builders FirstSource 144A	USD	5.000%	01/03/30	920,867	0.07
975,000	Caesars Entertainment 144A	USD	6.250%	01/07/25	938,793	0.08
845,000	Caesars Entertainment 144A	USD	8.125%	01/07/27	818,235	0.07
1,300,000	Catalent Pharma Solutions	EUR	2.375%	01/03/28	1,114,531	0.09
1,465,000	CCM Merger 144A	USD	6.375%	01/05/26	1,335,791	0.11
1,035,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	980,135	0.08
2,971,000	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	2,480,404	0.20
2,375,492	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	1,843,322	0.15
1,080,000	CDI Escrow Issuer 144A	USD	5.750%	01/04/30	996,192	0.08
2,242,991	Centene	USD	4.625%	15/12/29	2,087,412	0.17
2,330,000	Centene	USD	3.375%	15/02/30	1,981,767	0.16
135,000	Centene	USD	3.000%	15/10/30	112,237	0.01
1,565,000	Centene	USD	2.500%	01/03/31	1,247,117	0.10
2,540,000	Century Communities 144A	USD	3.875%	15/08/29	1,991,131	0.16
1,610,000	Chobani via Chobani Finance 144A	USD	4.625%	15/11/28	1,362,664	0.11

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Statement of Investments and other net assets  
AAF Fund of Mandates Flexible Bonds 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United States (continued)</b>						
314,780	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	267,240	0.02
3,733,857	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	3,064,079	0.25
445,816	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	327,613	0.03
1,768,000	Cinemark USA 144A	USD	5.250%	15/07/28	1,423,664	0.12
1,835,000	Clearway Energy Operating 144A	USD	4.750%	15/03/28	1,653,327	0.13
1,425,000	Cleveland-Cliffs 144A	USD	4.625%	01/03/29	1,249,312	0.10
2,298,627	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	2,031,650	0.16
270,000	Clydesdale Acquisition Holdings 144A	USD	6.625%	15/04/29	254,331	0.02
835,000	Clydesdale Acquisition Holdings 144A	USD	8.750%	15/04/30	719,227	0.06
4,671,922	CMG Media 144A	USD	8.875%	15/12/27	3,698,550	0.30
1,885,000	CNX Midstream Partners 144A	USD	4.750%	15/04/30	1,585,794	0.13
994,851	Coinbase Global 144A	USD	3.375%	01/10/28	621,439	0.05
806,715	Coinbase Global 144A	USD	3.625%	01/10/31	449,417	0.04
2,015,000	Compass Group Diversified Holdings 144A	USD	5.250%	15/04/29	1,666,717	0.13
443,620	Compass Minerals International 144A	USD	4.875%	15/07/24	412,209	0.03
2,729,802	Condor Merger Sub 144A	USD	7.375%	15/02/30	2,237,987	0.18
1,615,627	Consolidated Communications 144A	USD	5.000%	01/10/28	1,293,907	0.10
4,063,591	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	3,459,660	0.28
1,290,000	Credit Acceptance 440,000 Credit Acceptance 144A	USD	6.625%	15/03/26	1,210,168	0.10
1,960,000	Crestwood Midstream Partners via Crestwood Midstream Finance 144A	USD	5.625%	01/05/27	1,747,663	0.14
1,365,000	Crown Cork & Seal	USD	7.375%	15/12/26	1,397,951	0.11
1,730,000	CrownRock via CrownRock Finance 144A	USD	5.625%	15/10/25	1,630,888	0.13
170,000	CrownRock via CrownRock Finance 144A	USD	5.000%	01/05/29	152,726	0.01
2,170,000	CSC Holdings 144A	USD	7.500%	01/04/28	1,817,679	0.15
281,000	CSC Holdings 144A	USD	6.500%	01/02/29	253,501	0.02
1,617,823	CSC Holdings 144A	USD	4.625%	01/12/30	1,088,852	0.09
1,896,001	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	1,749,336	0.14
1,250,000	Dana	USD	5.375%	15/11/27	1,084,542	0.09
35,000	Dana	USD	5.625%	15/06/28	30,189	0.00
895,000	Dana	USD	4.250%	01/09/30	696,223	0.06
15,000	Dana	USD	4.500%	15/02/32	11,145	0.00
817,696	Darling Ingredients 144A	USD	6.000%	15/06/30	816,817	0.07
1,624,000	Dave & Buster's 144A	USD	7.625%	01/11/25	1,605,608	0.13
4,863,987	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	4,196,794	0.34
4,110,417	DISH DBS	USD	7.375%	01/07/28	2,788,322	0.23
293,551	DISH DBS 144A	USD	5.250%	01/12/26	229,595	0.02
377,736	DISH DBS 144A	USD	5.750%	01/12/28	280,388	0.02
1,792,050	DISH Network	USD	3.375%	15/08/26	1,215,010	0.10
140,553	Dycom Industries 144A	USD	4.500%	15/04/29	123,202	0.01

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Statement of Investments and other net assets  
AAF Fund of Mandates Flexible Bonds 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United States (continued)</b>						
1,421,000	Element Solutions 144A	USD	3.875%	01/09/28	1,174,691	0.09
2,033,626	Embecta 144A	USD	5.000%	15/02/30	1,710,372	0.14
2,283,254	Emergent BioSolutions 144A	USD	3.875%	15/08/28	1,621,697	0.13
1,400,000	EnLink Midstream 144A	USD	5.625%	15/01/28	1,287,347	0.10
917,255	Entegris Escrow 144A	USD	5.950%	15/06/30	874,639	0.07
2,805,000	Fertitta Entertainment via Fertitta Entertainment Finance 144A	USD	4.625%	15/01/29	2,399,215	0.19
595,000	Fertitta Entertainment via Fertitta Entertainment Finance 144A	USD	6.750%	15/01/30	456,436	0.04
65,000	Ford Motor	USD	9.625%	22/04/30	72,588	0.01
649,325	Ford Motor	USD	7.450%	16/07/31	660,260	0.05
2,345,000	Ford Motor	USD	3.250%	12/02/32	1,747,025	0.14
209,000	Ford Motor Credit	USD	3.375%	13/11/25	189,208	0.02
3,720,000	Ford Motor Credit	USD	4.542%	01/08/26	3,410,307	0.28
340,000	Ford Motor Credit	USD	2.700%	10/08/26	290,275	0.02
2,817,648	Ford Motor Credit	USD	5.113%	03/05/29	2,531,949	0.20
1,535,000	Forestar Group 144A	USD	5.000%	01/03/28	1,257,301	0.10
1,595,000	Fresh Market 144A	USD	9.750%	01/05/23	1,595,000	0.13
505,844	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	417,456	0.03
442,156	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	342,793	0.03
1,880,000	Gap 144A	USD	3.625%	01/10/29	1,323,605	0.11
1,890,000	Global Infrastructure Solutions 144A	USD	5.625%	01/06/29	1,478,602	0.12
732,047	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	613,359	0.05
2,033,626	Graphic Packaging International 144A	USD	3.750%	01/02/30	1,726,054	0.14
3,573,793	Gray Escrow II 144A	USD	5.375%	15/11/31	2,871,274	0.23
1,980,000	Griffon	USD	5.750%	01/03/28	1,802,434	0.15
590,030	GYP Holdings III 144A	USD	4.625%	01/05/29	460,967	0.04
940,000	Harvest Midstream I 144A	USD	7.500%	01/09/28	884,644	0.07
705,000	HAT Holdings I via HAT Holdings II 144A	USD	3.375%	15/06/26	608,129	0.05
1,270,000	HAT Holdings I via HAT Holdings II 144A	USD	3.750%	15/09/30	1,015,257	0.08
1,140,000	HCA	USD	5.375%	01/09/26	1,132,351	0.09
4,574,830	HCA	USD	3.500%	01/09/30	3,905,921	0.32
323,565	Hecla Mining	USD	7.250%	15/02/28	307,127	0.02
1,464,093	Hertz 144A	USD	5.000%	01/12/29	1,136,334	0.09
2,150,000	Hess Midstream Operations 144A	USD	4.250%	15/02/30	1,804,850	0.15
1,790,000	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	1,575,002	0.13
919,451	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	703,230	0.06
4,167,542	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	3,900,347	0.32
1,098,070	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	884,881	0.07
3,360,094	iHeartCommunications	USD	8.375%	01/05/27	2,677,390	0.22

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>United States (continued)</b>						
2,256,000	Imola Merger 144A	USD	4.750%	15/05/29	1,895,017	0.15
1,515,000	IQVIA	EUR	2.250%	15/01/28	1,316,726	0.11
1,545,000	IRB Holding 144A	USD	7.000%	15/06/25	1,508,770	0.12
1,682,243	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	1,474,957	0.12
1,675,000	JPMorgan Chase & Co	USD	4.600%	Perp.	1,419,046	0.11
1,550,000	Kinetik Holdings 144A	USD	5.875%	15/06/30	1,479,289	0.12
1,160,000	Kobe US Midco 2 144A	USD	9.250%	01/11/26	1,071,173	0.09
1,955,000	Kronos Acquisition Holdings via KIK Custom Products 144A	USD	5.000%	31/12/26	1,668,544	0.13
220,000	LABL 144A	USD	5.875%	01/11/28	178,045	0.01
575,000	LABL 144A	USD	8.250%	01/11/29	435,203	0.04
1,603,914	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	1,297,469	0.10
2,917,000	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.750%	15/06/29	2,249,372	0.18
2,220,000	Legacy LifePoint Health 144A	USD	6.750%	15/04/25	2,142,869	0.17
1,625,000	Life Time 144A	USD	5.750%	15/01/26	1,461,639	0.12
2,180,000	Lions Gate Capital Holdings 144A	USD	5.500%	15/04/29	1,699,826	0.14
1,200,557	LogMeIn 144A	USD	5.500%	01/09/27	838,757	0.07
1,960,000	LPL Holdings 144A	USD	4.000%	15/03/29	1,679,748	0.14
2,004,344	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	1,691,446	0.14
1,870,000	LSF9 Atlantis Holdings via Victra Finance 144A	USD	7.750%	15/02/26	1,586,361	0.13
401,894	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	337,912	0.03
1,930,000	Madison IAQ 144A	USD	4.125%	30/06/28	1,596,946	0.13
1,570,000	MasTec 144A	USD	4.500%	15/08/28	1,416,550	0.11
1,600,000	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	1,566,011	0.13
1,237,000	MercadoLibre	USD	3.125%	14/01/31	892,533	0.07
1,534,370	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	1,323,954	0.11
565,872	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	442,441	0.04
2,732,730	Millennium Escrow 144A	USD	6.625%	01/08/26	2,233,794	0.18
1,140,000	Molina Healthcare 144A	USD	4.375%	15/06/28	1,021,796	0.08
700,000	NBM US Holdings	USD	7.000%	14/05/26	711,893	0.06
3,010,000	NCR 144A	USD	5.125%	15/04/29	2,552,089	0.21
1,040,970	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	891,393	0.07
1,035,000	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	991,841	0.08
275,982	Nordstrom	USD	4.000%	15/03/27	243,339	0.02
1,476,538	Nordstrom	USD	4.375%	01/04/30	1,150,873	0.09
958,981	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	854,591	0.07
237,183	Novelis 144A	USD	3.250%	15/11/26	200,865	0.02
1,825,000	Novelis 144A	USD	4.750%	30/01/30	1,520,389	0.12
244,504	Novelis 144A	USD	3.875%	15/08/31	187,879	0.01
1,830,000	NRG Energy 144A	USD	3.875%	15/02/32	1,457,564	0.12
543,911	Olympus Water US Holding	EUR	3.875%	01/10/28	462,614	0.04
501,452	Olympus Water US Holding	EUR	5.375%	01/10/29	378,584	0.03

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>United States (continued)</b>						
4,849,339	Olympus Water US Holding 144A	USD	6.250%	01/10/29	3,382,899	0.27
1,665,000	OneMain Finance	USD	6.875%	15/03/25	1,576,772	0.13
2,690,000	OneMain Finance	USD	6.625%	15/01/28	2,413,401	0.20
2,326,444	OneMain Finance	USD	4.000%	15/09/30	1,725,454	0.14
1,333,789	OT Merger 144A	USD	7.875%	15/10/29	768,301	0.06
252,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	7.500%	01/06/25	251,844	0.02
445,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	4.875%	15/05/29	382,834	0.03
1,955,982	Park River Holdings 144A	USD	5.625%	01/02/29	1,221,759	0.10
1,117,103	Park-Ohio Industries	USD	6.625%	15/04/27	883,919	0.07
515,000	Patrick Industries 144A	USD	7.500%	15/10/27	477,338	0.04
950,000	Patrick Industries 144A	USD	4.750%	01/05/29	708,406	0.06
1,054,000	Pattern Energy Operations via Pattern Energy Operations 144A	USD	4.500%	15/08/28	925,270	0.07
295,015	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	234,212	0.02
1,787,000	Peninsula Pacific Entertainment via Peninsula Pacific Entertainment Finance 144A	USD	8.500%	15/11/27	1,879,022	0.15
600,000	Periama Holdings	USD	5.950%	19/04/26	539,202	0.04
1,790,000	PetSmart via PetSmart Finance 144A	USD	4.750%	15/02/28	1,548,324	0.13
1,130,000	Picasso Finance Sub 144A	USD	6.125%	15/06/25	1,103,479	0.09
1,732,755	Pike 144A	USD	5.500%	01/09/28	1,388,751	0.11
267,929	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	187,569	0.01
1,867,451	PRA Group 144A	USD	5.000%	01/10/29	1,546,212	0.12
1,420,171	Presidio Holdings 144A	USD	8.250%	01/02/28	1,250,191	0.10
2,150,000	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1,777,770	0.14
3,107,023	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	2,603,448	0.21
2,522,633	PROG Holdings 144A	USD	6.000%	15/11/29	1,910,806	0.15
1,693,224	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	1,313,400	0.11
3,467,705	Radiology Partners 144A	USD	9.250%	01/02/28	2,595,133	0.21
1,868,183	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	1,688,716	0.14
510,969	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	388,336	0.03
1,625,876	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	1,337,650	0.11
1,648,569	Sabre GBLB 144A	USD	9.250%	15/04/25	1,591,735	0.13
1,475,074	Sabre GBLB 144A	USD	7.375%	01/09/25	1,379,320	0.11
565,000	Sasol Financing USA	USD	4.375%	18/09/26	498,858	0.04
2,275,000	Sasol Financing USA	USD	6.500%	27/09/28	2,064,346	0.17
1,050,000	Scripps Escrow II 144A	USD	5.375%	15/01/31	838,714	0.07

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United States (continued)</b>						
165,000	Sensata Technologies 144A	USD	4.375%	15/02/30	140,454	0.01
868,000	Sensata Technologies 144A	USD	3.750%	15/02/31	697,204	0.06
1,200,000	SierraCol Energy Andina	USD	6.000%	15/06/28	877,806	0.07
2,130,000	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,850,001	0.15
3,685,123	Sirius XM Radio 144A	USD	3.875%	01/09/31	2,964,442	0.24
344,794	Sonic Automotive 144A	USD	4.875%	15/11/31	259,863	0.02
2,345,000	Southwestern Energy	USD	7.750%	01/10/27	2,426,840	0.20
620,000	Sprint	USD	7.125%	15/06/24	638,197	0.05
910,000	Sprint	USD	7.625%	15/02/25	950,607	0.08
352,114	Sprint Capital	USD	6.875%	15/11/28	371,308	0.03
3,125,107	Sprint Capital	USD	8.750%	15/03/32	3,771,192	0.31
3,320,000	SRM Escrow Issuer 144A	USD	6.000%	01/11/28	2,798,481	0.23
1,184,452	Stagwell Global 144A	USD	5.625%	15/08/29	955,053	0.08
975,818	Staples 144A	USD	10.750%	15/04/27	646,689	0.05
4,324,616	Stillwater Mining 975,000	USD	4.500%	16/11/29	3,427,258	0.28
	Tallgrass Energy Partners via Tallgrass Energy Finance 144A	USD	6.000%	31/12/30	810,547	0.07
1,158,000	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	1,182,289	0.10
635,000	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	649,078	0.05
1,365,000	Tenet Healthcare 144A	USD	5.125%	01/11/27	1,230,827	0.10
3,896,113	Tenet Healthcare 144A	USD	6.125%	01/10/28	3,382,177	0.27
620,000	Tenet Healthcare 144A	USD	6.125%	15/06/30	586,210	0.05
1,582,000	Tenneco 144A	USD	7.875%	15/01/29	1,531,261	0.12
275,000	T-Mobile USA	USD	2.625%	15/04/26	250,077	0.02
1,200,000	T-Mobile USA	USD	2.625%	15/02/29	1,013,438	0.08
550,499	T-Mobile USA	USD	3.375%	15/04/29	482,840	0.04
1,635,000	TMS International 144A	USD	6.250%	15/04/29	1,190,470	0.10
3,396,697	Townsquare Media 144A	USD	6.875%	01/02/26	3,028,017	0.24
2,005,000	TransDigm	USD	7.500%	15/03/27	1,894,003	0.15
1,995,000	TransDigm 144A	USD	6.250%	15/03/26	1,931,120	0.16
2,396,721	Travel & Leisure 144A	USD	4.625%	01/03/30	1,860,922	0.15
885,000	Triumph Group	USD	7.750%	15/08/25	682,685	0.06
1,947,000	Triumph Group 144A	USD	8.875%	01/06/24	1,963,686	0.16
825,000	Tronox 144A	USD	4.625%	15/03/29	665,722	0.05
548,303	United Airlines 144A	USD	4.375%	15/04/26	491,307	0.04
2,350,140	United Airlines 144A	USD	4.625%	15/04/29	1,986,573	0.16
269,537	United Airlines 2016-1 Pass Through Trust – B –	USD	3.650%	07/01/26	245,924	0.02
1,315,000	United Rentals North America	USD	5.250%	15/01/30	1,221,990	0.10
377,004	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	277,264	0.02
357,239	Univision Communications 144A	USD	7.375%	30/06/30	351,050	0.03
2,909,886	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	2,169,916	0.18
1,743,000	Viavi Solutions 144A	USD	3.750%	01/10/29	1,463,132	0.12
2,560,737	Vibrantz Technologies 144A	USD	9.000%	15/02/30	1,808,763	0.15

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United States (continued)</b>						
1,500,000	VICI Properties via VICI Note 144A	USD	4.625%	01/12/29	1,343,782	0.11
73,000	VICI Properties via VICI Note 144A	USD	4.125%	15/08/30	63,130	0.00
1,935,000	Virtusa 144A	USD	7.125%	15/12/28	1,558,304	0.13
1,875,000	Virstra 144A	USD	7.000%	Perp.	1,705,303	0.14
1,015,000	Voya Financial	USD	5.650%	15/05/53	959,414	0.08
1,778,000	WASH Multifamily Acquisition 144A	USD	5.750%	15/04/26	1,678,796	0.14
1,561,000	Watco via Watco Finance 144A	USD	6.500%	15/06/27	1,431,121	0.12
1,925,000	Western Midstream Operating	USD	4.550%	01/02/30	1,670,505	0.14
150,000	Williams Scotsman International 144A	USD	4.625%	15/08/28	128,091	0.01
1,038,774	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	839,091	0.07
560,000	Wolverine World Wide 144A	USD	4.000%	15/08/29	450,055	0.04
1,882,000	XHR 144A	USD	4.875%	01/06/29	1,617,339	0.13
87,000	Yum! Brands	USD	3.625%	15/03/31	73,283	0.01
1,565,000	ZipRecruiter 144A	USD	5.000%	15/01/30	1,316,572	0.11
					336,789,179	27.27
<b>Uruguay</b>						
683,773	Uruguay Government International Bond	USD	4.375%	23/01/31	692,533	0.06
160,000	Uruguay Government International Bond	USD	7.875%	15/01/33	200,602	0.02
1,420,000	Uruguay Government International Bond	USD	7.625%	21/03/36	1,784,452	0.14
2,804,228	Uruguay Government International Bond	USD	5.100%	18/06/50	2,827,630	0.23
441,659	Uruguay Government International Bond	USD	4.975%	20/04/55	437,525	0.03
					5,942,742	0.48
<b>Uzbekistan</b>						
2,965,011	Ipoteka-Bank ATIB Republic of Uzbekistan International Bond	USD	5.500%	19/11/25	2,747,228	0.22
532,119	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	469,707	0.04
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00
4,813,024	Uzauto Motors	USD	4.850%	04/05/26	4,091,070	0.33
					7,308,005	0.59
<b>Zambia</b>						
280,000	Zambia Government International Bond	USD	5.375%	20/09/22	160,546	0.01
1,920,000	Zambia Government International Bond	USD	8.500%	14/04/24	1,170,778	0.10
1,030,000	Zambia Government International Bond	USD	8.970%	30/07/27	605,640	0.05
					1,936,964	0.16

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



**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States</b>				
11,770	Ep Energy	USD	0	0.00
			0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,121,250,935</u>	<u>90.81</u>

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

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



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

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**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Spain</b>				
2,371	Bahia De Las Isletas	EUR	0	0.00
1,860	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
16,746	KCA Deutag International	USD	1,315,573	0.11
29,452,359	Teide	EUR	631,215	0.05
16,914	Travelex Topco Limited	GBP	0	0.00
			1,946,788	0.16
<b>United States</b>				
35,314	Carlson Travel	USD	556,128	0.04
1,367	ESC CB High Ridge 144A	USD	19,146	0.00
			575,274	0.04
<b>WARRANTS</b>				
<b>United Kingdom</b>				
1,587	Travelex Topco Limited 18/08/2021 ***	GBP	96,371	0.01
			96,371	0.01
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			2,618,433	0.21

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



Nominal	Other investements	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BANK LOANS</b>						
<b>Singapore</b>						
551,272	Mulhacen Pte	EUR	0.000%	01/08/26	596,499	0.05
1,200,572	Mulhacen Pte	EUR	0.000%	01/12/26	1,041,764	0.08
					1,638,263	0.13
TTOAL OTHER INVESTEMENT					1,638,263	0.13
<b>INVESTMENTS</b>					1,125,507,631	91.15

**Statement of Investments and other net assets**  
**AAF Fund of Mandates Flexible Bonds 30-06-2022**



**DERIVATIVES**

**FUTURES CONTRACTS\*\*\*\***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	
(283)	10-Years US Note Future	09/22	USD	(33,520,821)	209,269	0.02
121	2-Years US Note Future	09/22	USD	25,406,253	(111,744)	(0.01)
368	5-Years US Note Future	09/22	USD	41,234,388	(274,497)	(0.02)
(83)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(10,777,627)	187,452	0.01
(80)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(12,497,796)	469,638	0.04
(27)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(4,640,440)	501,052	0.04
(61)	Ultra 10-Years US Note Future	09/22	USD	(7,753,633)	40,359	(0.00)
20	Ultra US Bond Future	09/22	USD	3,106,705	(37,422)	(0.00)
(32)	US Long Bond Future	09/22	USD	(4,406,626)	52,404	0.00
TOTAL FUTURES CONTRACTS					1,036,511	0.08

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
263,219	EUR	282,393	USD	05/07/2022	(7,210)	(0.00)
7,636,637	EUR	8,043,525	USD	05/07/2022	(59,804)	(0.00)
8,498,388	USD	7,899,856	EUR	05/07/2022	239,485	0.02
1,138,429	EUR	1,236,091	USD	07/07/2022	(45,772)	(0.00)
1,045,532	EUR	1,123,871	USD	07/07/2022	(30,684)	(0.00)
15,327,938	USD	13,775,148	EUR	07/07/2022	924,901	0.07
100,973	CAD	78,082	USD	20/07/2022	195	0.00
3,644,067	EUR	3,825,386	USD	20/07/2022	(11,980)	0.00
275,422	GBP	332,537	USD	20/07/2022	2,027	0.00
1,683,893	USD	2,127,615	CAD	20/07/2022	34,501	0.00
64,854,672	USD	60,770,357	EUR	20/07/2022	1,260,319	0.10
7,341,482	USD	5,866,319	GBP	20/07/2022	215,502	0.01
6,709,571	EUR	7,046,196	USD	22/07/2022	(23,893)	(0.00)
2,928,187	EUR	3,056,934	USD	22/07/2022	7,736	0.00
1,464,093	GBP	1,775,076	USD	22/07/2022	3,468	0.00
240,885	GBP	292,282	USD	22/07/2022	339	0.00
577,918	USD	747,565	CAD	22/07/2022	(1,614)	(0.00)
46,660,340	USD	44,514,836	EUR	22/07/2022	70,664	0.01

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







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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency			
14,569,099	USD	11,889,113	GBP	22/07/2022	126,504	0.01
1,235,081,383	EUR	1,312,832,212	USD	29/07/2022	(19,577,573)	(1.58)
48,623,743	USD	46,191,886	EUR	29/07/2022	256,187	0.01
622,361	EUR	661,024	USD	02/08/2022	(9,175)	(0.00)
8,058,131	USD	7,636,637	EUR	02/08/2022	59,660	0.01
353,386	EUR	373,574	USD	04/08/2022	(3,395)	(0.00)
1,032,352	EUR	1,094,729	USD	04/08/2022	(13,317)	(0.00)
7,870,364	USD	7,430,338	EUR	04/08/2022	86,924	0.01
583,184	USD	550,713	EUR	04/08/2022	6,302	0.00
1,871,527	EUR	1,982,461	USD	07/09/2022	(16,932)	(0.00)
918,162	EUR	966,709	USD	07/09/2022	(2,431)	(0.00)
15,649,046	USD	14,510,381	EUR	07/09/2022	409,847	0.03
209,857	USD	197,743	EUR	07/09/2022	2,182	0.00
12,093,192	USD	11,476,731	EUR	06/10/2022	14,023	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(16,083,014)	(1.30)
DERIVATIVES					(15,046,503)	(1.22)
OTHER NET ASSETS					124,326,663	10.07
<b>TOTAL NET ASSETS</b>					<b>1,234,787,791</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

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

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



**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Andorra</b>						
8,606	Andorra International Bond	EUR	1.250%	23/02/27	8,138	0.05
					8,138	0.05
<b>Angola</b>						
3,175	Angolan Government International Bond	USD	9.500%	12/11/25	2,795	0.02
3,175	Angolan Government International Bond	USD	8.250%	09/05/28	2,531	0.01
3,351	Angolan Government International Bond	USD	8.000%	26/11/29	2,547	0.02
4,304	Angolan Government International Bond	USD	8.750%	14/04/32	3,306	0.02
					11,179	0.07
<b>Armenia</b>						
14,940	Republic of Armenia International Bond	USD	3.950%	26/09/29	10,671	0.07
2,399	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,595	0.01
					12,266	0.08
<b>Australia</b>						
11,444	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	11,048	0.07
2,486	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	2,154	0.01
15,583	National Australia Bank	EUR	0.625%	16/03/27	14,652	0.09
1,014	National Australia Bank	EUR	2.125%	24/05/28	978	0.01
3,001	Sydney Airport Finance	EUR	2.750%	23/04/24	3,035	0.02
8	Sydney Airport Finance	EUR	1.750%	26/04/28	7	0.00
1,657	Transurban Finance	EUR	1.750%	29/03/28	1,541	0.01
					33,415	0.21
<b>Austria</b>						
4,420	Erste Group Bank	EUR	1.500%	07/04/26	4,223	0.03
8	Erste Group Bank	EUR	0.875%	22/05/26	7	0.00
1,658	Erste Group Bank	EUR	4.000%	07/06/33	1,580	0.01
1,658	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	1,600	0.01
10,303	iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	8,168	0.05
5,291	Klabn Austria	USD	3.200%	12/01/31	3,870	0.02
1,934	Lenzing	EUR	5.750%	Perp.	1,851	0.01
1,381	Mondi Finance Europe	EUR	2.375%	01/04/28	1,241	0.01
1,390	Raiffeisen Bank International	EUR	0.375%	25/09/26	1,214	0.01
2	Raiffeisen Bank International	EUR	2.875%	18/06/32	1	0.00
2,068	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	2,097	0.01
51,722	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	51,640	0.32
19,633	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	19,384	0.12
5,570	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	5,499	0.03
11,153	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	11,389	0.07
54,214	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	53,209	0.33
9,914	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	9,538	0.06
21,551	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	19,541	0.12
1,022	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	899	0.01
3,716	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	3,180	0.02
61,416	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	55,967	0.34
20,919	Republic of Austria Government Bond 144A	EUR	1.850%	23/05/49	19,230	0.12
1,698	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	1,170	0.01
10,273	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	5,515	0.03
0	Suzano Austria *	USD	3.750%	15/01/31	0	0.00
1,657	Verbund	EUR	1.500%	20/11/24	1,661	0.01

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**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Austria (continued)</b>						
1,381	Vienna Insurance Group	EUR	5.500%	09/10/43	1,410	0.01
2,486	Volksbank Wien	EUR	0.875%	23/03/26	2,249	0.01
					287,333	1.77
<b>Azerbaijan</b>						
2,205	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,688	0.01
2,593	Southern Gas Corridor	USD	6.875%	24/03/26	2,441	0.01
8,690	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	7,907	0.05
					12,036	0.07
<b>Bahamas</b>						
1,764	Bahamas Government International Bond	USD	9.000%	16/06/29	1,358	0.01
2,319	Bahamas Government International Bond	USD	8.950%	15/10/32	1,551	0.01
					2,909	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
47,846	Anheuser-Busch InBev	EUR	3.700%	02/04/40	45,959	0.28
1,105	Argenta Spaarbank	EUR	1.000%	13/10/26	998	0.01
2,210	Argenta Spaarbank	EUR	1.375%	08/02/29	1,884	0.01
1,381	Barry Callebaut Services	EUR	2.375%	24/05/24	1,386	0.01
3,719	Belfius Bank	EUR	0.000%	28/08/26	3,347	0.02
1,381	Cofinimmo	EUR	1.000%	24/01/28	1,166	0.01
1,381	Elia Group	EUR	2.750%	Perp.	1,346	0.01
2	Elia Transmission Belgium	EUR	0.875%	28/04/30	2	0.00
1,239	FLUVIUS System Operator	EUR	1.750%	04/12/26	1,201	0.01
2,479	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	2,460	0.01
2,481	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	2,464	0.02
3	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	3	0.00
6,758	KBC Group	EUR	0.750%	18/10/23	6,665	0.04
2,481	KBC Group	EUR	1.125%	25/01/24	2,444	0.01
3,315	KBC Group	EUR	2.875%	29/06/25	3,331	0.02
2	KBC Group	EUR	0.250%	01/03/27	2	0.00
3,237	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	3,292	0.02
407	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	405	0.00
229	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	228	0.00
4,463	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	4,627	0.03
1,105	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	1,145	0.01
28,677	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	28,462	0.18
47,314	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	46,987	0.29
45,389	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	44,236	0.27
10,892	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	10,133	0.06
194	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	187	0.00
5,823	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	5,611	0.03
1,520	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	1,450	0.01
7,807	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	6,864	0.04
46,602	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	39,081	0.24
1,560	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	1,308	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
<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
52,288	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	44,435	0.27
1,425	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1,325	0.01
3,116	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	2,552	0.02
64,442	Kingdom of Belgium Government Bond 144A	EUR	1.400%	22/06/53	47,554	0.29
1,379	Lonza Finance International	EUR	1.625%	21/04/27	1,310	0.01
1,381	Proximus	EUR	2.375%	04/04/24	1,401	0.01
1,841	Sarens Finance	EUR	5.750%	21/02/27	1,240	0.01
					368,491	2.27
<b>Bermuda</b>						
12,374	Investment Energy Resources	USD	6.250%	26/04/29	10,024	0.06
825	NCL 144A	USD	5.875%	15/02/27	676	0.00
905	NCL Finance 144A	USD	6.125%	15/03/28	631	0.00
7,849	Sagicor Financial	USD	5.300%	13/05/28	6,888	0.04
6,967	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	5,661	0.04
3,079	Weatherford International 144A	USD	6.500%	15/09/28	2,648	0.02
6,187	Weatherford International 144A	USD	8.625%	30/04/30	4,923	0.03
					31,451	0.19
<b>Brazil</b>						
4,339	Brazilian Government International Bond	USD	4.625%	13/01/28	3,883	0.03
2,169	Brazilian Government International Bond	USD	4.500%	30/05/29	1,860	0.01
21,484	Brazilian Government International Bond	USD	5.625%	21/02/47	15,881	0.10
10,177	Brazilian Government International Bond	USD	4.750%	14/01/50	6,625	0.04
2,893	BRF	USD	4.875%	24/01/30	2,198	0.01
1,513	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,331	0.01
					31,778	0.20
<b>British Virgin Islands</b>						
3,528	Celestial Miles	USD	5.750%	Perp.	3,386	0.02
4,581	Central American Bottling via CBC Bottling via Belv Holdco	USD	5.250%	27/04/29	3,825	0.02
4,078	Contemporary Ruiding Development	USD	2.625%	17/09/30	3,235	0.02
4,970	New Metro Global	USD	4.800%	15/12/24	2,615	0.02
653	New Metro Global	USD	4.625%	15/10/25	299	0.00
1,199	New Metro Global	USD	4.500%	02/05/26	531	0.00
5,291	NWD	USD	3.750%	14/01/31	4,233	0.03
					18,124	0.11
<b>Canada</b>						
2,000	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	1,927	0.01
1,031	Air Canada 144A	CAD	4.625%	15/08/29	651	0.00
2,793	Bausch Health 144A	USD	4.875%	01/06/28	2,085	0.01
2,261	Bausch Health 144A	USD	6.250%	15/02/29	1,166	0.01
3,511	Bausch Health 144A	USD	5.250%	30/01/30	1,744	0.01
4,006	Bausch Health 144A	USD	5.250%	15/02/31	1,976	0.01
26,860	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	25,597	0.16
15,505	Fairfax Financial Holdings	EUR	2.750%	29/03/28	14,365	0.09
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
2,581	First Quantum Minerals	USD	6.875%	15/10/27	2,213	0.01
2,480	First Quantum Minerals 144A	USD	6.875%	01/03/26	2,190	0.01
2,120	First Quantum Minerals 144A	USD	6.875%	15/10/27	1,819	0.01
2,180	GFL Environmental 144A	USD	5.125%	15/12/26	1,984	0.01
1,848	Methanex	USD	5.125%	15/10/27	1,563	0.01
1,970	Methanex	USD	5.250%	15/12/29	1,596	0.01
4,596	Parkland 144A	USD	5.875%	15/07/27	3,997	0.03
9,914	Province of Quebec Canada	EUR	0.000%	29/10/30	8,245	0.05
12,864	Province of Quebec Canada	EUR	0.500%	25/01/32	10,871	0.07
2,763	Royal Bank of Canada	EUR	2.125%	26/04/29	2,580	0.02
2,768	Toronto-Dominion Bank	EUR	1.952%	08/04/30	2,520	0.02
					89,089	0.55

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>Cayman Islands</b>						
4,134	AAC Technologies Holdings	USD	3.750%	02/06/31	3,028	0.02
5,291	Alibaba Group Holding	USD	2.700%	09/02/41	3,504	0.02
7,055	Arabian Centres Sukuk II	USD	5.625%	07/10/26	6,187	0.04
2,339	Biocanico Sovereign Certificate	USD	0.000%	05/06/34	1,420	0.01
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
2,628	Country Garden Holdings	USD	3.875%	22/10/30	1,062	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
5,291	CSN Inova Ventures 144A	USD	6.750%	28/01/28	4,442	0.03
1,905	DP World Crescent	USD	4.848%	26/09/28	1,825	0.01
4,251	DP World Salaam	USD	6.000%	Perp.	4,092	0.03
0	Fibria Overseas Finance *	USD	5.500%	17/01/27	0	0.00
13,069	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	9,504	0.06
7,408	Grupo Aval	USD	4.375%	04/02/30	5,298	0.03
4,720	IHS Holding	USD	6.250%	29/11/28	3,661	0.02
670	JD.com	USD	4.125%	14/01/50	509	0.00
6,173	Kaisa Group Holdings **	USD	6.500%	07/12/21	886	0.01
9,799	Kaisa Group Holdings	USD	8.650%	22/07/22	1,273	0.01
7,810	Kaisa Group Holdings	USD	11.950%	22/10/22	1,045	0.01
847	Kaisa Group Holdings	USD	11.500%	30/01/23	112	0.00
1,764	Kaisa Group Holdings	USD	9.375%	30/06/24	236	0.00
4,911	Kaisa Group Holdings	USD	10.500%	15/01/25	646	0.00
3,528	Kaisa Group Holdings	USD	11.250%	16/04/25	464	0.00
2,028	Kaisa Group Holdings	USD	9.950%	23/07/25	264	0.00
3,528	Kaisa Group Holdings	USD	10.875%	Perp.	346	0.00
990	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	853	0.01
12,550	Meituan	USD	3.050%	28/10/30	8,968	0.06
9,877	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	1,653	0.01
2,381	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	364	0.00
3,836	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	587	0.00
5,636	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	3,189	0.02
970	Seazen Group	USD	6.150%	15/04/23	692	0.01
8,082	Shimao Group Holdings	USD	6.125%	21/02/24	899	0.01
970	Shimao Group Holdings	USD	5.600%	15/07/26	107	0.00
10,060	Shimao Group Holdings	USD	3.450%	11/01/31	1,084	0.01
980	Sunac China Holdings	USD	7.950%	08/08/22	142	0.00
3,511	Sunac China Holdings	USD	8.350%	19/04/23	512	0.00
2,117	Sunac China Holdings	USD	6.500%	09/07/23	309	0.00
4,560	Sunac China Holdings	USD	7.950%	11/10/23	665	0.00
10,132	Sunac China Holdings	USD	7.500%	01/02/24	1,478	0.01
22,891	Sunac China Holdings	USD	5.950%	26/04/24	3,339	0.02
4,219	Sunac China Holdings	USD	6.800%	20/10/24	596	0.00
2,521	Sunac China Holdings	USD	7.000%	09/07/25	362	0.00
1,503	Times China Holdings	USD	6.600%	02/03/23	273	0.00
882	Times China Holdings	USD	6.750%	16/07/23	143	0.00
5,389	Times China Holdings	USD	5.550%	04/06/24	869	0.01
3,313	Times China Holdings	USD	6.750%	08/07/25	444	0.00
882	Times China Holdings	USD	6.200%	22/03/26	118	0.00
109	Transocean Guardian 144A	USD	5.875%	15/01/24	97	0.00
17	Transocean Poseidon 144A	USD	6.875%	01/02/27	14	0.00
7,055	Weibo	USD	3.375%	08/07/30	5,520	0.03
1	XLIT	EUR	3.250%	29/06/47	1	0.00
1,764	Yuzhou Group Holdings	USD	8.500%	04/02/23	157	0.00
4,047	Yuzhou Group Holdings	USD	6.000%	25/10/23	290	0.00
1,940	Yuzhou Group Holdings	USD	8.375%	30/10/24	144	0.00
12,165	Yuzhou Group Holdings	USD	7.700%	20/02/25	844	0.01
3,029	Yuzhou Group Holdings	USD	6.350%	13/01/27	217	0.00
					84,734	0.52
<b>Chile</b>						
3,365	Alfa Desarrollo	USD	4.550%	27/09/51	2,319	0.01
1,097	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	635	0.00
353	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	304	0.00
1,603	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,307	0.01
1,764	Interchile	USD	4.500%	30/06/56	1,390	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
<b>BONDS</b>						EUR %
<b>Chile (continued)</b>						
3,528	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,499	0.02
6,741	VTR Comunicaciones	USD	4.375%	15/04/29	4,422	0.03
					12,876	0.08
<b>China</b>						
2,773	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	2,660	0.02
14,111	Wens Foodstuffs Group	USD	3.258%	29/10/30	9,856	0.06
					12,516	0.08
<b>Colombia</b>						
1,286	Colombia Government International Bond	USD	5.625%	26/02/44	888	0.01
					888	0.01
<b>Costa Rica</b>						
5,821	Costa Rica Government International Bond	USD	6.125%	19/02/31	5,210	0.03
353	Costa Rica Government International Bond	USD	5.625%	30/04/43	254	0.00
4,409	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	3,144	0.02
					8,608	0.05
<b>Croatia</b>						
4,939	Croatia Government International Bond	EUR	1.500%	17/06/31	4,238	0.02
3,157	Croatia Government International Bond	EUR	2.875%	22/04/32	2,990	0.02
					7,228	0.04
<b>Cyprus</b>						
0	Cyprus Government International Bond *	EUR	1.500%	16/04/27	0	0.00
10,976	Cyprus Government International Bond	EUR	0.950%	20/01/32	8,741	0.05
0	MHP *	USD	7.750%	10/05/24	0	0.00
					8,741	0.05
<b>Czech Republic</b>						
5,291	EP Infrastructure	EUR	1.816%	02/03/31	3,281	0.02
					3,281	0.02
<b>Denmark</b>						
856	AP Moller - Maersk	EUR	0.750%	25/11/31	685	0.00
4,251	Carlsberg Breweries	EUR	0.500%	06/09/23	4,199	0.03
451	DKT Finance	EUR	7.000%	17/06/23	430	0.00
2,780	DKT Finance 144A	USD	9.375%	17/06/23	2,562	0.02
3,177	H Lundbeck	EUR	0.875%	14/10/27	2,822	0.02
2,466	Nykredit Realkredit	EUR	0.875%	17/01/24	2,414	0.01
4,242	Nykredit Realkredit	EUR	0.625%	17/01/25	4,045	0.03
2,329	Orsted	EUR	2.250%	14/06/28	2,286	0.01
1,788	Orsted	EUR	2.875%	14/06/33	1,742	0.01
5,525	Orsted	EUR	2.250%	Perp.	5,263	0.03
1,381	Orsted	EUR	6.250%	Perp.	1,408	0.01
					27,856	0.17
<b>Dominican Republic</b>						
7,196	Dominican Republic International Bond	USD	5.500%	22/02/29	6,009	0.04
9,560	Dominican Republic International Bond	USD	4.500%	30/01/30	7,359	0.04
1,570	Dominican Republic International Bond	USD	6.000%	22/02/33	1,246	0.01
1,235	Dominican Republic International Bond	USD	7.450%	30/04/44	1,011	0.01
7,047	Dominican Republic International Bond	USD	6.850%	27/01/45	5,347	0.03
					20,972	0.13
<b>Ecuador</b>						
3,889	Ecuador Government International Bond	USD	5.000%	31/07/30	2,423	0.02
7,408	Ecuador Government International Bond	USD	1.000%	31/07/35	3,433	0.02
					5,856	0.04
<b>Finland</b>						
1,381	Citycon	EUR	4.496%	Perp.	957	0.01
1,635	Finland Government Bond 144A	EUR	1.625%	15/09/22	1,642	0.01

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<b>BONDS</b>						EUR %
<b>Finland (continued)</b>						
584	Finland Government Bond 144A	EUR	0.000%	15/09/23	581	0.00
3,631	Finland Government Bond 144A	EUR	0.000%	15/09/24	3,571	0.02
5,379	Finland Government Bond 144A	EUR	0.500%	15/04/26	5,246	0.03
16,540	Finland Government Bond 144A	EUR	0.000%	15/09/26	15,693	0.10
57	Finland Government Bond 144A	EUR	0.500%	15/09/27	54	0.00
699	Finland Government Bond 144A	EUR	0.500%	15/09/28	659	0.01
686	Finland Government Bond 144A	EUR	0.500%	15/09/29	636	0.00
3,443	Finland Government Bond 144A	EUR	0.000%	15/09/30	2,991	0.02
13,065	Finland Government Bond 144A	EUR	1.500%	15/09/32	12,561	0.08
2,045	OP Corporate Bank	EUR	0.375%	26/02/24	2,001	0.01
8	OP Corporate Bank	EUR	0.125%	01/07/24	8	0.00
3	OP Corporate Bank	EUR	0.625%	27/07/27	3	0.00
6,547	Sampo	EUR	2.500%	03/09/52	5,128	0.03
8,431	SBB Treasury	EUR	0.750%	14/12/28	5,073	0.03
1	SBB Treasury	EUR	1.125%	26/11/29	0	0.00
					56,804	0.35
<b>France</b>						
1,240	Aerports de Paris	EUR	1.500%	24/07/23	1,243	0.01
1	Aerports de Paris	EUR	2.750%	02/04/30	1	0.00
2,478	Aerports de Paris	EUR	1.500%	02/07/32	2,068	0.01
1,578	Afflelou	EUR	4.250%	19/05/26	1,350	0.01
1,658	ALD	EUR	0.375%	18/07/23	1,637	0.01
7,436	ALD	EUR	0.375%	19/10/23	7,303	0.04
16,398	ALD	EUR	4.000%	05/07/27	16,582	0.10
1,381	Alstom	EUR	0.250%	14/10/26	1,243	0.01
1,381	Alstom	EUR	0.500%	27/07/30	1,088	0.01
1,241	APRR	EUR	1.250%	18/01/28	1,152	0.01
3	Arkema	EUR	0.125%	14/10/26	3	0.00
6	Arval Service Lease	EUR	0.875%	17/02/25	6	0.00
14,871	Arval Service Lease	EUR	3.375%	04/01/26	14,866	0.09
1	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	1	0.00
2,763	AXA	EUR	4.250%	10/03/43	2,613	0.02
2,763	AXA	EUR	5.125%	04/07/43	2,848	0.02
1,381	AXA	EUR	3.250%	28/05/49	1,276	0.01
1,660	AXA	EUR	3.941%	Perp.	1,637	0.01
21,068	AXA Bank Europe	EUR	0.010%	22/01/27	19,416	0.12
1,653	Banjay Entertainment	EUR	3.500%	01/03/25	1,480	0.01
1,202	Banjay Group	EUR	6.500%	01/03/26	1,009	0.01
5,534	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	5,398	0.03
1,381	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	1,333	0.01
5	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	5	0.00
3,315	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	3,109	0.02
4	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4	0.00
2,763	BNP Paribas	EUR	2.375%	17/02/25	2,711	0.02
52,009	BNP Paribas	EUR	2.125%	23/01/27	50,004	0.31
16,113	BNP Paribas	EUR	0.500%	19/02/28	14,069	0.09
44,888	BNP Paribas	EUR	2.750%	25/07/28	43,208	0.27
7,436	BNP Paribas	EUR	1.125%	15/01/32	6,365	0.04
2	BNP Paribas	EUR	2.500%	31/03/32	2	0.00
3	BNP Paribas	EUR	2.100%	07/04/32	3	0.00
3,731	BNP Paribas Cardif	EUR	1.000%	29/11/24	3,570	0.02
3,720	Bouygues	EUR	3.250%	30/06/37	3,414	0.02
2,478	BPCE	EUR	1.000%	15/07/24	2,432	0.01
1,239	BPCE	EUR	1.000%	01/04/25	1,183	0.01
23,546	BPCE	EUR	0.625%	28/04/25	22,480	0.14
2,478	BPCE	EUR	0.250%	15/01/26	2,293	0.01
10	BPCE	EUR	0.375%	02/02/26	10	0.00
25,788	BPCE	EUR	0.500%	24/02/27	22,734	0.14
4,973	BPCE	EUR	1.750%	26/04/27	4,732	0.03
552	BPCE	EUR	0.500%	15/09/27	491	0.00
2	BPCE	EUR	2.750%	30/11/27	2	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
<b>BONDS</b>						
<b>Germany (continued)</b>						
53	Allianz	EUR	2.241%	07/07/45	534	0.00
4,144	Allianz	EUR	4.750%	Perp.	4,165	0.03
16,532	Allianz	EUR	4.252%	05/07/52	15,852	0.10
2,503	Allianz	EUR	3.375%	Perp.	2,447	0.01
1,420	APCOA Parking Holdings	EUR	4.625%	15/01/27	1,161	0.01
1,381	BASF	EUR	1.500%	17/03/31	1,165	0.01
6,565	Berlin Hyp	EUR	0.010%	24/08/26	6,124	0.04
829	Bertelsmann & Co	EUR	1.500%	15/05/30	734	0.00
3	Bertelsmann & Co	EUR	3.000%	23/04/75	3	0.00
431,743	Bundesobligation	EUR	0.000%	13/10/23	429,839	2.65
174,555	Bundesobligation	EUR	0.000%	11/04/25	170,798	1.05
189,115	Bundesobligation	EUR	0.000%	10/10/25	183,958	1.13
22,726	Bundesobligation	EUR	0.000%	10/04/26	21,970	0.14
112,689	Bundesobligation	EUR	0.000%	09/10/26	108,110	0.67
160,022	Bundesobligation	EUR	0.000%	16/04/27	152,420	0.94
61,624	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	61,225	0.38
78,064	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	78,429	0.48
80,260	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	79,194	0.49
7,820	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	7,528	0.05
197,466	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	191,029	1.18
16,763	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	16,310	0.10
2,462	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	2,383	0.01
2,958	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	2,807	0.02
49,787	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	46,382	0.29
59,367	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	56,019	0.34
10,229	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	9,417	0.06
60,408	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	55,172	0.34
1,775	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,610	0.01
40,195	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	36,058	0.22
94,467	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	84,077	0.52
203,279	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	178,632	1.10
2,695	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	3,750	0.02
770	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	1,143	0.01
65,341	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	41,824	0.26
127,008	Bundesschatzanweisungen	EUR	0.000%	15/12/23	126,322	0.78
319,638	Bundesschatzanweisungen	EUR	0.000%	15/03/24	316,853	1.95
53,789	Bundesschatzanweisungen	EUR	0.200%	14/06/24	53,310	0.33
2,280	Commerzbank	EUR	0.500%	28/08/23	2,252	0.01
4,144	Commerzbank	EUR	1.250%	23/10/23	4,091	0.03
3	Commerzbank	EUR	0.625%	28/08/24	3	0.00
4,396	Commerzbank	EUR	4.000%	23/03/26	4,300	0.03
3,719	Commerzbank	EUR	0.750%	24/03/26	3,474	0.02
5,528	Commerzbank	EUR	3.000%	14/09/27	5,400	0.03
1,385	Commerzbank	EUR	1.875%	28/02/28	1,244	0.01
5,465	Continental	EUR	0.000%	12/09/23	5,357	0.03
3,893	Deutsche Bahn Finance	EUR	1.875%	24/05/30	3,708	0.02
3	Deutsche Bahn Finance	EUR	1.625%	16/08/33	2	0.00
3,979	Deutsche Bahn Finance	EUR	0.625%	08/12/50	2,109	0.01
2,210	Deutsche Bahn Finance	EUR	0.950%	Perp.	1,967	0.01
2,486	Deutsche Bahn Finance	EUR	1.600%	Perp.	1,934	0.01
20,121	Deutsche Bank	EUR	1.000%	19/11/25	18,992	0.12
2,800	Deutsche Bank	EUR	4.500%	19/05/26	2,792	0.02
1,105	Deutsche Bank	EUR	1.375%	10/06/26	1,071	0.01
3,319	Deutsche Bank	EUR	1.875%	23/02/28	2,998	0.02
10,340	Deutsche Bank	EUR	3.250%	24/05/28	9,892	0.06
38,145	Deutsche Bank	EUR	1.750%	19/11/30	31,503	0.19
28,475	Deutsche Bank	EUR	5.625%	19/05/31	28,481	0.18

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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
<b>BONDS</b>						
<b>Germany (continued)</b>						
29,269	Deutsche Bank	EUR	4.000%	24/06/32	26,825	0.17
2	Deutsche Boerse	EUR	1.250%	16/06/47	2	0.00
1,381	Deutsche Boerse	EUR	2.000%	23/06/48	1,167	0.01
1,381	Deutsche Telekom	EUR	2.250%	29/03/39	1,168	0.01
829	Deutsche Wohnen	EUR	1.000%	30/04/25	786	0.00
1,738	E.ON	EUR	0.875%	08/01/25	1,690	0.01
3	E.ON	EUR	1.625%	29/03/31	2	0.00
1,239	Eurogrid	EUR	1.875%	10/06/25	1,222	0.01
2,479	Eurogrid	EUR	1.500%	18/04/28	2,296	0.01
3	Eurogrid	EUR	1.113%	15/05/32	3	0.00
2,489	Evonik Industries	EUR	2.250%	25/09/27	2,368	0.01
2,409	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	2,334	0.01
5,254	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	4,612	0.03
1,658	Fresenius & Co	EUR	1.875%	15/02/25	1,623	0.01
2,788	Fresenius & Co	EUR	1.875%	24/05/25	2,713	0.02
1,934	Fresenius & Co	EUR	1.625%	08/10/27	1,768	0.01
1,605	Fresenius & Co	EUR	2.875%	24/05/30	1,497	0.01
2,884	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	2,827	0.02
1,934	Hannover Rueck	EUR	3.375%	Perp.	1,876	0.01
2,489	Infineon Technologies	EUR	1.625%	24/06/29	2,254	0.01
1	Infineon Technologies	EUR	2.000%	24/06/32	1	0.00
4,697	Infineon Technologies	EUR	2.875%	Perp.	4,291	0.03
1,658	Knorr-Bremse	EUR	1.125%	13/06/25	1,611	0.01
13,813	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	13,308	0.08
43,683	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	44,224	0.27
56,949	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	47,686	0.29
48,041	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	45,289	0.28
4,583	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	3,541	0.02
17,791	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	15,122	0.09
2,880	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	2,437	0.01
12,393	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	9,848	0.06
40,896	Land Berlin	EUR	0.010%	26/10/28	36,634	0.23
12,393	Land Berlin	EUR	0.100%	18/01/41	8,153	0.05
1,381	LANXESS	EUR	1.750%	22/03/28	1,240	0.01
6	LEG Immobilien	EUR	0.375%	17/01/26	5	0.00
1,381	Merck	EUR	3.375%	12/12/74	1,369	0.01
1,386	Merck	EUR	1.625%	25/06/79	1,303	0.01
5,525	Merck	EUR	2.875%	25/06/79	4,713	0.03
8,288	Merck Financial Services	EUR	0.005%	15/12/23	8,149	0.05
3,315	Merck Financial Services	EUR	1.875%	15/06/26	3,299	0.02
1,239	Merck Financial Services	EUR	0.375%	05/07/27	1,129	0.01
1	Merck Financial Services	EUR	0.875%	05/07/31	1	0.00
1,661	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	1,546	0.01
1,427	Nidda Healthcare Holding	EUR	3.500%	30/09/24	1,261	0.01
5,000	Novelis Sheet Ingot	EUR	3.375%	15/04/29	3,963	0.02
1,934	PCF	EUR	4.750%	15/04/26	1,535	0.01
2,722	State of Hesse	EUR	0.125%	10/10/31	2,281	0.01
6,409	State of Lower Saxony	EUR	0.010%	25/11/27	5,865	0.04
29,742	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	21,838	0.13
5,329	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	3,892	0.02
8,055	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	5,853	0.04
27,016	State of Saxony-Anhalt	EUR	0.350%	09/02/32	23,052	0.14
4,144	Talanx	EUR	1.750%	01/12/42	3,222	0.02
7,136	TK Elevator Holdco	EUR	6.625%	15/07/28	6,120	0.04
2,800	TK Elevator Midco	EUR	4.375%	15/07/27	2,427	0.01
18,304	Volkswagen Financial Services	EUR	0.375%	12/02/30	14,019	0.09
10,819	Volkswagen Leasing	EUR	0.625%	19/07/29	8,663	0.05
2,486	Vonovia	EUR	1.375%	28/01/26	2,307	0.01
2,763	Vonovia	EUR	1.875%	28/06/28	2,426	0.01
3,868	Vonovia	EUR	2.375%	25/03/32	3,187	0.02
2	Vonovia	EUR	1.500%	14/06/41	1	0.00

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## Statement of Investments and other net assets

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
						EUR %
<b>BONDS</b>						
<b>Germany (continued)</b>						
714	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	549	0.00
1,200	ZF Finance	EUR	2.750%	25/05/27	950	0.01
1,880	ZF Finance	EUR	2.250%	03/05/28	1,386	0.01
					3,110,194	19.16
<b>Greece</b>						
3,880	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	3,288	0.02
2,646	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	2,110	0.01
1,764	National Bank of Greece	EUR	8.250%	18/07/29	1,680	0.01
5,292	Piraeus Financial Holdings	EUR	9.750%	26/06/29	4,969	0.03
6,997	Piraeus Financial Holdings	EUR	5.500%	19/02/30	5,470	0.04
					17,517	0.11
<b>Guatemala</b>						
10,091	CT Trust	USD	5.125%	03/02/32	7,753	0.05
1,764	Guatemala Government Bond	USD	4.900%	01/06/30	1,544	0.01
2,575	Guatemala Government Bond	USD	4.650%	07/10/41	1,796	0.01
2,875	Guatemala Government Bond	USD	6.125%	01/06/50	2,312	0.01
					13,405	0.08
<b>Honduras</b>						
1,764	Honduras Government International Bond	USD	7.500%	15/03/24	1,595	0.01
					1,595	0.01
<b>Hong Kong</b>						
6,856	AIA Group	EUR	0.880%	09/09/33	5,588	0.03
9,401	Lenovo Group	USD	3.421%	02/11/30	7,684	0.05
6,387	Xiaomi Best Time International	USD	4.100%	14/07/51	4,139	0.03
					17,411	0.11
<b>Hungary</b>						
25,405	Hungary Government International Bond	EUR	4.250%	16/06/31	24,217	0.15
3,527	Hungary Government International Bond	EUR	1.750%	05/06/35	2,504	0.02
882	Hungary Government International Bond	USD	7.625%	29/03/41	978	0.01
9,807	Hungary Government International Bond	EUR	1.500%	17/11/50	5,535	0.03
1,235	Hungary Government International Bond	USD	3.125%	21/09/51	783	0.00
					34,017	0.21
<b>Iceland</b>						
2,605,494	Iceland Rikisbref	ISK	4.500%	17/02/42	17,087	0.10
3,293	Islandsbanki	EUR	0.750%	25/03/25	3,083	0.02
3,652	Landsbankinn	EUR	0.375%	23/05/25	3,374	0.02
					23,544	0.14
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
7,758	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	5,553	0.03
18,583	Future Retail	USD	5.600%	22/01/25	2,222	0.01
6,041	IIFL Finance	USD	5.875%	20/04/23	5,663	0.04
7,508	JSW Hydro Energy	USD	4.125%	18/05/31	5,729	0.04
7,332	JSW Steel	USD	5.050%	05/04/32	5,219	0.03
11,814	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	8,875	0.05
					33,261	0.20
<b>Indonesia</b>						
3,641	Bank Negara Indonesia Persero	USD	4.300%	Perp.	3,059	0.02
3,528	Indofood Sukses Makmur	USD	3.398%	09/06/31	2,628	0.02
9,542	Indonesia Government International Bond	EUR	1.400%	30/10/31	7,388	0.05
2,081	Indonesia Government International Bond	USD	5.250%	17/01/42	1,953	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
10,583	Japfa Comfeed	USD	5.375%	23/03/26	8,145	0.05

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	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
						EUR %
<b>BONDS</b>						
<b>Indonesia (continued)</b>						
970	Pertamina Persero	USD	4.175%	21/01/50	729	0.00
6,597	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	6,380	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
					30,282	0.19
<b>Ireland</b>						
4,870	Abbott Ireland Financing	EUR	0.875%	27/09/23	4,845	0.03
26,048	AIB Group	EUR	3.625%	04/07/26	26,034	0.16
9,821	AIB Group	EUR	2.250%	04/04/28	9,046	0.06
5	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	4	0.00
1,105	Bank of Ireland Group	EUR	1.000%	25/11/25	1,044	0.01
5	Bank of Ireland Group	EUR	1.375%	11/08/31	4	0.00
4,267	Borets Finance	USD	6.000%	17/09/26	1,358	0.01
9,109	CCEP Finance Ireland	EUR	0.000%	06/09/25	8,448	0.05
5,879	CCEP Finance Ireland	EUR	0.875%	06/05/33	4,486	0.03
5,348	DAA Finance	EUR	1.554%	07/06/28	4,848	0.03
5	Dell Bank International	EUR	0.500%	27/10/26	5	0.00
902	eircorn Finance	EUR	3.500%	15/05/26	766	0.00
451	eircorn Finance	EUR	2.625%	15/02/27	361	0.00
3,049	ESB Finance	EUR	2.125%	05/11/33	2,823	0.02
7,811	Eurotorg via Bonitron	USD	9.000%	22/10/25	4,084	0.02
1,751	Experian Europe	EUR	1.560%	16/05/31	1,507	0.01
2,773	Hammerson Ireland Finance	EUR	1.750%	03/06/27	2,100	0.01
43,522	Ireland Government Bond	EUR	3.400%	18/03/24	45,529	0.28
21,906	Ireland Government Bond	EUR	0.200%	15/05/27	20,739	0.13
7,436	Ireland Government Bond	EUR	0.900%	15/05/28	7,186	0.04
3,116	Ireland Government Bond	EUR	2.400%	15/05/30	3,291	0.02
6,401	Ireland Government Bond	EUR	0.200%	18/10/30	5,622	0.03
35,443	Ireland Government Bond	EUR	1.350%	18/03/31	34,219	0.21
123,313	Ireland Government Bond	EUR	0.000%	18/10/31	103,376	0.64
19,983	Ireland Government Bond	EUR	0.350%	18/10/32	16,935	0.10
3,130	Jazz Securities 144A	USD	4.375%	15/01/29	2,662	0.02
1,426	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	1,115	0.01
4,246	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	3,800	0.02
4	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	4	0.00
3	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	3	0.00
6,009	Roadster Finance	EUR	2.375%	08/12/27	5,008	0.03
1,381	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	1,375	0.01
1,540	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	1,229	0.01
1,381	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	1,130	0.01
					324,986	2.00
<b>Isle of Man</b>						
2,000	Sasol Financing International	USD	4.500%	14/11/22	1,905	0.01
					1,905	0.01
<b>Italy</b>						
1,658	A2A	EUR	2.500%	15/06/26	1,629	0.01
2,210	ACEA	EUR	2.625%	15/07/24	2,230	0.01
2,763	Aeroporti di Roma	EUR	1.625%	08/06/27	2,491	0.02
2	Assicurazioni Generali	EUR	2.124%	01/10/30	2	0.00
4,282	Assicurazioni Generali	EUR	5.800%	06/07/32	4,276	0.03
4,144	Assicurazioni Generali	EUR	5.500%	27/10/47	4,180	0.03
829	Assicurazioni Generali	EUR	4.596%	Perp.	802	0.01
4,442	ASTM	EUR	1.625%	08/02/28	3,785	0.02
18,397	ASTM	EUR	1.500%	25/01/30	14,212	0.09
13,684	ASTM	EUR	2.375%	25/11/33	10,057	0.06
16,086	Banco BPM	EUR	0.750%	15/03/27	15,088	0.09
1,014	Castor	EUR	5.250%	15/02/29	939	0.01
3,265	Enel	EUR	3.500%	Perp.	3,050	0.02
3,656	Enel	EUR	1.375%	Perp.	2,785	0.02
5	Enel	EUR	1.875%	Perp.	3	0.00
1,564	Enel	EUR	2.250%	Perp.	1,293	0.01
6,821	Eni	EUR	2.000%	Perp.	5,550	0.03
2,000	Eni	EUR	2.750%	Perp.	1,478	0.01
1,958	Eni	EUR	3.375%	Perp.	1,545	0.01
22,567	FCA Bank	EUR	0.250%	28/02/23	22,458	0.14
8,353	FCA Bank	EUR	0.500%	18/09/23	8,240	0.05
1,539	FCA Bank	EUR	0.125%	16/11/23	1,505	0.01
3,408	FCA Bank	EUR	0.500%	13/09/24	3,294	0.02
2,381	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	2,073	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
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
2,763	Hera	EUR	2.500%	25/05/29	2,580	0.02
5	Iccrea Banca	EUR	4.750%	18/01/32	4	0.00
6,060	Intesa Sanpaolo	EUR	4.000%	30/10/23	6,222	0.04
1,871	Intesa Sanpaolo	EUR	1.375%	18/01/24	1,848	0.01
3,039	Intesa Sanpaolo	EUR	1.500%	10/04/24	3,012	0.02
6	Intesa Sanpaolo	EUR	0.750%	04/12/24	6	0.00
2,490	Intesa Sanpaolo	EUR	0.750%	16/03/28	2,114	0.01
3	Intesa Sanpaolo	EUR	1.750%	04/07/29	3	0.00
6	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	4	0.00
853	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	860	0.01
323	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	326	0.00
1,831	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	1,838	0.01
38,871	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	38,842	0.24
1,506	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	1,505	0.01
85,932	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	86,249	0.53
1	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	1	0.00
807	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	807	0.01
111,229	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	113,291	0.70
5,680	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	5,659	0.03
75,009	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	73,616	0.45
949	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	1,001	0.01
79,877	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	78,008	0.48
22,067	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	22,213	0.14
9,106	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	9,545	0.06
1,963	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	2,003	0.01
1,856	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1,834	0.01
82,684	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	81,897	0.50
35,114	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	35,140	0.22
2,420	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	2,291	0.01
88,648	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	86,951	0.54
68,850	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	62,902	0.39
15,599	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	14,946	0.09
76,215	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	71,419	0.44
122,505	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	115,302	0.71
60,916	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	60,346	0.37
35,407	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	30,973	0.19
6,455	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	6,413	0.04
1,345	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	1,357	0.01
49,586	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	44,086	0.27
1,856	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,577	0.01
4,397	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	3,646	0.02
12,371	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	9,968	0.06

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<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
5,486	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	5,474	0.03
45,801	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	36,516	0.23
139,189	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	113,744	0.70
7,425	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	5,837	0.04
3,761	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	3,916	0.02
2,780	Libra Groupco	EUR	5.000%	15/05/27	2,357	0.01
1,932	Marcolin	EUR	6.125%	15/11/26	1,678	0.01
5	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	5	0.00
4	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	3	0.00
1,381	Poste Italiane	EUR	0.500%	10/12/28	1,153	0.01
9,578	Republic of Italy Government International Bond	USD	2.875%	17/10/29	8,083	0.05
5,291	Republic of Italy Government International Bond	USD	3.875%	06/05/51	4,016	0.02
285	Telecom Italia	EUR	1.625%	18/01/29	208	0.00
4,974	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	4,673	0.03
2,469	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,354	0.01
2,147	UniCredit	EUR	1.250%	25/06/25	2,077	0.01
1,658	UniCredit	EUR	2.200%	22/07/27	1,515	0.01
2,763	UniCredit	EUR	4.875%	20/02/29	2,757	0.02
5	UniCredit	EUR	0.800%	05/07/29	4	0.00
10,174	UniCredit	EUR	2.000%	23/09/29	9,406	0.06
1,934	UniCredit	EUR	1.625%	18/01/32	1,489	0.01
4,696	Verde Bidco	EUR	4.625%	01/10/26	3,870	0.02
						1,406,705 8.67
<b>Ivory Coast</b>						
1,764	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,274	0.01
4,954	Ivory Coast Government International Bond	USD	5.750%	31/12/32	4,120	0.02
7,285	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	4,904	0.03
						10,298 0.06
<b>Japan</b>						
11,599	Development Bank of Japan	EUR	0.010%	15/10/24	11,209	0.07
13,324	East Japan Railway	EUR	1.104%	15/09/39	9,371	0.06
4,420	Honda Motor	USD	2.534%	10/03/27	3,965	0.02
11,213	Nissan Motor	EUR	3.201%	17/09/28	9,991	0.06
42,121	Rakuten Group Perp.	EUR	4.250%	Perp.	29,290	0.18
329	SoftBank Group	EUR	4.000%	20/04/23	321	0.00
2,763	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	2,677	0.02
1,381	Takeda Pharmaceutical	EUR	2.250%	21/11/26	1,359	0.01
1,385	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,357	0.01
3	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3	0.00
						69,543 0.43
<b>Jersey</b>						
2,018	Adient Global Holdings 144A	USD	4.875%	15/08/26	1,697	0.01
4,144	Aptiv	EUR	1.500%	10/03/25	3,980	0.02
977	CPUK Finance	GBP	6.500%	28/08/26	1,072	0.01
721	CPUK Finance	GBP	4.500%	28/08/27	754	0.00
1,503	Galaxy Bidco	GBP	6.500%	31/07/26	1,610	0.01
0	Galaxy Pipeline Assets Bidco *	USD	3.250%	30/09/40	0	0.00
28,002	Heathrow Funding	EUR	1.500%	12/10/25	26,755	0.17
3,369	Oriflame Investment Holding	USD	5.125%	04/05/26	2,063	0.01
						37,931 0.23
<b>Kuwait</b>						
5,291	Burgan Bank	USD	2.750%	15/12/31	4,203	0.03
						4,203 0.03
<b>Liberia</b>						
8,642	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	8,288	0.05
3,824	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	2,713	0.02
						11,001 0.07

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<b>BONDS</b>						EUR %
<b>Lithuania</b>						
1,614	Lithuania Government International Bond	EUR	2.125%	01/06/32	1,512	0.01
					1,512	0.01
<b>Luxembourg</b>						
4,625	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	3,725	0.02
2,515	Aegea Finance	USD	6.750%	20/05/29	2,260	0.01
1,833	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	1,536	0.01
2,630	Albion Financing 2 144A	USD	8.750%	15/04/27	2,113	0.01
1,352	Altice Financing	EUR	2.250%	15/01/25	1,190	0.01
10,583	Amaggi Luxembourg International	USD	5.250%	28/01/28	9,045	0.06
6,368	Atento Luxco 1	USD	8.000%	10/02/26	4,356	0.03
16,995	B2W Digital Lux	USD	4.375%	20/12/30	12,332	0.08
5,849	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	5,802	0.04
22,495	Bevco Lux	EUR	1.000%	16/01/30	17,795	0.11
3,771	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	3,667	0.02
18,478	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	15,698	0.10
12,616	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	10,013	0.06
2	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	2	0.00
4,898	Cidron Aida Finco	EUR	5.000%	01/04/28	4,095	0.03
2,486	CPI Property Group	EUR	2.750%	12/05/26	2,216	0.01
4,097	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	3,353	0.02
3,528	Cullinan Holdco	EUR	4.625%	15/10/26	2,865	0.02
3	DH Europe Finance II	EUR	0.750%	18/09/31	2	0.00
1,931	Eurofins Scientific	EUR	2.125%	25/07/24	1,919	0.01
5,053	Eurofins Scientific	EUR	4.000%	06/07/29	5,045	0.03
9,968	FEL Energy VI	USD	5.750%	01/12/40	6,937	0.04
11	Grand City Properties	EUR	0.125%	11/01/28	8	0.00
2,945	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	2,249	0.01
7,375	Hidroviias International Finance	USD	4.950%	08/02/31	5,409	0.03
3	InPost	EUR	2.250%	15/07/27	2	0.00
688	JSM Global	USD	4.750%	20/10/30	499	0.00
970	Kenbourne Invest	USD	6.875%	26/11/24	846	0.01
2,907	Kenbourne Invest	USD	4.700%	22/01/28	2,133	0.01
1,490	Kernel Holding	USD	6.500%	17/10/24	668	0.00
2,424	Kernel Holding	USD	6.750%	27/10/27	1,039	0.01
4	Lincoln Financing	EUR	3.875%	01/04/24	4	0.00
4	Logicor Financing	EUR	1.500%	13/07/26	3	0.00
2,764	Logicor Financing	EUR	1.625%	15/07/27	2,392	0.01
3,846	Logicor Financing	EUR	0.875%	14/01/31	2,700	0.02
1	Medtronic Global Holdings	EUR	1.125%	07/03/27	1	0.00
1	Medtronic Global Holdings	EUR	0.750%	15/10/32	1	0.00
4,144	Medtronic Global Holdings	EUR	2.250%	07/03/39	3,469	0.02
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
873	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	596	0.00
508	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	347	0.00
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
557	Millicom International Cellular	USD	5.125%	15/01/28	459	0.00
5,050	Millicom International Cellular	USD	4.500%	27/04/31	3,584	0.02
5,733	Minerva Luxembourg 144A	USD	4.375%	18/03/31	4,397	0.03
2,970	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	2,506	0.02
2,883	P3 Group	EUR	0.875%	26/01/26	2,481	0.02
2,025	PLT VII Finance	EUR	4.625%	05/01/26	1,783	0.01
953	Prologis International Funding II	EUR	3.125%	01/06/31	897	0.01
0	Richemont International Holding *	EUR	0.750%	26/05/28	0	0.00
2,524	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	2,188	0.01
749	Segro Capital	EUR	1.250%	23/03/26	697	0.00
1,934	Segro Capital	EUR	1.875%	23/03/30	1,694	0.01
923	SELP Finance	EUR	1.500%	20/11/25	857	0.01

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<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
7,301	SELP Finance	EUR	1.500%	20/12/26	6,561	0.04
52,146	Simon International Finance	EUR	1.125%	19/03/33	38,467	0.24
1,354	Summer BC Holdco A	EUR	9.250%	31/10/27	1,051	0.01
364	Telecom Italia Capital	USD	6.375%	15/11/33	270	0.00
10,638	Tupy Overseas	USD	4.500%	16/02/31	7,847	0.05
					214,074	1.32
<b>Macedonia</b>						
12,859	North Macedonia Government International Bond	EUR	3.675%	03/06/26	11,486	0.07
7,884	North Macedonia Government International Bond	EUR	1.625%	10/03/28	5,939	0.04
					17,425	0.11
<b>Marshall Islands</b>						
7,202	Seaspan 144A	USD	5.500%	01/08/29	5,511	0.03
					5,511	0.03
<b>Mauritius</b>						
5,028	Clean Renewable Power	USD	4.250%	25/03/27	3,835	0.02
4,371	HTA Group	USD	7.000%	18/12/25	3,593	0.02
7,073	India Cleantech Energy	USD	4.700%	10/08/26	5,507	0.03
6,174	India Green Energy Holdings	USD	5.375%	29/04/24	5,529	0.04
8,504	India Toll Roads	USD	5.500%	19/08/24	7,756	0.05
2,293	Network i2i	USD	5.650%	Perp.	2,040	0.01
					28,260	0.17
<b>Mexico</b>						
6,747	Alesa	USD	7.750%	14/12/26	6,111	0.04
2,210	America Movil	EUR	6.375%	06/09/73	2,247	0.01
8,156	Braskem Idesa	USD	7.450%	15/11/29	6,706	0.04
10,529	Braskem Idesa	USD	6.990%	20/02/32	7,803	0.05
6,561	Cemex	USD	7.375%	05/06/27	6,232	0.04
950	Cometa Energia	USD	6.375%	24/04/35	884	0.01
2,844	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	2,229	0.01
970	Infraestructura Energetica Nova	USD	4.875%	14/01/48	685	0.00
8,532	Infraestructura Energetica Nova	USD	4.750%	15/01/51	5,935	0.04
1,611,049	Mexican Bonos	MXN	5.750%	05/03/26	67,977	0.42
5,373	Mexico Government International Bond	EUR	1.350%	18/09/27	4,744	0.03
12,393	Mexico Government International Bond	EUR	1.450%	25/10/33	8,493	0.05
8,925	Mexico Government International Bond	USD	3.500%	12/02/34	7,018	0.04
1,111	Mexico Government International Bond	USD	5.000%	27/04/51	878	0.01
60,173	Mexico Government International Bond	EUR	2.125%	25/10/51	33,219	0.20
47,848	Mexico Government International Bond	EUR	4.000%	Perp.	33,977	0.21
23,618	Mexico Government International Bond	USD	5.750%	Perp.	18,746	0.12
4,439	Sixsigma Networks Mexico	USD	7.500%	02/05/25	3,772	0.02
					217,656	1.34
<b>Netherlands</b>						
334	ABB Finance	EUR	0.625%	03/05/23	333	0.00
3,000	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	2,172	0.01
2,800	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	2,249	0.01
2	ABN AMRO Bank	EUR	1.250%	28/05/25	2	0.00
4	ABN AMRO Bank	EUR	0.600%	15/01/27	3	0.00
4	Achmea	EUR	6.000%	04/04/43	4	0.00
8,288	Achmea	EUR	4.250%	Perp.	8,102	0.05
3	Adecco International Financial Services	EUR	0.500%	21/09/31	2	0.00
3,315	Aegon	EUR	4.000%	25/04/44	3,291	0.02
2,109	Aegon Bank	EUR	0.625%	21/06/24	2,042	0.01
7,904	Akzo Nobel	EUR	1.500%	28/03/28	7,235	0.04
2,774	Akzo Nobel	EUR	2.000%	28/03/32	2,406	0.01
5,075	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	4,610	0.03
0	Alcoa Nederland Holding 144A *	USD	6.125%	15/05/28	0	0.00

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
14,726	TenneT Holding	EUR	2.750%	17/05/42	13,205	0.08
1,381	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	1,282	0.01
2,454	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	1,767	0.01
3,594	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	2,501	0.02
1,127	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,038	0.01
2,429	Unilever Finance Netherlands	EUR	0.375%	14/02/23	2,428	0.01
2,763	Unilever Finance Netherlands	EUR	1.250%	25/03/25	2,713	0.02
2	Unilever Finance Netherlands	EUR	1.750%	25/03/30	2	0.00
11,624	Unilever Finance Netherlands	EUR	2.250%	16/05/34	10,773	0.07
1,658	Universal Music Group	EUR	3.000%	30/06/27	1,660	0.01
2,342	Upjohn Finance	EUR	1.362%	23/06/27	2,033	0.01
4,395	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	3,995	0.02
2,763	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	2,301	0.01
1	Vesteda Finance	EUR	2.000%	10/07/26	1	0.00
1	Vesteda Finance	EUR	0.750%	18/10/31	1	0.00
5,527	VIA Outlets	EUR	1.750%	15/11/28	4,618	0.03
3,315	Volkswagen International Finance	EUR	4.625%	Perp.	3,137	0.02
1,658	Volkswagen International Finance	EUR	5.125%	Perp.	1,658	0.01
2,763	Volkswagen International Finance	EUR	3.375%	Perp.	2,556	0.02
1,381	Volkswagen International Finance	EUR	3.500%	Perp.	1,255	0.01
3	Vonovia Finance	EUR	1.625%	07/04/24	3	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
1,982	VZ Secured Financing	EUR	3.500%	15/01/32	1,499	0.01
1,381	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	1,131	0.01
1,600	Wintershall Dea Finance 2	EUR	2.499%	Perp.	1,133	0.01
2,200	Wintershall Dea Finance 2	EUR	3.000%	Perp.	1,448	0.01
1,381	Wolters Kluwer	EUR	1.500%	22/03/27	1,327	0.01
1,492	Ziggo 144A	USD	4.875%	15/01/30	1,214	0.01
					592,004	3.65
<b>Nigeria</b>						
1,773	Fidelity Bank	USD	7.625%	28/10/26	1,464	0.01
					1,464	0.01
<b>Norway</b>						
4	DNB Bank	EUR	0.375%	18/01/28	4	0.00
9,666	DNB Boligkreditt	EUR	0.625%	19/06/25	9,406	0.06
2,840	Explorer II	EUR	3.375%	24/02/25	2,148	0.01
2,763	Norsk Hydro	EUR	1.125%	11/04/25	2,630	0.02
					14,188	0.09
<b>Oman</b>						
5,207	Oman Arab Bank	USD	7.625%	Perp.	4,927	0.03
14,110	Oman Government International Bond	USD	7.375%	28/10/32	13,985	0.09
13,758	Oman Government International Bond	USD	6.750%	17/01/48	11,390	0.07
					30,302	0.19
<b>Panama</b>						
3,756	Carnival 144A	USD	5.750%	01/03/27	2,622	0.02
					2,622	0.02
<b>Paraguay</b>						
1,605	Paraguay Government International Bond	USD	3.849%	28/06/33	1,255	0.01
8,819	Paraguay Government International Bond	USD	6.100%	11/08/44	7,375	0.04
3,810	Paraguay Government International Bond	USD	5.600%	13/03/48	2,890	0.02
706	Paraguay Government International Bond	USD	5.400%	30/03/50	526	0.00
					12,046	0.07
<b>Peru</b>						
1,979	Camposol	USD	6.000%	03/02/27	1,595	0.01
3,087	Consorcio Transmantaro	USD	4.700%	16/04/34	2,652	0.02
763	Fenix Power Peru	USD	4.317%	20/09/27	684	0.00
5,655	Fondo MIVIVIENDA	USD	4.625%	12/04/27	5,242	0.03

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Peru (continued)</b>						
5,009	Peruvian Government International Bond	USD	3.000%	15/01/34	3,942	0.02
3,117	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	2,552	0.02
					16,667	0.10
<b>Philippines</b>						
6,360	Globe Telecom	USD	3.000%	23/07/35	4,456	0.03
5,791	Manila Water	USD	4.375%	30/07/30	5,096	0.03
					9,552	0.06
<b>Portugal</b>						
5	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	4	0.00
3,315	EDP - Energias de Portugal	EUR	2.375%	27/11/23	3,324	0.02
2,480	EDP - Energias de Portugal	EUR	1.875%	02/08/81	2,010	0.01
1,065	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	1,072	0.01
456	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	481	0.00
10,529	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	11,317	0.07
11,830	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	12,451	0.08
9,167	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	10,236	0.06
14,257	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	13,551	0.09
50,792	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	47,298	0.29
					101,744	0.63
<b>Qatar</b>						
6,489	Ahli Bank	USD	4.000%	Perp.	5,667	0.03
					5,667	0.03
<b>Romania</b>						
7,055	Romanian Government International Bond	USD	3.000%	27/02/27	5,966	0.04
36,713	Romanian Government International Bond	EUR	2.125%	07/03/28	30,314	0.19
7,064	Romanian Government International Bond	EUR	1.750%	13/07/30	5,053	0.03
5,136	Romanian Government International Bond	EUR	2.124%	16/07/31	3,659	0.02
6,072	Romanian Government International Bond	EUR	2.000%	14/04/33	3,953	0.02
1,612	Romanian Government International Bond	EUR	3.875%	29/10/35	1,196	0.01
2,047	Romanian Government International Bond	EUR	3.375%	08/02/38	1,379	0.01
32,445	Romanian Government International Bond	EUR	2.625%	02/12/40	18,971	0.12
76,855	Romanian Government International Bond	EUR	2.750%	14/04/41	45,057	0.28
19,459	Romanian Government International Bond	EUR	2.875%	13/04/42	11,457	0.07
847	Romanian Government International Bond	USD	6.125%	22/01/44	714	0.00
18,699	Romanian Government International Bond	EUR	4.625%	03/04/49	13,342	0.08
75,770	Romanian Government International Bond	EUR	3.375%	28/01/50	45,289	0.28
					186,350	1.15
<b>Saudi Arabia</b>						
14,287	Saudi Government International Bond	USD	3.250%	17/11/51	10,331	0.07
353	Saudi Government International Bond	USD	3.750%	21/01/55	277	0.00
					10,608	0.07
<b>Serbia</b>						
18,026	Serbia International Bond	EUR	1.500%	26/06/29	13,127	0.08
3,246	Serbia International Bond	USD	2.125%	01/12/30	2,287	0.01
6,620	Serbia International Bond	EUR	2.050%	23/09/36	3,922	0.03
					19,336	0.12

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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
<b>BONDS</b>						EUR %
<b>Singapore</b>						
11,240	Continuum Energy Levanter	USD	4.500%	09/02/27	8,500	0.05
970	Medco Bell	USD	6.375%	30/01/27	795	0.01
					9,295	0.06
<b>Slovakia</b>						
8,068	Slovakia Government Bond	EUR	0.250%	14/05/25	7,819	0.05
1,255	Slovakia Government Bond	EUR	0.750%	09/04/30	1,127	0.01
4,833	Slovakia Government Bond	EUR	1.625%	21/01/31	4,566	0.03
9,684	Slovakia Government Bond	EUR	1.000%	14/05/32	8,535	0.05
					22,047	0.14
<b>Slovenia</b>						
7,307	Slovenia Government Bond	EUR	0.275%	14/01/30	6,351	0.04
5,029	Slovenia Government Bond	EUR	0.000%	12/02/31	4,134	0.02
					10,485	0.06
<b>South Africa</b>						
10,372	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	8,977	0.05
1,764	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,316	0.01
8,078	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	5,776	0.04
					16,069	0.10
<b>South Korea</b>						
2,210	Shinhan Bank	EUR	0.250%	16/10/24	2,129	0.01
					2,129	0.01
<b>Spain</b>						
1,388	Abanca Corp Bancaria	EUR	0.500%	08/09/27	1,186	0.01
1,381	Abertis Infraestructuras	EUR	1.375%	20/05/26	1,301	0.01
1,381	Abertis Infraestructuras	EUR	2.250%	29/03/29	1,240	0.01
2,763	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	2,424	0.01
2,763	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	2,258	0.01
829	Amadeus IT Group	EUR	2.875%	20/05/27	820	0.00
1,105	Amadeus IT Group	EUR	1.875%	24/09/28	1,004	0.01
796	Anarafa (traded in Ireland)	EUR	11.750%	31/03/26	840	0.01
1,012	Anarafa (traded in Supranational)	EUR	11.750%	31/03/26	1,067	0.01
11,051	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	10,506	0.06
4,148	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	3,964	0.02
2,763	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	2,684	0.02
1,658	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	1,543	0.01
1,381	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	1,351	0.01
2,486	Banco de Sabadell	EUR	0.875%	22/07/25	2,309	0.01
1,937	Banco de Sabadell	EUR	2.625%	24/03/26	1,846	0.01
3,760	Banco de Sabadell	EUR	5.625%	06/05/26	3,685	0.02
6,473	Banco de Sabadell	EUR	1.125%	11/03/27	5,931	0.04
1,560	Banco de Sabadell	EUR	5.375%	12/12/28	1,562	0.01
3,592	Banco Santander	GBP	1.375%	31/07/24	3,989	0.02
10	Banco Santander	EUR	0.100%	26/01/25	10	0.00
14,871	Banco Santander	EUR	1.375%	05/01/26	14,012	0.09
2,486	Banco Santander	EUR	3.250%	04/04/26	2,434	0.01
554	Banco Santander	EUR	0.300%	04/10/26	500	0.00
1,381	Banco Santander	EUR	1.125%	23/06/27	1,246	0.01
1,239	Bankinter	EUR	0.875%	05/03/24	1,218	0.01
2,213	Bankinter	EUR	0.625%	06/10/27	1,887	0.01
5,802	Cellnex Finance	EUR	2.250%	12/04/26	5,404	0.03
6,596	Cellnex Telecom	EUR	1.750%	23/10/30	4,713	0.03
2,481	Criteria Caixa	EUR	1.750%	24/10/23	2,469	0.02
2,479	Criteria Caixa	EUR	1.375%	10/04/24	2,449	0.01
1,381	Criteria Caixa	EUR	0.625%	01/10/24	1,313	0.01
6	Criteria Caixa	EUR	0.375%	03/02/25	6	0.00
8,012	Criteria Caixa	EUR	1.625%	13/04/26	7,638	0.05
6	Criteria Caixa	EUR	0.375%	18/11/26	5	0.00
829	Criteria Caixa	EUR	0.875%	28/10/27	725	0.00
3,594	Criteria Caixa	EUR	2.750%	14/07/28	3,548	0.02
2	Criteria Caixa	EUR	1.250%	18/06/31	2	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
2,763	FCC Aqualia	EUR	2.629%	08/06/27	2,610	0.02
4,144	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	4,089	0.03
2,887	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	2,669	0.02
4,694	Food Service Project	EUR	5.500%	21/01/27	4,066	0.02
736	Foodco Bondco	EUR	6.250%	15/05/26	559	0.00
1,728	Grifols Escrow Issuer	EUR	3.875%	15/10/28	1,431	0.01
3	Iberdrola Finanzas	EUR	1.575%	Perp.	2	0.00
7	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	7	0.00
1,381	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,306	0.01
800	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	610	0.00
3,718	Kutxabank	EUR	0.500%	25/09/24	3,545	0.02
12,948	Kutxabank	EUR	0.500%	14/10/27	11,420	0.07
7,416	Lorca Telecom Bondco	EUR	4.000%	18/09/27	6,219	0.04
1,937	Mapfre	EUR	2.875%	13/04/30	1,721	0.01
3,592	Mapfre	EUR	4.375%	31/03/47	3,450	0.02
1,105	Merlin Properties Socimi	EUR	1.750%	26/05/25	1,069	0.01
829	Santander Consumer Finance	EUR	1.000%	27/02/24	815	0.00
2	Santander Consumer Finance	EUR	0.375%	27/06/24	2	0.00
77,187	Spain Government Bond	EUR	0.000%	31/05/24	75,798	0.47
23,129	Spain Government Bond	EUR	0.000%	31/05/25	22,228	0.14
11,027	Spain Government Bond	EUR	0.000%	31/01/26	10,447	0.06
379,959	Spain Government Bond	EUR	0.000%	31/01/27	351,578	2.17
5,379	Spain Government Bond (traded in Germany)	EUR	0.000%	31/01/28	4,858	0.03
61,963	Spain Government Bond (traded in Spain)	EUR	0.000%	31/01/28	55,967	0.34
2,956	Spain Government Bond 144A	EUR	5.400%	31/01/23	3,047	0.02
30,888	Spain Government Bond 144A	EUR	4.400%	31/10/23	32,337	0.20
17,102	Spain Government Bond 144A	EUR	0.250%	30/07/24	16,831	0.10
137	Spain Government Bond 144A	EUR	2.750%	31/10/24	143	0.00
36,229	Spain Government Bond 144A	EUR	1.600%	30/04/25	36,551	0.23
309	Spain Government Bond 144A	EUR	4.650%	30/07/25	340	0.00
5,357	Spain Government Bond 144A	EUR	1.950%	30/04/26	5,441	0.03
1,081	Spain Government Bond 144A	EUR	5.900%	30/07/26	1,267	0.01
1,076	Spain Government Bond 144A	EUR	1.300%	31/10/26	1,064	0.01
8,197	Spain Government Bond 144A	EUR	1.500%	30/04/27	8,127	0.05
47,630	Spain Government Bond 144A	EUR	0.800%	30/07/27	45,461	0.28
5,027	Spain Government Bond 144A	EUR	1.450%	31/10/27	4,940	0.03
1,802	Spain Government Bond 144A	EUR	1.400%	30/04/28	1,757	0.01
4,166	Spain Government Bond 144A	EUR	1.400%	30/07/28	4,052	0.02
1,251	Spain Government Bond 144A	EUR	1.450%	30/04/29	1,208	0.01
1,668	Spain Government Bond 144A	EUR	0.600%	31/10/29	1,506	0.01
3,066	Spain Government Bond 144A	EUR	0.500%	30/04/30	2,714	0.02
968	Spain Government Bond 144A	EUR	1.950%	30/07/30	954	0.01
2,668	Spain Government Bond 144A	EUR	1.250%	31/10/30	2,478	0.02
8,942	Spain Government Bond 144A	EUR	0.100%	30/04/31	7,393	0.05
5,110	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	4,339	0.03
159,277	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	135,236	0.83
96,282	Spain Government Bond 144A	EUR	2.550%	31/10/32	96,415	0.59
3,315	Telefonica Emisiones	EUR	2.592%	25/05/31	3,164	0.02
1,658	Telefonica Emisiones	EUR	1.807%	21/05/32	1,460	0.01
19,162	Unicaja Banco	EUR	4.500%	30/06/25	19,297	0.12
2,486	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	2,143	0.01
					1,107,220	6.82
<b>Supranational</b>						
2,240	Africa Finance	USD	3.750%	30/10/29	1,907	0.01
2,150	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	1,767	0.01
2	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	2	0.00
4,574	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	4,328	0.03
2,000	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	1,636	0.01

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**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Supranational (continued)</b>						
3,681	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	2,915	0.02
3,109	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	2,668	0.02
4,602	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	3,655	0.02
9,171	European Investment Bank	EUR	0.375%	15/09/27	8,627	0.05
13,756	European Investment Bank	EUR	0.050%	15/11/29	12,064	0.07
89,400	European Investment Bank	EUR	1.500%	15/06/32	84,567	0.52
30,610	European Investment Bank	EUR	0.010%	15/11/35	22,395	0.14
81,051	European Union	EUR	0.000%	04/10/28	72,852	0.45
6,196	European Union	EUR	0.000%	04/07/31	5,186	0.03
9,911	European Union	EUR	1.000%	06/07/32	8,959	0.05
65,451	European Union	EUR	0.400%	04/02/37	50,165	0.31
25,009	European Union	EUR	0.100%	04/10/40	16,535	0.10
44,059	European Union	EUR	0.450%	04/07/41	30,722	0.19
9,889	European Union	EUR	1.250%	04/02/43	8,018	0.05
2,222	European Union	EUR	0.700%	06/07/51	1,444	0.01
8,541	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	7,902	0.05
6,769	Nordic Investment Bank	EUR	0.250%	09/03/29	6,124	0.04
					354,438	2.18
<b>Sweden</b>						
1,672	Castellum	EUR	0.750%	04/09/26	1,336	0.01
4,420	EQT	EUR	2.375%	06/04/28	4,036	0.02
2,763	Intrum	EUR	3.125%	15/07/24	2,563	0.02
2,763	Intrum	EUR	4.875%	15/08/25	2,512	0.02
15,908	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	5,431	0.03
54,800	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	18,261	0.11
5,525	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	4,912	0.03
1,597	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	1,395	0.01
2,763	Svenska Handelsbanken	EUR	0.125%	18/06/24	2,679	0.02
5,525	Svenska Handelsbanken	EUR	3.250%	01/06/33	5,287	0.03
2,210	Telia	EUR	3.875%	01/10/25	2,319	0.01
553	Telia	EUR	3.000%	07/09/27	562	0.00
1,873	Telia	EUR	3.000%	04/04/78	1,851	0.01
1,381	Telia	EUR	2.750%	30/06/83	1,225	0.01
5,627	Verisure Midholding	EUR	5.250%	15/02/29	4,304	0.03
1,105	Volvo Car	EUR	2.000%	24/01/25	1,033	0.01
4,796	Volvo Car	EUR	4.250%	31/05/28	4,490	0.03
					64,196	0.40
<b>Switzerland</b>						
8,326	Credit Suisse Group	EUR	3.250%	02/04/26	8,137	0.05
14,630	Credit Suisse Group	EUR	0.650%	14/01/28	12,234	0.07
55,089	Credit Suisse Group	EUR	2.875%	02/04/32	46,411	0.29
17,523	UBS	EUR	0.010%	31/03/26	15,938	0.10
4	UBS Group	EUR	1.500%	30/11/24	4	0.00
3,247	UBS Group	EUR	1.000%	21/03/25	3,171	0.02
4,597	UBS Group	EUR	2.750%	15/06/27	4,511	0.03
4	UBS Group	EUR	0.875%	03/11/31	3	0.00
					90,409	0.56
<b>Thailand</b>						
5,027	Bangkok Bank	USD	3.466%	23/09/36	4,041	0.02
					4,041	0.02
<b>Togo</b>						
5,623	Ecobank Transnational	USD	8.750%	17/06/31	4,729	0.03
					4,729	0.03
<b>Ukraine</b>						
17,153	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	4,182	0.03
1,940	Ukraine Government International Bond	USD	7.750%	01/09/24	480	0.00
406	Ukraine Government International Bond	USD	7.750%	01/09/26	102	0.00

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**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ukraine (continued)</b>						
1,808	Ukraine Government International Bond	USD	9.750%	01/11/28	439	0.00
20,633	Ukraine Government International Bond	USD	7.253%	15/03/33	4,959	0.03
					10,162	0.06
<b>United Arab Emirates</b>						
2,187	Abu Dhabi Crude Oil Pipeline 0 Abu Dhabi Government International Bond *	USD	4.600%	02/11/47	1,986	0.01
2,522	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,749	0.01
1,683	Emirates NBD Bank	USD	6.125%	Perp.	1,613	0.01
7,056	Sweihan PV Power	USD	3.625%	31/01/49	5,615	0.04
					10,963	0.07
<b>United Kingdom</b>						
1,934	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	2,263	0.01
8,177	Antofagasta	USD	2.375%	14/10/30	6,064	0.04
1,105	Aviva	EUR	3.375%	04/12/45	1,084	0.01
1,044	Barclays	EUR	3.375%	02/04/25	1,053	0.01
15,937	Barclays	EUR	0.750%	09/06/25	15,283	0.09
1,673	Barclays	GBP	3.000%	08/05/26	1,837	0.01
4,500	Barclays	EUR	2.885%	31/01/27	4,380	0.03
7,103	Barclays	EUR	2.000%	07/02/28	7,022	0.04
10,305	Barclays	EUR	0.577%	09/08/29	8,403	0.05
2,254	BCP V Modular Services Finance	EUR	6.750%	30/11/29	1,657	0.01
563	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	449	0.00
902	Bellis Acquisition	GBP	3.250%	16/02/26	817	0.00
2,763	Brambles Finance	EUR	1.500%	04/10/27	2,593	0.02
11	British Telecommunications	EUR	0.875%	26/09/23	11	0.00
2,763	British Telecommunications	EUR	0.500%	12/09/25	2,598	0.02
1,658	British Telecommunications	EUR	1.500%	23/06/27	1,559	0.01
2	Cadent Finance	EUR	0.625%	22/09/24	2	0.00
1,105	Cadent Finance	EUR	0.625%	19/03/30	873	0.00
2	Cadent Finance	EUR	0.750%	11/03/32	2	0.00
862	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	820	0.00
1,661	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	1,614	0.01
3,500	Coventry Building Society	GBP	1.875%	24/10/23	3,979	0.02
1,803	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	1,626	0.01
3,098	EnQuest 144A	USD	7.000%	15/10/23	2,652	0.02
3,315	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	3,192	0.02
2,486	HSBC Holdings	EUR	1.500%	04/12/24	2,461	0.01
1,105	HSBC Holdings	EUR	3.000%	30/06/25	1,094	0.01
4,568	HSBC Holdings	EUR	3.019%	15/06/27	4,515	0.03
6	HSBC Holdings	GBP	3.000%	22/07/28	6	0.00
15,480	HSBC Holdings	EUR	0.641%	24/09/29	12,728	0.08
2,210	Informa	EUR	1.500%	05/07/23	2,175	0.01
2,089	Informa	EUR	2.125%	06/10/25	2,029	0.01
3,315	Informa	EUR	1.250%	22/04/28	2,907	0.02
1,937	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,854	0.01
1,386	InterContinental Hotels Group	EUR	2.125%	15/05/27	1,278	0.01
5,130	Intermediate Capital Group	EUR	1.625%	17/02/27	4,400	0.03
1,682	Investec	GBP	2.625%	04/01/32	1,679	0.01
3,818	Jerrold Finco	GBP	4.875%	15/01/26	3,917	0.02
1,418	KCA Deutag UK Finance	USD	9.875%	01/12/25	1,293	0.01
2,469	Liquid Telecommunications Financing	USD	5.500%	04/09/26	2,078	0.01
14,995	Lloyds Bank	EUR	0.125%	23/09/29	13,010	0.08
1,658	Lloyds Banking Group	EUR	1.750%	07/09/28	1,613	0.01
1,276	London Stock Exchange Group	EUR	0.875%	19/09/24	1,249	0.01
1,705	Maison Finco	GBP	6.000%	31/10/27	1,466	0.01
12,419	MARB BondCo	USD	3.950%	29/01/31	9,146	0.06
2,763	Motability Operations Group	EUR	0.875%	14/03/25	2,671	0.02
5,056	National Grid	EUR	2.949%	30/03/30	4,851	0.03
2	National Grid	EUR	3.245%	30/03/34	2	0.00
1	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1	0.00
3	National Grid Electricity Transmission	EUR	0.823%	07/07/32	2	0.00

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**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
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**BONDS**
**United Kingdom (continued)**

					EUR	%
3,083	Nationwide Building Society	EUR	2.000%	28/04/27	2,967	0.02
1,105	NatWest Group	EUR	0.750%	15/11/25	1,051	0.01
2,210	NatWest Group	EUR	0.780%	26/02/30	1,797	0.01
8,162	NatWest Group	EUR	1.043%	14/09/32	6,660	0.04
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
1	NatWest Markets	EUR	0.125%	12/11/25	1	0.00
3,989	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	3,670	0.02
738	NGG Finance	EUR	1.625%	05/12/79	666	0.00
1,846	Pearson Funding	GBP	3.750%	04/06/30	2,036	0.01
1,383	Phoenix Group Holdings	EUR	4.375%	24/01/29	1,283	0.01
2,825	RAC Bond	GBP	5.250%	04/11/27	2,718	0.02
10,038	Rothesay Life	GBP	3.375%	12/07/26	10,859	0.07
2,763	Sky	EUR	2.500%	15/09/26	2,773	0.02
2,763	SSE	EUR	1.250%	16/04/25	2,667	0.02
1,381	SSE	EUR	1.750%	16/04/30	1,221	0.01
3,992	SSE	EUR	3.125%	Perp.	3,493	0.02
2,031	SSE	EUR	4.000%	Perp.	1,760	0.01
2,210	Standard Chartered	EUR	3.125%	19/11/24	2,195	0.01
2,901	Standard Chartered	EUR	0.800%	17/11/29	2,390	0.01
2,765	Standard Chartered	EUR	2.500%	09/09/30	2,607	0.02
12,475	Standard Chartered	EUR	1.200%	23/09/31	10,732	0.07
751	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	802	0.00
811	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	864	0.00
1,381	Swiss Re Finance UK	EUR	1.375%	27/05/23	1,383	0.01
1,202	TalkTalk Telecom Group	GBP	3.875%	20/02/25	1,138	0.01
1,958	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	1,947	0.01
4	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	3	0.00
4,420	Thames Water Utilities Finance	EUR	0.875%	31/01/28	3,853	0.02
5,269	Travellex Issuerco	GBP	12.500%	05/08/25	7,682	0.05
1,912	Tritax EuroBox	EUR	0.950%	02/06/26	1,710	0.01
9,424	Tullow Oil	USD	7.000%	01/03/25	7,349	0.04
13,963	Tullow Oil	USD	10.250%	15/05/26	12,790	0.08
3,509	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	1,034	0.01
1,503	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	418	0.00
2,117	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	840	0.00
633	United Kingdom Gilt	GBP	2.000%	07/09/25	737	0.00
3,005	Vedanta Resources Finance II	USD	9.250%	23/04/26	1,720	0.01
14,039	Vedanta Resources Finance II	USD	13.875%	21/01/24	11,990	0.07
8,950	Vedanta Resources Finance II	USD	8.950%	11/03/25	6,788	0.04
1,800	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	1,532	0.01
3,200	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	2,524	0.02
8,885	Virgin Money UK	EUR	0.375%	27/05/24	8,718	0.05
3,318	Virgin Money UK	EUR	2.875%	24/06/25	3,286	0.02
1,202	Vmed O2 UK Financing I 144A	EUR	3.250%	31/01/31	930	0.01
1,800	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	1,389	0.01
5,547	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	4,298	0.03
2,763	Vodafone Group	EUR	1.875%	11/09/25	2,738	0.02
2,763	Vodafone Group	EUR	0.900%	24/11/26	2,592	0.02
1,105	Vodafone Group	EUR	1.625%	24/11/30	990	0.01
0	Vodafone Group *	EUR	2.500%	24/05/39	0	0.00
1,200	Vodafone Group	USD	6.250%	03/10/78	1,104	0.01
23,882	Vodafone Group	EUR	3.100%	03/01/79	22,877	0.14
1,735	Vodafone Group	EUR	3.000%	27/08/80	1,321	0.01
2,032	Vodafone Group	USD	3.250%	04/06/81	1,631	0.01
3,315	Whitbread Group	GBP	2.375%	31/05/27	3,445	0.02
2	Yorkshire Building Society	EUR	0.625%	21/09/25	2	0.00
10,815	Yorkshire Building Society	EUR	0.500%	01/07/28	9,113	0.06
1,671	Yorkshire Building Society	GBP	3.511%	11/10/30	1,786	0.01
					347,129	2.14

**United States**

1,658	AbbVie	EUR	1.250%	01/06/24	1,631	0.01
2	AbbVie	EUR	0.750%	18/11/27	2	0.00
4,099	AdaptHealth 144A	USD	4.625%	01/08/29	3,230	0.02
2,880	ADT Security 144A	USD	4.125%	01/08/29	2,244	0.01
5,601	ADT Security 144A	USD	4.875%	15/07/32	4,283	0.03

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**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
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**BONDS**
**United States (continued)**

					EUR	%
7,436	Air Products & Chemicals	EUR	0.800%	05/05/32	5,912	0.04
566	Alta Equipment Group 144A	USD	5.625%	15/04/26	465	0.00
3,738	American Airlines 144A	USD	11.750%	15/07/25	3,728	0.02
50	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	38	0.00
4	American International Group	EUR	1.875%	21/06/27	3	0.00
7,225	American Tower	EUR	0.400%	15/02/27	6,233	0.04
829	Amgen	EUR	2.000%	25/02/26	815	0.00
3,707	Amsted Industries 144A	USD	5.625%	01/07/27	3,338	0.02
2,763	Apple	EUR	1.625%	10/11/26	2,717	0.02
1,902	Arconic 144A	USD	6.125%	15/02/28	1,682	0.01
2	AT&T	EUR	2.400%	15/03/24	2	0.00
3	AT&T	EUR	0.250%	04/03/26	3	0.00
1,105	AT&T	EUR	1.800%	05/09/26	1,077	0.01
2,486	AT&T	EUR	1.600%	19/05/28	2,332	0.01
1,381	AT&T	EUR	2.350%	05/09/29	1,328	0.01
2,210	AT&T	EUR	3.550%	17/12/32	2,233	0.01
2,291	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	1,992	0.01
602	AT&T (traded in United States)	EUR	2.450%	15/03/35	524	0.00
1,631	AT&T	EUR	3.150%	04/09/36	1,505	0.01
2,200	AT&T	EUR	2.875%	Perp.	1,928	0.01
4,070	Atkore 144A	USD	4.250%	01/06/31	3,239	0.02
1,303	Avantor Funding	EUR	2.625%	01/11/25	1,212	0.01
2,104	Avaya Holdings	USD	2.250%	15/06/23	1,959	0.01
2,210	Avery Dennison	EUR	1.250%	03/03/25	2,125	0.01
5,193	Bank of America	EUR	1.379%	07/02/25	5,115	0.03
5,468	Bank of America	EUR	0.808%	09/05/26	5,171	0.03
7,305	Bank of America	EUR	1.949%	27/10/26	7,075	0.04
4,144	Bank of America	EUR	1.776%	04/05/27	3,956	0.02
2,763	Bank of America	EUR	1.662%	25/04/28	2,580	0.02
2,763	Bank of America	EUR	3.648%	31/03/29	2,815	0.02
2,888	Bank of America	EUR	0.580%	08/08/29	2,453	0.02
1	Bank of America	EUR	1.381%	09/05/30	1	0.00
21,746	Bank of America	EUR	2.824%	27/04/33	20,170	0.12
4,508	Bath & Body Works	USD	6.750%	01/07/36	3,463	0.02
4,829	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	2,847	0.02
3,591	Becton Dickinson & Co	EUR	1.900%	15/12/26	3,441	0.02
3	Berry Global	EUR	1.500%	15/01/27	3	0.00
2,763	BMW US Capital	EUR	1.000%	20/04/27	2,593	0.02
1,658	Booking Holdings	EUR	1.800%	03/03/27	1,589	0.01
1,186	Boxer Parent 144A	USD	9.125%	01/03/26	1,065	0.01
5,292	Braskem America Finance	USD	7.125%	22/07/41	4,754	0.03
3,943	Builders FirstSource 144A	USD	6.375%	15/06/32	3,374	0.02
6,001	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	5,706	0.04
1,800	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	1,438	0.01
2,800	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	2,216	0.01
9,163	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	6,801	0.04
3,400	Centene	USD	4.250%	15/12/27	3,037	0.02
4,200	Centene	USD	2.450%	15/07/28	3,364	0.02
10,048	Centene	USD	4.625%	15/12/29	8,944	0.06
1,200	Centene	USD	3.000%	15/10/30	954	0.01
3,432	Charles River Laboratories International 144A	USD	3.750%	15/03/29	2,855	0.02
5,882	Cheniere Energy	USD	4.625%	15/10/28	5,085	0.03
646	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	525	0.00
1,958	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	1,537	0.01
915	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	643	0.00
967	Citigroup	EUR	1.500%	24/07/26	927	0.01
3,347	Citigroup	EUR	0.500%	08/10/27	3,002	0.02
4,718	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	3,989	0.02
9,589	CMG Media 144A	USD	8.875%	15/12/27	7,261	0.04
2,210	Coca-Cola	EUR	1.875%	22/09/26	2,185	0.01
2,042	Coinbase Global 144A	USD	3.375%	01/10/28	1,220	0.01
1,656	Coinbase Global 144A	USD	3.625%	01/10/31	882	0.01
13	Comcast	EUR	0.000%	14/09/26	12	0.00
0	Comcast *	EUR	0.750%	20/02/32	0	0.00

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## Statement of Investments and other net assets

AAF Profile 1 30-06-2022



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>United States (continued)</b>							
911	Compass Minerals International 144A	USD	4.875%	15/07/24	809	0.00	
22,619	Computershare	EUR	1.125%	07/10/31	18,056	0.11	
5,603	Condor Merger Sub 144A	USD	7.375%	15/02/30	4,394	0.03	
0	Consensus Cloud Solutions 144A *	USD	6.000%	15/10/26	0	0.00	
3,316	Consolidated Communications 144A	USD	5.000%	01/10/28	2,540	0.02	
3,462	Coty	EUR	3.875%	15/04/26	3,071	0.02	
1,600	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	1,325	0.01	
8,341	CQP Holdco via BIP-V Chinook Holdeo 144A	USD	5.500%	15/06/31	6,792	0.04	
3,321	CSC Holdings 144A	USD	4.625%	01/12/30	2,138	0.01	
3,892	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	3,434	0.02	
1,381	Danaher	EUR	2.100%	30/09/26	1,360	0.01	
1,384	Danaher	EUR	2.500%	30/03/30	1,336	0.01	
4,439	Darling Ingredients 144A	USD	6.000%	15/06/30	4,241	0.03	
1,381	Digital Euro Finco	EUR	2.500%	16/01/26	1,331	0.01	
5,776	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	4,767	0.03	
1,934	Discovery Communications	EUR	1.900%	19/03/27	1,816	0.01	
1,848	DISH DBS	USD	7.375%	01/07/28	1,199	0.01	
603	DISH DBS 144A	USD	5.250%	01/12/26	451	0.00	
775	DISH DBS 144A	USD	5.750%	01/12/28	550	0.00	
3,678	DISH Network	USD	3.375%	15/08/26	2,385	0.01	
1	Dow Chemical	EUR	1.125%	15/03/32	1	0.00	
1,381	DXC Technology	EUR	1.750%	15/01/26	1,302	0.01	
289	Dycom Industries 144A	USD	4.500%	15/04/29	242	0.00	
1,381	Ecolab	EUR	2.625%	08/07/25	1,399	0.01	
1,381	Eli Lilly & Co	EUR	1.625%	02/06/26	1,355	0.01	
3,039	Eli Lilly & Co	EUR	1.700%	01/11/49	2,123	0.01	
2,107	Eli Lilly & Co	EUR	1.375%	14/09/61	1,178	0.01	
4,174	Embecka 144A	USD	5.000%	15/02/30	3,358	0.02	
4,686	Emergent BioSolutions 144A	USD	3.875%	15/08/28	3,184	0.02	
1,883	Entegris Escrow 144A	USD	5.950%	15/06/30	1,717	0.01	
6	FedEx	EUR	0.450%	04/05/29	5	0.00	
1,945	Fidelity National Information Services	EUR	0.750%	21/05/23	1,932	0.01	
16,111	Fidelity National Information Services	EUR	0.625%	03/12/25	15,010	0.09	
3	Fidelity National Information Services	EUR	1.500%	21/05/27	2	0.00	
1	Fidelity National Information Services	EUR	1.000%	03/12/28	1	0.00	
1	Fidelity National Information Services	EUR	2.000%	21/05/30	1	0.00	
1,333	Ford Motor	USD	7.450%	16/07/31	1,296	0.01	
8,001	Ford Motor Credit	USD	4.250%	20/09/22	7,651	0.05	
5,783	Ford Motor Credit	USD	5.113%	03/05/29	4,971	0.03	
1,038	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	820	0.01	
908	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	673	0.00	
2,763	General Motors Financial	EUR	0.850%	26/02/26	2,476	0.02	
1,381	General Motors Financial	EUR	0.600%	20/05/27	1,159	0.01	
1,503	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	1,204	0.01	
23,808	Goldman Sachs Group	EUR	0.010%	30/04/24	23,424	0.14	
525	Goldman Sachs Group	EUR	1.375%	15/05/24	522	0.00	
2,754	Goldman Sachs Group	EUR	0.125%	19/08/24	2,626	0.02	
21,406	Goldman Sachs Group	EUR	3.375%	27/03/25	21,730	0.13	
5,445	Goldman Sachs Group	EUR	1.250%	01/05/25	5,288	0.03	
822	Goldman Sachs Group	EUR	0.250%	26/01/28	689	0.00	
2,763	Goldman Sachs Group	EUR	2.000%	01/11/28	2,521	0.02	
8,204	Goldman Sachs Group	EUR	0.875%	09/05/29	6,839	0.04	
88,920	Goldman Sachs Group	EUR	0.750%	23/03/32	66,682	0.41	
4,174	Graphic Packaging International 144A	USD	3.750%	01/02/30	3,389	0.02	
8,276	Gray Escrow II 144A	USD	5.375%	15/11/31	6,360	0.04	
1,600	Gray Television 144A	USD	5.875%	15/07/26	1,433	0.01	
3,600	Gray Television 144A	USD	4.750%	15/10/30	2,717	0.02	
1,211	GYP Holdings III 144A	USD	4.625%	01/05/29	905	0.01	

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

## Statement of Investments and other net assets

AAF Profile 1 30-06-2022



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>United States (continued)</b>							
5,200	HCA	USD	5.375%	01/02/25	4,991	0.03	
12,127	HCA	USD	3.500%	01/09/30	9,904	0.06	
664	Hecla Mining	USD	7.250%	15/02/28	603	0.00	
3,005	Hertz 144A	USD	5.000%	01/12/29	2,231	0.01	
1,200	Hilton Domestic Operating	USD	4.875%	15/01/30	1,041	0.01	
2,400	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	2,196	0.01	
5,477	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	4,177	0.03	
4,687	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	3,429	0.02	
5,525	HP	USD	5.500%	15/01/33	5,175	0.03	
8,554	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	7,658	0.05	
2,254	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	1,737	0.01	
6,897	iHeartCommunications	USD	8.375%	01/05/27	5,257	0.03	
4,164	International Flavors & Fragrances	EUR	1.800%	25/09/26	3,922	0.02	
1,230	IQVIA	EUR	2.875%	15/09/25	1,184	0.01	
134	IQVIA	EUR	2.250%	15/01/28	111	0.00	
1,200	IQVIA	EUR	2.875%	15/06/28	1,025	0.01	
2,827	IQVIA	EUR	2.250%	15/03/29	2,249	0.01	
3,453	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	2,896	0.02	
1,698	JPMorgan Chase & Co	EUR	0.625%	25/01/24	1,664	0.01	
4,486	JPMorgan Chase & Co	EUR	1.500%	27/01/25	4,402	0.03	
1,934	JPMorgan Chase & Co	EUR	3.000%	19/02/26	1,957	0.01	
3,746	JPMorgan Chase & Co	EUR	1.090%	11/03/27	3,502	0.02	
1	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1	0.00	
1,246	JPMorgan Chase & Co	EUR	1.963%	23/03/30	1,140	0.01	
3,292	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	2,547	0.02	
4,377	Levi Strauss & Co	EUR	3.375%	15/03/27	4,021	0.02	
2,464	LogMeln 144A	USD	5.500%	01/09/27	1,647	0.01	
4,114	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	3,321	0.02	
825	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	663	0.00	
3,589	Magallanes 144A	USD	3.428%	15/03/24	3,371	0.02	
2,040	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	1,626	0.01	
2,268	Marsh & McLennan	EUR	1.349%	21/09/26	2,142	0.01	
5,601	Medline Borrower 144A	USD	3.875%	01/04/29	4,586	0.03	
3,259	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	3,184	0.02	
2,210	Microsoft	EUR	3.125%	06/12/28	2,324	0.01	
3,149	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	2,599	0.02	
1,162	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	869	0.01	
5,609	Millennium Escrow 144A	EUR	6.625%	01/08/26	4,386	0.03	
2,763	MMS USA Holdings	EUR	0.625%	13/06/25	2,604	0.02	
1,252	Molson Coors Beverage	EUR	1.250%	15/07/24	1,213	0.01	
829	Moody's	EUR	1.750%	09/03/27	797	0.00	
1,871	Morgan Stanley	EUR	1.750%	30/01/25	1,835	0.01	
5,249	Morgan Stanley	EUR	2.103%	08/05/26	5,149	0.03	
3,941	Morgan Stanley	EUR	1.342%	23/10/26	3,744	0.02	
1,381	Morgan Stanley	EUR	1.875%	27/04/27	1,299	0.01	
4	Morgan Stanley	EUR	0.497%	07/02/31	3	0.00	
15,445	Morgan Stanley	EUR	2.950%	07/05/32	14,653	0.09	
2	Morgan Stanley	EUR	1.102%	29/04/33	2	0.00	
2,200	Netflix	USD	5.875%	15/11/28	2,062	0.01	
6,544	Netflix	EUR	4.625%	15/05/29	6,188	0.04	
1,000	Netflix	USD	6.375%	15/05/29	963	0.01	
2,156	Netflix	EUR	3.875%	15/11/29	1,950	0.01	
2,137	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	1,750	0.01	
3,200	Newell Brands	USD	4.450%	01/04/26	2,918	0.02	
6,101	Nexstar Media 144A	USD	5.625%	15/07/27	5,337	0.03	
4,800	Nexstar Media 144A	USD	4.750%	01/11/28	3,947	0.02	
566	Nordstrom	USD	4.000%	15/03/27	478	0.00	
3,031	Nordstrom	USD	4.375%	01/04/30	2,260	0.01	
1,968	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	1,678	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
487	Novelis 144A	USD	3.250%	15/11/26	394	0.00
502	Novelis 144A	USD	3.875%	15/08/31	369	0.00
1,116	Olympus Water US Holding	TENET	3.875%	01/10/28	908	0.01
1,029	Olympus Water US Holding	EUR	5.375%	01/10/29	743	0.00
4,742	Olympus Water US Holding 144A	USD	6.250%	01/10/29	3,164	0.02
4,775	OneMain Finance	USD	4.000%	15/09/30	3,388	0.02
5,525	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	4,644	0.03
2,738	OT Merger 144A	USD	7.875%	15/10/29	1,508	0.01
1,200	Owens & Minor 144A	USD	4.500%	31/03/29	939	0.01
1,200	Owens & Minor 144A	USD	6.625%	01/04/30	1,047	0.01
566	Park River Holdings 144A	USD	5.625%	01/02/29	338	0.00
2,293	Park-Ohio Industries	USD	6.625%	15/04/27	1,735	0.01
606	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	460	0.00
3	PepsiCo	EUR	0.500%	06/05/28	3	0.00
3,557	Pike 144A	USD	5.500%	01/09/28	2,727	0.02
550	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	368	0.00
1,701	Post Holdings 144A	USD	5.500%	15/12/29	1,458	0.01
5,801	Post Holdings 144A	USD	4.625%	15/04/30	4,691	0.03
1,440	Post Holdings 144A	USD	4.500%	15/09/31	1,131	0.01
3,833	PRA Group 144A	USD	5.000%	01/10/29	3,036	0.02
600	PRA Health Sciences 144A	USD	2.875%	15/07/26	512	0.00
2,915	Presidio Holdings 144A	USD	8.250%	01/02/28	2,455	0.02
2,020	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	1,806	0.01
7,876	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	6,229	0.04
4,099	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	3,285	0.02
5,178	PROG Holdings 144A	USD	6.000%	15/11/29	3,752	0.02
6	Prologis Euro Finance	EUR	1.875%	05/01/29	6	0.00
2	Prologis Euro Finance	EUR	1.000%	08/02/29	1	0.00
6,907	Prologis Euro Finance	EUR	1.500%	08/02/34	5,262	0.03
1,381	PVH	EUR	3.625%	15/07/24	1,396	0.01
1,381	PVH	EUR	3.125%	15/12/27	1,303	0.01
3,475	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	2,579	0.02
7,118	Radiology Partners 144A	USD	9.250%	01/02/28	5,095	0.03
3,835	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	3,315	0.02
1,049	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	762	0.00
3,337	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	2,626	0.02
3,384	Sabre GBLB 144A	USD	9.250%	15/04/25	3,125	0.02
3,028	Sabre GBLB 144A	USD	7.375%	01/09/25	2,708	0.02
940	Sasol Financing USA	USD	5.875%	27/03/24	882	0.01
2,400	Sirius XM Radio 144A	USD	5.000%	01/08/27	2,129	0.01
800	Sirius XM Radio 144A	USD	4.000%	15/07/28	665	0.00
800	Sirius XM Radio 144A	USD	4.125%	01/07/30	641	0.00
9,564	Sirius XM Radio 144A	USD	3.875%	01/09/31	7,359	0.05
708	Sonic Automotive 144A	USD	4.875%	15/11/31	510	0.00
7,376	Sprint	USD	7.875%	15/09/23	7,299	0.04
1,200	Sprint	USD	7.125%	15/06/24	1,182	0.01
1,200	Sprint	USD	7.625%	01/03/26	1,212	0.01
723	Sprint Capital	USD	6.875%	15/11/28	729	0.00
8,815	Sprint Capital	USD	8.750%	15/03/32	10,175	0.06
1,465	Sprint Communications	USD	6.000%	15/11/22	1,411	0.01
2,431	Stagwell Global 144A	USD	5.625%	15/08/29	1,875	0.01
2,003	Staples 144A	USD	10.750%	15/04/27	1,270	0.01
11,563	Stillwater Mining	USD	4.500%	16/11/29	8,765	0.05
879	Take-Two Interactive Software	USD	3.550%	14/04/25	828	0.01
2,078	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	2,030	0.01
3,200	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	3,129	0.02
1,785	Tempur Sealy International 144A	USD	3.875%	15/10/31	1,285	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
6,755	Tenet Healthcare 144A	USD	4.875%	01/01/26	5,967	0.04
800	Tenet Healthcare 144A	USD	5.125%	01/11/27	690	0.00
960	Tenet Healthcare 144A	USD	4.625%	15/06/28	801	0.00
4,928	Tenet Healthcare 144A	USD	6.125%	01/10/28	4,092	0.03
2,950	Tenet Healthcare 144A	USD	4.375%	15/01/30	2,393	0.01
3,200	Tenet Healthcare 144A	USD	6.125%	15/06/30	2,894	0.02
879	Thermo Fisher Scientific	EUR	2.375%	15/04/32	834	0.01
2,210	Thermo Fisher Scientific	EUR	2.875%	24/07/37	2,019	0.01
730	T-Mobile USA	USD	5.375%	15/04/27	692	0.00
2,730	T-Mobile USA	USD	3.375%	15/04/29	2,290	0.01
1,200	T-Mobile USA 144A	USD	3.500%	15/04/31	1,000	0.01
6,972	Townsquare Media 144A	USD	6.875%	01/02/26	5,945	0.04
5,661	Travel & Leisure 144A	USD	4.500%	01/12/29	4,203	0.03
4,919	Travel & Leisure 144A	USD	4.625%	01/03/30	3,654	0.02
4,315	TSMC Arizona	USD	3.875%	22/04/27	4,123	0.03
1,125	United Airlines 144A	USD	4.375%	15/04/26	965	0.01
1,160	United Airlines 144A	USD	4.625%	15/04/29	938	0.01
774	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	544	0.00
4,076	Univision Communications 144A	USD	7.375%	30/06/30	3,831	0.02
4,251	US Bancorp	EUR	0.850%	07/06/24	4,128	0.03
5,973	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	4,260	0.03
2,379	Verizon Communications	EUR	3.250%	17/02/26	2,465	0.02
2,210	Verizon Communications	EUR	1.875%	26/10/29	2,065	0.01
1,381	Verizon Communications	EUR	2.625%	01/12/31	1,326	0.01
3,312	Verizon Communications	EUR	2.875%	15/01/38	3,015	0.02
1,381	Verizon Communications	EUR	1.500%	19/09/39	1,011	0.01
3	Verizon Communications	EUR	1.850%	18/05/40	2	0.00
1,381	VF	EUR	0.625%	20/09/23	1,365	0.01
3,265	Vibrant Technologies 144A	USD	9.000%	15/02/30	2,206	0.01
2,132	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	1,647	0.01
5,525	Xylem	EUR	2.250%	11/03/23	5,558	0.03
5,453	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	5,271	0.03
						838,414 5.16
<b>Uruguay</b>						
2,267	Uruguay Government International Bond	USD	4.375%	23/01/31	2,196	0.01
5,284	Uruguay Government International Bond	USD	5.100%	18/06/50	5,097	0.03
1,464	Uruguay Government International Bond	USD	4.975%	20/04/55	1,387	0.01
						8,680 0.05
<b>Uzbekistan</b>						
8,278	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	7,337	0.04
1,764	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	1,489	0.01
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00
13,207	Uzauto Motors	USD	4.850%	04/05/26	10,738	0.07
						19,564 0.12

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**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
26	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	2,520,234	15.53
			2,520,234	15.53
<b>Ireland</b>				
68,498	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	82,380	0.51
765	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	74,198	0.45
			156,578	0.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,614,501	96.19

**Statement of Investments and other net assets**
**AAF Profile 1 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Spain</b>				
5	Bahia De Las Isletas	EUR	0	0.00
4	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
34	KCA Deutag International	USD	2,583	0.01
35	Travelex Topco Limited	GBP	0	0.00
			2,583	0.01
<b>United States</b>				
72	Carlson Travel	USD	1,092	0.01
3	ESC CB High Ridge 144A	USD	38	0.00
			1,130	0.01
<b>WARRANTS</b>				
<b>United Kingdom</b>				
3	Travelex Topco Limited 18/08/2021 ***	GBP	189	0.00
			189	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			3,902	0.02
<b>INVESTMENTS</b>			15,618,403	96.21

**Statement of Investments and other net assets**
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**DERIVATIVES**
**OPTIONS\*\*\*\*\***

Number of contracts	Description	Maturity Date	Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
<b>FUTURE STYLE OPTIONS CONTRACTS</b>					
(1)	Euro-Bund Options Futures OGBL Put 143 07/22	07/22	EUR	13	0.00
(0)	Euro-Bund Options Futures OGBL Call 149 07/22	07/22	EUR	(200)	(0.00)
TOTAL FUTURE STYLE OPTIONS CONTRACTS				(187)	(0.00)

**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	09/22	JPY	(213,617)	(595)	(0.00)
(1)	10-Years US Note Future	09/22	USD	(76,593)	434	0.00
0	2-Years US Note Future	09/22	USD	27,283	(158)	(0.00)
0	3-Month EURIBOR Future	06/23	EUR	97,108	715	0.00
(0)	3-Month SOFR Future	09/23	USD	(97,143)	(153)	(0.00)
4	3-Month SONIA Index Future	03/23	GBP	1,086,549	1,125	0.01
0	3-Month SONIA Index Future	09/23	GBP	78,817	426	0.00
(2)	5-Years US Note Future	09/22	USD	(191,796)	85	0.00
1	90-Day Bank Bill Future	12/22	AUD	882,021	(1,675)	(0.01)
4	Bundesrepublik Deutschland Future BOBL	09/22	EUR	408,273	(842)	(0.01)
(0)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(9,919)	(987)	(0.01)
(1)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(146,102)	10,707	0.07
(11)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(1,188,338)	(1,090)	(0.01)
18	EUR/USD Currency Future	09/22	USD	2,304,372	(51,979)	(0.32)
(1)	EUR/USD Currency Future	09/22	USD	(142,594)	3,389	0.02
1	Euro-BTP Future	09/22	EUR	35,155	3,004	0.02
(0)	Euro-OAT Future	09/22	EUR	(9,619)	(3,594)	(0.02)
(2)	GBP/USD Currency Future	09/22	USD	(109,365)	3,106	0.02
(3)	Long Gilt Future	09/22	GBP	(359,285)	12,473	0.08
(3)	Mexican Peso Future	09/22	USD	(68,774)	1,377	0.01
2	Short Euro-BTP Future	09/22	EUR	194,526	1,837	0.01
(0)	Ultra 10-Years US Note Future	09/22	USD	(22,565)	163	0.00

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## Statement of Investments and other net assets

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## FUTURES CONTRACTS\*\*\*\*\* (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	Ultra US Bond Future	09/22	USD	1,042	(27)	(0.00)
0	US Long Bond Future	09/22	USD	23,388	(124)	(0.00)
TOTAL FUTURES CONTRACTS					(22,383)	(0.14)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
3,774	EUR	4,097	USD	07/07/2022	(144)	(0.00)
3,465	EUR	3,726	USD	07/07/2022	(97)	(0.00)
50,808	USD	45,661	EUR	07/07/2022	2,932	0.02
5,325	AUD	3,517	EUR	14/07/2022	(17)	(0.00)
4,346	EUR	6,481	AUD	14/07/2022	84	0.00
2,594	EUR	4,115	NZD	14/07/2022	149	0.00
4,034	NZD	2,505	EUR	14/07/2022	(107)	(0.00)
13,771	EUR	14,462	USD	22/07/2022	(47)	(0.00)
6,010	EUR	6,275	USD	22/07/2022	15	0.00
3,005	GBP	3,643	USD	22/07/2022	7	0.00
494	GBP	600	USD	22/07/2022	1	0.00
1,186	USD	1,534	CAD	22/07/2022	(3)	(0.00)
95,773	USD	91,369	EUR	22/07/2022	139	0.00
29,904	USD	24,403	GBP	22/07/2022	248	0.00
2,519,375	CZK	99,743	EUR	27/07/2022	1,617	0.00
370,467	CZK	14,628	EUR	27/07/2022	276	0.00
79,575	EUR	1,981,502	CZK	27/07/2022	(145)	0.00
80,925	EUR	2,055,118	CZK	27/07/2022	(1,755)	(0.01)
83,331	EUR	70,520	GBP	27/07/2022	1,503	0.01
73,858	EUR	62,822	GBP	27/07/2022	965	0.00
30,135	EUR	143,897	PLN	27/07/2022	(335)	(0.00)
60,495	EUR	288,696	PLN	27/07/2022	(633)	(0.00)
128,598	EUR	136,289	USD	27/07/2022	(1,578)	(0.00)
30,291	EUR	31,913	USD	27/07/2022	(190)	(0.00)
1,890	HUF	5	EUR	27/07/2022	(0)	0.00
12,492,826	JPY	98,157	USD	27/07/2022	(5,809)	(0.03)
1,441,148	MXN	70,972	USD	27/07/2022	150	0.00
330,850	NOK	33,310	EUR	27/07/2022	(1,313)	(0.01)
620,355	NOK	60,673	EUR	27/07/2022	(677)	(0.00)
224,811	PLN	47,471	EUR	27/07/2022	130	0.00
208,854	PLN	43,992	EUR	27/07/2022	231	(0.00)
224,624	USD	210,630	EUR	27/07/2022	3,918	0.02
47,279	USD	6,106,340	JPY	27/07/2022	2,171	0.02
48,353	USD	6,300,986	JPY	27/07/2022	1,827	0.01
72,369	USD	1,439,966	MXN	27/07/2022	1,240	0.00
1,171	EUR	1,238	USD	04/08/2022	(11)	(0.00)
3,422	EUR	3,628	USD	04/08/2022	(42)	(0.00)
26,089	USD	24,629	EUR	04/08/2022	276	0.00
1,933	USD	1,826	EUR	04/08/2022	19	0.00
6,203	EUR	6,572	USD	07/09/2022	(53)	(0.00)
3,044	EUR	3,204	USD	07/09/2022	(8)	(0.00)
51,873	USD	48,098	EUR	07/09/2022	1,299	0.01
696	USD	656	EUR	07/09/2022	7	0.00
7,902	EUR	6,777	GBP	21/09/2022	61	0.00
6,778	GBP	7,814	EUR	21/09/2022	27	(0.00)
40,086	USD	38,042	EUR	06/10/2022	44	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					6,372	0.04
DERIVATIVES					(16,198)	(0.10)
OTHER NET ASSETS					631,452	3.89
<b>TOTAL NET ASSETS</b>					<b>16,233,844</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* The counterparty for options was Morgan Stanley Bank.

\*\*\*\*\* 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

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Andorra</b>						
80,475	Andorra International Bond	EUR	1.250%	23/02/27	76,098	0.04
					76,098	0.04
<b>Angola</b>						
39,487	Angolan Government International Bond	USD	9.500%	12/11/25	34,765	0.02
39,486	Angolan Government International Bond	USD	8.250%	09/05/28	31,485	0.01
41,680	Angolan Government International Bond	USD	8.000%	26/11/29	31,673	0.02
53,526	Angolan Government International Bond	USD	8.750%	14/04/32	41,113	0.02
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					139,036	0.07
<b>Armenia</b>						
185,806	Republic of Armenia International Bond	USD	3.950%	26/09/29	132,710	0.06
29,834	Republic of Armenia International Bond	USD	3.600%	02/02/31	19,840	0.01
					152,550	0.07
<b>Australia</b>						
107,007	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	103,308	0.05
22,458	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	19,452	0.01
145,711	National Australia Bank	EUR	0.625%	16/03/27	137,008	0.07
9,158	National Australia Bank	EUR	2.125%	24/05/28	8,836	0.00
31,287	Sydney Airport Finance	EUR	2.750%	23/04/24	31,637	0.01
83	Sydney Airport Finance	EUR	1.750%	26/04/28	78	0.00
14,972	Transurban Finance	EUR	1.750%	29/03/28	13,918	0.01
					314,237	0.15
<b>Austria</b>						
39,925	Erste Group Bank	EUR	1.500%	07/04/26	38,143	0.02
85	Erste Group Bank	EUR	0.875%	22/05/26	79	0.00
14,972	Erste Group Bank	EUR	4.000%	07/06/33	14,269	0.01
14,972	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	14,448	0.01
132,446	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	105,001	0.05
65,811	Klabn Austria	USD	3.200%	12/01/31	48,130	0.02
0	Klabn Austria *	USD	7.000%	03/04/49	0	0.00
17,467	Lenzing	EUR	5.750%	Perp.	16,718	0.01
12,476	Mondi Finance Europe	EUR	2.375%	01/04/28	11,207	0.00
12,569	Raiffeisen Bank International	EUR	0.375%	25/09/26	10,981	0.00
19	Raiffeisen Bank International	EUR	2.875%	18/06/32	16	0.00
19,339	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	19,606	0.01
491,190	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	490,411	0.24
183,585	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	181,255	0.09
52,083	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	51,422	0.02
116,257	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	118,716	0.06
520,234	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	510,590	0.24
103,339	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	99,422	0.05
206,836	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	187,541	0.09
9,557	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	8,410	0.00
37,403	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	32,014	0.01
619,482	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	564,518	0.27

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Austria (continued)</b>						
218,046	Republic of Austria Government Bond 144A	EUR	1.850%	23/05/49	200,440	0.10
17,697	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	12,195	0.01
107,085	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	57,489	0.03
14,972	Verbund	EUR	1.500%	20/11/24	15,004	0.01
12,476	Vienna Insurance Group	EUR	5.500%	09/10/43	12,740	0.01
22,458	Volksbank Wien	EUR	0.875%	23/03/26	20,309	0.01
					2,841,074	1.37
<b>Azerbaijan</b>						
27,421	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	20,993	0.01
32,248	Southern Gas Corridor	USD	6.875%	24/03/26	30,358	0.01
108,083	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	98,338	0.05
					149,689	0.07
<b>Bahamas</b>						
21,937	Bahamas Government International Bond	USD	9.000%	16/06/29	16,891	0.01
28,847	Bahamas Government International Bond	USD	8.950%	15/10/32	19,289	0.01
					36,180	0.02
<b>Belgium</b>						
455,862	Anheuser-Busch InBev	EUR	3.700%	02/04/40	437,888	0.21
9,981	Argenta Spaarbank	EUR	1.000%	13/10/26	9,015	0.00
19,962	Argenta Spaarbank	EUR	1.375%	08/02/29	17,018	0.01
12,476	Barry Callebaut Services	EUR	2.375%	24/05/24	12,519	0.01
38,767	Belfius Bank	EUR	0.000%	28/08/26	34,893	0.02
12,476	Cofinimmo	EUR	1.000%	24/01/28	10,529	0.00
12,476	Elia Group	EUR	2.750%	Perp.	12,161	0.01
21	Elia Transmission Belgium	EUR	0.875%	28/04/30	18	0.00
12,918	FLUVIUS System Operator	EUR	1.750%	04/12/26	12,517	0.01
25,835	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	25,643	0.01
25,858	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	25,688	0.01
35	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	28	0.00
66,211	KBC Group	EUR	0.750%	18/10/23	65,301	0.03
25,856	KBC Group	EUR	1.125%	25/01/24	25,474	0.01
29,944	KBC Group	EUR	2.875%	29/06/25	30,083	0.01
25	KBC Group	EUR	0.250%	01/03/27	22	0.00
30,268	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	30,784	0.01
3,804	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	3,789	0.00
2,138	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2,129	0.00
41,732	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	43,266	0.02
10,330	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	10,710	0.00
268,152	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	266,140	0.13
463,697	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	460,492	0.22
452,335	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	440,844	0.21
101,852	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	94,750	0.05
1,818	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	1,752	0.00
54,447	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	52,465	0.03
14,209	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	13,561	0.01
81,380	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	71,548	0.03

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<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
458,068	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	384,147	0.18
14,586	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	12,232	0.01
488,939	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	415,504	0.20
13,329	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	12,386	0.01
29,593	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	24,233	0.01
671,705	Kingdom of Belgium Government Bond 144A	EUR	1.400%	22/06/53	495,670	0.24
12,452	Lonza Finance International	EUR	1.625%	21/04/27	11,837	0.01
12,476	Proximus	EUR	2.375%	04/04/24	12,652	0.01
24,868	Sarens Finance	EUR	5.750%	21/02/27	16,756	0.01
					3,596,444	1.73
<b>Bermuda</b>						
157,868	Investment Energy Resources	USD	6.250%	26/04/29	127,880	0.06
11,145	NCL 144A	USD	5.875%	15/02/27	9,135	0.01
12,221	NCL Finance 144A	USD	6.125%	15/03/28	8,520	0.00
97,619	Sagicor Financial	USD	5.300%	13/05/28	85,663	0.04
86,651	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	70,410	0.03
41,595	Weatherford International 144A	USD	6.500%	15/09/28	35,780	0.02
83,597	Weatherford International 144A	USD	8.625%	30/04/30	66,507	0.03
					403,895	0.19
<b>Brazil</b>						
53,965	Brazilian Government International Bond	USD	4.625%	13/01/28	48,296	0.02
26,982	Brazilian Government International Bond	USD	4.500%	30/05/29	23,136	0.01
267,192	Brazilian Government International Bond	USD	5.625%	21/02/47	197,508	0.10
126,576	Brazilian Government International Bond	USD	4.750%	14/01/50	82,394	0.04
35,977	BRF	USD	4.875%	24/01/30	27,334	0.01
18,817	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	16,551	0.01
					395,219	0.19
<b>British Virgin Islands</b>						
43,874	Celestial Miles	USD	5.750%	Perp.	42,113	0.02
56,970	Central American Bottling via CBC Bottling via Beliv Holdco	USD	5.250%	27/04/29	47,570	0.02
50,718	Contemporary Ruiding Development	USD	2.625%	17/09/30	40,238	0.02
66,641	New Metro Global	USD	4.800%	15/12/24	35,059	0.02
8,447	New Metro Global	USD	4.625%	15/10/25	3,872	0.00
15,501	New Metro Global	USD	4.500%	02/05/26	6,861	0.00
65,811	NWD	USD	3.750%	14/01/31	52,639	0.03
					228,352	0.11
<b>Canada</b>						
24,002	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	23,131	0.01
13,926	Air Canada 144A	CAD	4.625%	15/08/29	8,800	0.00
37,738	Bausch Health 144A	USD	4.875%	01/06/28	28,164	0.01
30,552	Bausch Health 144A	USD	6.250%	15/02/29	15,754	0.01
47,442	Bausch Health 144A	USD	5.250%	30/01/30	23,560	0.01
54,120	Bausch Health 144A	USD	5.250%	15/02/31	26,703	0.01
251,159	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	239,349	0.12
147,250	Fairfax Financial Holdings	EUR	2.750%	29/03/28	136,424	0.07
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
32,094	First Quantum Minerals	USD	6.875%	15/10/27	27,528	0.01
29,763	First Quantum Minerals 144A	USD	6.875%	01/03/26	26,276	0.01

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<b>BONDS</b>						EUR %
<b>Canada (continued)</b>						
25,442	First Quantum Minerals 144A	USD	6.875%	15/10/27	21,823	0.01
26,157	GFL Environmental 144A	USD	5.125%	15/12/26	23,812	0.01
24,969	Methanex	USD	5.125%	15/10/27	21,118	0.01
26,614	Methanex	USD	5.250%	15/12/29	21,562	0.01
62,098	Parkland 144A	USD	5.875%	15/07/27	54,003	0.03
103,339	Province of Quebec Canada	EUR	0.000%	29/10/30	85,943	0.04
134,083	Province of Quebec Canada	EUR	0.500%	25/01/32	113,312	0.06
24,953	Royal Bank of Canada	EUR	2.125%	26/04/29	23,301	0.01
25,003	Toronto-Dominion Bank	EUR	1.952%	08/04/30	22,758	0.01
					943,321	0.45
<b>Cayman Islands</b>						
51,420	AAC Technologies Holdings	USD	3.750%	02/06/31	37,664	0.02
65,811	Alibaba Group Holding	USD	2.700%	09/02/41	43,582	0.02
87,748	Arabian Centres Sukuk II	USD	5.625%	07/10/26	76,941	0.04
29,693	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	18,035	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
32,686	Country Garden Holdings	USD	3.875%	22/10/30	13,210	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
65,811	CSN Inova Ventures 144A	USD	6.750%	28/01/28	55,250	0.03
23,692	DP World Crescent	USD	4.848%	26/09/28	22,701	0.01
52,868	DP World Salaam	USD	6.000%	Perp.	50,888	0.03
0	Fibria Overseas Finance *	USD	5.500%	17/01/27	0	0.00
176,564	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	128,398	0.06
92,135	Grupo Aval	USD	4.375%	04/02/30	65,894	0.03
58,703	IHS Holding	USD	6.250%	29/11/28	45,536	0.02
8,336	JD.com	USD	4.125%	14/01/50	6,326	0.00
76,779	Kaisa Group Holdings **	USD	6.500%	07/12/21	11,016	0.01
126,712	Kaisa Group Holdings	USD	8.650%	22/07/22	16,461	0.01
102,395	Kaisa Group Holdings	USD	11.950%	22/10/22	13,707	0.01
10,530	Kaisa Group Holdings	USD	11.500%	30/01/23	1,392	0.00
21,937	Kaisa Group Holdings	USD	9.375%	30/06/24	2,929	0.00
61,072	Kaisa Group Holdings	USD	10.500%	15/01/25	8,033	0.00
43,874	Kaisa Group Holdings	USD	11.250%	16/04/25	5,771	0.00
27,405	Kaisa Group Holdings	USD	9.950%	23/07/25	3,571	0.00
43,874	Kaisa Group Holdings	USD	10.875%	Perp.	4,301	0.00
12,316	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	10,614	0.01
156,081	Meituan	USD	3.050%	28/10/30	111,529	0.05
122,847	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	20,564	0.01
29,615	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	4,532	0.00
47,713	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	7,302	0.00
72,214	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	40,861	0.02
12,065	Seazen Group	USD	6.150%	15/04/23	8,604	0.01
103,791	Shimao Group Holdings	USD	6.125%	21/02/24	11,546	0.01
12,065	Shimao Group Holdings	USD	5.600%	15/07/26	1,328	0.00
128,348	Shimao Group Holdings	USD	3.450%	11/01/31	13,830	0.01
12,671	Sunac China Holdings	USD	7.950%	08/08/22	1,842	0.00
43,985	Sunac China Holdings	USD	8.350%	19/04/23	6,416	0.00
26,324	Sunac China Holdings	USD	6.500%	09/07/23	3,840	0.00
61,611	Sunac China Holdings	USD	7.950%	11/10/23	8,987	0.01
131,203	Sunac China Holdings	USD	7.500%	01/02/24	19,139	0.01
298,849	Sunac China Holdings	USD	5.950%	26/04/24	43,593	0.02
55,804	Sunac China Holdings	USD	6.800%	20/10/24	7,877	0.00
31,348	Sunac China Holdings	USD	7.000%	09/07/25	4,498	0.00
20,300	Times China Holdings	USD	6.600%	02/03/23	3,689	0.00
11,404	Times China Holdings	USD	6.750%	16/07/23	1,854	0.00
68,752	Times China Holdings	USD	5.550%	04/06/24	11,081	0.01
42,201	Times China Holdings	USD	6.750%	08/07/25	5,651	0.00

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<b>BONDS</b>						
<b>Cayman Islands (continued)</b>					EUR	%
10,969	Times China Holdings	USD	6.200%	22/03/26	1,469	0.00
1,477	Transocean Guardian 144A	USD	5.875%	15/01/24	1,308	0.00
228	Transocean Poseidon 144A	USD	6.875%	01/02/27	195	0.00
87,748	Weibo	USD	3.375%	08/07/30	68,652	0.03
0	XLIT *	EUR	3.250%	29/06/47	0	0.00
21,937	Yuzhou Group Holdings	USD	8.500%	04/02/23	1,952	0.00
51,907	Yuzhou Group Holdings	USD	6.000%	25/10/23	3,724	0.00
24,131	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,789	0.00
158,765	Yuzhou Group Holdings	USD	7.700%	20/02/25	11,010	0.01
37,666	Yuzhou Group Holdings	USD	6.350%	13/01/27	2,702	0.00
					1,073,584	0.52
<b>Chile</b>						
41,852	Alfa Desarrollo	USD	4.550%	27/09/51	28,842	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
13,645	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	7,901	0.00
4,387	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,784	0.00
19,941	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	16,254	0.01
21,937	Interchile	USD	4.500%	30/06/56	17,291	0.01
43,874	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	31,083	0.02
83,843	VTR Comunicaciones	USD	4.375%	15/04/29	54,989	0.03
					160,144	0.08
<b>China</b>						
25,053	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	24,027	0.01
175,495	Wens Foodstuffs Group	USD	3.258%	29/10/30	122,572	0.06
					146,599	0.07
<b>Colombia</b>						
15,992	Colombia Government International Bond	USD	5.625%	26/02/44	11,043	0.01
					11,043	0.01
<b>Costa Rica</b>						
72,392	Costa Rica Government International Bond	USD	6.125%	19/02/31	64,799	0.03
4,388	Costa Rica Government International Bond	USD	5.625%	30/04/43	3,159	0.00
54,842	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	39,102	0.02
					107,060	0.05
<b>Croatia</b>						
61,423	Croatia Government International Bond	EUR	1.500%	17/06/31	52,701	0.02
39,267	Croatia Government International Bond	EUR	2.875%	22/04/32	37,192	0.02
					89,893	0.04
<b>Cyprus</b>						
0	Cyprus Government International Bond *	EUR	1.500%	16/04/27	0	0.00
102,631	Cyprus Government International Bond	EUR	0.950%	20/01/32	81,738	0.04
0	MHP *	USD	7.750%	10/05/24	0	0.00
					81,738	0.04
<b>Czech Republic</b>						
65,811	EP Infrastructure	EUR	1.816%	02/03/31	40,802	0.02
					40,802	0.02
<b>Denmark</b>						
7,735	AP Moller - Maersk	EUR	0.750%	25/11/31	6,188	0.00
44,307	Carlsberg Breweries	EUR	0.500%	06/09/23	43,768	0.02
6,090	DKT Finance	EUR	7.000%	17/06/23	5,805	0.00
37,555	DKT Finance 144A	USD	9.375%	17/06/23	34,606	0.02
28,696	H Lundbeck	EUR	0.875%	14/10/27	25,491	0.01
25,706	Nykredit Realkredit	EUR	0.875%	17/01/24	25,165	0.01
44,216	Nykredit Realkredit	EUR	0.625%	17/01/25	42,161	0.02
21,035	Orsted	EUR	2.250%	14/06/28	20,651	0.01
16,145	Orsted	EUR	2.875%	14/06/33	15,730	0.01

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## Statement of Investments and other net assets

AAF Profile 2 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Denmark (continued)</b>					EUR	%
49,906	Orsted	EUR	2.250%	Perp.	47,540	0.02
12,477	Orsted	EUR	6.250%	Perp.	12,719	0.01
					279,824	0.13
<b>Dominican Republic</b>						
89,503	Dominican Republic International Bond	USD	5.500%	22/02/29	74,732	0.04
118,898	Dominican Republic International Bond	USD	4.500%	30/01/30	91,533	0.04
19,524	Dominican Republic International Bond	USD	6.000%	22/02/33	15,496	0.01
15,356	Dominican Republic International Bond	USD	7.450%	30/04/44	12,572	0.01
87,638	Dominican Republic International Bond	USD	6.850%	27/01/45	66,498	0.03
					260,831	0.13
<b>Ecuador</b>						
48,371	Ecuador Government International Bond	USD	5.000%	31/07/30	30,133	0.02
92,135	Ecuador Government International Bond	USD	1.000%	31/07/35	42,704	0.02
					72,837	0.04
<b>Finland</b>						
12,476	Citycon	EUR	4.496%	Perp.	8,644	0.00
15,290	Finland Government Bond 144A	EUR	1.625%	15/09/22	15,354	0.01
5,457	Finland Government Bond 144A	EUR	0.000%	15/09/23	5,430	0.00
33,951	Finland Government Bond 144A	EUR	0.000%	15/09/24	33,396	0.02
50,297	Finland Government Bond 144A	EUR	0.500%	15/04/26	49,058	0.02
154,664	Finland Government Bond 144A	EUR	0.000%	15/09/26	146,744	0.07
528	Finland Government Bond 144A	EUR	0.500%	15/09/27	506	0.00
6,539	Finland Government Bond 144A	EUR	0.500%	15/09/28	6,162	0.00
6,413	Finland Government Bond 144A	EUR	0.500%	15/09/29	5,943	0.00
32,190	Finland Government Bond 144A	EUR	0.000%	15/09/30	27,970	0.01
122,172	Finland Government Bond 144A	EUR	1.500%	15/09/32	117,451	0.06
21,314	OP Corporate Bank	EUR	0.375%	26/02/24	20,857	0.01
93	OP Corporate Bank	EUR	0.125%	01/07/24	90	0.00
30	OP Corporate Bank	EUR	0.625%	27/07/27	27	0.00
68,247	Sampo	EUR	2.500%	03/09/52	53,453	0.03
87,885	SBB Treasury	EUR	0.750%	14/12/28	52,881	0.03
8	SBB Treasury	EUR	1.125%	26/11/29	5	0.00
					543,971	0.26
<b>France</b>						
12,926	Aeroports de Paris	EUR	1.500%	24/07/23	12,952	0.01
14	Aeroports de Paris	EUR	2.750%	02/04/30	14	0.00
25,835	Aeroports de Paris	EUR	1.500%	02/07/32	21,560	0.01
21,315	Afflelou	EUR	4.250%	19/05/26	18,235	0.01
14,972	ALD	EUR	0.375%	18/07/23	14,785	0.01
77,505	ALD	EUR	0.375%	19/10/23	76,122	0.04
167,080	ALD	EUR	4.000%	05/07/27	168,951	0.08
12,477	Alstom	EUR	0.250%	14/10/26	11,231	0.01
12,477	Alstom	EUR	0.500%	27/07/30	9,828	0.00
12,939	APRR	EUR	1.250%	18/01/28	12,006	0.01
34	Arkema	EUR	0.125%	14/10/26	31	0.00
66	Arval Service Lease	EUR	0.875%	17/02/25	62	0.00
155,009	Arval Service Lease	EUR	3.375%	04/01/26	154,951	0.07
11	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	9	0.00
24,953	AXA	EUR	4.250%	10/03/43	23,602	0.01
24,953	AXA	EUR	5.125%	04/07/43	25,723	0.01
12,477	AXA	EUR	3.250%	28/05/49	11,527	0.01
14,994	AXA	EUR	3.941%	Perp.	14,790	0.01
219,596	AXA Bank Europe	EUR	0.010%	22/01/27	202,384	0.10
22,330	Banjijay Entertainment	EUR	3.500%	01/03/25	19,996	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
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
16,240	Banijay Group	EUR	6.500%	01/03/26	13,634	0.01
50,000	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	48,771	0.02
12,477	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	12,038	0.01
57	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	50	0.00
29,944	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	28,082	0.01
41	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	40	0.00
24,953	BNP Paribas	EUR	2.375%	17/02/25	24,486	0.01
497,872	BNP Paribas	EUR	2.125%	23/01/27	478,682	0.23
167,949	BNP Paribas	EUR	0.500%	19/02/28	146,649	0.07
437,386	BNP Paribas	EUR	2.750%	25/07/28	421,022	0.20
77,504	BNP Paribas	EUR	1.125%	15/01/32	66,343	0.03
25	BNP Paribas	EUR	2.500%	31/03/32	23	0.00
35	BNP Paribas	EUR	2.100%	07/04/32	30	0.00
38,892	BNP Paribas Cardif	EUR	1.000%	29/11/24	37,221	0.02
38,772	Bouygues	EUR	3.250%	30/06/37	35,589	0.02
25,835	BPCE	EUR	1.000%	15/07/24	25,351	0.01
12,918	BPCE	EUR	1.000%	01/04/25	12,333	0.01
245,431	BPCE	EUR	0.625%	28/04/25	234,316	0.11
25,835	BPCE	EUR	0.250%	15/01/26	23,897	0.01
115	BPCE	EUR	0.375%	02/02/26	107	0.00
244,906	BPCE	EUR	0.500%	24/02/27	215,898	0.10
44,915	BPCE	EUR	1.750%	26/04/27	42,741	0.02
4,991	BPCE	EUR	0.500%	15/09/27	4,438	0.00
21	BPCE	EUR	2.750%	30/11/27	21	0.00
9,981	BPCE	EUR	1.625%	02/03/29	9,015	0.00
52,401	BPCE	EUR	2.250%	02/03/32	47,344	0.02
173,755	BPCE	EUR	1.750%	27/05/32	164,877	0.08
29,944	Capgemini	EUR	0.625%	23/06/25	28,443	0.01
9,981	Capgemini	EUR	2.375%	15/04/32	9,185	0.00
24,953	Carrefour	EUR	1.875%	30/10/26	23,584	0.01
26,390	Casino Guichard Perrachon	EUR	4.498%	07/03/24	21,423	0.01
50,243	CGG	EUR	7.750%	01/04/27	42,958	0.02
16,240	Chrome Bidco	EUR	3.500%	31/05/28	13,365	0.01
193,761	Cie de Financement Foncier des Autoroutes	EUR	0.600%	25/10/41	138,198	0.07
9,981	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	9,522	0.00
81,607	CMA CGM	EUR	7.500%	15/01/26	83,773	0.04
12,477	CNP Assurances	EUR	1.875%	20/10/22	12,507	0.01
34,934	CNP Assurances	EUR	4.250%	05/06/45	35,117	0.02
14,972	CNP Assurances	EUR	4.000%	Perp.	14,719	0.01
19,962	CNP Assurances	EUR	2.000%	27/07/50	16,481	0.01
0	CNP Assurances *	EUR	2.500%	30/06/51	0	0.00
12,477	Credit Agricole	EUR	1.875%	20/12/26	11,791	0.01
12,476	Credit Agricole	EUR	2.625%	17/03/27	11,864	0.01
24,953	Credit Agricole	EUR	1.875%	22/04/27	23,850	0.01
41	Credit Agricole	EUR	0.375%	20/04/28	34	0.00
7,528	Credit Agricole	EUR	1.750%	05/03/29	6,718	0.00
23	Credit Agricole Assurances	EUR	2.000%	17/07/30	19	0.00
12,476	Credit Agricole Assurances	EUR	4.500%	Perp.	12,170	0.01
12,918	Credit Agricole Assurances	EUR	4.250%	Perp.	12,610	0.01
219,596	Credit Agricole Home Loan	EUR	0.875%	31/08/27	208,790	0.10
25,835	Credit Mutuel Arkea	EUR	1.375%	17/01/25	25,264	0.01
39	Credit Mutuel Arkea	EUR	0.875%	07/05/27	35	0.00
14,972	Credit Mutuel Arkea	EUR	1.250%	11/06/29	13,235	0.01
21	Credit Mutuel Arkea	EUR	1.875%	25/10/29	20	0.00
17,467	Credit Mutuel Arkea	EUR	3.375%	11/03/31	15,591	0.01
12,476	Danone	EUR	1.125%	14/01/25	12,175	0.01
24,953	Danone	EUR	1.000%	Perp.	20,609	0.01
38,752	Dassault Systemes	EUR	0.000%	16/09/22	38,721	0.02
25,872	Dassault Systemes	EUR	0.125%	16/09/26	23,651	0.01
280,622	Electricite de France	EUR	5.375%	Perp.	257,340	0.12
248,311	Electricite de France	EUR	2.000%	09/12/49	156,473	0.07
44,660	Electricite de France	EUR	3.375%	Perp.	29,269	0.01
29,944	Electricite de France	EUR	4.000%	Perp.	27,510	0.01
341,848	Electricite de France	EUR	5.000%	Perp.	301,220	0.14
11	Engie	EUR	2.125%	30/03/32	10	0.00
7,486	Eutelsat	EUR	2.000%	02/10/25	7,262	0.00
12,477	Faurecia	EUR	3.125%	15/06/26	10,481	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
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
57	Faurecia	EUR	3.750%	15/06/28	44	0.00
1,601,156	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	1,584,561	0.76
160,951	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	159,283	0.08
73,381	French Republic Government Bond OAT	EUR	2.250%	25/05/24	75,466	0.04
750,332	French Republic Government Bond OAT	EUR	1.750%	25/11/24	765,341	0.37
916,917	French Republic Government Bond OAT	EUR	0.000%	25/02/25	892,321	0.43
91,667	French Republic Government Bond OAT	EUR	0.000%	25/03/25	89,135	0.04
2,589,159	French Republic Government Bond OAT	EUR	0.500%	25/05/25	2,548,657	1.23
1,294,528	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,288,770	0.62
831,412	French Republic Government Bond OAT	EUR	0.000%	25/02/26	796,870	0.38
2,770,418	French Republic Government Bond OAT	EUR	0.500%	25/05/26	2,694,894	1.30
1,065,545	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,002,262	0.48
103,109	French Republic Government Bond OAT	EUR	0.750%	25/02/28	98,959	0.05
876,886	French Republic Government Bond OAT	EUR	0.750%	25/05/28	841,642	0.40
115,809	French Republic Government Bond OAT	EUR	0.500%	25/05/29	107,844	0.05
155,569	French Republic Government Bond OAT	EUR	0.000%	25/11/29	137,974	0.07
535,791	French Republic Government Bond OAT	EUR	0.000%	25/11/30	462,442	0.22
45,267	French Republic Government Bond OAT	EUR	1.500%	25/05/31	44,287	0.02
541,197	French Republic Government Bond OAT	EUR	0.000%	25/11/31	454,959	0.22
1,142,500	French Republic Government Bond OAT	EUR	0.000%	25/05/32	944,754	0.45
50,505	Getlink	EUR	3.500%	30/10/25	48,414	0.02
9,981	Icade Sante	EUR	1.375%	17/09/30	8,072	0.00
24,953	iliad	EUR	2.125%	05/12/22	24,891	0.01
14,972	iliad	EUR	1.500%	14/10/24	13,975	0.01
12,751	Iliad Holding	EUR	5.125%	15/10/26	11,411	0.01
70,485	Iliad Holding 144A	USD	7.000%	15/10/28	58,644	0.03
12,477	La Banque Postale	EUR	2.000%	13/07/28	11,547	0.01
64,676	La Banque Postale	EUR	0.875%	26/01/31	56,400	0.03
23	La Banque Postale	EUR	0.750%	02/08/32	19	0.00
77,504	La Banque Postale Home Loan	EUR	1.625%	12/05/30	74,784	0.04
51,022	La Poste	EUR	1.375%	21/04/32	45,165	0.02
54,897	L'Oreal	EUR	0.875%	29/06/26	52,897	0.03
53	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	40	0.00
19,962	Nerval	EUR	2.875%	14/04/32	18,083	0.01
27,449	Orange	EUR	1.125%	15/07/24	27,084	0.01
64,166	Orange	EUR	2.375%	18/05/32	60,827	0.03
12	Orange	EUR	0.625%	16/12/33	9	0.00
25,863	Orange	EUR	1.200%	11/07/34	20,962	0.01
12,476	Orange	EUR	5.000%	Perp.	12,605	0.01
12,477	Orange	EUR	1.750%	Perp.	10,746	0.00
7,500	Orange (traded in France)	EUR	1.750%	Perp.	6,021	0.00
29,944	Orange	EUR	2.375%	Perp.	28,013	0.01
20	RTE Reseau de Transport d'Electricite	EUR	0.750%	12/01/34	15	0.00
25,835	Sanofi	EUR	0.500%	21/03/23	25,847	0.01
27,448	Sanofi	EUR	1.500%	22/09/25	27,130	0.01
12,476	Sanofi	EUR	1.125%	05/04/28	11,768	0.01
14,972	Schneider Electric	EUR	0.875%	11/03/25	14,563	0.01

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<b>BONDS</b>						
<b>France (continued)</b>						
9,981	SCOR	EUR	3.000%	08/06/46	9,577	0.00
18	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	17	0.00
44,916	Societe Generale	EUR	1.125%	23/01/25	43,284	0.02
42,420	Societe Generale	EUR	1.500%	30/05/25	41,887	0.02
14	Societe Generale	EUR	0.750%	25/01/27	13	0.00
141,723	Societe Generale	EUR	0.625%	02/12/27	125,175	0.06
30	Societe Generale	EUR	1.375%	13/01/28	27	0.00
90,422	Societe Generale	EUR	1.375%	05/05/28	87,475	0.04
44	Societe Generale	EUR	2.625%	30/05/29	43	0.00
12,476	Sogecap	EUR	4.125%	Perp.	11,952	0.01
24,953	Suez	EUR	1.875%	24/05/27	23,827	0.01
103,368	Suez	EUR	2.875%	24/05/34	92,256	0.04
44,915	Suez	EUR	1.625%	Perp.	37,726	0.02
300,634	TDF Infrastructure	EUR	2.500%	07/04/26	284,649	0.14
12,477	Teleperformance	EUR	3.750%	24/06/29	12,673	0.01
12,918	Terega	EUR	2.200%	05/08/25	12,812	0.01
19,962	TotalEnergies	EUR	3.369%	Perp.	18,399	0.01
98,242	TotalEnergies	EUR	1.625%	Perp.	78,596	0.04
36	TotalEnergies	EUR	1.750%	Perp.	34	0.00
18,427	TotalEnergies	EUR	2.000%	Perp.	15,707	0.01
280,622	Ubisoft Entertainment	EUR	0.878%	24/11/27	231,854	0.11
18	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	15	0.00
12	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	11	0.00
41	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	29	0.00
23	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	17	0.00
77,570	Valeo	EUR	1.000%	03/08/28	60,608	0.03
17,467	Veolia Environnement	EUR	0.892%	14/01/24	17,328	0.01
24,953	Veolia Environnement	EUR	1.496%	30/11/26	23,979	0.01
4,991	Vinci	EUR	1.000%	26/09/25	4,792	0.00
24,953	WPP Finance	EUR	2.250%	22/09/26	24,491	0.01
				21,487,394	10.34	
<b>Georgia</b>						
90,684	Silknet	USD	8.375%	31/01/27	84,487	0.04
				84,487	0.04	
<b>Germany</b>						
12,476	Aareal Bank	EUR	0.750%	18/04/28	10,267	0.00
44	Allianz	EUR	5.625%	17/10/42	45	0.00
4,991	Allianz	EUR	2.241%	07/07/45	4,824	0.00
37,430	Allianz	EUR	4.750%	Perp.	37,618	0.02
170,014	Allianz	EUR	4.252%	05/07/52	163,026	0.08
22,644	Allianz	EUR	3.375%	Perp.	22,134	0.01
19,184	APCOA Parking Holdings	EUR	4.625%	15/01/27	15,685	0.01
12,476	BASF	EUR	1.500%	17/03/31	10,518	0.00
61,388	Berlin Hyp	EUR	0.010%	24/08/26	57,268	0.03
7,486	Bertelsmann & Co	EUR	1.500%	15/05/30	6,628	0.00
32	Bertelsmann & Co	EUR	3.000%	23/04/75	31	0.00
4,180,545	Bundesobligation	EUR	0.000%	13/10/23	4,162,105	2.00
1,657,709	Bundesobligation	EUR	0.000%	11/04/25	1,622,025	0.78
1,795,978	Bundesobligation	EUR	0.000%	10/10/25	1,747,004	0.84
212,506	Bundesobligation	EUR	0.000%	10/04/26	205,440	0.10
1,053,736	Bundesobligation	EUR	0.000%	09/10/26	1,010,918	0.49
1,496,341	Bundesobligation	EUR	0.000%	16/04/27	1,425,252	0.69
585,224	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	581,442	0.28
741,351	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	744,818	0.36
760,680	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	750,572	0.36
73,123	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	70,394	0.03
1,874,667	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,813,564	0.87
156,750	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	152,515	0.07
22,847	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	22,115	0.01
27,663	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	26,249	0.01
518,951	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	483,456	0.23
563,794	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	532,003	0.26

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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
<b>BONDS</b>						
<b>Germany (continued)</b>						
97,146	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	89,431	0.04
573,675	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	523,956	0.25
16,598	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	15,055	0.01
380,775	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	341,594	0.16
883,344	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	786,187	0.38
1,921,556	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	1,688,581	0.81
24,340	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	33,867	0.02
6,950	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	10,322	0.00
620,531	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	397,190	0.19
1,206,163	Bundesschatzanweisungen	EUR	0.000%	15/12/23	1,199,654	0.58
3,020,023	Bundesschatzanweisungen	EUR	0.000%	15/03/24	2,993,703	1.44
502,972	Bundesschatzanweisungen	EUR	0.200%	14/06/24	498,496	0.24
23,768	Commerzbank	EUR	0.500%	28/08/23	23,476	0.01
37,430	Commerzbank	EUR	1.250%	23/10/23	36,947	0.02
35	Commerzbank	EUR	0.625%	28/08/24	34	0.00
52,757	Commerzbank	EUR	4.000%	23/03/26	51,605	0.02
38,763	Commerzbank	EUR	0.750%	24/03/26	36,216	0.02
49,938	Commerzbank	EUR	3.000%	14/09/27	48,779	0.02
12,514	Commerzbank	EUR	1.875%	28/02/28	11,240	0.01
56,966	Continental	EUR	0.000%	12/09/23	55,840	0.03
35,159	Deutsche Bahn Finance	EUR	1.875%	24/05/30	33,490	0.02
3	Deutsche Bahn Finance	EUR	1.625%	16/08/33	3	0.00
41,476	Deutsche Bahn Finance	EUR	0.625%	08/12/50	21,981	0.01
19,962	Deutsche Bahn Finance	EUR	0.950%	Perp.	17,763	0.01
22,458	Deutsche Bahn Finance	EUR	1.600%	Perp.	17,470	0.01
197,083	Deutsche Bank	EUR	1.000%	19/11/25	186,024	0.09
33,603	Deutsche Bank	EUR	4.500%	19/05/26	33,507	0.02
9,981	Deutsche Bank	EUR	1.375%	10/06/26	9,669	0.00
29,990	Deutsche Bank	EUR	1.875%	23/02/28	27,088	0.01
102,017	Deutsche Bank	EUR	3.250%	24/05/28	97,594	0.05
362,257	Deutsche Bank	EUR	1.750%	19/11/30	299,179	0.14
270,417	Deutsche Bank	EUR	5.625%	19/05/31	270,478	0.13
283,975	Deutsche Bank	EUR	4.000%	24/06/32	260,265	0.12
21	Deutsche Boerse	EUR	1.250%	16/06/47	18	0.00
12,477	Deutsche Boerse	EUR	2.000%	23/06/48	10,539	0.00
12,476	Deutsche Telekom	EUR	2.250%	29/03/39	10,550	0.00
7,486	Deutsche Wohnen	EUR	1.000%	30/04/25	7,097	0.00
15,695	E.ON	EUR	0.875%	08/01/25	15,265	0.01
28	E.ON	EUR	1.625%	29/03/31	25	0.00
12,918	Eurogrid	EUR	1.875%	10/06/25	12,733	0.01
25,835	Eurogrid	EUR	1.500%	18/04/28	23,928	0.01
34	Eurogrid	EUR	1.113%	15/05/32	28	0.00
22,483	Evonik Industries	EUR	2.250%	25/09/27	21,393	0.01
21,759	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	21,082	0.01
47,468	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	41,663	0.02
14,972	Fresenius & Co	EUR	1.875%	15/02/25	14,661	0.01
25,178	Fresenius & Co	EUR	1.875%	24/05/25	24,507	0.01
17,467	Fresenius & Co	EUR	1.625%	08/10/27	15,970	0.01
14,498	Fresenius & Co	EUR	2.875%	24/05/30	13,521	0.01
26,051	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	25,533	0.01
17,467	Hannover Rueck	EUR	3.375%	Perp.	16,945	0.01
22,483	Infineon Technologies	EUR	1.625%	24/06/29	20,362	0.01
16	Infineon Technologies	EUR	2.000%	24/06/32	14	0.00
42,420	Infineon Technologies	EUR	2.875%	Perp.	38,755	0.02
14,972	Knorr-Bremse	EUR	1.125%	13/06/25	14,549	0.01
124,765	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	120,200	0.06
406,619	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	411,661	0.20
540,834	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	452,864	0.22

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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
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
460,825	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	434,432	0.21
42,853	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	33,109	0.02
166,358	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	141,400	0.07
26,934	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	22,786	0.01
129,174	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	102,652	0.05
426,274	Land Berlin	EUR	0.010%	26/10/28	381,847	0.18
129,174	Land Berlin	EUR	0.100%	18/01/41	84,980	0.04
12,477	LANXESS	EUR	1.750%	22/03/28	11,198	0.01
60	LEG Immobilien	EUR	0.375%	17/01/26	53	0.00
12,476	Merck	EUR	3.375%	12/12/74	12,361	0.01
12,526	Merck	EUR	1.625%	25/06/79	11,779	0.01
49,906	Merck	EUR	2.875%	25/06/79	42,572	0.02
74,859	Merck Financial Services	EUR	0.005%	15/12/23	73,605	0.04
29,944	Merck Financial Services	EUR	1.875%	15/06/26	29,801	0.01
12,918	Merck Financial Services	EUR	0.375%	05/07/27	11,767	0.01
12	Merck Financial Services	EUR	0.875%	05/07/31	11	0.00
15,004	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	13,973	0.01
19,285	Nidda Healthcare Holding	EUR	3.500%	30/09/24	17,038	0.01
60,005	Novelis Sheet Ingot	EUR	3.375%	15/04/29	47,556	0.02
17,467	PCF	EUR	4.750%	15/04/26	13,861	0.01
25,450	State of Hesse	EUR	0.125%	10/10/31	21,328	0.01
59,929	State of Lower Saxony	EUR	0.010%	25/11/27	54,845	0.03
310,018	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	227,627	0.11
55,545	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	40,571	0.02
83,963	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	61,009	0.03
281,599	State of Saxony-Anhalt	EUR	0.350%	09/02/32	240,275	0.12
37,430	Talanx	EUR	1.750%	01/12/42	29,103	0.01
85,630	TK Elevator Holdco	EUR	6.625%	15/07/28	73,445	0.03
33,603	TK Elevator Midco	EUR	4.375%	15/07/27	29,118	0.01
190,790	Volkswagen Financial Services	EUR	0.375%	12/02/30	146,123	0.07
112,769	Volkswagen Leasing	EUR	0.625%	19/07/29	90,299	0.04
22,458	Vonovia	EUR	1.375%	28/01/26	20,836	0.01
24,953	Vonovia	EUR	1.875%	28/06/28	21,910	0.01
34,934	Vonovia	EUR	2.375%	25/03/32	28,786	0.01
25	Vonovia	EUR	1.500%	14/06/41	14	0.00
9,643	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	7,413	0.00
14,401	ZF Finance	EUR	2.750%	25/05/27	11,405	0.01
22,562	ZF Finance	EUR	2.250%	03/05/28	16,634	0.01
					29,735,985	14.31
<b>Greece</b>						
48,261	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	40,893	0.02
32,905	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	26,242	0.01
21,937	National Bank of Greece	EUR	8.250%	18/07/29	20,892	0.01
65,811	Piraeus Financial Holdings	EUR	9.750%	26/06/29	61,793	0.03
94,538	Piraeus Financial Holdings	EUR	5.500%	19/02/30	73,906	0.04
					223,726	0.11
<b>Guatemala</b>						
125,501	CT Trust	USD	5.125%	03/02/32	96,424	0.05
21,937	Guatemala Government Bond	USD	4.900%	01/06/30	19,206	0.01
32,028	Guatemala Government Bond	USD	4.650%	07/10/41	22,335	0.01
35,757	Guatemala Government Bond	USD	6.125%	01/06/50	28,758	0.01
					166,723	0.08
<b>Honduras</b>						
21,937	Honduras Government International Bond	USD	7.500%	15/03/24	19,840	0.01
					19,840	0.01

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>Hong Kong</b>						
71,465	AIA Group	EUR	0.880%	09/09/33	58,244	0.03
116,924	Lenovo Group	USD	3.421%	02/11/30	95,567	0.05
79,433	Xiaomi Best Time International	USD	4.100%	14/07/51	51,478	0.02
					205,289	0.10
<b>Hungary</b>						
264,807	Hungary Government International Bond	EUR	4.250%	16/06/31	252,422	0.12
43,874	Hungary Government International Bond	EUR	1.750%	05/06/35	31,139	0.02
10,968	Hungary Government International Bond	USD	7.625%	29/03/41	12,171	0.01
112,240	Hungary Government International Bond	EUR	1.500%	17/11/50	63,343	0.03
15,356	Hungary Government International Bond	USD	3.125%	21/09/51	9,741	0.00
					368,816	0.18
<b>Iceland</b>						
24,743,736	Iceland Rikisbref	ISK	4.500%	17/02/42	162,273	0.08
29,744	Islandsbanki	EUR	0.750%	25/03/25	27,845	0.01
32,988	Landsbankinn	EUR	0.375%	23/05/25	30,472	0.02
					220,590	0.11
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
96,489	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	69,060	0.03
237,317	Future Retail	USD	5.600%	22/01/25	28,375	0.01
75,134	IIFL Finance	USD	5.875%	20/04/23	70,437	0.04
93,382	JSW Hydro Energy	USD	4.125%	18/05/31	71,251	0.04
93,603	JSW Steel	USD	5.050%	05/04/32	66,637	0.03
146,934	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	110,377	0.05
					416,137	0.20
<b>Indonesia</b>						
45,278	Bank Negara Indonesia Persero	USD	4.300%	Perp.	38,041	0.02
43,874	Indofood Sukses Makmur	USD	3.398%	09/06/31	32,683	0.01
99,464	Indonesia Government International Bond	EUR	1.400%	30/10/31	77,013	0.04
25,886	Indonesia Government International Bond	USD	5.250%	17/01/42	24,288	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
131,621	Japfa Comfeed	USD	5.375%	23/03/26	101,299	0.05
12,065	Pertamina Persero	USD	4.175%	21/01/50	9,065	0.00
82,044	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	79,345	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
					361,734	0.17
<b>Ireland</b>						
50,766	Abbott Ireland Financing	EUR	0.875%	27/09/23	50,501	0.02
264,253	AIB Group	EUR	3.625%	04/07/26	264,111	0.13
88,708	AIB Group	EUR	2.250%	04/04/28	81,706	0.04
54	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	43	0.00
9,981	Bank of Ireland Group	EUR	1.000%	25/11/25	9,428	0.00
56	Bank of Ireland Group	EUR	1.375%	11/08/31	48	0.00
55,635	Borets Finance	USD	6.000%	17/09/26	17,707	0.01
94,943	CCEP Finance Ireland	EUR	0.000%	06/09/25	88,061	0.04
61,279	CCEP Finance Ireland	EUR	0.875%	06/05/33	46,764	0.02
48,309	DAA Finance	EUR	1.554%	07/06/28	43,793	0.02
54	Dell Bank International	EUR	0.500%	27/10/26	49	0.00
12,180	eircom Finance	EUR	3.500%	15/05/26	10,353	0.01
6,090	eircom Finance	EUR	2.625%	15/02/27	4,872	0.00
31,777	ESB Finance	EUR	2.125%	05/11/33	29,424	0.01
100,255	Eurotorg via Bonitron	USD	9.000%	22/10/25	52,419	0.03
15,820	Experian Europe	EUR	1.560%	16/05/31	13,613	0.01

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<b>BONDS</b>						EUR %
<b>Ireland (continued)</b>						
25,065	Hammerson Ireland Finance	EUR	1.750%	03/06/27	18,986	0.01
412,844	Ireland Government Bond	EUR	3.400%	18/03/24	431,883	0.21
204,835	Ireland Government Bond	EUR	0.200%	15/05/27	193,924	0.09
77,504	Ireland Government Bond	EUR	0.900%	15/05/28	74,901	0.04
29,593	Ireland Government Bond	EUR	2.400%	15/05/30	31,255	0.02
59,854	Ireland Government Bond	EUR	0.200%	18/10/30	52,571	0.03
369,438	Ireland Government Bond	EUR	1.350%	18/03/31	356,681	0.17
1,273,394	Ireland Government Bond	EUR	0.000%	18/10/31	1,067,511	0.51
186,854	Ireland Government Bond	EUR	0.350%	18/10/32	158,352	0.08
42,285	Jazz Securities 144A	USD	4.375%	15/01/29	35,960	0.02
12,876	Kerry Group Financial Services Unltd					
		EUR	0.875%	01/12/31	10,069	0.00
57,368	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	51,334	0.02
48	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	47	0.00
36	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	30	0.00
54,273	Roadster Finance	EUR	2.375%	08/12/27	45,236	0.02
12,477	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	12,417	0.01
16,059	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	12,816	0.01
12,477	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	10,205	0.00
				3,277,070	1.58	
<b>Isle of Man</b>						
24,002	Sasol Financing International	USD	4.500%	14/11/22	22,858	0.01
				22,858	0.01	
<b>Italy</b>						
14,972	A2A	EUR	2.500%	15/06/26	14,711	0.01
19,962	ACEA	EUR	2.625%	15/07/24	20,138	0.01
24,953	Aeroporti di Roma	EUR	1.625%	08/06/27	22,498	0.01
25	Assicurazioni Generali	EUR	2.124%	01/10/30	20	0.00
38,677	Assicurazioni Generali	EUR	5.800%	06/07/32	38,625	0.02
37,430	Assicurazioni Generali	EUR	5.500%	27/10/47	37,757	0.02
7,486	Assicurazioni Generali	EUR	4.596%	Perp.	7,244	0.00
40,124	ASTM	EUR	1.625%	08/02/28	34,186	0.02
172,527	ASTM	EUR	1.500%	25/01/30	133,280	0.06
129,953	ASTM	EUR	2.375%	25/11/33	95,505	0.05
167,668	Banco BPM	EUR	0.750%	15/03/27	157,266	0.08
13,703	Castor	EUR	5.250%	15/02/29	12,692	0.01
32,111	Enel	EUR	3.500%	Perp.	29,993	0.01
38,106	Enel	EUR	1.375%	Perp.	29,025	0.01
52	Enel	EUR	1.875%	Perp.	35	0.00
14,123	Enel	EUR	2.250%	Perp.	11,683	0.01
71,102	Eni	EUR	2.000%	Perp.	57,851	0.03
24,002	Eni	EUR	2.750%	Perp.	17,735	0.01
23,493	Eni	EUR	3.375%	Perp.	18,543	0.01
235,226	FCA Bank	EUR	0.250%	28/02/23	234,086	0.11
87,063	FCA Bank	EUR	0.500%	18/09/23	85,894	0.04
13,899	FCA Bank	EUR	0.125%	16/11/23	13,593	0.01
35,523	FCA Bank	EUR	0.500%	13/09/24	34,334	0.02
21,510	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	18,728	0.01
24,953	Hera	EUR	2.500%	25/05/29	23,302	0.01
50	Iccrea Banca	EUR	4.750%	18/01/32	42	0.00
63,166	Intesa Sanpaolo	EUR	4.000%	30/10/23	64,854	0.03
19,505	Intesa Sanpaolo	EUR	1.375%	18/01/24	19,267	0.01
27,448	Intesa Sanpaolo	EUR	1.500%	10/04/24	27,201	0.01
71	Intesa Sanpaolo	EUR	0.750%	04/12/24	68	0.00
22,502	Intesa Sanpaolo	EUR	0.750%	16/03/28	19,102	0.01
38	Intesa Sanpaolo	EUR	1.750%	04/07/29	33	0.00
64	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	49	0.00
7,972	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	8,046	0.00
3,018	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	3,046	0.00
17,126	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	17,183	0.01
369,145	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	368,875	0.18
14,083	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	14,075	0.01
815,690	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	818,696	0.39

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## Statement of Investments and other net assets

AAF Profile 2 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
8	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	8	0.00
7,545	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	7,549	0.00
1,056,311	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	1,075,900	0.52
53,114	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	52,921	0.03
701,394	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	688,369	0.33
8,878	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	9,362	0.00
746,913	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	729,435	0.35
206,344	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	207,713	0.10
85,153	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	89,252	0.04
18,359	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	18,727	0.01
17,353	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	17,148	0.01
785,230	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	777,757	0.37
332,984	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	333,230	0.16
22,634	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	21,419	0.01
841,865	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	825,754	0.40
643,804	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	588,183	0.28
145,862	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	139,756	0.07
794,420	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	744,431	0.36
1,145,518	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	1,078,167	0.52
569,615	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	564,284	0.27
356,336	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	311,715	0.15
60,357	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	59,965	0.03
12,574	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	12,692	0.01
469,558	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	417,474	0.20
17,353	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	14,745	0.01
41,118	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	34,092	0.02
115,683	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	93,205	0.04
51,303	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	51,188	0.02
428,280	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	341,457	0.16
1,303,663	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	1,065,340	0.51
70,513	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	55,431	0.03
35,715	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	37,190	0.02
37,555	Libra Groupco	EUR	5.000%	15/05/27	31,847	0.01
26,106	Marcolin	EUR	6.125%	15/11/26	22,671	0.01
56	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	52	0.00
44	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	37	0.00
12,477	Poste Italiane	EUR	0.500%	10/12/28	10,417	0.00

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**Statement of Investments and other net assets**
**AAF Profile 2 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
119,118	Republic of Italy Government International Bond	USD	2.875%	17/10/29	100,531	0.05
65,811	Republic of Italy Government International Bond	USD	3.875%	06/05/51	49,944	0.02
3,857	Telecom Italia	EUR	1.625%	18/01/29	2,814	0.00
51,844	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	48,711	0.02
24,203	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	23,072	0.01
22,381	UniCredit	EUR	1.250%	25/06/25	21,647	0.01
14,972	UniCredit	EUR	2.200%	22/07/27	13,682	0.01
24,953	UniCredit	EUR	4.875%	20/02/29	24,902	0.01
51	UniCredit	EUR	0.800%	05/07/29	42	0.00
106,052	UniCredit	EUR	2.000%	23/09/29	98,044	0.05
17,467	UniCredit	EUR	1.625%	18/01/32	13,449	0.01
42,420	Verde Bidco	EUR	4.625%	01/10/26	34,953	0.02
					13,469,935	6.48
<b>Ivory Coast</b>						
21,937	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	15,845	0.01
61,618	Ivory Coast Government International Bond	USD	5.750%	31/12/32	51,242	0.02
90,600	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	60,993	0.03
					128,080	0.06
<b>Japan</b>						
120,907	Development Bank of Japan	EUR	0.010%	15/10/24	116,833	0.06
126,535	East Japan Railway	EUR	1.104%	15/09/39	88,993	0.04
39,925	Honda Motor	USD	2.534%	10/03/27	35,810	0.02
106,483	Nissan Motor	EUR	3.201%	17/09/28	94,881	0.04
400,013	Rakuten Group	EUR	4.250%	Perp.	278,164	0.13
2,969	SoftBank Group	EUR	4.000%	20/04/23	2,901	0.00
24,953	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	24,185	0.01
12,477	Takeda Pharmaceutical	EUR	2.250%	21/11/26	12,276	0.01
12,516	Takeda Pharmaceutical	EUR	3.000%	21/11/30	12,260	0.01
36	Takeda Pharmaceutical	EUR	1.375%	09/07/32	30	0.00
					666,333	0.32
<b>Jersey</b>						
27,263	Adient Global Holdings 144A	USD	4.875%	15/08/26	22,925	0.01
37,430	Aptiv	EUR	1.500%	10/03/25	35,949	0.02
13,195	CPUK Finance	GBP	6.500%	28/08/26	14,490	0.01
9,744	CPUK Finance	GBP	4.500%	28/08/27	10,182	0.01
20,300	Galaxy Bidco	GBP	6.500%	31/07/26	21,754	0.01
0	Galaxy Pipeline Assets Bidco *	USD	3.250%	30/09/40	0	0.00
291,883	Heathrow Funding	EUR	1.500%	12/10/25	278,884	0.13
42,424	Oriflame Investment Holding	USD	5.125%	04/05/26	25,971	0.01
					410,155	0.20
<b>Kuwait</b>						
65,811	Burgan Bank	USD	2.750%	15/12/31	52,275	0.03
					52,275	0.03
<b>Liberia</b>						
103,704	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	99,453	0.05
51,664	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	36,664	0.02
					136,117	0.07
<b>Lithuania</b>						
15,089	Lithuania Government International Bond	EUR	2.125%	01/06/32	14,134	0.01
					14,134	0.01
<b>Luxembourg</b>						
58,388	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	47,034	0.02
32,087	Aegea Finance	USD	6.750%	20/05/29	28,834	0.01
24,766	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	20,758	0.01
35,525	Albion Financing 2 144A	USD	8.750%	15/04/27	28,547	0.01

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**Statement of Investments and other net assets**
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<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
18,270	Alice Financing	EUR	2.250%	15/01/25	16,079	0.01
131,622	Amaggi Luxembourg International	USD	5.250%	28/01/28	112,494	0.05
81,244	Atento Luxco 1	USD	8.000%	10/02/26	55,575	0.03
216,713	B2W Digital Lux	USD	4.375%	20/12/30	157,246	0.08
60,970	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	60,478	0.03
213,630	Bevco Lux	EUR	1.000%	16/01/30	168,994	0.08
39,303	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	38,221	0.02
192,599	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	163,628	0.08
131,504	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	104,377	0.05
25	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	20	0.00
66,179	Cidron Aida Finco	EUR	5.000%	01/04/28	55,321	0.03
22,458	CPI Property Group	EUR	2.750%	12/05/26	20,011	0.01
37,005	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	30,289	0.02
43,874	Cullinan Holdeo	EUR	4.625%	15/10/26	35,631	0.02
32	DH Europe Finance II	EUR	0.750%	18/09/31	26	0.00
17,442	Eurofins Scientific	EUR	2.125%	25/07/24	17,336	0.01
45,639	Eurofins Scientific	EUR	4.000%	06/07/29	45,571	0.02
123,973	FEL Energy VI	USD	5.750%	01/12/40	86,281	0.04
117	Grand City Properties	EUR	0.125%	11/01/28	90	0.00
26,600	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	20,311	0.01
93,635	Hidrovias International Finance	USD	4.950%	08/02/31	68,680	0.03
29	InPost	EUR	2.250%	15/07/27	23	0.00
8,555	JSM Global	USD	4.750%	20/10/30	6,209	0.00
12,065	Kenbourne Invest	USD	6.875%	26/11/24	10,518	0.01
39,281	Kenbourne Invest	USD	4.700%	22/01/28	28,819	0.01
18,537	Kernel Holding	USD	6.500%	17/10/24	8,306	0.00
30,141	Kernel Holding	USD	6.750%	27/10/27	12,919	0.01
40	Lincoln Financing	EUR	3.875%	01/04/24	39	0.00
41	Logicor Financing	EUR	1.500%	13/07/26	37	0.00
24,972	Logicor Financing	EUR	1.625%	15/07/27	21,609	0.01
40,085	Logicor Financing	EUR	0.875%	14/01/31	28,141	0.01
12	Medtronic Global Holdings	EUR	1.125%	07/03/27	12	0.00
14	Medtronic Global Holdings	EUR	0.750%	15/10/32	12	0.00
37,430	Medtronic Global Holdings	EUR	2.250%	07/03/39	31,330	0.02
35	Medtronic Global Holdings	EUR	1.500%	02/07/39	26	0.00
18	Medtronic Global Holdings	EUR	1.375%	15/10/40	13	0.00
7,885	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	5,381	0.00
4,591	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	3,133	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
6,930	Millicom International Cellular	USD	5.125%	15/01/28	5,706	0.00
62,805	Millicom International Cellular	USD	4.500%	27/04/31	44,574	0.02
71,295	Minerva Luxembourg 144A	USD	4.375%	18/03/31	54,680	0.03
26,825	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	22,638	0.01
26,048	P3 Group	EUR	0.875%	26/01/26	22,413	0.01
27,365	PLT VII Finance	EUR	4.625%	05/01/26	24,090	0.01
8,609	Prologis International Funding II	EUR	3.125%	01/06/31	8,100	0.00
0	Richemont International Holding *	EUR	0.750%	26/05/28	0	0.00
34,104	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	29,560	0.02
6,762	Segro Capital	EUR	1.250%	23/03/26	6,297	0.00
17,467	Segro Capital	EUR	1.875%	23/03/30	15,302	0.01
8,334	SELP Finance	EUR	1.500%	20/11/25	7,736	0.00
75,009	SELP Finance	EUR	1.500%	20/12/26	67,402	0.03
495,221	Simon International Finance	EUR	1.125%	19/03/33	365,309	0.18
18,292	Summer BC Holdeo A	EUR	9.250%	31/10/27	14,194	0.01
4,913	Telecom Italia Capital	USD	6.375%	15/11/33	3,642	0.00
135,068	Tupy Overseas	USD	4.500%	16/02/31	99,634	0.05
					2,329,636	1.12

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<b>BONDS</b>						EUR %
<b>Macedonia</b>						
159,920	North Macedonia Government International Bond	EUR	3.675%	03/06/26	142,847	0.07
98,058	North Macedonia Government International Bond	EUR	1.625%	10/03/28	73,866	0.03
					216,713	0.10
<b>Marshall Islands</b>						
97,299	Seaspan 144A	USD	5.500%	01/08/29	74,452	0.04
					74,452	0.04
<b>Mauritius</b>						
62,538	Clean Renewable Power	USD	4.250%	25/03/27	47,694	0.02
59,053	HTA Group	USD	7.000%	18/12/25	48,544	0.03
87,964	India Cleantech Energy	USD	4.700%	10/08/26	68,490	0.03
76,779	India Green Energy Holdings	USD	5.375%	29/04/24	68,768	0.03
108,443	India Toll Roads	USD	5.500%	19/08/24	98,894	0.05
28,518	Network 12i	USD	5.650%	Perp.	25,374	0.01
					357,764	0.17
<b>Mexico</b>						
86,079	Alesea	USD	7.750%	14/12/26	77,956	0.04
19,962	America Movil	EUR	6.375%	06/09/73	20,291	0.01
105,987	Braskem Idesa	USD	7.450%	15/11/29	87,150	0.04
135,036	Braskem Idesa	USD	6.990%	20/02/32	100,083	0.05
78,737	Cemex	USD	7.375%	05/06/27	74,779	0.04
11,818	Cometa Energia	USD	6.375%	24/04/35	10,993	0.01
36,153	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	28,335	0.01
12,065	Infraestructura Energetica Nova	USD	4.875%	14/01/48	8,518	0.00
106,109	Infraestructura Energetica Nova	USD	4.750%	15/01/51	73,811	0.04
16,792,624	Mexican Bonos	MXN	5.750%	05/03/26	708,549	0.34
51,022	Mexico Government International Bond	EUR	1.350%	18/09/27	45,051	0.02
129,174	Mexico Government International Bond	EUR	1.450%	25/10/33	88,531	0.04
111,001	Mexico Government International Bond	USD	3.500%	12/02/34	87,286	0.04
13,820	Mexico Government International Bond	USD	5.000%	27/04/51	10,924	0.01
571,448	Mexico Government International Bond	EUR	2.125%	25/10/51	315,468	0.15
454,403	Mexico Government International Bond	EUR	4.000%	Perp.	322,672	0.16
293,736	Mexico Government International Bond	USD	5.750%	Perp.	233,144	0.11
57,890	Sixsigma Networks Mexico	USD	7.500%	02/05/25	49,195	0.02
					2,342,736	1.13
<b>Netherlands</b>						
3,019	ABB Finance	EUR	0.625%	03/05/23	3,010	0.00
36,003	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	26,058	0.01
33,603	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	26,987	0.01
20	ABN AMRO Bank	EUR	1.250%	28/05/25	19	0.00
39	ABN AMRO Bank	EUR	0.600%	15/01/27	35	0.00
41	Achmea	EUR	6.000%	04/04/43	41	0.00
74,859	Achmea	EUR	4.250%	Perp.	73,175	0.03
27	Adecco International Financial Services	EUR	0.500%	21/09/31	21	0.00
29,944	Aegon	EUR	4.000%	25/04/44	29,729	0.01
21,979	Aegon Bank	EUR	0.625%	21/06/24	21,287	0.01
71,391	Akzo Nobel	EUR	1.500%	28/03/28	65,351	0.03
25,053	Akzo Nobel	EUR	2.000%	28/03/32	21,731	0.01
60,903	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	55,316	0.03
24,953	American Medical Systems Europe	EUR	1.375%	08/03/28	22,830	0.01
35,483	American Medical Systems Europe	EUR	1.625%	08/03/31	30,813	0.01
180,108	American Medical Systems Europe	EUR	1.875%	08/03/34	150,192	0.07

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
35	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	34	0.00
12,476	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	12,234	0.01
9,981	ASML Holding	EUR	1.625%	28/05/27	9,703	0.00
16,288	ASML Holding	EUR	2.250%	17/05/32	15,535	0.01
24,953	ASR Nederland	EUR	5.125%	29/09/45	25,389	0.01
24,953	ASR Nederland	EUR	5.000%	Perp.	24,797	0.01
69	Athora Netherlands	EUR	2.250%	15/07/31	59	0.00
97,139	Athora Netherlands	EUR	5.375%	31/08/32	93,468	0.04
19,962	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	19,490	0.01
31,260	BMW Finance	EUR	0.625%	06/10/23	30,930	0.01
78,203	BMW Finance	EUR	0.000%	11/01/26	72,127	0.03
32	BMW Finance	EUR	1.000%	22/05/28	30	0.00
34,002	Braskem Netherlands Finance	USD	4.500%	31/01/30	27,827	0.01
19,913	Citycon Treasury	EUR	1.625%	12/03/28	14,679	0.01
12,477	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	11,430	0.01
35,333	Coloplast Finance	EUR	2.250%	19/05/27	34,415	0.02
38,752	de Volksbank	EUR	0.750%	25/06/23	38,529	0.02
25,865	de Volksbank	EUR	0.010%	16/09/24	24,821	0.01
49,906	de Volksbank	EUR	2.375%	04/05/27	47,809	0.02
22,089	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	22,095	0.01
24,953	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	26,926	0.01
17,467	Digital Dutch Finco	EUR	1.500%	15/03/30	14,187	0.01
12,477	easyJet FinCo	EUR	1.875%	03/03/28	10,088	0.00
49,906	EDP Finance	EUR	1.875%	21/09/29	45,491	0.02
14,647	ELM for Firmenich International	EUR	3.750%	Perp.	13,519	0.01
24,953	Enel Finance International	EUR	1.500%	21/07/25	24,420	0.01
46	Enel Finance International	EUR	0.250%	17/11/25	42	0.00
112,834	Enel Finance International	EUR	0.000%	28/05/26	101,401	0.05
27	Enel Finance International	EUR	0.375%	28/05/29	22	0.00
26,402	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	18,903	0.01
20,668	Enexis Holding	EUR	1.500%	20/10/23	20,771	0.01
18,730	Enexis Holding	EUR	0.750%	02/07/31	15,614	0.01
12	Enexis Holding	EUR	0.625%	17/06/32	10	0.00
15	Enexis Holding	EUR	0.375%	14/04/33	12	0.00
24,476	Euronext	EUR	1.000%	18/04/25	23,835	0.01
22,476	Euronext	EUR	1.125%	12/06/29	20,003	0.01
23	Givaudan Finance Europe	EUR	1.000%	22/04/27	21	0.00
6,812	Givaudan Finance Europe	EUR	1.625%	22/04/32	5,865	0.00
18,266	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	17,532	0.01
18	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	16	0.00
12,477	H&M Finance	EUR	0.250%	25/08/29	9,850	0.00
18,066	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	14,864	0.01
11	Iberdrola International	EUR	1.450%	Perp.	9	0.00
38,752	Iberdrola International	EUR	1.874%	Perp.	33,957	0.02
48	Iberdrola International	EUR	2.250%	Perp.	37	0.00
35,416	Iberdrola International	EUR	3.250%	Perp.	33,855	0.02
17,111	IHS Netherlands Holdco	USD	8.000%	18/09/27	14,379	0.01
16,453	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	13,826	0.01
24,953	IMCD	EUR	2.125%	31/03/27	22,468	0.01
25,835	ING Groep	EUR	1.000%	20/09/23	25,684	0.01
38,834	ING Groep	EUR	0.100%	03/09/25	36,632	0.02
32,439	ING Groep	EUR	2.125%	23/05/26	31,604	0.01
48	ING Groep	EUR	0.375%	29/09/28	41	0.00
25,858	ING Groep	EUR	1.625%	26/09/29	24,508	0.01
12,477	ING Groep	EUR	0.250%	01/02/30	10,017	0.00
12,918	ING Groep	EUR	2.000%	22/03/30	12,181	0.01
14	ING Groep	EUR	1.000%	13/11/30	13	0.00
5	ING Groep	EUR	1.750%	16/02/31	5	0.00
167,951	ING Groep	EUR	2.125%	26/05/31	154,923	0.07
18,270	IPD 3	EUR	5.500%	01/12/25	16,386	0.01
91,840	JAB Holdings	EUR	3.375%	17/04/35	78,090	0.04
25,847	JAB Holdings	EUR	2.250%	19/12/39	16,901	0.01

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



## Statement of Investments and other net assets

AAF Profile 2 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
54	JDE Peet's	EUR	0.625%	09/02/28	46	0.00
17,467	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	16,976	0.01
32,439	Koninklijke KPN	EUR	2.000%	Perp.	29,863	0.01
37,430	LeasePlan	EUR	3.500%	09/04/25	37,958	0.02
46,840	Lseg Netherlands	EUR	0.750%	06/04/33	36,758	0.02
12	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	12	0.00
158,884	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	160,211	0.08
535,916	Netherlands Government Bond	EUR	0.000%	15/01/26	515,695	0.25
167,926	Netherlands Government Bond	EUR	0.000%	15/01/29	152,868	0.07
167,926	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	166,645	0.08
173,955	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	178,481	0.09
160,176	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	156,312	0.07
169,501	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	160,617	0.08
22,634	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	22,090	0.01
10,688	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	9,831	0.00
347,420	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	307,407	0.15
261,168	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	226,328	0.11
17,697	NN Group	EUR	0.875%	13/01/23	17,708	0.01
60	NN Group	EUR	1.625%	01/06/27	57	0.00
12,567	NN Group	EUR	4.625%	08/04/44	12,541	0.01
12,476	NN Group	EUR	4.500%	Perp.	12,060	0.01
19,962	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	19,403	0.01
4,342	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	4,239	0.00
44,217	OI European Group	EUR	3.125%	15/11/24	41,854	0.02
44,869	OI European Group	EUR	2.875%	15/02/25	40,878	0.02
0	Petrobras Global Finance *	USD	6.750%	03/06/50	0	0.00
27,448	Peugeot	EUR	2.000%	23/03/24	27,253	0.01
27	Peugeot	EUR	2.750%	15/05/26	26	0.00
46,962	Prosus	EUR	1.207%	19/01/26	40,978	0.02
24,953	Prosus	EUR	1.539%	03/08/28	19,796	0.01
12,477	Prosus	EUR	2.085%	19/01/30	9,558	0.00
7,678	Prosus	USD	3.680%	21/01/30	5,870	0.00
43,874	Prosus	USD	4.193%	19/01/32	33,637	0.02
222,967	Prosus	EUR	2.778%	19/01/34	155,775	0.07
39,925	Prosus	USD	4.027%	03/08/50	23,909	0.01
24,953	RELX Finance	EUR	1.000%	22/03/24	24,547	0.01
19	RELX Finance	EUR	0.500%	10/03/28	17	0.00
33,687	Rentokil Initial Finance	EUR	3.875%	27/06/27	34,293	0.02
14,401	Repsol International Finance	EUR	4.500%	25/03/75	13,830	0.01
14,401	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	11,993	0.01
70,710	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	58,888	0.03
43,204	Repsol International Finance	EUR	4.247%	Perp.	37,182	0.02
24,953	Roche Finance Europe	EUR	0.875%	25/02/25	24,599	0.01
24,953	Siemens Financieringsmaatschappij	EUR	0.625%	25/02/27	23,094	0.01
14,972	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	11,966	0.01
37,430	Signify	EUR	2.000%	11/05/24	36,826	0.02
37,430	Signify	EUR	2.375%	11/05/27	35,536	0.02
17	Stellantis	EUR	0.625%	30/03/27	15	0.00
74,977	Stellantis	EUR	1.250%	20/06/33	52,445	0.03
37,555	Sunshine Mid	EUR	6.500%	15/05/26	37,554	0.02
9	Swisscom Finance	EUR	0.375%	14/11/28	8	0.00
55,205	Telefonica Europe	EUR	2.376%	Perp.	39,275	0.02
32	Telefonica Europe	EUR	2.625%	Perp.	31	0.00
33,603	Telefonica Europe	EUR	2.875%	Perp.	27,078	0.01
14,401	Telefonica Europe	EUR	2.880%	Perp.	11,117	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
24,953	Telefonica Europe	EUR	3.875%	Perp.	22,427	0.01
24,087	Telefonica Europe	EUR	4.375%	Perp.	23,034	0.01
24,953	TenneT Holding	EUR	1.625%	17/11/26	24,313	0.01
24,429	TenneT Holding	EUR	2.125%	17/11/29	23,426	0.01
37	TenneT Holding	EUR	0.125%	30/11/32	27	0.00
12,477	TenneT Holding	EUR	1.875%	13/06/36	10,407	0.00
153,500	TenneT Holding	EUR	2.750%	17/05/42	137,640	0.07
12,477	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	11,584	0.01
22,173	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	15,967	0.01
37,460	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	26,066	0.01
15,225	Trivium Packaging Finance	EUR	3.750%	15/08/26	14,026	0.01
25,318	Unilever Finance Netherlands	EUR	0.375%	14/02/23	25,303	0.01
24,953	Unilever Finance Netherlands	EUR	1.250%	25/03/25	24,507	0.01
26	Unilever Finance Netherlands	EUR	1.750%	25/03/30	25	0.00
121,165	Unilever Finance Netherlands	EUR	2.250%	16/05/34	112,290	0.05
14,972	Universal Music Group	EUR	3.000%	30/06/27	14,990	0.01
24,414	Upjohn Finance	EUR	1.362%	23/06/27	21,192	0.01
39,700	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	36,086	0.02
24,953	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	20,783	0.01
10	Vesteda Finance	EUR	2.000%	10/07/26	10	0.00
13	Vesteda Finance	EUR	0.750%	18/10/31	10	0.00
49,923	VIA Outlets	EUR	1.750%	15/11/28	41,714	0.02
29,944	Volkswagen International Finance	EUR	4.625%	Perp.	28,334	0.01
14,972	Volkswagen International Finance	EUR	5.125%	Perp.	14,980	0.01
24,953	Volkswagen International Finance	EUR	3.375%	Perp.	23,085	0.01
12,477	Volkswagen International Finance	EUR	3.500%	Perp.	11,333	0.01
35	Vonovia Finance	EUR	1.625%	07/04/24	35	0.00
11	Vonovia Finance	EUR	1.800%	29/06/25	10	0.00
32	Vonovia Finance	EUR	0.625%	09/07/26	28	0.00
30	Vonovia Finance	EUR	1.625%	07/10/39	18	0.00
26,776	VZ Secured Financing	EUR	3.500%	15/01/32	20,248	0.01
12,477	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	10,219	0.00
19,202	Wintershall Dea Finance 2	EUR	1.800%	Perp.	13,591	0.01
26,402	Wintershall Dea Finance 2	EUR	3.000%	Perp.	17,373	0.01
12,477	Wolters Kluwer	EUR	1.500%	22/03/27	11,984	0.01
17,906	Ziggo 144A	USD	4.875%	15/01/30	14,573	0.01
					5,856,476	2.82
<b>Nigeria</b>						
22,047	Fidelity Bank	USD	7.625%	28/10/26	18,202	0.01
					18,202	0.01
<b>Norway</b>						
49	DNB Bank	EUR	0.375%	18/01/28	44	0.00
100,756	DNB Boligkreditt	EUR	0.625%	19/06/25	98,043	0.05
38,367	Explorer II	EUR	3.375%	24/02/25	29,017	0.01
24,953	Norsk Hydro	EUR	1.125%	11/04/25	23,756	0.01
					150,860	0.07
<b>Oman</b>						
64,758	Oman Arab Bank	USD	7.625%	Perp.	61,274	0.03
175,495	Oman Government International Bond	USD	7.375%	28/10/32	173,930	0.08
171,108	Oman Government International Bond	USD	6.750%	17/01/48	141,664	0.07
					376,868	0.18
<b>Panama</b>						
50,751	Carnival 144A	USD	5.750%	01/03/27	35,421	0.02
					35,421	0.02

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**Statement of Investments and other net assets**
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Paraguay</b>						
19,962	Paraguay Government International Bond	USD	3.849%	28/06/33	15,612	0.01
109,685	Paraguay Government International Bond	USD	6.100%	11/08/44	91,720	0.04
47,384	Paraguay Government International Bond	USD	5.600%	13/03/48	35,944	0.02
8,775	Paraguay Government International Bond	USD	5.400%	30/03/50	6,537	0.00
					149,813	0.07
<b>Peru</b>						
24,613	Camposol	USD	6.000%	03/02/27	19,834	0.01
38,390	Consorcio Transmantaro	USD	4.700%	16/04/34	32,977	0.02
9,493	Fenix Power Peru	USD	4.317%	20/09/27	8,505	0.00
51,079	Fondo MIVIVIENDA	USD	4.625%	12/04/27	47,349	0.02
62,301	Peruvian Government International Bond	USD	3.000%	15/01/34	49,033	0.02
38,762	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	31,735	0.02
					189,433	0.09
<b>Philippines</b>						
79,104	Globe Telecom	USD	3.000%	23/07/35	55,416	0.03
72,019	Manila Water	USD	4.375%	30/07/30	63,377	0.03
					118,793	0.06
<b>Portugal</b>						
50	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	45	0.00
29,944	EDP - Energias de Portugal	EUR	2.375%	27/11/23	30,021	0.01
29,763	EDP - Energias de Portugal	EUR	1.875%	02/08/81	24,118	0.01
9,961	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	10,028	0.00
4,266	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	4,496	0.00
98,457	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	105,819	0.05
110,616	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	116,431	0.06
85,715	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	95,711	0.05
133,313	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	126,716	0.06
479,730	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	446,729	0.22
					960,114	0.46
<b>Qatar</b>						
80,706	Ahli Bank	USD	4.000%	Perp.	70,479	0.03
					70,479	0.03
<b>Romania</b>						
87,748	Romanian Government International Bond	USD	3.000%	27/02/27	74,206	0.04
379,714	Romanian Government International Bond	EUR	2.125%	07/03/28	313,538	0.15
73,629	Romanian Government International Bond	EUR	1.750%	13/07/30	52,664	0.02
48,777	Romanian Government International Bond	EUR	2.124%	16/07/31	34,750	0.02
63,295	Romanian Government International Bond	EUR	2.000%	14/04/33	41,199	0.02
15,307	Romanian Government International Bond	EUR	3.875%	29/10/35	11,361	0.00
19,439	Romanian Government International Bond	EUR	3.375%	08/02/38	13,097	0.01
308,123	Romanian Government International Bond	EUR	2.625%	02/12/40	180,167	0.09
729,871	Romanian Government International Bond	EUR	2.750%	14/04/41	427,894	0.21
188,275	Romanian Government International Bond	EUR	2.875%	13/04/42	110,850	0.05
10,530	Romanian Government International Bond	USD	6.125%	22/01/44	8,875	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
<b>BONDS</b>						EUR %
<b>Romania (continued)</b>						
215,263	Romanian Government International Bond	EUR	4.625%	03/04/49	153,593	0.07
719,565	Romanian Government International Bond	EUR	3.375%	28/01/50	430,098	0.21
					1,852,292	0.89
<b>Saudi Arabia</b>						
177,689	Saudi Government International Bond	USD	3.250%	17/11/51	128,483	0.06
4,387	Saudi Government International Bond	USD	3.750%	21/01/55	3,445	0.00
					131,928	0.06
<b>Serbia</b>						
224,196	Serbia International Bond	EUR	1.500%	26/06/29	163,260	0.08
40,364	Serbia International Bond	USD	2.125%	01/12/30	28,438	0.02
82,329	Serbia International Bond	EUR	2.050%	23/09/36	48,779	0.02
					240,477	0.12
<b>Singapore</b>						
139,786	Continuum Energy Levanter	USD	4.500%	09/02/27	105,714	0.05
12,065	Medco Bell	USD	6.375%	30/01/27	9,888	0.01
					115,602	0.06
<b>Slovakia</b>						
75,446	Slovakia Government Bond	EUR	0.250%	14/05/25	73,116	0.04
11,730	Slovakia Government Bond	EUR	0.750%	09/04/30	10,535	0.00
50,378	Slovakia Government Bond	EUR	1.625%	21/01/31	47,592	0.02
94,936	Slovakia Government Bond	EUR	1.000%	14/05/32	83,674	0.04
					214,917	0.10
<b>Slovenia</b>						
75,212	Slovenia Government Bond	EUR	0.275%	14/01/30	65,371	0.03
49,450	Slovenia Government Bond	EUR	0.000%	12/02/31	40,653	0.02
					106,024	0.05
<b>South Africa</b>						
128,989	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	111,648	0.05
21,937	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	16,371	0.01
100,471	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	71,833	0.04
					199,852	0.10
<b>South Korea</b>						
19,962	Shinhan Bank	EUR	0.250%	16/10/24	19,234	0.01
					19,234	0.01
<b>Spain</b>						
12,547	Abanca Corp Bancaria	EUR	0.500%	08/09/27	10,720	0.01
12,476	Abertis Infraestructuras	EUR	1.375%	20/05/26	11,749	0.01
12,477	Abertis Infraestructuras	EUR	2.250%	29/03/29	11,202	0.01
24,953	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	21,893	0.01
24,953	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	20,398	0.01
7,486	Amadeus IT Group	EUR	2.875%	20/05/27	7,407	0.00
9,981	Amadeus IT Group	EUR	1.875%	24/09/28	9,068	0.00
10,757	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	11,349	0.01
13,666	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	14,418	0.01
99,812	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	94,895	0.05
37,472	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	35,812	0.02
24,953	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	24,241	0.01
14,972	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	13,933	0.01
12,477	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	12,202	0.01
22,458	Banco de Sabadell	EUR	0.875%	22/07/25	20,855	0.01
17,499	Banco de Sabadell	EUR	2.625%	24/03/26	16,683	0.01
45,124	Banco de Sabadell	EUR	5.625%	06/05/26	44,221	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
67,082	Banco de Sabadell	EUR	1.125%	11/03/27	61,470	0.03
18,722	Banco de Sabadell	EUR	5.375%	12/12/28	18,747	0.01
32,439	Banco Santander	GBP	1.375%	31/07/24	36,028	0.02
112	Banco Santander	EUR	0.100%	26/01/25	108	0.00
155,009	Banco Santander	EUR	1.375%	05/01/26	146,053	0.07
22,458	Banco Santander	EUR	3.250%	04/04/26	21,984	0.01
5,008	Banco Santander	EUR	0.300%	04/10/26	4,520	0.00
12,477	Banco Santander	EUR	1.125%	23/06/27	11,250	0.01
12,918	Bankinter	EUR	0.875%	05/03/24	12,698	0.01
19,991	Bankinter	EUR	0.625%	06/10/27	17,051	0.01
52,401	Cellnex Finance	EUR	2.250%	12/04/26	48,807	0.02
69,388	Cellnex Telecom	EUR	1.750%	23/10/30	49,580	0.02
25,865	Criteria Caixa	EUR	1.750%	24/10/23	25,741	0.01
25,835	Criteria Caixa	EUR	1.375%	10/04/24	25,526	0.01
12,477	Criteria Caixa	EUR	0.625%	01/10/24	11,855	0.01
64	Criteria Caixa	EUR	0.375%	03/02/25	60	0.00
72,364	Criteria Caixa	EUR	1.625%	13/04/26	68,991	0.03
60	Criteria Caixa	EUR	0.375%	18/11/26	54	0.00
7,486	Criteria Caixa	EUR	0.875%	28/10/27	6,552	0.00
32,466	Criteria Caixa	EUR	2.750%	14/07/28	32,047	0.02
27	Criteria Caixa	EUR	1.250%	18/06/31	23	0.00
24,953	FCC Aqualia	EUR	2.629%	08/06/27	23,575	0.01
37,430	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	36,936	0.02
26,076	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	24,105	0.01
42,395	Food Service Project	EUR	5.500%	21/01/27	36,721	0.02
9,947	Foodco Bondco	EUR	6.250%	15/05/26	7,547	0.00
23,345	Grifols Escrow Issuer	EUR	3.875%	15/10/28	19,337	0.01
34	Iberdrola Finanzas	EUR	1.575%	Perp.	26	0.00
76	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	72	0.00
12,477	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	11,799	0.01
9,601	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	7,321	0.00
38,752	Kutxabank	EUR	0.500%	25/09/24	36,952	0.02
134,195	Kutxabank	EUR	0.500%	14/10/27	118,364	0.06
88,995	Lorca Telecom Bondco	EUR	4.000%	18/09/27	74,632	0.04
17,506	Mapfre	EUR	2.875%	13/04/30	15,551	0.01
32,439	Mapfre	EUR	4.375%	31/03/47	31,162	0.01
9,981	Merlin Properties Socimi	EUR	1.750%	26/05/25	9,660	0.00
7,486	Santander Consumer Finance	EUR	1.000%	27/02/24	7,361	0.00
25	Santander Consumer Finance	EUR	0.375%	27/06/24	24	0.00
721,764	Spain Government Bond	EUR	0.000%	31/05/24	708,769	0.34
216,278	Spain Government Bond	EUR	0.000%	31/05/25	207,853	0.10
103,109	Spain Government Bond	EUR	0.000%	31/01/26	97,690	0.05
3,639,192	Spain Government Bond	EUR	0.000%	31/01/27	3,367,367	1.62
50,297	Spain Government Bond (traded in Germany)	EUR	0.000%	31/01/28	45,429	0.02
645,870	Spain Government Bond (traded in Spain)	EUR	0.000%	31/01/28	583,363	0.28
27,638	Spain Government Bond 144A	EUR	5.400%	31/01/23	28,493	0.01
288,831	Spain Government Bond 144A	EUR	4.400%	31/10/23	302,381	0.15
178,260	Spain Government Bond 144A	EUR	0.250%	30/07/24	175,438	0.08
1,283	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,333	0.00
372,000	Spain Government Bond 144A	EUR	1.600%	30/04/25	375,303	0.18
2,892	Spain Government Bond 144A	EUR	4.650%	30/07/25	3,182	0.00
50,096	Spain Government Bond 144A	EUR	1.950%	30/04/26	50,877	0.02
10,110	Spain Government Bond 144A	EUR	5.900%	30/07/26	11,852	0.01
10,059	Spain Government Bond 144A	EUR	1.300%	31/10/26	9,946	0.00
76,653	Spain Government Bond 144A	EUR	1.500%	30/04/27	75,991	0.04
445,381	Spain Government Bond 144A	EUR	0.800%	30/07/27	425,094	0.20
47,003	Spain Government Bond 144A	EUR	1.450%	31/10/27	46,194	0.02

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**Statement of Investments and other net assets**
**AAF Profile 2 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
16,850	Spain Government Bond 144A	EUR	1.400%	30/04/28	16,433	0.01
38,955	Spain Government Bond 144A	EUR	1.400%	30/07/28	37,888	0.02
11,694	Spain Government Bond 144A	EUR	1.450%	30/04/29	11,297	0.01
15,592	Spain Government Bond 144A	EUR	0.600%	31/10/29	14,080	0.01
28,669	Spain Government Bond 144A	EUR	0.500%	30/04/30	25,380	0.01
9,054	Spain Government Bond 144A	EUR	1.950%	30/07/30	8,920	0.00
24,947	Spain Government Bond 144A	EUR	1.250%	31/10/30	23,174	0.01
83,619	Spain Government Bond 144A	EUR	0.100%	30/04/31	69,131	0.03
47,782	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	40,570	0.02
1,577,322	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	1,339,241	0.64
900,319	Spain Government Bond 144A	EUR	2.550%	31/10/32	901,561	0.43
29,944	Telefonica Emisiones	EUR	2.592%	25/05/31	28,577	0.01
14,972	Telefonica Emisiones	EUR	1.807%	21/05/32	13,183	0.01
192,045	Unicaja Banco	EUR	4.500%	30/06/25	193,399	0.09
22,458	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	19,352	0.01
					10,700,077	5.15
<b>Supranational</b>						
27,860	Africa Finance	USD	3.750%	30/10/29	23,712	0.01
29,050	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	23,879	0.01
23	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	18	0.00
54,888	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	51,939	0.03
24,002	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	19,627	0.01
45,782	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	36,259	0.02
42,001	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	36,042	0.02
57,233	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	45,464	0.02
95,589	European Investment Bank	EUR	0.375%	15/09/27	89,925	0.04
143,383	European Investment Bank	EUR	0.050%	15/11/29	125,746	0.06
849,008	European Investment Bank	EUR	1.500%	15/06/32	803,111	0.39
319,060	European Investment Bank	EUR	0.010%	15/11/35	233,430	0.11
769,720	European Union	EUR	0.000%	04/10/28	691,855	0.33
64,587	European Union	EUR	0.000%	04/07/31	54,057	0.03
92,673	European Union	EUR	1.000%	06/07/32	83,772	0.04
634,318	European Union	EUR	0.400%	04/02/37	486,170	0.23
260,673	European Union	EUR	0.100%	04/10/40	172,353	0.08
445,457	European Union	EUR	0.450%	04/07/41	310,618	0.15
103,081	European Union	EUR	1.250%	04/02/43	83,575	0.04
23,162	European Union	EUR	0.700%	06/07/51	15,054	0.01
115,392	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	106,759	0.05
63,299	Nordic Investment Bank	EUR	0.250%	09/03/29	57,263	0.03
					3,550,628	1.71
<b>Sweden</b>						
15,097	Castellum	EUR	0.750%	04/09/26	12,070	0.01
39,925	EQT	EUR	2.375%	06/04/28	36,455	0.02
24,953	Intrum	EUR	3.125%	15/07/24	23,154	0.01
24,953	Intrum	EUR	4.875%	15/08/25	22,685	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
<b>BONDS</b>						EUR %
<b>Sweden (continued)</b>						
151,076	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	51,579	0.02
520,426	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	173,422	0.08
49,906	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	44,370	0.02
14,423	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	12,599	0.01
24,953	Svenska Handelsbanken	EUR	0.125%	18/06/24	24,200	0.01
49,906	Svenska Handelsbanken	EUR	3.250%	01/06/33	47,756	0.02
19,962	Telia	EUR	3.875%	01/10/25	20,942	0.01
4,991	Telia	EUR	3.000%	07/09/27	5,073	0.00
16,918	Telia	EUR	3.000%	04/04/78	16,716	0.01
12,477	Telia	EUR	2.750%	30/06/83	11,060	0.01
76,024	Verisure Midholding	EUR	5.250%	15/02/29	58,148	0.03
9,981	Volvo Car	EUR	2.000%	24/01/25	9,329	0.00
43,318	Volvo Car	EUR	4.250%	31/05/28	40,555	0.02
					610,113	0.29
<b>Switzerland</b>						
86,795	Credit Suisse Group	EUR	3.250%	02/04/26	84,824	0.04
152,499	Credit Suisse Group	EUR	0.650%	14/01/28	127,518	0.06
532,192	Credit Suisse Group	EUR	2.875%	02/04/32	448,366	0.22
182,652	UBS	EUR	0.010%	31/03/26	166,132	0.08
44	UBS Group	EUR	1.500%	30/11/24	44	0.00
29,332	UBS Group	EUR	1.000%	21/03/25	28,651	0.01
41,522	UBS Group	EUR	2.750%	15/06/27	40,741	0.02
40	UBS Group	EUR	0.875%	03/11/31	31	0.00
					896,307	0.43
<b>Thailand</b>						
62,520	Bangkok Bank	USD	3.466%	23/09/36	50,253	0.02
					50,253	0.02
<b>Togo</b>						
69,935	Ecobank Transnational	USD	8.750%	17/06/31	58,820	0.03
					58,820	0.03
<b>Ukraine</b>						
217,276	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	52,978	0.03
24,131	Ukraine Government International Bond	USD	7.750%	01/09/24	5,975	0.00
5,046	Ukraine Government International Bond	USD	7.750%	01/09/26	1,271	0.00
22,485	Ukraine Government International Bond	USD	9.750%	01/11/28	5,454	0.00
256,618	Ukraine Government International Bond	USD	7.253%	15/03/33	61,673	0.03
					127,351	0.06
<b>United Arab Emirates</b>						
27,202	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	24,703	0.01
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
31,370	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	21,758	0.01
20,928	Emirates NBD Bank	USD	6.125%	Perp.	20,056	0.01
87,747	Sweihan PV Power	USD	3.625%	31/01/49	69,835	0.04
					136,352	0.07
<b>United Kingdom</b>						
17,467	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	20,441	0.01
101,700	Antofagasta	USD	2.375%	14/10/30	75,420	0.04
9,981	Aviva	EUR	3.375%	04/12/45	9,788	0.00
9,432	Barclays	EUR	3.375%	02/04/25	9,508	0.00
166,118	Barclays	EUR	0.750%	09/06/25	159,300	0.08
17,439	Barclays	GBP	3.000%	08/05/26	19,143	0.01
40,648	Barclays	EUR	2.885%	31/01/27	39,565	0.02
74,038	Barclays	EUR	2.000%	07/02/28	73,198	0.04
107,415	Barclays	EUR	0.577%	09/08/29	87,588	0.04
30,450	BCP V Modular Services Finance	EUR	6.750%	30/11/29	22,389	0.01

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
7,613	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	6,072	0.00
12,180	Bellis Acquisition	GBP	3.250%	16/02/26	11,036	0.01
24,953	Brambles Finance	EUR	1.500%	04/10/27	23,423	0.01
124	British Telecommunications	EUR	0.875%	26/09/23	123	0.00
24,953	British Telecommunications	EUR	0.500%	12/09/25	23,467	0.01
14,972	British Telecommunications	EUR	1.500%	23/06/27	14,082	0.01
18	Cadent Finance	EUR	0.625%	22/09/24	17	0.00
9,981	Cadent Finance	EUR	0.625%	19/03/30	7,889	0.00
23	Cadent Finance	EUR	0.750%	11/03/32	17	0.00
7,785	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	7,408	0.00
15,004	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	14,582	0.01
31,616	Coventry Building Society	GBP	1.875%	24/10/23	35,943	0.02
24,360	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	21,965	0.01
41,849	EnQuest 144A	USD	7.000%	15/10/23	35,835	0.02
29,944	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	28,833	0.01
22,458	HSBC Holdings	EUR	1.500%	04/12/24	22,233	0.01
9,981	HSBC Holdings	EUR	3.000%	30/06/25	9,885	0.00
41,264	HSBC Holdings	EUR	3.019%	15/06/27	40,784	0.02
60	HSBC Holdings	GBP	3.000%	22/07/28	65	0.00
161,350	HSBC Holdings	EUR	0.641%	24/09/29	132,664	0.06
19,962	Informa	EUR	1.500%	05/07/23	19,643	0.01
18,865	Informa	EUR	2.125%	06/10/25	18,324	0.01
29,944	Informa	EUR	1.250%	22/04/28	26,254	0.01
17,498	InterContinental Hotels Group	EUR	1.625%	08/10/24	16,748	0.01
12,525	InterContinental Hotels Group	EUR	2.125%	15/05/27	11,550	0.01
46,338	Intermediate Capital Group	EUR	1.625%	17/02/27	39,741	0.02
15,196	Investec	GBP	2.625%	04/01/32	15,165	0.01
34,485	Jerrold Finco	GBP	4.875%	15/01/26	35,383	0.02
19,159	KCA Deutag UK Finance	USD	9.875%	01/12/25	17,465	0.01
30,712	Liquid Telecommunications Financing	USD	5.500%	04/09/26	25,849	0.01
156,301	Lloyds Bank	EUR	0.125%	23/09/29	135,611	0.07
14,972	Lloyds Banking Group	EUR	1.750%	07/09/28	14,570	0.01
13,305	London Stock Exchange Group	EUR	0.875%	19/09/24	13,017	0.01
23,041	Maison Finco	GBP	6.000%	31/10/27	19,800	0.01
154,458	MARB BondCo	USD	3.950%	29/01/31	113,750	0.05
24,953	Motability Operations Group	EUR	0.875%	14/03/25	24,126	0.01
45,664	National Grid	EUR	2.949%	30/03/30	43,816	0.02
26	National Grid	EUR	3.245%	30/03/34	24	0.00
11	National Grid Electricity Transmission	EUR	0.190%	20/01/25	10	0.00
35	National Grid Electricity Transmission	EUR	0.823%	07/07/32	26	0.00
27,848	Nationwide Building Society	EUR	2.000%	28/04/27	26,795	0.01
9,981	NatWest Group	EUR	0.750%	15/11/25	9,496	0.00
19,962	NatWest Group	EUR	0.780%	26/02/30	16,233	0.01
85,083	NatWest Group	EUR	1.043%	14/09/32	69,425	0.03
10	NatWest Markets	EUR	1.000%	28/05/24	10	0.00
12	NatWest Markets	EUR	0.125%	12/11/25	11	0.00
53,897	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	49,587	0.02
6,663	NGG Finance	EUR	1.625%	05/12/79	6,012	0.00
16,669	Pearson Funding	GBP	3.750%	04/06/30	18,388	0.01
12,498	Phoenix Group Holdings	EUR	4.375%	24/01/29	11,594	0.01
38,164	RAC Bond	GBP	5.250%	04/11/27	36,717	0.02
104,631	Rothsay Life	GBP	3.375%	12/07/26	113,184	0.05
24,953	Sky	EUR	2.500%	15/09/26	25,044	0.01
24,953	SSE	EUR	1.250%	16/04/25	24,091	0.01
12,477	SSE	EUR	1.750%	16/04/30	11,031	0.01
36,057	SSE	EUR	3.125%	Perp.	31,549	0.02
18,340	SSE	EUR	4.000%	Perp.	15,892	0.01
19,962	Standard Chartered	EUR	3.125%	19/11/24	19,822	0.01
26,201	Standard Chartered	EUR	0.800%	17/11/29	21,590	0.01
24,978	Standard Chartered	EUR	2.500%	09/09/30	23,551	0.01
130,035	Standard Chartered	EUR	1.200%	23/09/31	111,866	0.05

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
112,687	CQP Holdco via BIP-V					
	Chinook Holdco 144A	USD	5.500%	15/06/31	91,768	0.04
44,863	CSC Holdings 144A	USD	4.625%	01/12/30	28,882	0.01
52,578	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	46,402	0.02
12,477	Danaher	EUR	2.100%	30/09/26	12,284	0.01
12,509	Danaher	EUR	2.500%	30/03/30	12,075	0.01
55,803	Darling Ingredients 144A	USD	6.000%	15/06/30	53,320	0.03
12,477	Digital Euro Finco	EUR	2.500%	16/01/26	12,020	0.01
78,034	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	64,403	0.03
17,467	Discovery Communications	EUR	1.900%	19/03/27	16,405	0.01
24,969	DISH DBS	USD	7.375%	01/07/28	16,202	0.01
8,140	DISH DBS 144A	USD	5.250%	01/12/26	6,090	0.00
10,475	DISH DBS 144A	USD	5.750%	01/12/28	7,437	0.00
49,695	DISH Network	USD	3.375%	15/08/26	32,228	0.02
9	Dow Chemical	EUR	1.125%	15/03/32	7	0.00
12,477	DXC Technology	EUR	1.750%	15/01/26	11,757	0.01
	Dycom Industries 144A	USD	4.500%	15/04/29	3,268	0.00
12,477	Ecolab	EUR	2.625%	08/07/25	12,640	0.01
12,477	Eli Lilly & Co	EUR	1.625%	02/06/26	12,238	0.01
27,448	Eli Lilly & Co	EUR	1.700%	01/11/49	19,172	0.01
21,960	Eli Lilly & Co	EUR	1.375%	14/09/61	12,279	0.01
56,394	Embecta 144A	USD	5.000%	15/02/30	45,368	0.02
63,316	Emergent BioSolutions 144A	USD	3.875%	15/08/28	43,016	0.02
25,436	Entegris Escrow 144A	USD	5.950%	15/06/30	23,200	0.01
	60 FedEx	EUR	0.450%	04/05/29	50	0.00
17,567	Fidelity National Information Services	EUR	0.750%	21/05/23	17,452	0.01
167,926	Fidelity National Information Services	EUR	0.625%	03/12/25	156,450	0.08
	29 Fidelity National Information Services	EUR	1.500%	21/05/27	27	0.00
	13 Fidelity National Information Services	EUR	1.000%	03/12/28	11	0.00
	15 Fidelity National Information Services	EUR	2.000%	21/05/30	14	0.00
18,006	Ford Motor	USD	7.450%	16/07/31	17,514	0.01
96,008	Ford Motor Credit	USD	4.250%	20/09/22	91,810	0.04
78,136	Ford Motor Credit	USD	5.113%	03/05/29	67,161	0.03
14,027	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	11,073	0.01
12,261	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	9,093	0.00
24,953	General Motors Financial	EUR	0.850%	26/02/26	22,362	0.01
12,477	General Motors Financial	EUR	0.600%	20/05/27	10,470	0.01
20,300	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	16,269	0.01
248,157	Goldman Sachs Group	EUR	0.010%	30/04/24	244,159	0.12
	4,741 Goldman Sachs Group	EUR	1.375%	15/05/24	4,711	0.00
24,878	Goldman Sachs Group	EUR	0.125%	19/08/24	23,716	0.01
223,122	Goldman Sachs Group	EUR	3.375%	27/03/25	226,504	0.11
56,756	Goldman Sachs Group	EUR	1.250%	01/05/25	55,120	0.03
8,573	Goldman Sachs Group	EUR	0.250%	26/01/28	7,188	0.00
24,953	Goldman Sachs Group	EUR	2.000%	01/11/28	22,774	0.01
85,513	Goldman Sachs Group	EUR	0.875%	09/05/29	71,287	0.03
844,452	Goldman Sachs Group	EUR	0.750%	23/03/32	633,266	0.30
56,394	Graphic Packaging International 144A	USD	3.750%	01/02/30	45,784	0.02
106,739	Gray Escrow II 144A	USD	5.375%	15/11/31	82,028	0.04
19,202	Gray Television 144A	USD	5.875%	15/07/26	17,194	0.01
43,204	Gray Television 144A	USD	4.750%	15/10/30	32,600	0.02
16,362	GYP Holdings III 144A	USD	4.625%	01/05/29	12,227	0.01
62,405	HCA	USD	5.375%	01/02/25	59,890	0.03
154,171	HCA	USD	3.500%	01/09/30	125,906	0.06
	8,973 Hecla Mining	USD	7.250%	15/02/28	8,147	0.00
40,600	Hertz 144A	USD	5.000%	01/12/29	30,142	0.01
14,401	Hilton Domestic Operating	USD	4.875%	15/01/30	12,487	0.01
28,803	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	26,351	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
65,727	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	50,126	0.02
59,100	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	43,237	0.02
49,906	HP	USD	5.500%	15/01/33	46,746	0.02
115,569	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	103,458	0.05
30,450	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	23,472	0.01
93,178	iHeartCommunications	USD	8.375%	01/05/27	71,018	0.03
41,097	International Flavors & Fragrances	EUR	1.800%	25/09/26	38,713	0.02
14,761	IQVIA	EUR	2.875%	15/09/25	14,203	0.01
	1,603 IQVIA	EUR	2.250%	15/01/28	1,333	0.00
	14,401 IQVIA	EUR	2.875%	15/06/28	12,305	0.01
33,920	IQVIA	EUR	2.250%	15/03/29	26,982	0.01
46,650	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	39,124	0.02
17,697	JPMorgan Chase & Co	EUR	0.625%	25/01/24	17,340	0.01
46,761	JPMorgan Chase & Co	EUR	1.500%	27/01/25	45,883	0.02
17,467	JPMorgan Chase & Co	EUR	3.000%	19/02/26	17,674	0.01
39,044	JPMorgan Chase & Co	EUR	1.090%	11/03/27	36,506	0.02
	8 JPMorgan Chase & Co	EUR	0.389%	24/02/28	7	0.00
11,264	JPMorgan Chase & Co	EUR	1.963%	23/03/30	10,305	0.01
44,478	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	34,416	0.02
52,526	Levi Strauss & Co	EUR	3.375%	15/03/27	48,252	0.02
33,292	LogMeln 144A	USD	5.500%	01/09/27	22,248	0.01
55,582	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	44,866	0.02
11,145	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	8,963	0.00
32,414	Magallanes 144A	USD	3.428%	15/03/24	30,443	0.01
24,482	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	19,510	0.01
23,639	Marsh & McLennan	EUR	1.349%	21/09/26	22,328	0.01
67,206	Medline Borrower 144A	USD	3.875%	01/04/29	55,034	0.03
33,973	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	33,187	0.02
19,962	Microsoft	EUR	3.125%	06/12/28	20,992	0.01
42,549	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	35,118	0.02
15,692	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	11,736	0.01
75,781	Millennium Escrow 144A	USD	6.625%	01/08/26	59,252	0.03
24,953	MMS USA Holdings	EUR	0.625%	13/06/25	23,521	0.01
13,047	Molson Coors Beverage	EUR	1.250%	15/07/24	12,643	0.01
	7,486 Moody's	EUR	1.750%	09/03/27	7,197	0.00
19,505	Morgan Stanley	EUR	1.750%	30/01/25	19,131	0.01
47,411	Morgan Stanley	EUR	2.103%	08/05/26	46,505	0.02
41,078	Morgan Stanley	EUR	1.342%	23/10/26	39,020	0.02
12,477	Morgan Stanley	EUR	1.875%	27/04/27	11,730	0.01
	45 Morgan Stanley	EUR	0.497%	07/02/31	36	0.00
160,986	Morgan Stanley	EUR	2.950%	07/05/32	152,736	0.07
	23 Morgan Stanley	EUR	1.102%	29/04/33	18	0.00
26,402	Netflix	USD	5.875%	15/11/28	24,749	0.01
66,232	Netflix	EUR	4.625%	15/05/29	62,630	0.03
12,001	Netflix	USD	6.375%	15/05/29	11,559	0.01
22,446	Netflix	EUR	3.875%	15/11/29	20,306	0.01
28,867	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	23,644	0.01
38,403	Newell Brands	USD	4.450%	01/04/26	35,015	0.02
73,206	Nexstar Media 144A	USD	5.625%	15/07/27	64,044	0.03
57,605	Nexstar Media 144A	USD	4.750%	01/11/28	47,361	0.02
	7,653 Nordstrom	USD	4.000%	15/03/27	6,455	0.00
40,946	Nordstrom	USD	4.375%	01/04/30	30,527	0.01
26,593	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	22,668	0.01
	6,577 Novelis 144A	USD	3.250%	15/11/26	5,328	0.00
6,780	Novelis 144A	USD	3.875%	15/08/31	4,984	0.00

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<b>BONDS</b>						
<b>United States (continued)</b>						
15,083	Olympus Water US Holding	EUR	3.875%	01/10/28	12,271	0.01
13,906	Olympus Water US Holding	EUR	5.375%	01/10/29	10,042	0.00
64,068	Olympus Water US Holding 144A	USD	6.250%	01/10/29	42,750	0.02
64,514	OneMain Finance	USD	4.000%	15/09/30	45,768	0.02
49,906	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	41,943	0.02
36,987	OT Merger 144A	USD	7.875%	15/10/29	20,379	0.01
14,401	Owens & Minor 144A	USD	4.500%	31/03/29	11,264	0.01
14,401	Owens & Minor 144A	USD	6.625%	01/04/30	12,569	0.01
7,653	Park River Holdings 144A	USD	5.625%	01/02/29	4,573	0.00
30,978	Park-Ohio Industries	USD	6.625%	15/04/27	23,446	0.01
8,181	PECF USS Intermediate Holding III 144A				6,213	0.00
36	PepsiCo	EUR	0.500%	06/05/28	32	0.00
48,051	Pike 144A	USD	5.500%	01/09/28	36,837	0.02
7,430	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	4,975	0.00
20,411	Post Holdings 144A	USD	5.500%	15/12/29	17,493	0.01
69,606	Post Holdings 144A	USD	4.625%	15/04/30	56,289	0.03
17,282	Post Holdings 144A	USD	4.500%	15/09/31	13,568	0.01
51,786	PRA Group 144A	USD	5.000%	01/10/29	41,014	0.02
7,201	PRA Health Sciences 144A	USD	2.875%	15/07/26	6,139	0.00
39,382	Presidio Holdings 144A	USD	8.250%	01/02/28	33,162	0.02
24,242	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	21,670	0.01
94,511	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	74,751	0.04
55,379	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	44,386	0.02
69,955	PROG Holdings 144A	USD	6.000%	15/11/29	50,685	0.02
68	Prologis Euro Finance	EUR	1.875%	05/01/29	62	0.00
18	Prologis Euro Finance	EUR	1.000%	08/02/29	15	0.00
62,383	Prologis Euro Finance	EUR	1.500%	08/02/34	47,527	0.02
12,477	PVH	EUR	3.625%	15/07/24	12,606	0.01
12,477	PVH	EUR	3.125%	15/12/27	11,770	0.01
46,954	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	34,838	0.02
96,162	Radiology Partners 144A	USD	9.250%	01/02/28	68,836	0.03
51,806	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	44,794	0.02
14,170	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	10,301	0.00
45,087	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	35,481	0.02
45,716	Sabre GBLB 144A	USD	9.250%	15/04/25	42,221	0.02
40,905	Sabre GBLB 144A	USD	7.375%	01/09/25	36,587	0.02
11,281	Sasol Financing USA	USD	5.875%	27/03/24	10,581	0.01
28,802	Sirius XM Radio 144A	USD	5.000%	01/08/27	25,550	0.01
9,601	Sirius XM Radio 144A	USD	4.000%	15/07/28	7,976	0.00
9,601	Sirius XM Radio 144A	USD	4.125%	01/07/30	7,692	0.00
126,193	Sirius XM Radio 144A	USD	3.875%	01/09/31	97,101	0.05
9,561	Sonic Automotive 144A	USD	4.875%	15/11/31	6,893	0.00
88,515	Sprint	USD	7.875%	15/09/23	87,584	0.04
14,401	Sprint	USD	7.125%	15/06/24	14,179	0.01
14,401	Sprint	USD	7.625%	01/03/26	14,544	0.01
9,764	Sprint Capital	USD	6.875%	15/11/28	9,849	0.00
115,464	Sprint Capital	USD	8.750%	15/03/32	133,278	0.06
17,574	Sprint Communications	USD	6.000%	15/11/22	16,934	0.01
32,846	Stagwell Global 144A	USD	5.625%	15/08/29	25,333	0.01
27,060	Staples 144A	USD	10.750%	15/04/27	17,154	0.01
148,648	Stillwater Mining	USD	4.500%	16/11/29	112,682	0.05
7,935	Take-Two Interactive Software	USD	3.550%	14/04/25	7,479	0.00
24,938	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	24,354	0.01
38,403	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	37,548	0.02

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<b>BONDS</b>						
<b>United States (continued)</b>						
21,424	Tempur Sealy International 144A	USD	3.875%	15/10/31	15,416	0.01
81,065	Tenet Healthcare 144A	USD	4.875%	01/01/26	71,606	0.03
9,601	Tenet Healthcare 144A	USD	5.125%	01/11/27	8,281	0.00
11,521	Tenet Healthcare 144A	USD	4.625%	15/06/28	9,612	0.00
66,585	Tenet Healthcare 144A	USD	6.125%	01/10/28	55,289	0.03
35,403	Tenet Healthcare 144A	USD	4.375%	15/01/30	28,717	0.01
38,403	Tenet Healthcare 144A	USD	6.125%	15/06/30	34,732	0.02
7,945	Thermo Fisher Scientific	EUR	2.375%	15/04/32	7,534	0.00
19,962	Thermo Fisher Scientific	EUR	2.875%	24/07/37	18,239	0.01
8,766	T-Mobile USA	USD	5.375%	15/04/27	8,304	0.00
34,467	T-Mobile USA	USD	3.375%	15/04/29	28,917	0.01
14,401	T-Mobile USA 144A	USD	3.500%	15/04/31	12,006	0.01
94,193	Townsquare Media 144A	USD	6.875%	01/02/26	80,319	0.04
67,931	Travel & Leisure 144A	USD	4.500%	01/12/29	50,440	0.02
66,463	Travel & Leisure 144A	USD	4.625%	01/03/30	49,361	0.02
38,977	TSMC Arizona	USD	3.875%	22/04/27	37,243	0.02
15,205	United Airlines 144A	USD	4.375%	15/04/26	13,032	0.01
15,672	United Airlines 144A	USD	4.625%	15/04/29	12,671	0.01
10,455	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	7,354	0.00
50,014	Univision Communications 144A	USD	7.375%	30/06/30	47,011	0.02
44,307	US Bancorp	EUR	0.850%	07/06/24	43,032	0.02
80,693	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	57,558	0.03
24,802	Verizon Communications	EUR	3.250%	17/02/26	25,696	0.01
19,962	Verizon Communications	EUR	1.875%	26/10/29	18,651	0.01
12,477	Verizon Communications	EUR	2.625%	01/12/31	11,975	0.01
31,828	Verizon Communications	EUR	2.875%	15/01/38	28,976	0.01
12,477	Verizon Communications	EUR	1.500%	19/09/39	9,132	0.00
28	Verizon Communications	EUR	1.850%	18/05/40	21	0.00
12,477	VF	EUR	0.625%	20/09/23	12,326	0.01
44,112	Vibrant Technologies 144A	USD	9.000%	15/02/30	29,804	0.01
28,806	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	22,257	0.01
49,906	Xylem	EUR	2.250%	11/03/23	50,197	0.02
56,837	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	54,944	0.03
					9,560,135	4.60
<b>Uruguay</b>						
28,189	Uruguay Government International Bond	USD	4.375%	23/01/31	27,309	0.01
65,723	Uruguay Government International Bond	USD	5.100%	18/06/50	63,390	0.03
18,208	Uruguay Government International Bond	USD	4.975%	20/04/55	17,253	0.01
					107,952	0.05
<b>Uzbekistan</b>						
105,668	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	93,650	0.04
21,937	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	18,522	0.01
169,050	Uzauto Motors	USD	4.850%	04/05/26	137,446	0.07
					249,618	0.12

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<b>SHARES</b>			EUR	%
<b>Argentina</b>				
9	MercadoLibre	USD	5,617	0.00
			5,617	0.00
<b>Australia</b>				
198	Atlassian – A –	USD	35,393	0.02
600	CSL	AUD	106,202	0.05
			141,595	0.07
<b>Belgium</b>				
276	Aedifica	EUR	25,254	0.01
3,519	Barco	EUR	70,948	0.04
2,022	KBC Ancora	EUR	70,811	0.04
2,874	KBC Group	EUR	153,870	0.07
510	Kinopolis Group	EUR	23,362	0.01
6	Lotus Bakeries	EUR	29,072	0.01
			373,317	0.18
<b>Brazil</b>				
29,027	Banco Bradesco – Pref –	BRL	91,322	0.04
34,312	CCR	BRL	78,638	0.04
2,448	Centrais Eletricas Brasileiras	BRL	20,691	0.01
4,443	Centrais Eletricas Brasileiras – B – Pref –	BRL	37,949	0.02
22,834	Cogna Educacao	BRL	8,938	0.00
15,834	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	34,233	0.02
36,858	Raizen – Pref –	BRL	30,945	0.02
			302,716	0.15
<b>Canada</b>				
3,502	Canadian Pacific Railway	USD	233,955	0.11
965	First Quantum Minerals	CAD	17,475	0.01
			251,430	0.12
<b>Cayman Islands</b>				
6,984	Huazhu Group	HKD	25,880	0.01
			25,880	0.01
<b>Chile</b>				
20,739	Embotelladora Andina – B – Pref –	CLP	34,676	0.02
			34,676	0.02
<b>China</b>				
3,833	Alibaba Group Holding	HKD	52,287	0.03
1,552	Alibaba Group Holding – ADR –	USD	168,714	0.08
1,776	Autohome – ADR –	USD	66,820	0.03
711	Baidu – ADR –	USD	101,143	0.05
1,849	Bilibili – Z –	HKD	45,296	0.02
101,651	China Construction Bank – H –	HKD	65,301	0.03
164,085	China Railway Signal & Communication – H – 144A	HKD	52,404	0.03
164,812	Greatview Aseptic Packaging	HKD	31,542	0.02
4,947	Hangzhou Tigermed Consulting – H –	HKD	54,699	0.03
5,157	Hollysys Automation Technologies	USD	73,004	0.03
35,343	InnoCare Pharma	HKD	57,644	0.03
16,924	Innovent Biologics	HKD	71,998	0.03
4,390	JD Health International	HKD	32,940	0.02
58	JD.com – A –	HKD	1,791	0.00
13,990	Kindstar Globalgene Technology 144A	HKD	3,701	0.00
22,156	Medlive Technology	HKD	31,167	0.01
2,077	OneConnect Financial Technology – ADR –	USD	3,398	0.00
39,263	PICC Property & Casualty – H –	HKD	39,055	0.02
16,101	Ping An Insurance Group of China – H –	HKD	104,708	0.05
6,713	Remegen – H –	HKD	35,965	0.02
1,162	Shenzhen International Group Holdings	HKD	13,465	0.01
903	Silergy	TWD	69,544	0.03
1,196	Tencent Holdings	HKD	51,666	0.02
2,094	Trip.com Group – ADR –	USD	54,971	0.03
6,917	XPeng – A –	HKD	106,572	0.05
1,078	Zai Lab – ADR –	USD	35,758	0.02
5,317	Zhaoke Ophthalmology 144A	HKD	2,592	0.00
			1,428,145	0.69
<b>Denmark</b>				
3,468	Chr Hansen Holding	DKK	240,900	0.12
880	Coloplast – B –	DKK	95,628	0.05
148	Genmab	DKK	45,579	0.02
1,571	Novo Nordisk – B –	DKK	166,251	0.08
1,507	Novozymes – B –	DKK	86,339	0.04
372	Orsted 144A	DKK	37,167	0.02
1,271	Ringkjoebing Landbobank	DKK	132,132	0.06

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<b>SHARES</b>			EUR	%
<b>Denmark (continued)</b>				
609	SimCorp	DKK	42,206	0.02
1,228	Topdanmark	DKK	60,998	0.03
1,946	Vestas Wind Systems	DKK	39,227	0.02
			946,427	0.46
<b>Finland</b>				
345	Harvia	EUR	9,330	0.00
2,254	Kone – B –	EUR	102,253	0.05
436	Neste	EUR	18,411	0.01
			129,994	0.06
<b>France</b>				
1,147	Air Liquide	EUR	147,001	0.07
488	Antin Infrastructure Partners	EUR	10,981	0.01
1,966	Arkema	EUR	166,975	0.08
1,598	BioMerieux	EUR	148,903	0.07
3,842	BNP Paribas	EUR	174,283	0.08
1,657	Bureau Veritas	EUR	40,519	0.02
1,202	Cargemini	EUR	196,391	0.10
5,767	Dassault Systemes	EUR	202,512	0.10
148	Esker	EUR	18,871	0.01
532	EssilorLuxottica	EUR	75,980	0.04
124	Hermes International	EUR	132,735	0.06
669	Kering	EUR	327,917	0.16
257	Legrand	EUR	18,094	0.01
652	L'Oreal	EUR	214,554	0.10
109	LVMH Moet Hennessy Louis Vuitton	EUR	63,471	0.03
7,696	Renault	EUR	183,099	0.09
2,753	Sanofi	EUR	265,218	0.13
212	Sartorius Stedim Biotech	EUR	63,310	0.03
601	Schneider Electric	EUR	67,840	0.03
200	SEB	EUR	18,355	0.01
8,177	Societe Generale	EUR	170,825	0.08
205	Teleperformance	EUR	60,093	0.03
5,857	TotalEnergies	EUR	295,031	0.14
400	Veolia Environnement	EUR	9,311	0.00
			3,072,269	1.48
<b>Germany</b>				
928	adidas	EUR	156,605	0.08
1,267	Allianz – REG –	EUR	230,733	0.11
4,292	BASF	EUR	178,210	0.09
2,593	Bayerische Motoren Werke	EUR	190,522	0.09
1,008	Beiersdorf	EUR	98,299	0.05
532	Carl Zeiss Meditec	EUR	60,615	0.03
10,456	Deutsche Telekom – REG –	EUR	198,092	0.10
3,087	Duerr	EUR	67,781	0.03
4,070	Evotec	EUR	93,610	0.05
503	Hannover Rueck	EUR	69,620	0.03
13,817	Infineon Technologies	EUR	319,038	0.15
779	Merck	EUR	125,468	0.06
1,232	Muenchener Ruckversicherungs-Gesellschaft in Muenchen – REG –	EUR	276,270	0.13
352	Nemetschek	EUR	20,314	0.01
1,035	SAP	EUR	89,980	0.04
2,154	Siemens – REG –	EUR	209,151	0.10
682	Symrise	EUR	70,821	0.03
			2,455,129	1.18
<b>Hong Kong</b>				
2,185	AIA Group	HKD	22,655	0.01
83,255	Far East Horizon	HKD	66,777	0.03
163,670	First Pacific	HKD	60,651	0.03
1,667	HUTCHMED China	HKD	3,930	0.00
708	HUTCHMED China – ADR –	USD	8,555	0.01
36,945	Kunlun Energy	HKD	28,957	0.01
18,154	Nine Dragons Paper Holdings	HKD	14,694	0.01
25,724	Peace Mark Holdings *	HKD	0	0.00
6,386	VTech Holdings	HKD	48,028	0.02
			254,247	0.12
<b>India</b>				
903	Avenue Supermarts	INR	37,244	0.02
790	Bajaj Finance	INR	51,672	0.02
3,261	Crompton Greaves Consumer Electricals	INR	13,436	0.01
16,114	Dabur India	INR	96,799	0.05
3,948	FSN E-Commerce Ventures	INR	67,282	0.03

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



**Statement of Investments and other net assets**
**AAF Profile 2 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>India (continued)</b>				
8,514	HDFC Bank	INR	139,007	0.07
1,428	Reliance Industries	INR	44,887	0.02
			450,327	0.22
<b>Indonesia</b>				
101,703	Bank Mandiri Persero	IDR	51,751	0.02
390,402	Bank Rakyat Indonesia Persero	IDR	104,026	0.05
88,997	Mayora Indah	IDR	11,943	0.01
			167,720	0.08
<b>Ireland</b>				
4,334	Experian	GBP	121,132	0.06
16,728	Greencore Group	GBP	19,296	0.01
1,018	Kerry Group – A –	EUR	92,959	0.05
471	Kingspan Group	EUR	27,074	0.01
1,518	Smurfit Kappa Group	EUR	48,702	0.02
			309,163	0.15
<b>Israel</b>				
66	SolarEdge Technologies	USD	17,252	0.01
			17,252	0.01
<b>Italy</b>				
47	Amplifon	EUR	1,387	0.00
5,085	BFF Bank 144A	EUR	32,622	0.01
8,536	FinecoBank Banca Fineco	EUR	97,476	0.05
2,853	Illimity Bank	EUR	29,675	0.01
124,981	Intesa Sanpaolo	EUR	222,466	0.11
903	Moncler	EUR	36,976	0.02
6,877	Prysmian	EUR	180,245	0.09
2,456	Recordati Industria Chimica e Farmaceutica	EUR	101,959	0.05
801	Reply	EUR	92,655	0.04
6,478	Technogym 144A	EUR	40,292	0.02
5,124	UniCredit	EUR	46,444	0.02
			882,197	0.42
<b>Japan</b>				
5,669	CyberAgent	JPY	53,929	0.03
4,121	Daiichi Sankyo	JPY	99,725	0.05
752	Daikin Industries	JPY	115,230	0.05
1,117	GMO Payment Gateway	JPY	75,105	0.04
810	HEALIOS	JPY	2,029	0.00
722	Hitachi	JPY	32,731	0.01
5,455	Japan Elevator Service Holdings	JPY	54,233	0.03
619	Keyence	JPY	202,004	0.10
1,326	OBIC Business Consultants	JPY	43,543	0.02
333	Shimano	JPY	53,712	0.02
243	Shin-Etsu Chemical	JPY	26,131	0.01
1,058	SoftBank Group	JPY	38,987	0.02
1,252	Sony Group	JPY	97,832	0.05
1,960	Terumo	JPY	56,425	0.03
76	Tokyo Electron	JPY	23,754	0.01
5,520	Toyota Motor	JPY	81,617	0.04
			1,056,987	0.51
<b>Luxembourg</b>				
1,346	Befesa 144A	EUR	62,476	0.03
5,448	Grand City Properties	EUR	70,173	0.03
413	Shurgard Self Storage	EUR	18,347	0.01
699	Stabilus	EUR	32,606	0.02
			183,602	0.09
<b>Mexico</b>				
94,720	Alfa – A –	MXN	64,126	0.03
70,471	Fibra Uno Administracion	MXN	66,920	0.03
101,597	Nemak	MXN	19,171	0.01
14,023	Orbia Advance	MXN	31,286	0.02
			181,503	0.09
<b>Netherlands</b>				
475	Alfen Beheer 144A	EUR	41,863	0.02
418	ASM International	EUR	99,815	0.05
549	ASML Holding	EUR	250,094	0.12
437	Koninklijke DSM	EUR	59,906	0.03
3,939	Randstad	EUR	181,991	0.09
5,748	Signify 144A	EUR	181,798	0.09
15,075	Stellantis	EUR	177,763	0.08
5,020	Universal Music Group	EUR	96,054	0.04
			1,089,284	0.52

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

**Statement of Investments and other net assets**
**AAF Profile 2 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>New Zealand</b>				
485	Xero	AUD	24,542	0.01
			24,542	0.01
<b>Norway</b>				
11,387	DNB Bank	NOK	194,629	0.10
9,624	TOMRA Systems	NOK	170,219	0.08
			364,848	0.18
<b>Peru</b>				
187	Credicorp	USD	21,472	0.01
			21,472	0.01
<b>Philippines</b>				
6,359	GT Capital Holdings	PHP	54,090	0.03
			54,090	0.03
<b>Portugal</b>				
4,144	Galp Energia	EUR	46,348	0.02
			46,348	0.02
<b>Russia</b>				
1,409	LUKOIL	RUB	971	0.00
2,479	X5 Retail Group – GDR – – REG –	USD	1,259	0.00
			2,230	0.00
<b>Singapore</b>				
533	Sea – ADR –	USD	34,094	0.02
			34,094	0.02
<b>South Africa</b>				
3,387	Absa Group	ZAR	30,570	0.01
3,008	Motus Holdings	ZAR	18,794	0.01
576	Naspers – N –	ZAR	79,657	0.04
14,481	Sibanye Stillwater	ZAR	34,386	0.02
			163,407	0.08
<b>South Korea</b>				
2,479	Hana Financial Group	KRW	71,863	0.03
341	Hyundai Motor	KRW	45,385	0.02
5,308	Samsung Electronics	KRW	222,885	0.11
518	Samsung Fire & Marine Insurance	KRW	76,643	0.04
2,847	Shinhan Financial Group	KRW	77,714	0.04
819	SK Hynix	KRW	54,932	0.02
			549,422	0.26
<b>Spain</b>				
1,984	Amadeus IT Group	EUR	105,476	0.05
4,166	Banco Bilbao Vizcaya Argentaria	EUR	18,039	0.01
4,849	Bankinter	EUR	28,857	0.01
2,265	Cellnex Telecom 144A	EUR	83,869	0.04
623	EDP Renovaveis	EUR	14,033	0.01
10,173	Industria de Diseno Textil	EUR	219,640	0.11
14,800	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	18,618	0.01
13,610	Repsol	EUR	191,225	0.09
			679,757	0.33
<b>Sweden</b>				
6,913	AAK	SEK	107,703	0.05
2,693	Assa Abloy – B –	SEK	54,619	0.03
6,943	Avanza Bank Holding	SEK	111,235	0.05
960	BICO Group	SEK	7,951	0.00
549	Cellavision	SEK	17,327	0.01
5,601	Hexagon – B –	SEK	55,546	0.03
379	MIPS	SEK	15,785	0.01
2,396	Rvrc Holding	SEK	9,300	0.00
7,031	Svenska Handelsbanken – A –	SEK	57,374	0.03
2,041	Sweco – B –	SEK	20,254	0.01
12,591	Volvo – B –	SEK	186,147	0.09
			643,241	0.31
<b>Switzerland</b>				
122	Bachem Holding – B – – REG –	CHF	8,112	0.00
252	Belimo Holding – REG –	CHF	84,666	0.04
123	Cembra Money Bank	CHF	8,349	0.00
12	Chocoladefabriken Lindt & Spruengli	CHF	114,450	0.06
157	Geberit – REG –	CHF	71,776	0.03
23	Givaudan – REG –	CHF	76,172	0.04
363	Kuehne & Nagel International – REG –	CHF	82,048	0.04
328	Lonza Group – REG –	CHF	166,587	0.08
4,422	Nestle – REG –	CHF	492,382	0.24
1,444	Novartis – REG –	CHF	116,636	0.06
1,828	Roche Holding	CHF	581,770	0.28
66	SGS – REG –	CHF	143,765	0.07

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

## Statement of Investments and other net assets

AAF Profile 2 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Switzerland (continued)</b>				
3,522	SIG Group	CHF	73,969	0.04
488	Sika – REG –	CHF	107,324	0.05
313	Tecan Group – REG –	CHF	86,804	0.04
1,275	Temenos – REG –	CHF	104,003	0.05
411	VAT Group 144A	CHF	93,389	0.04
			2,412,202	1.16
<b>Taiwan</b>				
13,851	Chicony Electronics	TWD	33,017	0.01
4,955	Delta Electronics	TWD	35,309	0.02
26,837	Hon Hai Precision Industry	TWD	94,106	0.04
982	Silicon Motion Technology – ADR –	USD	78,616	0.04
7,774	Taiwan Semiconductor Manufacturing	TWD	119,040	0.06
795	Taiwan Semiconductor Manufacturing – ADR –	USD	62,199	0.03
			422,287	0.20
<b>Thailand</b>				
6,189	Kasikornbank	THB	25,367	0.01
			25,367	0.01
<b>United Kingdom</b>				
8,756	Abcam	GBP	119,825	0.06
697	Admiral Group	GBP	18,159	0.01
10,432	Associated British Foods	GBP	191,225	0.09
799	AstraZeneca	GBP	100,203	0.05
240	AstraZeneca – ADR –	USD	15,152	0.01
8,636	Big Yellow Group	GBP	131,621	0.06
3,524	Bunzl	GBP	111,294	0.05
113	Capri Holdings	USD	4,437	0.00
603	Close Brothers Group	GBP	7,185	0.00
13,215	CNH Industrial	EUR	145,634	0.07
2,531	CNH Industrial	USD	28,055	0.01
11,402	Compass Group	GBP	222,525	0.11
932	Croda International	GBP	70,061	0.03
2,329	Dr Martens	GBP	6,424	0.00
2,459	Grainger	GBP	8,032	0.00
3,618	Halma	GBP	84,442	0.04
87,986	Helios Towers	GBP	123,571	0.06
31,250	HSBC Holdings	GBP	194,432	0.09
29,214	Informa	GBP	179,454	0.09
114,061	International Consolidated Airlines Group	GBP	142,596	0.07
3,919	Intertek Group	GBP	191,495	0.09
240,469	ITV	GBP	182,299	0.09
1,368	Johnson Matthey	GBP	30,596	0.02
768	Linde	USD	211,234	0.10
72,325	Lloyds Banking Group	GBP	35,547	0.02
14,361	National Grid	GBP	175,506	0.09
12,476	Oxford Biomedica	GBP	65,799	0.03
8,084	Persimmon	GBP	174,945	0.09
24,011	Primary Health Properties	GBP	38,018	0.02
32,301	Prudential	GBP	381,224	0.18
4,752	Reckitt Benckiser Group	GBP	340,613	0.17
2,977	RELX	EUR	76,872	0.04
10,932	Rentokil Initial	GBP	60,268	0.03
7,397	Shell	GBP	183,367	0.09
7,115	Smart Metering Systems	GBP	67,687	0.03
1,314	Spirax-Sarco Engineering	GBP	150,736	0.07
9,635	Standard Chartered	HKD	69,352	0.03
1,036	Team17 Group	GBP	4,634	0.00
3,249	Unilever	GBP	140,456	0.07
3,194	UNITE Group	GBP	39,473	0.02
5,315	Victrex	GBP	109,845	0.05
1,136	Wise – A –	GBP	3,924	0.00
17,828	WPP	GBP	170,777	0.08
			4,808,994	2.31
<b>United States</b>				
155	Acadia Healthcare	USD	10,000	0.01
513	Adobe	USD	179,650	0.09
481	Advanced Micro Devices	USD	35,172	0.02
1,015	Alexandria Real Estate Equities	USD	140,765	0.07
212	Alphabet – A –	USD	441,643	0.21
30	Alphabet – C –	USD	62,059	0.03
746	Amazon.com	USD	75,763	0.04
746	American Express	USD	98,880	0.05
767	American Tower	USD	187,531	0.09
303	American Water Works	USD	43,118	0.02
166	Ameriprise Financial	USD	37,632	0.02
110	AMETEK	USD	11,572	0.01

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## Statement of Investments and other net assets

AAF Profile 2 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
609	Amgen	USD	141,782	0.07
496	ANSYS	USD	113,525	0.05
2,178	Apple	USD	284,841	0.14
721	Applied Materials	USD	62,775	0.03
699	Autodesk	USD	115,052	0.06
2,382	Ball	USD	156,712	0.08
1,308	Becton Dickinson & Co	USD	308,501	0.15
821	BeiGene – ADR –	USD	127,129	0.06
16	Bill.com Holdings	USD	1,717	0.00
1	Booking Holdings	USD	2,138	0.00
4,042	Boston Scientific	USD	144,085	0.07
1,227	Bright Horizons Family Solutions	USD	99,218	0.05
1,376	Cadence Design Systems	USD	197,413	0.10
2,041	Carrier Global	USD	69,608	0.03
2,928	Charles Schwab	USD	176,925	0.09
1,617	Ciena	USD	70,680	0.03
1,599	CME Group	USD	313,061	0.15
1,265	Colgate-Palmolive	USD	96,967	0.05
6,759	Comcast – A –	USD	253,712	0.12
1,430	CoStar Group	USD	82,633	0.04
331	Costco Wholesale	USD	151,720	0.07
123	Crowdstrike Holdings – A –	USD	19,896	0.01
177	Crown Castle International	USD	28,469	0.01
1,346	Danaher	USD	326,308	0.16
216	Datadog – A –	USD	19,715	0.01
1,015	Deere & Co	USD	290,671	0.14
1,463	DocuSign	USD	80,272	0.04
235	Eaton	USD	28,378	0.01
714	Ecolab	USD	105,057	0.05
159	Edwards Lifesciences	USD	14,447	0.01
578	Emerson Electric	USD	43,959	0.02
223	Equinix	USD	139,869	0.07
1,118	Eversource Energy	USD	90,349	0.04
696	Fidelity National Information Services	USD	60,992	0.03
2,694	Fifth Third Bancorp	USD	86,597	0.04
567	First Solar	USD	36,937	0.02
3,987	Fiserv	USD	339,297	0.16
245	General Motors	USD	7,441	0.00
3,304	Gilead Sciences	USD	195,370	0.09
1,969	Hannon Armstrong Sustainable Infrastructure Capital	USD	71,304	0.03
1,200	Henry Schein	USD	88,113	0.04
562	Hologic	USD	37,271	0.02
511	Home Depot	USD	133,942	0.06
528	Illumina	USD	93,072	0.05
1,277	Intercontinental Exchange	USD	114,865	0.06
390	Intuit	USD	143,692	0.07
725	Intuitive Surgical	USD	139,171	0.07
797	IQVIA Holdings	USD	165,417	0.08
1,480	Iron Mountain	USD	68,937	0.03
1,585	KB Home	USD	43,151	0.02
2,831	KeyCorp	USD	46,650	0.02
3,804	Kimco Realty	USD	71,942	0.03
4,547	Kosmos Energy	USD	26,924	0.01
999	Kroger	USD	45,208	0.02
58	Lam Research	USD	23,683	0.01
939	Legend Biotech – ADR –	USD	49,395	0.02
510	Liberty Media Corp-Liberty Formula One – C –	USD	30,959	0.02
503	Live Nation Entertainment	USD	39,761	0.02
864	LKQ	USD	40,555	0.02
235	Lowe's Cos	USD	39,194	0.02
747	Marqeta – A –	USD	5,798	0.00
1,065	Marsh & McLennan Cos	USD	158,173	0.08
1,011	Masimo	USD	126,371	0.06
866	Mastercard – A –	USD	261,342	0.13
92	McKesson	USD	28,706	0.01
2,442	Merck & Co	USD	213,003	0.10
1,356	MGM Resorts International	USD	37,543	0.02
2,479	Micron Technology	USD	131,082	0.06
2,539	Microsoft	USD	623,705	0.30
3,004	Mondelez International – A –	USD	178,407	0.09
22	MongoDB	USD	5,543	0.00
1,578	Morgan Stanley	USD	114,788	0.06
739	NIKE – B –	USD	72,248	0.03
405	Northern Trust	USD	37,413	0.02
546	NVIDIA	USD	79,228	0.04
1,419	Oracle	USD	94,816	0.05

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

**Statement of Investments and other net assets**
**AAF Profile 2 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
			EUR	%
2,496	Organon & Co	USD	80,586	0.04
498	Owens Corning	USD	35,379	0.02
1,405	PayPal Holdings	USD	93,861	0.05
151	Pioneer Natural Resources	USD	32,157	0.02
672	PNC Financial Services Group	USD	101,460	0.05
2,423	Procter & Gamble	USD	333,194	0.16
1,212	PTC	USD	123,323	0.06
37	QUALCOMM	USD	4,562	0.00
201	Regeneron Pharmaceuticals	USD	113,766	0.05
876	S&P Global	USD	282,482	0.14
18	Salesforce	USD	2,807	0.00
618	Sherwin-Williams	USD	132,335	0.06
108	Signature Bank	USD	18,554	0.01
50	Snowflake – A –	USD	6,680	0.00
604	Splunk	USD	51,114	0.02
3,062	Sprouts Farmers Market	USD	74,166	0.04
37	Starbucks	USD	2,674	0.00
1,063	Steel Dynamics	USD	67,236	0.03
59	Take-Two Interactive Software	USD	6,963	0.00
272	Target	USD	36,702	0.02
54	Tesla	USD	35,050	0.02
488	Texas Instruments	USD	71,696	0.03
576	Thermo Fisher Scientific	USD	299,162	0.14
1,047	TJX Cos	USD	55,927	0.03
1,626	T-Mobile	USD	209,215	0.10
124	Trade Desk – A –	USD	4,983	0.00
43	TransDigm Group	USD	22,014	0.01
293	Uber Technologies	USD	5,728	0.00
364	Union Pacific	USD	74,212	0.04
295	United Parcel Service – B –	USD	51,472	0.02
363	United Rentals	USD	84,293	0.04
116	UnitedHealth Group	USD	56,946	0.03
39	Unity Software	USD	1,387	0.00
2,219	Unum Group	USD	72,204	0.03
2,031	US Bancorp	USD	89,398	0.04
22	Vail Resorts	USD	4,669	0.00
178	Valmont Industries	USD	38,356	0.02
1,192	Verisk Analytics	USD	197,328	0.10
7,460	Verizon Communications	USD	362,121	0.17
191	Vertex Pharmaceuticals	USD	51,437	0.02
265	Visa – A –	USD	49,983	0.02
659	VMware – A –	USD	71,799	0.03
1,983	Walgreens Boots Alliance	USD	71,894	0.03
410	Walt Disney	USD	37,035	0.02
1,255	Waste Management	USD	183,694	0.09
1,072	Westinghouse Air Brake Technologies	USD	84,186	0.04
945	Westrock	USD	35,994	0.02
1,875	Weyerhaeuser	USD	59,387	0.03
757	Zimmer Biomet Holdings	USD	76,105	0.04
			13,947,051	6.71
<b>Vietnam</b>				
13,424	Vietnam Dairy Products	VND	39,849	0.02
5,154	Vinh Hoan	VND	19,812	0.01
			59,661	0.03
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
278	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	27,208,564	13.10
			27,208,564	13.10
<b>Guernsey</b>				
44,071	Syncona Limited	GBP	104,439	0.05
			104,439	0.05
<b>Ireland</b>				
713,983	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	858,679	0.41
7,970	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	773,400	0.37
			1,632,079	0.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			196,465,703	94.57

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

**Statement of Investments and other net assets**
**AAF Profile 2 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Spain</b>				
			EUR	%
66	Bahia De Las Isletas	EUR	0	0.00
51	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
465	KCA Deutag International	USD	34,896	0.02
469	Travelex Topco Limited	GBP	0	0.00
			34,896	0.02
<b>United States</b>				
979	Carlson Travel	USD	14,751	0.01
38	ESC CB High Ridge 144A	USD	508	0.00
			15,259	0.01
<b>WARRANTS</b>				
<b>United Kingdom</b>				
44	Travelex Topco Limited 18/08/2021 ***	GBP	2,557	0.00
			2,557	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			52,712	0.03
<b>INVESTMENTS</b>			196,518,415	94.60

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





## DERIVATIVES

## OPTIONS\*\*\*\*

Number of contracts	Description	Maturity Date	Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
FUTURE STYLE OPTIONS CONTRACTS					
(4)	Euro-Bund Options Futures OGBL Put 143 07/22	07/22	EUR	136	0.00
(5)	Euro-Bund Options Futures OGBL Call 149 07/22	07/22	EUR	(2,080)	(0.00)
TOTAL FUTURE STYLE OPTIONS CONTRACTS				(1,944)	(0.00)

## FUTURES CONTRACTS\*\*\*\*\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	10-Years JPN Bond	09/22	JPY	(2,028,669)	(5,650)	(0.00)
(8)	10-Years US Note Future	09/22	USD	(952,586)	5,401	0.00
2	2-Years US Note Future	09/22	USD	339,324	(1,969)	(0.00)
4	3-Month EURIBOR Future	06/23	EUR	908,037	6,687	0.00
(4)	3-Month SOFR Future	09/23	USD	(908,369)	(1,434)	(0.00)
37	3-Month SONIA Index Future	03/23	GBP	10,318,703	10,682	0.01
3	3-Month SONIA Index Future	09/23	GBP	737,003	3,984	0.00
(17)	5-Years US Note Future	09/22	USD	(1,793,243)	(803)	(0.01)
13	90-Day Bank Bill Future	12/22	AUD	8,247,624	(15,667)	(0.01)
31	Bundesrepublik Deutschland Future BOBL	09/22	EUR	3,946,860	(3,178)	(0.00)
(0)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(54,570)	(3,150)	(0.00)
(9)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(1,546,376)	114,449	0.05
(112)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(12,297,370)	(11,836)	(0.01)
225	EUR/USD Currency Future	09/22	USD	28,404,416	(640,837)	(0.31)
(14)	EUR/USD Currency Future	09/22	USD	(1,711,107)	40,671	0.02
3	Euro-BTP Future	09/22	EUR	397,938	31,710	0.02
(1)	Euro-OAT Future	09/22	EUR	(184,464)	(34,627)	(0.02)
(16)	GBP/USD Currency Future	09/22	USD	(1,139,962)	32,379	0.02
(27)	Long Gilt Future	09/22	GBP	(3,541,293)	123,050	0.06
(31)	Mexican Peso Future	09/22	USD	(716,856)	14,349	0.01
18	Short Euro-BTP Future	09/22	EUR	2,010,032	19,147	0.01
(2)	Ultra 10-Years US Note Future	09/22	USD	(280,638)	2,029	0.00
0	Ultra US Bond Future	09/22	USD	12,955	(341)	(0.00)
2	US Long Bond Future	09/22	USD	290,880	(1,541)	(0.00)
TOTAL FUTURES CONTRACTS					(316,495)	(0.16)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
46,933	EUR	50,959	USD	07/07/2022	(1,804)	(0.00)
43,103	EUR	46,333	USD	07/07/2022	(1,211)	(0.00)
631,903	USD	567,889	EUR	07/07/2022	36,472	0.02
49,794	AUD	32,888	EUR	14/07/2022	(155)	(0.00)
40,630	EUR	60,608	AUD	14/07/2022	786	0.00
24,260	EUR	38,477	NZD	14/07/2022	1,393	0.00
37,723	NZD	23,423	EUR	14/07/2022	(1,004)	(0.00)
186,062	EUR	195,396	USD	22/07/2022	(634)	(0.00)
81,201	EUR	84,771	USD	22/07/2022	205	0.00
40,600	GBP	49,224	USD	22/07/2022	92	0.00
6,680	GBP	8,105	USD	22/07/2022	9	0.00
16,026	USD	20,731	CAD	22/07/2022	(43)	(0.00)
1,293,928	USD	1,234,431	EUR	22/07/2022	1,874	0.00
404,013	USD	329,694	GBP	22/07/2022	3,356	0.00
23,925,898	CZK	947,233	EUR	27/07/2022	15,347	0.00
3,518,236	CZK	138,925	EUR	27/07/2022	2,620	0.00
755,704	EUR	18,817,843	CZK	27/07/2022	(1,371)	0.00
768,531	EUR	19,516,978	CZK	27/07/2022	(16,671)	(0.01)
779,829	EUR	659,800	GBP	27/07/2022	14,234	0.01
701,417	EUR	596,600	GBP	27/07/2022	9,158	0.00
286,180	EUR	1,366,554	PLN	27/07/2022	(3,175)	(0.00)
574,512	EUR	2,741,673	PLN	27/07/2022	(6,013)	(0.00)

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





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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency			
1,207,967	EUR	1,280,282	USD	27/07/2022	(14,891)	(0.00)
287,669	EUR	303,071	USD	27/07/2022	(1,808)	(0.00)
17,947	HUF	47	EUR	27/07/2022	(2)	(0.00)
118,641,414	JPY	932,174	USD	27/07/2022	(55,160)	(0.02)
13,686,247	MXN	674,002	USD	27/07/2022	1,426	0.00
3,142,007	NOK	316,337	EUR	27/07/2022	(12,472)	(0.01)
5,891,364	NOK	576,194	EUR	27/07/2022	(6,436)	(0.00)
2,134,969	PLN	450,822	EUR	27/07/2022	1,239	0.00
1,983,443	PLN	417,780	EUR	27/07/2022	2,197	(0.00)
2,131,897	USD	1,999,070	EUR	27/07/2022	37,203	0.02
448,995	USD	57,990,462	JPY	27/07/2022	20,619	0.01
459,199	USD	59,838,971	JPY	27/07/2022	17,353	0.01
687,267	USD	13,675,011	MXN	27/07/2022	11,775	0.00
12,127,958	USD	11,409,786	EUR	29/07/2022	172,625	0.08
14,569	EUR	15,400	USD	04/08/2022	(134)	(0.00)
42,559	EUR	45,130	USD	04/08/2022	(525)	(0.00)
324,461	USD	306,321	EUR	04/08/2022	3,428	0.00
24,041	USD	22,704	EUR	04/08/2022	248	0.00
77,156	EUR	81,729	USD	07/09/2022	(668)	(0.00)
37,852	EUR	39,853	USD	07/09/2022	(96)	(0.00)
645,142	USD	598,199	EUR	07/09/2022	16,162	0.01
8,651	USD	8,152	EUR	07/09/2022	86	0.00
73,889	EUR	63,374	GBP	21/09/2022	575	0.00
63,374	GBP	73,061	EUR	21/09/2022	252	(0.00)
498,549	USD	473,135	EUR	06/10/2022	553	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					247,014	0.12
DERIVATIVES					(71,425)	(0.04)
OTHER NET ASSETS					11,295,918	5.44
<b>TOTAL NET ASSETS</b>					<b>207,744,852</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* The counterparty for options was Morgan Stanley Bank.

\*\*\*\*\* 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 Profile 3 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Andorra</b>						
193,798	Andorra International Bond	EUR	1.250%	23/02/27	183,257	0.03
					183,257	0.03
<b>Angola</b>						
132,866	Angolan Government International Bond	USD	9.500%	12/11/25	116,980	0.02
132,867	Angolan Government International Bond	USD	8.250%	09/05/28	105,942	0.01
140,248	Angolan Government International Bond	USD	8.000%	26/11/29	106,576	0.02
180,108	Angolan Government International Bond	USD	8.750%	14/04/32	138,340	0.02
					467,838	0.07
<b>Armenia</b>						
625,211	Republic of Armenia International Bond	USD	3.950%	26/09/29	446,550	0.06
100,388	Republic of Armenia International Bond	USD	3.600%	02/02/31	66,759	0.01
					513,309	0.07
<b>Australia</b>						
257,690	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	248,780	0.04
57,214	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	49,556	0.01
350,895	National Australia Bank	EUR	0.625%	16/03/27	329,937	0.05
23,330	National Australia Bank	EUR	2.125%	24/05/28	22,512	0.00
71,786	Sydney Airport Finance	EUR	2.750%	23/04/24	72,589	0.01
859	Sydney Airport Finance	EUR	1.750%	26/04/28	805	0.00
38,143	Transurban Finance	EUR	1.750%	29/03/28	35,458	0.00
					759,637	0.11
<b>Austria</b>						
101,713	Erste Group Bank	EUR	1.500%	07/04/26	97,174	0.01
877	Erste Group Bank	EUR	0.875%	22/05/26	810	0.00
38,143	Erste Group Bank	EUR	4.000%	07/06/33	36,353	0.01
38,143	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	36,808	0.01
446,799	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	354,215	0.05
221,444	Klabin Austria	USD	3.200%	12/01/31	161,950	0.02
44,500	Lenzing	EUR	5.750%	Perp.	42,592	0.01
31,785	Mondi Finance Europe	EUR	2.375%	01/04/28	28,550	0.00
32,735	Raiffeisen Bank International	EUR	0.375%	25/09/26	28,600	0.00
201	Raiffeisen Bank International	EUR	2.875%	18/06/32	160	0.00
46,572	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	47,216	0.01
1,366,220	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	1,364,055	0.20
442,101	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	436,490	0.06
125,423	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	123,832	0.02
265,937	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	271,563	0.04
1,237,221	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	1,214,285	0.17
236,389	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	227,429	0.03
491,860	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	445,976	0.06
23,014	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	20,253	0.00
86,956	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	74,427	0.01
1,438,819	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	1,311,158	0.19
498,780	Republic of Austria Government Bond 144A	EUR	1.850%	23/05/49	458,506	0.07

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## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Austria (continued)</b>						
40,482	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	27,896	0.00
244,958	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	131,506	0.02
0	Suzano Austria *	USD	3.750%	15/01/31	0	0.00
38,143	Verbund	EUR	1.500%	20/11/24	38,225	0.01
31,785	Vienna Insurance Group	EUR	5.500%	09/10/43	32,456	0.00
57,214	Volksbank Wien	EUR	0.875%	23/03/26	51,740	0.01
					7,064,225	1.01
<b>Azerbaijan</b>						
92,269	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	70,639	0.01
108,508	Southern Gas Corridor	USD	6.875%	24/03/26	102,151	0.01
363,685	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	330,894	0.05
					503,684	0.07
<b>Bahamas</b>						
73,815	Bahamas Government International Bond	USD	9.000%	16/06/29	56,838	0.01
97,066	Bahamas Government International Bond	USD	8.950%	15/10/32	64,904	0.01
					121,742	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
1,259,726	Anheuser-Busch InBev	EUR	3.700%	02/04/40	1,210,056	0.17
25,429	Argenta Spaarbank	EUR	1.000%	13/10/26	22,968	0.00
50,857	Argenta Spaarbank	EUR	1.375%	08/02/29	43,355	0.01
31,785	Barry Callebaut Services	EUR	2.375%	24/05/24	31,895	0.01
88,792	Belfius Bank	EUR	0.000%	28/08/26	79,920	0.01
31,785	Cofinimmo	EUR	1.000%	24/01/28	26,824	0.00
31,785	Elia Group	EUR	2.750%	Perp.	30,981	0.01
219	Elia Transmission Belgium	EUR	0.875%	28/04/30	183	0.00
29,549	FLUVIUS System Operator	EUR	1.750%	04/12/26	28,632	0.00
59,097	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	58,659	0.01
59,335	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	58,946	0.01
365	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	285	0.00
158,684	KBC Group	EUR	0.750%	18/10/23	156,503	0.02
59,317	KBC Group	EUR	1.125%	25/01/24	58,441	0.01
76,285	KBC Group	EUR	2.875%	29/06/25	76,640	0.01
256	KBC Group	EUR	0.250%	01/03/27	229	0.00
72,889	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	74,133	0.01
9,161	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	9,124	0.00
5,148	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	5,127	0.00
100,496	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	104,191	0.02
24,876	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	25,790	0.00
645,753	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	640,908	0.09
1,091,718	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	1,084,174	0.16
1,056,565	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,029,723	0.15
245,275	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	228,172	0.03
4,378	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	4,218	0.00
131,116	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	126,344	0.02

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
34,218	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	32,657	0.01
186,157	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	163,665	0.02
1,187,956	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	996,248	0.14
35,126	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	29,457	0.00
1,177,441	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	1,000,599	0.14
32,098	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	29,827	0.00
82,311	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	67,404	0.01
1,536,527	Kingdom of Belgium Government Bond 144A	EUR	1.400%	22/06/53	1,133,847	0.16
31,722	Lonza Finance International	EUR	1.625%	21/04/27	30,156	0.01
31,786	Proximus	EUR	2.375%	04/04/24	32,234	0.01
84,198	Sarens Finance	EUR	5.750%	21/02/27	56,733	0.01
					8,789,248	1.26
<b>Bermuda</b>						
532,252	Investment Energy Resources	USD	6.250%	26/04/29	431,148	0.06
37,734	NCL 144A	USD	5.875%	15/02/27	30,928	0.01
41,377	NCL Finance 144A	USD	6.125%	15/03/28	28,848	0.00
328,476	Sagcor Financial	USD	5.300%	13/05/28	288,245	0.04
291,569	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	236,918	0.03
140,834	Weatherford International 144A	USD	6.500%	15/09/28	121,144	0.02
283,043	Weatherford International 144A	USD	8.625%	30/04/30	225,182	0.03
					1,362,413	0.19
<b>Brazil</b>						
181,585	Brazilian Government International Bond	USD	4.625%	13/01/28	162,511	0.02
90,792	Brazilian Government International Bond	USD	4.500%	30/05/29	77,850	0.01
899,064	Brazilian Government International Bond	USD	5.625%	21/02/47	664,586	0.10
425,912	Brazilian Government International Bond	USD	4.750%	14/01/50	277,245	0.04
121,056	BRF	USD	4.875%	24/01/30	91,974	0.01
63,318	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	55,693	0.01
					1,329,859	0.19
<b>British Virgin Islands</b>						
147,630	Celestial Miles	USD	5.750%	Perp.	141,706	0.02
191,697	Central American Bottling via CBC Bottling via Beliv Holdeo	USD	5.250%	27/04/29	160,067	0.02
170,660	Contemporary Ruiding Development	USD	2.625%	17/09/30	135,395	0.02
225,510	New Metro Global	USD	4.800%	15/12/24	118,638	0.02
28,510	New Metro Global	USD	4.625%	15/10/25	13,068	0.00
52,315	New Metro Global	USD	4.500%	02/05/26	23,154	0.00
221,444	NWD	USD	3.750%	14/01/31	177,123	0.03
					769,151	0.11
<b>Canada</b>						
78,507	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	75,657	0.01
47,151	Air Canada 144A	CAD	4.625%	15/08/29	29,795	0.00
127,775	Bausch Health 144A	USD	4.875%	01/06/28	95,360	0.01
103,443	Bausch Health 144A	USD	6.250%	15/02/29	53,342	0.01
160,629	Bausch Health 144A	USD	5.250%	30/01/30	79,770	0.01
183,242	Bausch Health 144A	USD	5.250%	15/02/31	90,412	0.01
604,830	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	576,391	0.08

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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
<b>BONDS</b>						EUR %
<b>Canada (continued)</b>						
409,568	Fairfax Financial Holdings	EUR	2.750%	29/03/28	379,455	0.06
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
107,991	First Quantum Minerals	USD	6.875%	15/10/27	92,628	0.01
97,349	First Quantum Minerals 144A	USD	6.875%	01/03/26	85,944	0.01
83,217	First Quantum Minerals 144A	USD	6.875%	15/10/27	71,378	0.01
85,557	GFL Environmental 144A	USD	5.125%	15/12/26	77,885	0.01
84,542	Methanex	USD	5.125%	15/10/27	71,501	0.01
90,109	Methanex	USD	5.250%	15/12/29	73,004	0.01
210,254	Parkland 144A	USD	5.875%	15/07/27	182,844	0.03
236,389	Province of Quebec Canada	EUR	0.000%	29/10/30	196,594	0.03
306,714	Province of Quebec Canada	EUR	0.500%	25/01/32	259,201	0.04
63,571	Royal Bank of Canada	EUR	2.125%	26/04/29	59,363	0.01
63,698	Toronto-Dominion Bank	EUR	1.952%	08/04/30	57,980	0.01
					2,608,504	0.37
<b>Cayman Islands</b>						
173,022	AAC Technologies Holdings	USD	3.750%	02/06/31	126,733	0.02
221,444	Alibaba Group Holding	USD	2.700%	09/02/41	146,648	0.02
295,259	Arabian Centres Sukuk II	USD	5.625%	07/10/26	258,897	0.04
100,074	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	60,784	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
109,984	Country Garden Holdings	USD	3.875%	22/10/30	44,448	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
221,444	CSN Inova Ventures 144A	USD	6.750%	28/01/28	185,910	0.03
79,720	DP World Crescent	USD	4.848%	26/09/28	76,387	0.01
177,894	DP World Salaam	USD	6.000%	Perp.	171,229	0.03
0	Fibria Overseas Finance *	USD	5.500%	17/01/27	0	0.00
597,815	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	434,733	0.06
310,022	Grupo Aval	USD	4.375%	04/02/30	221,723	0.03
197,528	IHS Holding	USD	6.250%	29/11/28	153,224	0.02
28,050	JD.com	USD	4.125%	14/01/50	21,287	0.00
258,352	Kaisa Group Holdings **	USD	6.500%	07/12/21	37,068	0.01
427,644	Kaisa Group Holdings	USD	8.650%	22/07/22	55,555	0.01
345,933	Kaisa Group Holdings	USD	11.950%	22/10/22	46,307	0.01
35,431	Kaisa Group Holdings	USD	11.500%	30/01/23	4,682	0.00
73,815	Kaisa Group Holdings	USD	9.375%	30/06/24	9,856	0.00
205,500	Kaisa Group Holdings	USD	10.500%	15/01/25	27,030	0.00
147,630	Kaisa Group Holdings	USD	11.250%	16/04/25	19,418	0.00
92,790	Kaisa Group Holdings	USD	9.950%	23/07/25	12,089	0.00
147,630	Kaisa Group Holdings	USD	10.875%	Perp.	14,474	0.00
41,443	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	35,714	0.01
525,192	Meituan	USD	3.050%	28/10/30	375,279	0.05
413,363	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	69,194	0.01
99,650	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	15,251	0.00
160,547	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	24,571	0.00
243,549	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	137,809	0.02
40,598	Seazen Group	USD	6.150%	15/04/23	28,950	0.01
350,106	Shimao Group Holdings	USD	6.125%	21/02/24	38,948	0.01
40,598	Shimao Group Holdings	USD	5.600%	15/07/26	4,469	0.00
432,725	Shimao Group Holdings	USD	3.450%	11/01/31	46,629	0.01
42,764	Sunac China Holdings	USD	7.950%	08/08/22	6,217	0.00
148,090	Sunac China Holdings	USD	8.350%	19/04/23	21,602	0.00
88,578	Sunac China Holdings	USD	6.500%	09/07/23	12,921	0.00
208,605	Sunac China Holdings	USD	7.950%	11/10/23	30,429	0.01
442,849	Sunac China Holdings	USD	7.500%	01/02/24	64,598	0.01
1,009,320	Sunac China Holdings	USD	5.950%	26/04/24	147,230	0.02

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
					EUR	%
<b>Cayman Islands (continued)</b>						
188,653	Sunac China Holdings	USD	6.800%	20/10/24	26,629	0.00
105,481	Sunac China Holdings	USD	7.000%	09/07/25	15,134	0.00
68,733	Times China Holdings	USD	6.600%	02/03/23	12,492	0.00
38,488	Times China Holdings	USD	6.750%	16/07/23	6,259	0.00
231,798	Times China Holdings	USD	5.550%	04/06/24	37,360	0.01
142,264	Times China Holdings	USD	6.750%	08/07/25	19,051	0.00
36,907	Times China Holdings	USD	6.200%	22/03/26	4,942	0.00
5,002	Transocean Guardian 144A	USD	5.875%	15/01/24	4,429	0.00
773	Transocean Poseidon 144A	USD	6.875%	01/02/27	659	0.00
295,259	WeiBo	USD	3.375%	08/07/30	231,004	0.03
1	XLIT	EUR	3.250%	29/06/47	1	0.00
73,815	Yuzhou Group Holdings	USD	8.500%	04/02/23	6,566	0.00
175,075	Yuzhou Group Holdings	USD	6.000%	25/10/23	12,560	0.00
81,196	Yuzhou Group Holdings	USD	8.375%	30/10/24	6,019	0.00
536,194	Yuzhou Group Holdings	USD	7.700%	20/02/25	37,184	0.01
126,740	Yuzhou Group Holdings	USD	6.350%	13/01/27	9,092	0.00
					3,617,674	0.52
<b>Chile</b>						
140,827	Alfa Desarrollo	USD	4.550%	27/09/51	97,048	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
0	Chile Government International Bond *	USD	3.100%	07/05/41	0	0.00
45,913	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	26,587	0.00
14,763	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	12,732	0.00
67,098	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	54,691	0.01
73,815	Interchile	USD	4.500%	30/06/56	58,183	0.01
147,629	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	104,590	0.02
282,120	VTR Comunicaciones	USD	4.375%	15/04/29	185,032	0.03
					538,863	0.08
<b>China</b>						
63,825	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	61,213	0.01
590,518	Wens Foodstuffs Group	USD	3.258%	29/10/30	412,437	0.06
					473,650	0.07
<b>Colombia</b>						
0	Colombia Government International Bond *	USD	7.375%	18/09/37	0	0.00
53,811	Colombia Government International Bond	USD	5.625%	26/02/44	37,159	0.00
					37,159	0.00
<b>Costa Rica</b>						
0	Costa Rica Government International Bond *	USD	4.250%	26/01/23	0	0.00
243,589	Costa Rica Government International Bond	USD	6.125%	19/02/31	218,041	0.03
14,763	Costa Rica Government International Bond	USD	5.625%	30/04/43	10,631	0.00
184,537	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	131,571	0.02
					360,243	0.05
<b>Croatia</b>						
206,681	Croatia Government International Bond	EUR	1.500%	17/06/31	177,333	0.02
132,129	Croatia Government International Bond	EUR	2.875%	22/04/32	125,144	0.02
					302,477	0.04
<b>Cyprus</b>						
247,152	Cyprus Government International Bond	EUR	0.950%	20/01/32	196,838	0.03
0	MHP *	USD	7.750%	10/05/24	0	0.00
					196,838	0.03
<b>Czech Republic</b>						
221,444	EP Infrastructure	EUR	1.816%	02/03/31	137,292	0.02
					137,292	0.02

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## Statement of Investments and other net assets

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<b>BONDS</b>						
					EUR	%
<b>Denmark</b>						
19,707	AP Moller - Maersk	EUR	0.750%	25/11/31	15,764	0.00
101,352	Carlsberg Breweries	EUR	0.500%	06/09/23	100,120	0.01
20,620	DKT Finance	EUR	7.000%	17/06/23	19,653	0.00
127,156	DKT Finance 144A	USD	9.375%	17/06/23	117,169	0.02
73,107	H Lundbeck	EUR	0.875%	14/10/27	64,942	0.01
58,802	Nykredit Realkredit	EUR	0.875%	17/01/24	57,566	0.01
101,450	Nykredit Realkredit	EUR	0.625%	17/01/25	96,736	0.01
53,590	Orsted	EUR	2.250%	14/06/28	52,610	0.01
41,130	Orsted	EUR	2.875%	14/06/33	40,073	0.01
127,142	Orsted	EUR	2.250%	Perp.	121,115	0.02
31,785	Orsted	EUR	6.250%	Perp.	32,403	0.00
					718,151	0.10
<b>Dominican Republic</b>						
301,164	Dominican Republic International Bond	USD	5.500%	22/02/29	251,462	0.04
400,076	Dominican Republic International Bond	USD	4.500%	30/01/30	307,997	0.04
65,695	Dominican Republic International Bond	USD	6.000%	22/02/33	52,142	0.01
51,671	Dominican Republic International Bond	USD	7.450%	30/04/44	42,302	0.01
294,890	Dominican Republic International Bond	USD	6.850%	27/01/45	223,758	0.03
					877,661	0.13
<b>Ecuador</b>						
162,762	Ecuador Government International Bond	USD	5.000%	31/07/30	101,394	0.01
310,022	Ecuador Government International Bond	USD	1.000%	31/07/35	143,692	0.02
					245,086	0.03
<b>Finland</b>						
31,785	Citycon	EUR	4.496%	Perp.	22,022	0.00
36,822	Finland Government Bond 144A	EUR	1.625%	15/09/22	36,975	0.01
13,142	Finland Government Bond 144A	EUR	0.000%	15/09/23	13,077	0.00
81,759	Finland Government Bond 144A	EUR	0.000%	15/09/24	80,422	0.01
121,124	Finland Government Bond 144A	EUR	0.500%	15/04/26	118,140	0.02
372,455	Finland Government Bond 144A	EUR	0.000%	15/09/26	353,382	0.05
1,272	Finland Government Bond 144A	EUR	0.500%	15/09/27	1,220	0.00
15,746	Finland Government Bond 144A	EUR	0.500%	15/09/28	14,838	0.00
15,443	Finland Government Bond 144A	EUR	0.500%	15/09/29	14,311	0.00
77,519	Finland Government Bond 144A	EUR	0.000%	15/09/30	67,356	0.01
294,209	Finland Government Bond 144A	EUR	1.500%	15/09/32	282,841	0.04
48,755	OP Corporate Bank	EUR	0.375%	26/02/24	47,711	0.01
954	OP Corporate Bank	EUR	0.125%	01/07/24	924	0.00
314	OP Corporate Bank	EUR	0.625%	27/07/27	275	0.00
156,457	Sampo	EUR	2.500%	03/09/52	122,543	0.02
201,406	SBB Treasury	EUR	0.750%	14/12/28	121,187	0.02
82	SBB Treasury	EUR	1.125%	26/11/29	49	0.00
					1,297,273	0.19
<b>France</b>						
29,640	Aeroports de Paris	EUR	1.500%	24/07/23	29,699	0.00
146	Aeroports de Paris	EUR	2.750%	02/04/30	142	0.00
59,097	Aeroports de Paris	EUR	1.500%	02/07/32	49,318	0.01
72,170	Afflelou	EUR	4.250%	19/05/26	61,741	0.01
38,143	ALD	EUR	0.375%	18/07/23	37,666	0.01
177,292	ALD	EUR	0.375%	19/10/23	174,129	0.02
388,971	ALD	EUR	4.000%	05/07/27	393,327	0.06
31,785	Alstom	EUR	0.250%	14/10/26	28,611	0.00
31,785	Alstom	EUR	0.500%	27/07/30	25,039	0.00
29,768	APRR	EUR	1.250%	18/01/28	27,622	0.00
347	Arkema	EUR	0.125%	14/10/26	315	0.00
676	Arval Service Lease	EUR	0.875%	17/02/25	639	0.00

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<b>BONDS</b>						EUR %
<b>France (continued)</b>						
354,583	Arval Service Lease	EUR	3.375%	04/01/26	354,450	0.05
110	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	97	0.00
63,571	AXA	EUR	4.250%	10/03/43	60,130	0.01
63,571	AXA	EUR	5.125%	04/07/43	65,533	0.01
31,785	AXA	EUR	3.250%	28/05/49	29,366	0.00
38,373	AXA	EUR	3.941%	Perp.	37,850	0.01
502,326	AXA Bank Europe	EUR	0.010%	22/01/27	462,953	0.07
75,606	Banijay Entertainment	EUR	3.500%	01/03/25	67,702	0.01
54,986	Banijay Group	EUR	6.500%	01/03/26	46,164	0.01
128,110	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	124,961	0.02
31,785	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	30,667	0.00
585	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	511	0.00
76,285	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	71,543	0.01
420	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	407	0.00
63,571	BNP Paribas	EUR	2.375%	17/02/25	62,381	0.01
1,356,645	BNP Paribas	EUR	2.125%	23/01/27	1,304,356	0.19
384,370	BNP Paribas	EUR	0.500%	19/02/28	335,620	0.05
1,139,645	BNP Paribas	EUR	2.750%	25/07/28	1,097,009	0.16
177,292	BNP Paribas	EUR	1.125%	15/01/32	151,759	0.02
256	BNP Paribas	EUR	2.500%	31/03/32	233	0.00
365	BNP Paribas	EUR	2.100%	07/04/32	313	0.00
90,089	BNP Paribas Cardif	EUR	1.000%	29/11/24	86,217	0.01
88,847	Bouygues	EUR	3.250%	30/06/37	81,554	0.01
59,097	BPCE	EUR	1.000%	15/07/24	57,990	0.01
29,549	BPCE	EUR	1.000%	01/04/25	28,212	0.00
561,423	BPCE	EUR	0.625%	28/04/25	535,999	0.08
59,097	BPCE	EUR	0.250%	15/01/26	54,665	0.01
1,188	BPCE	EUR	0.375%	02/02/26	1,098	0.00
681,194	BPCE	EUR	0.500%	24/02/27	600,508	0.09
114,428	BPCE	EUR	1.750%	26/04/27	108,889	0.02
12,714	BPCE	EUR	0.500%	15/09/27	11,307	0.00
219	BPCE	EUR	2.750%	30/11/27	220	0.00
25,428	BPCE	EUR	1.625%	02/03/29	22,966	0.00
133,499	BPCE	EUR	2.250%	02/03/32	120,615	0.02
405,962	BPCE	EUR	1.750%	27/05/32	385,219	0.06
76,285	Capgemini	EUR	0.625%	23/06/25	72,463	0.01
25,428	Capgemini	EUR	2.375%	15/04/32	23,400	0.00
63,571	Carrefour	EUR	1.875%	30/10/26	60,083	0.01
89,353	Casino Guichard Perrachon	EUR	4.498%	07/03/24	72,534	0.01
170,114	CGG	EUR	7.750%	01/04/27	145,450	0.02
54,986	Chrome Bidco	EUR	3.500%	31/05/28	45,251	0.01
443,229	Cie de Financement Foncier	EUR	0.600%	25/10/41	316,128	0.05
25,428	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	24,258	0.00
266,923	CMA CGM	EUR	7.500%	15/01/26	274,006	0.04
31,785	CNP Assurances	EUR	1.875%	20/10/22	31,864	0.00
88,999	CNP Assurances	EUR	4.250%	05/06/45	89,465	0.01
38,143	CNP Assurances	EUR	4.000%	Perp.	37,499	0.01
50,857	CNP Assurances	EUR	2.000%	27/07/50	41,988	0.01
0	CNP Assurances *	EUR	2.500%	30/06/51	0	0.00
31,785	Credit Agricole	EUR	1.875%	20/12/26	30,040	0.00
31,785	Credit Agricole	EUR	2.625%	17/03/27	30,224	0.00
63,571	Credit Agricole	EUR	1.875%	22/04/27	60,760	0.01
420	Credit Agricole	EUR	0.375%	20/04/28	353	0.00
19,510	Credit Agricole	EUR	1.750%	05/03/29	17,408	0.00
238	Credit Agricole Assurances	EUR	2.000%	17/07/30	194	0.00
31,785	Credit Agricole Assurances	EUR	4.500%	Perp.	31,004	0.00
29,549	Credit Agricole Assurances	EUR	4.250%	Perp.	28,846	0.00
502,326	Credit Agricole Home Loan	EUR	0.875%	31/08/27	477,607	0.07
59,097	Credit Mutuel Arkea	EUR	1.375%	17/01/25	57,793	0.01
402	Credit Mutuel Arkea	EUR	0.875%	07/05/27	364	0.00
38,143	Credit Mutuel Arkea	EUR	1.250%	11/06/29	33,718	0.00
219	Credit Mutuel Arkea	EUR	1.875%	25/10/29	208	0.00
44,500	Credit Mutuel Arkea	EUR	3.375%	11/03/31	39,720	0.01
31,785	Danone	EUR	1.125%	14/01/25	31,018	0.00

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<b>BONDS</b>						EUR %
<b>France (continued)</b>						
63,571	Danone	EUR	1.000%	Perp.	52,505	0.01
88,646	Dassault Systemes	EUR	0.000%	16/09/22	88,574	0.01
59,481	Dassault Systemes	EUR	0.125%	16/09/26	54,374	0.01
780,535	Electricite de France	EUR	5.375%	Perp.	715,780	0.10
659,096	Electricite de France	EUR	2.000%	09/12/49	415,330	0.06
151,213	Electricite de France	EUR	3.375%	Perp.	99,100	0.01
76,285	Electricite de France	EUR	4.000%	Perp.	70,085	0.01
950,834	Electricite de France	EUR	5.000%	Perp.	837,827	0.12
110	Engie	EUR	2.125%	30/03/32	99	0.00
19,071	Eutelsat	EUR	2.000%	02/10/25	18,500	0.00
31,785	Faurecia	EUR	3.125%	15/06/26	26,703	0.00
585	Faurecia	EUR	3.750%	15/06/28	453	0.00
3,987,756	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	3,946,427	0.57
387,595	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	383,578	0.05
176,714	French Republic Government Bond OAT	EUR	2.250%	25/05/24	181,735	0.03
1,806,917	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1,843,061	0.26
2,208,081	French Republic Government Bond OAT	EUR	0.000%	25/02/25	2,148,849	0.31
220,748	French Republic Government Bond OAT	EUR	0.000%	25/03/25	214,650	0.03
7,110,963	French Republic Government Bond OAT	EUR	0.500%	25/05/25	6,999,727	1.00
2,977,469	French Republic Government Bond OAT	EUR	1.000%	25/11/25	2,964,225	0.42
2,002,171	French Republic Government Bond OAT	EUR	0.000%	25/02/26	1,918,989	0.27
7,403,681	French Republic Government Bond OAT	EUR	0.500%	25/05/26	7,201,849	1.03
2,566,001	French Republic Government Bond OAT	EUR	0.000%	25/02/27	2,413,604	0.35
248,303	French Republic Government Bond OAT	EUR	0.750%	25/02/28	238,308	0.03
2,006,789	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,926,132	0.28
278,887	French Republic Government Bond OAT	EUR	0.500%	25/05/29	259,705	0.04
374,635	French Republic Government Bond OAT	EUR	0.000%	25/11/29	332,263	0.05
1,290,268	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,113,633	0.16
109,011	French Republic Government Bond OAT	EUR	1.500%	25/05/31	106,650	0.02
1,303,289	French Republic Government Bond OAT	EUR	0.000%	25/11/31	1,095,614	0.16
2,751,320	French Republic Government Bond OAT	EUR	0.000%	25/05/32	2,275,116	0.33
128,667	Getlink	EUR	3.500%	30/10/25	123,342	0.02
25,428	Icade Sante	EUR	1.375%	17/09/30	20,564	0.00
63,571	iliad	EUR	2.125%	05/12/22	63,413	0.01
38,143	iliad	EUR	1.500%	14/10/24	35,603	0.01
32,485	Iliad Holding	EUR	5.125%	15/10/26	29,070	0.00
230,543	Iliad Holding 144A	USD	7.000%	15/10/28	191,816	0.03
31,785	La Banque Postale	EUR	2.000%	13/07/28	29,417	0.00
148,656	La Banque Postale	EUR	0.875%	26/01/31	129,635	0.02
238	La Banque Postale	EUR	0.750%	02/08/32	192	0.00
177,292	La Banque Postale Home Loan	EUR	1.625%	12/05/30	171,069	0.02
141,916	La Poste	EUR	1.375%	21/04/32	125,625	0.02
139,856	L'Oreal	EUR	0.875%	29/06/26	134,762	0.02
548	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	415	0.00
50,857	Nerval	EUR	2.875%	14/04/32	46,068	0.01
69,929	Orange	EUR	1.125%	15/07/24	69,001	0.01
150,181	Orange	EUR	2.375%	18/05/32	142,367	0.02
128	Orange	EUR	0.625%	16/12/33	97	0.00

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## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
57,470	Infinion Technologies	EUR	1.625%	24/06/29	52,048	0.01
164	Infinion Technologies	EUR	2.000%	24/06/32	146	0.00
108,070	Infinion Technologies	EUR	2.875%	Perp.	98,734	0.01
38,143	Knorr-Bremse	EUR	1.125%	13/06/25	37,066	0.01
317,854	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	306,224	0.04
986,511	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	998,744	0.14
1,504,304	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,259,618	0.18
1,096,134	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	1,033,354	0.15
103,197	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	79,732	0.01
400,616	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	340,514	0.05
64,862	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	54,872	0.01
295,486	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	234,817	0.03
975,103	Land Berlin	EUR	0.010%	26/10/28	873,475	0.13
295,486	Land Berlin	EUR	0.100%	18/01/41	194,391	0.03
31,785	LANXESS	EUR	1.750%	22/03/28	28,527	0.00
621	LEG Immobilien	EUR	0.375%	17/01/26	552	0.00
31,785	Merck	EUR	3.375%	12/12/74	31,490	0.00
32,297	Merck	EUR	1.625%	25/06/79	30,371	0.00
127,142	Merck	EUR	2.875%	25/06/79	108,456	0.02
190,713	Merck Financial Services	EUR	0.005%	15/12/23	187,517	0.03
76,285	Merck Financial Services	EUR	1.875%	15/06/26	75,921	0.01
29,549	Merck Financial Services	EUR	0.375%	05/07/27	26,917	0.00
128	Merck Financial Services	EUR	0.875%	05/07/31	109	0.00
38,471	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	35,828	0.01
65,296	Nidda Healthcare Holding	EUR	3.500%	30/09/24	57,688	0.01
196,267	Novelis Sheet Ingot	EUR	3.375%	15/04/29	155,547	0.02
44,500	PCF	EUR	4.750%	15/04/26	35,312	0.01
61,289	State of Hesse	EUR	0.125%	10/10/31	51,362	0.01
144,319	State of Lower Saxony	EUR	0.010%	25/11/27	132,076	0.02
709,166	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	520,697	0.07
127,059	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	92,807	0.01
192,066	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	139,559	0.02
644,159	State of Saxony-Anhalt	EUR	0.350%	09/02/32	549,631	0.08
95,356	Talanx	EUR	1.750%	01/12/42	74,144	0.01
280,081	TK Elevator Holdco	EUR	6.625%	15/07/28	240,225	0.03
109,910	TK Elevator Midco	EUR	4.375%	15/07/27	95,241	0.01
436,433	Volkswagen Financial Services	EUR	0.375%	12/02/30	334,256	0.05
257,959	Volkswagen Leasing	EUR	0.625%	19/07/29	206,558	0.03
57,214	Vonovia	EUR	1.375%	28/01/26	53,082	0.01
63,571	Vonovia	EUR	1.875%	28/06/28	55,820	0.01
88,999	Vonovia	EUR	2.375%	25/03/32	73,336	0.01
256	Vonovia	EUR	1.500%	14/06/41	147	0.00
32,648	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	25,100	0.00
47,104	ZF Finance	EUR	2.750%	25/05/27	37,305	0.01
73,796	ZF Finance	EUR	2.250%	03/05/28	54,408	0.01
				78,153,383	11.19	
<b>Greece</b>						
162,393	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	137,600	0.02
110,722	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	88,301	0.01
73,815	National Bank of Greece	EUR	8.250%	18/07/29	70,300	0.01
221,444	Piraeus Financial Holdings	EUR	9.750%	26/06/29	207,924	0.03
320,090	Piraeus Financial Holdings	EUR	5.500%	19/02/30	250,231	0.04
				754,356	0.11	
<b>Guatemala</b>						
422,294	CT Trust	USD	5.125%	03/02/32	324,453	0.05
73,815	Guatemala Government Bond	USD	4.900%	01/06/30	64,627	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
<b>BONDS</b>						EUR %
<b>Guatemala (continued)</b>						
107,770	Guatemala Government Bond	USD	4.650%	07/10/41	75,155	0.01
120,318	Guatemala Government Bond	USD	6.125%	01/06/50	96,766	0.01
				561,001	0.08	
<b>Honduras</b>						
73,814	Honduras Government International Bond	USD	7.500%	15/03/24	66,757	0.01
				66,757	0.01	
<b>Hong Kong</b>						
163,729	AIA Group	EUR	0.880%	09/09/33	133,439	0.02
393,433	Lenovo Group	USD	3.421%	02/11/30	321,569	0.05
267,283	Xiaomi Best Time International	USD	4.100%	14/07/51	173,218	0.02
				628,226	0.09	
<b>Hungary</b>						
605,746	Hungary Government International Bond	EUR	4.250%	16/06/31	577,415	0.08
147,630	Hungary Government International Bond	EUR	1.750%	05/06/35	104,780	0.01
36,907	Hungary Government International Bond	USD	7.625%	29/03/41	40,952	0.01
323,398	Hungary Government International Bond	EUR	1.500%	17/11/50	182,511	0.03
51,670	Hungary Government International Bond	USD	3.125%	21/09/51	32,776	0.00
				938,434	0.13	
<b>Iceland</b>						
68,823,456	Iceland Rikisbref	ISK	4.500%	17/02/42	451,355	0.07
75,776	Islandsbanki	EUR	0.750%	25/03/25	70,940	0.01
84,041	Landsbankinn	EUR	0.375%	23/05/25	77,630	0.01
				599,925	0.09	
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
324,674	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	232,376	0.03
800,174	Future Retail	USD	5.600%	22/01/25	95,673	0.01
252,816	IIFL Finance	USD	5.875%	20/04/23	237,012	0.04
314,218	JSW Hydro Energy	USD	4.125%	18/05/31	239,749	0.04
315,602	JSW Steel	USD	5.050%	05/04/32	224,681	0.03
494,411	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	371,405	0.05
				1,400,896	0.20	
<b>Indonesia</b>						
152,354	Bank Negara Indonesia Persero	USD	4.300%	Perp.	128,004	0.02
147,630	Indofood Sukses Makmur	USD	3.398%	09/06/31	109,973	0.02
227,525	Indonesia Government International Bond	EUR	1.400%	30/10/31	176,168	0.02
87,101	Indonesia Government International Bond	USD	5.250%	17/01/42	81,727	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
442,889	Japfa Comfeed	USD	5.375%	23/03/26	340,856	0.05
40,598	Pertamina Persero	USD	4.175%	21/01/50	30,502	0.00
276,067	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	266,986	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
				1,134,216	0.16	
<b>Ireland</b>						
116,126	Abbott Ireland Financing	EUR	0.875%	27/09/23	115,520	0.02
616,734	AIB Group	EUR	3.625%	04/07/26	616,402	0.09
225,994	AIB Group	EUR	2.250%	04/04/28	208,156	0.03
561	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	444	0.00

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## Statement of Investments and other net assets

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<b>BONDS</b>						
<b>Ireland (continued)</b>						
25,428	Bank of Ireland Group	EUR	1.000%	25/11/25	24,019	0.00
574	Bank of Ireland Group	EUR	1.375%	11/08/31	492	0.00
187,883	Borets Finance	USD	6.000%	17/09/26	59,797	0.01
217,182	CCEP Finance Ireland	EUR	0.000%	06/09/25	201,440	0.03
140,574	CCEP Finance Ireland	EUR	0.875%	06/05/33	107,278	0.02
123,073	DAA Finance	EUR	1.554%	07/06/28	111,567	0.02
559	Dell Bank International	EUR	0.500%	27/10/26	507	0.00
41,240	eircom Finance	EUR	3.500%	15/05/26	35,054	0.01
20,620	eircom Finance	EUR	2.625%	15/02/27	16,494	0.00
72,690	ESB Finance	EUR	1.125%	05/11/33	67,309	0.01
338,165	Eurotorg via Bonitron	USD	9.000%	22/10/25	176,812	0.03
40,304	Experian Europe	EUR	1.560%	16/05/31	34,681	0.00
64,726	Hammerson Ireland Finance	EUR	1.750%	03/06/27	49,027	0.01
1,137,040	Ireland Government Bond	EUR	3.400%	18/03/24	1,189,475	0.17
493,275	Ireland Government Bond	EUR	0.200%	15/05/27	467,000	0.07
177,292	Ireland Government Bond	EUR	0.900%	15/05/28	171,335	0.02
82,311	Ireland Government Bond	EUR	2.400%	15/05/30	86,936	0.01
144,137	Ireland Government Bond	EUR	0.200%	18/10/30	126,599	0.02
845,090	Ireland Government Bond	EUR	1.350%	18/03/31	815,909	0.12
2,973,376	Ireland Government Bond	EUR	0.000%	18/10/31	2,492,641	0.36
449,974	Ireland Government Bond	EUR	0.350%	18/10/32	381,337	0.05
143,171	Jazz Securities 144A	USD	4.375%	15/01/29	121,756	0.02
32,803	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	25,652	0.00
194,240	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	173,809	0.02
497	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	485	0.00
370	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	309	0.00
138,267	Roadster Finance	EUR	2.375%	08/12/27	115,243	0.02
31,785	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	31,633	0.00
37,069	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	29,583	0.00
31,785	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	25,999	0.00
					8,080,700	1.16
<b>Isle of Man</b>						
78,507	Sasol Financing International	USD	4.500%	14/11/22	74,763	0.01
					74,763	0.01
<b>Italy</b>						
38,142	A2A	EUR	2.500%	15/06/26	37,477	0.01
50,857	ACEA	EUR	2.625%	15/07/24	51,304	0.01
63,571	Aeroporti di Roma	EUR	1.625%	08/06/27	57,315	0.01
258	Assicurazioni Generali	EUR	2.124%	01/10/30	205	0.00
98,535	Assicurazioni Generali	EUR	5.800%	06/07/32	98,403	0.01
95,356	Assicurazioni Generali	EUR	5.500%	27/10/47	96,191	0.01
19,071	Assicurazioni Generali	EUR	4.596%	Perp.	18,456	0.00
102,222	ASTM	EUR	1.625%	08/02/28	87,093	0.01
469,955	ASTM	EUR	1.500%	25/01/30	363,049	0.05
361,459	ASTM	EUR	2.375%	25/11/33	265,643	0.04
383,541	Banco BPM	EUR	0.750%	15/03/27	359,746	0.05
46,395	Castor	EUR	5.250%	15/02/29	42,973	0.01
76,700	Enel	EUR	3.500%	Perp.	71,640	0.01
87,168	Enel	EUR	1.375%	Perp.	66,395	0.01
539	Enel	EUR	1.875%	Perp.	360	0.00
35,981	Enel	EUR	2.250%	Perp.	29,764	0.00
163,101	Eni	EUR	2.000%	Perp.	132,705	0.02
78,507	Eni	EUR	2.750%	Perp.	58,010	0.01
76,843	Eni	EUR	3.375%	Perp.	60,651	0.01
538,080	FCA Bank	EUR	0.250%	28/02/23	535,473	0.08
199,158	FCA Bank	EUR	0.500%	18/09/23	196,483	0.03
35,409	FCA Bank	EUR	0.125%	16/11/23	34,629	0.01
81,259	FCA Bank	EUR	0.500%	13/09/24	78,539	0.01
54,798	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	47,712	0.01
63,571	Hera	EUR	2.500%	25/05/29	59,364	0.01
518	Iccrea Banca	EUR	4.750%	18/01/32	438	0.00
144,493	Intesa Sanpaolo	EUR	4.000%	30/10/23	148,353	0.02
44,619	Intesa Sanpaolo	EUR	1.375%	18/01/24	44,073	0.01
69,928	Intesa Sanpaolo	EUR	1.500%	10/04/24	69,299	0.01
731	Intesa Sanpaolo	EUR	0.750%	04/12/24	701	0.00

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## Statement of Investments and other net assets

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<b>BONDS</b>						
<b>Italy (continued)</b>						
57,671	Intesa Sanpaolo	EUR	0.750%	16/03/28	48,958	0.01
389	Intesa Sanpaolo	EUR	1.750%	04/07/29	337	0.00
663	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	503	0.00
19,198	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	19,376	0.00
7,268	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	7,335	0.00
41,243	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	41,379	0.01
1,026,758	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	1,026,007	0.15
33,915	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	33,895	0.00
2,259,525	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	2,267,853	0.32
18	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	19	0.00
18,169	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	18,179	0.00
2,938,075	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	2,992,562	0.43
127,906	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	127,442	0.02
1,689,067	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	1,657,701	0.24
21,378	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	22,545	0.00
1,798,684	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	1,756,595	0.25
496,909	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	500,206	0.07
205,062	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	214,933	0.03
44,210	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	45,097	0.01
41,788	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	41,295	0.01
2,184,079	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	2,163,291	0.31
914,630	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	915,306	0.13
54,506	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	51,581	0.01
2,341,605	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	2,296,794	0.33
1,550,381	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	1,416,437	0.20
351,258	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	336,554	0.05
1,817,238	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	1,702,888	0.24
2,758,587	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	2,596,396	0.37
1,371,723	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	1,358,884	0.19
828,501	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	724,753	0.10
145,348	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	144,404	0.02
30,281	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	30,565	0.00
1,273,711	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	1,132,429	0.16
41,788	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	35,509	0.01
99,019	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	82,099	0.01
278,584	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	224,452	0.03
123,546	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	123,269	0.02
1,031,366	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	822,283	0.12

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<b>BONDS</b>						
<b>Italy (continued)</b>						
3,191,230	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	2,607,841	0.37
196,127	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	154,179	0.02
99,341	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	103,444	0.01
127,156	Libra Groupco	EUR	5.000%	15/05/27	107,828	0.02
88,391	Marcolin	EUR	6.125%	15/11/26	76,759	0.01
572	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	540	0.00
458	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	378	0.00
31,785	Poste Italiane	EUR	0.500%	10/12/28	26,538	0.00
400,814	Republic of Italy Government International Bond	USD	2.875%	17/10/29	338,272	0.05
221,444	Republic of Italy Government International Bond	USD	3.875%	06/05/51	168,054	0.02
13,059	Telecom Italia	EUR	1.625%	18/01/29	9,529	0.00
118,951	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	111,763	0.02
58,059	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	55,345	0.01
51,464	UniCredit	EUR	1.250%	25/06/25	49,776	0.01
38,143	UniCredit	EUR	2.200%	22/07/27	34,856	0.01
63,571	UniCredit	EUR	4.875%	20/02/29	63,442	0.01
525	UniCredit	EUR	0.800%	05/07/29	432	0.00
242,594	UniCredit	EUR	2.000%	23/09/29	224,275	0.03
44,500	UniCredit	EUR	1.625%	18/01/32	34,263	0.01
108,070	Verde Bidco	EUR	4.625%	01/10/26	89,046	0.01
					34,349,115	4.92
<b>Ivory Coast</b>						
73,815	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	53,316	0.01
207,337	Ivory Coast Government International Bond	USD	5.750%	31/12/32	172,422	0.02
304,855	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	205,235	0.03
					430,973	0.06
<b>Japan</b>						
276,575	Development Bank of Japan	EUR	0.010%	15/10/24	267,255	0.04
351,950	East Japan Railway	EUR	1.104%	15/09/39	247,530	0.04
101,713	Honda Motor	USD	2.534%	10/03/27	91,230	0.01
296,178	Nissan Motor	EUR	3.201%	17/09/28	263,906	0.04
1,112,617	Rakuten Group	EUR	4.250%	Perp.	773,701	0.11
7,565	SoftBank Group	EUR	4.000%	20/04/23	7,391	0.00
63,571	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	61,613	0.01
31,786	Takeda Pharmaceutical	EUR	2.250%	21/11/26	31,276	0.00
32,192	Takeda Pharmaceutical	EUR	3.000%	21/11/30	31,533	0.00
369	Takeda Pharmaceutical	EUR	1.375%	09/07/32	306	0.00
					1,775,741	0.25
<b>Jersey</b>						
92,309	Adient Global Holdings 144A	USD	4.875%	15/08/26	77,622	0.01
95,356	Aptiv	EUR	1.500%	10/03/25	91,583	0.01
44,676	CPUK Finance	GBP	6.500%	28/08/26	49,060	0.01
32,992	CPUK Finance	GBP	4.500%	28/08/27	34,474	0.01
68,733	Galaxy Bidco	GBP	6.500%	31/07/26	73,656	0.01
668,311	Heathrow Funding	EUR	1.500%	12/10/25	638,549	0.09
142,888	Oriflame Investment Holding	USD	5.125%	04/05/26	87,473	0.01
					1,052,417	0.15
<b>Kuwait</b>						
221,444	Burgan Bank	USD	2.750%	15/12/31	175,898	0.02
					175,898	0.02

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Liberia</b>						
339,197	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	325,294	0.04
174,925	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	124,137	0.02
					449,431	0.06
<b>Lithuania</b>						
36,337	Lithuania Government International Bond	EUR	2.125%	01/06/32	34,037	0.00
					34,037	0.00
<b>Luxembourg</b>						
196,698	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	158,450	0.02
108,181	Aegea Finance	USD	6.750%	20/05/29	97,212	0.01
83,854	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	70,284	0.01
120,283	Albion Financing 2 144A	USD	8.750%	15/04/27	96,654	0.01
61,860	Altice Financing	EUR	2.250%	15/01/25	54,440	0.01
442,889	Amaggi Luxembourg International	USD	5.250%	28/01/28	378,528	0.05
273,915	Atento Luxco 1	USD	8.000%	10/02/26	187,372	0.03
730,618	B2W Digital Lux	USD	4.375%	20/12/30	530,134	0.08
139,470	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	138,343	0.02
594,200	Bevco Lux	EUR	1.000%	16/01/30	470,049	0.07
90,176	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	87,695	0.01
440,569	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	374,300	0.05
301,886	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	239,614	0.03
257	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	207	0.00
224,070	Cidron Aida Finco	EUR	5.000%	01/04/28	187,309	0.03
57,214	CPI Property Group	EUR	2.750%	12/05/26	50,981	0.01
94,276	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	77,166	0.01
147,630	Cullinan Holdco	EUR	4.625%	15/10/26	119,895	0.02
328	DH Europe Finance II	EUR	0.750%	18/09/31	266	0.00
44,436	Eurofins Scientific	EUR	2.125%	25/07/24	44,165	0.01
116,271	Eurofins Scientific	EUR	4.000%	06/07/29	116,099	0.02
417,152	FEL Energy VI	USD	5.750%	01/12/40	290,324	0.04
1,206	Grand City Properties	EUR	0.125%	11/01/28	929	0.00
67,767	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	51,744	0.01
315,574	Hidrovias International Finance	USD	4.950%	08/02/31	231,468	0.03
301	InPost	EUR	2.250%	15/07/27	237	0.00
28,788	JSM Global	USD	4.750%	20/10/30	20,891	0.00
40,598	Kenbourne Invest	USD	6.875%	26/11/24	35,392	0.01
132,998	Kenbourne Invest	USD	4.700%	22/01/28	97,576	0.01
62,373	Kernel Holding	USD	6.500%	17/10/24	27,947	0.00
101,422	Kernel Holding	USD	6.750%	27/10/27	43,470	0.01
409	Lincoln Financing	EUR	3.875%	01/04/24	399	0.00
422	Logicor Financing	EUR	1.500%	13/07/26	379	0.00
63,764	Logicor Financing	EUR	1.625%	15/07/27	55,176	0.01
92,018	Logicor Financing	EUR	0.875%	14/01/31	64,600	0.01
128	Medtronic Global Holdings	EUR	1.125%	07/03/27	120	0.00
149	Medtronic Global Holdings	EUR	0.750%	15/10/32	120	0.00
95,356	Medtronic Global Holdings	EUR	2.250%	07/03/39	79,817	0.01
366	Medtronic Global Holdings	EUR	1.500%	02/07/39	271	0.00
183	Medtronic Global Holdings	EUR	1.375%	15/10/40	129	0.00
20,089	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	13,710	0.00
11,697	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	7,983	0.00
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
23,318	Millicom International Cellular	USD	5.125%	15/01/28	19,199	0.00
211,332	Millicom International Cellular	USD	4.500%	27/04/31	149,985	0.02
239,898	Minerva Luxembourg 144A	USD	4.375%	18/03/31	183,990	0.03
68,339	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	57,673	0.01
66,526	P3 Group	EUR	0.875%	26/01/26	57,244	0.01

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<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
92,652	PLT VII Finance	EUR	4.625%	05/01/26	81,564	0.01
21,932	Prologis International Funding II	EUR	3.125%	01/06/31	20,636	0.00
0	Richemont International Holding *	EUR	0.750%	26/05/28	0	0.00
115,471	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	100,085	0.02
17,228	Segro Capital	EUR	1.250%	23/03/26	16,042	0.00
44,500	Segro Capital	EUR	1.875%	23/03/30	38,983	0.01
21,233	SELP Finance	EUR	1.500%	20/11/25	19,709	0.00
173,887	SELP Finance	EUR	1.500%	20/12/26	156,253	0.02
1,377,431	Simon International Finance	EUR	1.125%	19/03/33	1,016,090	0.15
61,932	Summer BC Holdco A	EUR	9.250%	31/10/27	48,059	0.01
16,633	Telecom Italia Capital	USD	6.375%	15/11/33	12,332	0.00
455,216	Tupy Overseas	USD	4.500%	16/02/31	335,792	0.05
					6,815,481	0.98
<b>Macedonia</b>						
538,110	North Macedonia Government International Bond	EUR	3.675%	03/06/26	480,659	0.07
329,952	North Macedonia Government International Bond	EUR	1.625%	10/03/28	248,550	0.03
					729,209	0.10
<b>Marshall Islands</b>						
329,437	Seaspan 144A	USD	5.500%	01/08/29	252,082	0.04
					252,082	0.04
<b>Mauritius</b>						
210,433	Clean Renewable Power	USD	4.250%	25/03/27	160,482	0.02
199,944	HTA Group	USD	7.000%	18/12/25	164,362	0.03
295,986	India Cleantech Energy	USD	4.700%	10/08/26	230,458	0.03
258,352	India Green Energy Holdings	USD	5.375%	29/04/24	231,395	0.03
365,599	India Toll Roads	USD	5.500%	19/08/24	333,409	0.05
95,959	Network i2i	USD	5.650%	Perp.	85,381	0.01
					1,205,487	0.17
<b>Mexico</b>						
290,216	Alsea	USD	7.750%	14/12/26	262,827	0.04
50,857	America Movil	EUR	6.375%	06/09/73	51,695	0.01
357,834	Braskem Idesa	USD	7.450%	15/11/29	294,237	0.04
455,457	Braskem Idesa	USD	6.990%	20/02/32	337,566	0.05
257,534	Cemex	USD	7.375%	05/06/27	244,591	0.03
39,767	Cometa Energia	USD	6.375%	24/04/35	36,992	0.01
121,855	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	95,503	0.01
40,598	Infraestructura Energetica Nova	USD	4.875%	14/01/48	28,662	0.00
357,042	Infraestructura Energetica Nova	USD	4.750%	15/01/51	248,363	0.04
38,413,162	Mexican Bonos	MXN	5.750%	05/03/26	1,620,808	0.23
141,916	Mexico Government International Bond	EUR	1.350%	18/09/27	125,307	0.02
295,486	Mexico Government International Bond	EUR	1.450%	25/10/33	202,514	0.03
373,503	Mexico Government International Bond	USD	3.500%	12/02/34	293,706	0.04
46,503	Mexico Government International Bond	USD	5.000%	27/04/51	36,757	0.01
1,589,453	Mexico Government International Bond	EUR	2.125%	25/10/51	877,457	0.13
1,263,899	Mexico Government International Bond	EUR	4.000%	Perp.	897,495	0.13
988,380	Mexico Government International Bond	USD	5.750%	Perp.	784,499	0.11
195,499	Sixsigma Networks Mexico	USD	7.500%	02/05/25	166,137	0.02
					6,605,116	0.95
<b>Netherlands</b>						
7,692	ABB Finance	EUR	0.625%	03/05/23	7,667	0.00
117,760	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	85,231	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
109,910	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	88,269	0.01
201	ABN AMRO Bank	EUR	1.250%	28/05/25	194	0.00
402	ABN AMRO Bank	EUR	0.600%	15/01/27	361	0.00
420	Achmea	EUR	6.000%	04/04/43	425	0.00
190,713	Achmea	EUR	4.250%	Perp.	186,422	0.03
281	Adecco International Financial Services	EUR	0.500%	21/09/31	212	0.00
76,285	Aegon	EUR	4.000%	25/04/44	75,739	0.01
50,428	Aegon Bank	EUR	0.625%	21/06/24	48,840	0.01
181,876	Akzo Nobel	EUR	1.500%	28/03/28	166,491	0.02
63,825	Akzo Nobel	EUR	2.000%	28/03/32	55,363	0.01
199,203	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	180,929	0.03
63,571	American Medical Systems Europe	EUR	1.375%	08/03/28	58,163	0.01
90,398	American Medical Systems Europe	EUR	1.625%	08/03/31	78,501	0.01
500,962	American Medical Systems Europe	EUR	1.875%	08/03/34	417,752	0.06
365	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	350	0.00
31,785	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	31,168	0.00
25,428	ASML Holding	EUR	1.625%	28/05/27	24,719	0.00
41,637	ASML Holding	EUR	2.250%	17/05/32	39,714	0.01
63,571	ASR Nederland	EUR	5.125%	29/09/45	64,680	0.01
63,571	ASR Nederland	EUR	5.000%	Perp.	63,173	0.01
709	Athora Netherlands	EUR	2.250%	15/07/31	607	0.00
222,205	Athora Netherlands	EUR	5.375%	31/08/32	213,809	0.03
50,857	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	49,653	0.01
71,508	BMW Finance	EUR	0.625%	06/10/23	70,752	0.01
199,231	BMW Finance	EUR	0.000%	11/01/26	183,753	0.03
333	BMW Finance	EUR	1.000%	22/05/28	305	0.00
114,413	Braskem Netherlands Finance	USD	4.500%	31/01/30	93,635	0.01
50,730	Citycon Treasury	EUR	1.625%	12/03/28	37,396	0.01
31,785	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	29,120	0.00
90,016	Coloplast Finance	EUR	2.250%	19/05/27	87,678	0.01
88,646	de Volksbank	EUR	0.750%	25/06/23	88,136	0.01
59,408	de Volksbank	EUR	0.010%	16/09/24	57,010	0.01
127,142	de Volksbank	EUR	2.375%	04/05/27	121,799	0.02
50,528	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	50,543	0.01
63,571	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	68,598	0.01
44,500	Digital Dutch Finco	EUR	1.500%	15/03/30	36,143	0.00
31,785	easyJet FinCo	EUR	1.875%	03/03/28	25,700	0.00
127,142	EDP Finance	EUR	1.875%	21/09/29	115,894	0.02
37,316	ELM for Firmenich International	EUR	3.750%	Perp.	34,441	0.00
63,571	Enel Finance International	EUR	1.500%	21/07/25	62,214	0.01
470	Enel Finance International	EUR	0.250%	17/11/25	435	0.00
261,621	Enel Finance International	EUR	0.000%	28/05/26	235,110	0.03
276	Enel Finance International	EUR	0.375%	28/05/29	226	0.00
86,358	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	61,829	0.01
47,278	Enexis Holding	EUR	1.500%	20/10/23	47,514	0.01
42,846	Enexis Holding	EUR	0.750%	02/07/31	35,717	0.00
128	Enexis Holding	EUR	0.625%	17/06/32	103	0.00
156	Enexis Holding	EUR	0.375%	14/04/33	119	0.00
56,484	Euronext	EUR	1.000%	18/04/25	55,004	0.01
51,415	Euronext	EUR	1.125%	12/06/29	45,756	0.01
237	Givaudan Finance Europe	EUR	1.000%	22/04/27	219	0.00
17,355	Givaudan Finance Europe	EUR	1.625%	22/04/32	14,941	0.00
46,534	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	44,666	0.01
190	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	167	0.00
31,785	H&M Finance	EUR	0.250%	25/08/29	25,093	0.00
46,025	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	37,867	0.01

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
110	Iberdrola International	EUR	1.450%	Perp.	91	0.00
88,646	Iberdrola International	EUR	1.874%	Perp.	77,676	0.01
493	Iberdrola International	EUR	2.250%	Perp.	384	0.00
87,183	Iberdrola International	EUR	3.250%	Perp.	83,340	0.01
57,576	IHS Netherlands Holdco	USD	8.000%	18/09/27	48,385	0.01
55,361	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	46,524	0.01
63,571	IMCD	EUR	2.125%	31/03/27	57,240	0.01
59,097	ING Groep	EUR	1.000%	20/09/23	58,753	0.01
89,486	ING Groep	EUR	0.100%	03/09/25	84,413	0.01
82,642	ING Groep	EUR	2.125%	23/05/26	80,515	0.01
493	ING Groep	EUR	0.375%	29/09/28	419	0.00
59,335	ING Groep	EUR	1.625%	26/09/29	56,238	0.01
31,785	ING Groep	EUR	0.250%	01/02/30	25,520	0.00
29,549	ING Groep	EUR	2.000%	22/03/30	27,864	0.00
146	ING Groep	EUR	1.000%	13/11/30	130	0.00
55	ING Groep	EUR	1.750%	16/02/31	48	0.00
384,388	ING Groep	EUR	2.125%	26/05/31	354,571	0.05
61,860	IPD 3	EUR	5.500%	01/12/25	55,479	0.01
255,448	JAB Holdings	EUR	3.375%	17/04/35	217,204	0.03
59,225	JAB Holdings	EUR	2.250%	19/12/39	38,727	0.01
555	JDE Peet's	EUR	0.625%	09/02/28	469	0.00
44,500	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	43,248	0.01
82,642	Koninklijke KPN	EUR	2.000%	Perp.	76,080	0.01
95,356	LeasePlan	EUR	3.500%	09/04/25	96,702	0.01
109,046	Lseg Netherlands 128	EUR	0.750%	06/04/33	85,573	0.01
363,448	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	0.375%	26/02/25	121	0.00
1,290,571	Netherlands Government Bond	EUR	0.000%	15/01/26	1,241,875	0.18
384,132	Netherlands Government Bond	EUR	0.000%	15/01/29	349,685	0.05
384,132	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	381,201	0.05
418,911	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	429,811	0.06
366,403	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	357,563	0.05
408,186	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	386,792	0.06
54,506	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	53,195	0.01
25,739	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	23,675	0.00
802,978	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	710,496	0.10
628,934	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	545,033	0.08
40,482	NN Group	EUR	0.875%	13/01/23	40,508	0.01
621	NN Group	EUR	1.625%	01/06/27	590	0.00
32,721	NN Group	EUR	4.625%	08/04/44	32,653	0.00
31,785	NN Group	EUR	4.500%	Perp.	30,724	0.00
50,857	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	49,432	0.01
11,061	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	10,798	0.00
144,625	OI European Group	EUR	3.125%	15/11/24	136,897	0.02
146,761	OI European Group	EUR	2.875%	15/02/25	133,705	0.02
69,928	Peugeot	EUR	2.000%	23/03/24	69,429	0.01
274	Peugeot	EUR	2.750%	15/05/26	264	0.00
119,640	Prosus	EUR	1.207%	19/01/26	104,396	0.01
63,571	Prosus	EUR	1.539%	03/08/28	50,434	0.01
31,785	Prosus	EUR	2.085%	19/01/30	24,350	0.00
25,835	Prosus	USD	3.680%	21/01/30	19,753	0.00
147,630	Prosus	USD	4.193%	19/01/32	113,184	0.02
620,170	Prosus	EUR	2.778%	19/01/34	433,279	0.06
134,343	Prosus	USD	4.027%	03/08/50	80,452	0.01
63,571	RELX Finance	EUR	1.000%	22/03/24	62,536	0.01
201	RELX Finance	EUR	0.500%	10/03/28	175	0.00

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
85,821	Rentokil Initial Finance	EUR	3.875%	27/06/27	87,366	0.01
47,104	Repsol International Finance	EUR	4.500%	25/03/75	45,234	0.01
47,104	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	39,228	0.01
231,281	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	192,611	0.03
141,312	Repsol International Finance	EUR	4.247%	Perp.	121,617	0.02
63,571	Roche Finance Europe	EUR	0.875%	25/02/25	62,670	0.01
63,571	Siemens Financieringsmaatschappij	EUR	0.625%	25/02/27	58,835	0.01
38,143	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	30,486	0.00
95,356	Signify	EUR	2.000%	11/05/24	93,819	0.01
95,356	Signify	EUR	2.375%	11/05/27	90,533	0.01
174	Stellantis	EUR	0.625%	30/03/27	151	0.00
171,959	Stellantis	EUR	1.250%	20/06/33	120,281	0.02
127,156	Sunshine Mid	EUR	6.500%	15/05/26	127,153	0.02
92	Swisscom Finance	EUR	0.375%	14/11/28	81	0.00
180,566	Telefonica Europe	EUR	2.376%	Perp.	128,461	0.02
329	Telefonica Europe	EUR	2.625%	Perp.	323	0.00
109,910	Telefonica Europe	EUR	2.875%	Perp.	88,567	0.01
47,104	Telefonica Europe	EUR	2.880%	Perp.	36,363	0.00
63,571	Telefonica Europe	EUR	3.875%	Perp.	57,135	0.01
79,384	Telefonica Europe	EUR	4.375%	Perp.	75,913	0.01
63,571	TenneT Holding	EUR	1.625%	17/11/26	61,940	0.01
62,236	TenneT Holding	EUR	2.125%	17/11/29	59,682	0.01
377	TenneT Holding	EUR	0.125%	30/11/32	280	0.00
31,785	TenneT Holding	EUR	1.875%	13/06/36	26,514	0.00
351,459	TenneT Holding	EUR	2.750%	17/05/42	315,147	0.04
31,785	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	29,511	0.00
56,791	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	40,896	0.01
85,691	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	59,626	0.01
51,550	Trivium Packaging Finance	EUR	3.750%	15/08/26	47,490	0.01
57,915	Unilever Finance Netherlands	EUR	0.375%	14/02/23	57,882	0.01
63,571	Unilever Finance Netherlands	EUR	1.250%	25/03/25	62,434	0.01
273	Unilever Finance Netherlands	EUR	1.750%	25/03/30	256	0.00
277,166	Unilever Finance Netherlands	EUR	2.250%	16/05/34	256,863	0.04
38,143	Universal Music Group	EUR	3.000%	30/06/27	38,190	0.01
55,847	Upjohn Finance	EUR	1.362%	23/06/27	48,477	0.01
101,141	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	91,934	0.01
63,571	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	52,947	0.01
104	Vesteda Finance	EUR	2.000%	10/07/26	101	0.00
135	Vesteda Finance	EUR	0.750%	18/10/31	104	0.00
127,312	VIA Outlets	EUR	1.750%	15/11/28	106,378	0.02
76,285	Volkswagen International Finance	EUR	4.625%	Perp.	72,185	0.01
38,142	Volkswagen International Finance	EUR	5.125%	Perp.	38,162	0.01
63,571	Volkswagen International Finance	EUR	3.375%	Perp.	58,811	0.01
31,785	Volkswagen International Finance	EUR	3.500%	Perp.	28,871	0.00
365	Vonovia Finance	EUR	1.625%	07/04/24	359	0.00
110	Vonovia Finance	EUR	1.800%	29/06/25	105	0.00
329	Vonovia Finance	EUR	0.625%	09/07/26	291	0.00
311	Vonovia Finance	EUR	1.625%	07/10/39	183	0.00
90,659	VZ Secured Financing	EUR	3.500%	15/01/32	68,555	0.01
31,785	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	26,034	0.00
62,805	Wintershall Dea Finance 2	EUR	2.499%	Perp.	44,456	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
86,358	Wintershall Dea Finance 2	EUR	3.000%	Perp.	56,823	0.01
31,785	Wolters Kluwer	EUR	1.500%	22/03/27	30,531	0.00
58,566	Ziggo 144A	USD	4.875%	15/01/30	47,666	0.01
					14,847,908	2.13
<b>Nigeria</b>						
74,184	Fidelity Bank	USD	7.625%	28/10/26	61,248	0.01
					61,248	0.01
<b>Norway</b>						
506	DNB Bank	EUR	0.375%	18/01/28	456	0.00
230,479	DNB Boligkreditt	EUR	0.625%	19/06/25	224,273	0.03
129,906	Explorer II	EUR	3.375%	24/02/25	98,246	0.01
63,571	Norsk Hydro	EUR	1.125%	11/04/25	60,521	0.01
					383,496	0.05
<b>Oman</b>						
217,901	Oman Arab Bank	USD	7.625%	Perp.	206,179	0.03
590,518	Oman Government International Bond	USD	7.375%	28/10/32	585,251	0.08
575,756	Oman Government International Bond	USD	6.750%	17/01/48	476,680	0.07
					1,268,110	0.18
<b>Panama</b>						
171,833	Carnival 144A	USD	5.750%	01/03/27	119,929	0.02
					119,929	0.02
<b>Paraguay</b>						
67,171	Paraguay Government International Bond	USD	3.849%	28/06/33	52,533	0.01
369,074	Paraguay Government International Bond	USD	6.100%	11/08/44	308,625	0.04
159,440	Paraguay Government International Bond	USD	5.600%	13/03/48	120,946	0.02
29,526	Paraguay Government International Bond	USD	5.400%	30/03/50	21,995	0.00
					504,099	0.07
<b>Peru</b>						
82,820	Composol	USD	6.000%	03/02/27	66,739	0.01
129,176	Consorcio Transmataro	USD	4.700%	16/04/34	110,964	0.02
31,941	Fenix Power Peru	USD	4.317%	20/09/27	28,619	0.00
130,130	Fondo MIVIVIENDA	USD	4.625%	12/04/27	120,628	0.02
209,634	Peruvian Government International Bond	USD	3.000%	15/01/34	164,989	0.02
130,431	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	106,783	0.02
					598,722	0.09
<b>Philippines</b>						
266,176	Globe Telecom	USD	3.000%	23/07/35	186,469	0.03
242,334	Manila Water	USD	4.375%	30/07/30	213,255	0.03
					399,724	0.06
<b>Portugal</b>						
512	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	470	0.00
76,285	EDP - Energias de Portugal	EUR	2.375%	27/11/23	76,482	0.01
97,348	EDP - Energias de Portugal	EUR	1.875%	02/08/81	78,887	0.01
23,988	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	24,149	0.00
10,274	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	10,827	0.00
237,099	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	254,829	0.04
266,381	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	280,384	0.04
206,416	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	230,487	0.03
321,038	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	305,152	0.05
1,271,448	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	1,183,982	0.17
					2,445,649	0.35
<b>Qatar</b>						
271,565	Ahli Bank	USD	4.000%	Perp.	237,151	0.03
					237,151	0.03

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>Romania</b>						
295,259	Romanian Government International Bond	USD	3.000%	27/02/27	249,691	0.04
871,707	Romanian Government International Bond	EUR	2.125%	07/03/28	719,786	0.10
168,427	Romanian Government International Bond	EUR	1.750%	13/07/30	120,470	0.02
135,671	Romanian Government International Bond	EUR	2.124%	16/07/31	96,656	0.01
144,788	Romanian Government International Bond	EUR	2.000%	14/04/33	94,242	0.01
42,575	Romanian Government International Bond	EUR	3.875%	29/10/35	31,599	0.01
54,070	Romanian Government International Bond	EUR	3.375%	08/02/38	36,429	0.01
857,027	Romanian Government International Bond	EUR	2.625%	02/12/40	501,125	0.07
2,030,100	Romanian Government International Bond	EUR	2.750%	14/04/41	1,190,167	0.17
532,252	Romanian Government International Bond	EUR	2.875%	13/04/42	313,373	0.05
35,431	Romanian Government International Bond	USD	6.125%	22/01/44	29,863	0.00
691,736	Romanian Government International Bond	EUR	4.625%	03/04/49	493,564	0.07
2,001,434	Romanian Government International Bond	EUR	3.375%	28/01/50	1,196,295	0.17
					5,073,260	0.73
<b>Saudi Arabia</b>						
597,900	Saudi Government International Bond	USD	3.250%	17/11/51	432,327	0.06
14,763	Saudi Government International Bond	USD	3.750%	21/01/55	11,592	0.00
					443,919	0.06
<b>Serbia</b>						
754,387	Serbia International Bond	EUR	1.500%	26/06/29	549,348	0.08
135,819	Serbia International Bond	USD	2.125%	01/12/30	95,691	0.02
277,027	Serbia International Bond	EUR	2.050%	23/09/36	164,133	0.02
					809,172	0.12
<b>Singapore</b>						
470,360	Continuum Energy					
	Levanter	USD	4.500%	09/02/27	355,713	0.05
40,598	Medco Bell	USD	6.375%	30/01/27	33,272	0.01
					388,985	0.06
<b>Slovakia</b>						
181,685	Slovakia Government Bond	EUR	0.250%	14/05/25	176,074	0.02
28,248	Slovakia Government Bond	EUR	0.750%	09/04/30	25,371	0.00
115,240	Slovakia Government Bond	EUR	1.625%	21/01/31	108,867	0.02
223,479	Slovakia Government Bond	EUR	1.000%	14/05/32	196,967	0.03
					507,279	0.07
<b>Slovenia</b>						
173,048	Slovenia Government Bond	EUR	0.275%	14/01/30	150,406	0.02
127,221	Slovenia Government Bond	EUR	0.000%	12/02/31	104,588	0.02
					254,994	0.04
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
434,031	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	375,680	0.05
73,815	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	55,087	0.01
338,072	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	241,709	0.04
					672,476	0.10
<b>South Korea</b>						
50,857	Shinhan Bank	EUR	0.250%	16/10/24	49,001	0.01
					49,001	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
<b>BONDS</b>						EUR %
<b>Spain</b>						
32,516	Abanca Corp Bancaria	EUR	0.500%	08/09/27	27,781	0.00
31,785	Abertis Infraestructuras	EUR	1.375%	20/05/26	29,932	0.00
31,785	Abertis Infraestructuras	EUR	2.250%	29/03/29	28,540	0.00
63,571	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	55,776	0.01
63,571	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	51,966	0.01
19,071	Amadeus IT Group	EUR	2.875%	20/05/27	18,871	0.00
25,428	Amadeus IT Group	EUR	1.875%	24/09/28	23,103	0.00
36,422	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	38,425	0.01
46,271	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	48,816	0.01
254,283	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	241,758	0.04
95,795	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	91,550	0.01
63,571	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	61,756	0.01
38,143	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	35,496	0.01
31,785	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	31,086	0.01
57,214	Banco de Sabadell	EUR	0.875%	22/07/25	53,132	0.01
44,828	Banco de Sabadell	EUR	2.625%	24/03/26	42,738	0.01
147,593	Banco de Sabadell	EUR	5.625%	06/05/26	144,639	0.02
154,100	Banco de Sabadell	EUR	1.125%	11/03/27	141,208	0.02
61,235	Banco de Sabadell	EUR	5.375%	12/12/28	61,319	0.01
82,643	Banco Santander	GBP	1.375%	31/07/24	91,787	0.01
1,151	Banco Santander	EUR	0.100%	26/01/25	1,117	0.00
354,584	Banco Santander	EUR	1.375%	05/01/26	334,096	0.05
57,214	Banco Santander	EUR	3.250%	04/04/26	56,008	0.01
12,897	Banco Santander	EUR	0.300%	04/10/26	11,641	0.00
31,785	Banco Santander	EUR	1.125%	23/06/27	28,660	0.00
29,549	Bankinter	EUR	0.875%	05/03/24	29,046	0.00
51,149	Bankinter	EUR	0.625%	06/10/27	43,627	0.01
133,499	Cellnex Finance	EUR	2.250%	12/04/26	124,343	0.02
163,445	Cellnex Telecom	EUR	1.750%	23/10/30	116,789	0.02
59,408	Criteria Caixa	EUR	1.750%	24/10/23	59,123	0.01
59,097	Criteria Caixa	EUR	1.375%	10/04/24	58,390	0.01
31,785	Criteria Caixa	EUR	0.625%	01/10/24	30,203	0.00
658	Criteria Caixa	EUR	0.375%	03/02/25	623	0.00
184,356	Criteria Caixa	EUR	1.625%	13/04/26	175,762	0.03
621	Criteria Caixa	EUR	0.375%	18/11/26	561	0.00
19,071	Criteria Caixa	EUR	0.875%	28/10/27	16,692	0.00
82,916	Criteria Caixa	EUR	2.750%	14/07/28	81,846	0.01
274	Criteria Caixa	EUR	1.250%	18/06/31	238	0.00
63,571	FCC Aqualia	EUR	2.629%	08/06/27	60,060	0.01
95,357	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	94,098	0.01
66,432	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	61,411	0.01
108,007	Food Service Project	EUR	5.500%	21/01/27	93,550	0.01
33,679	Foodco Bondco	EUR	6.250%	15/05/26	25,552	0.00
79,043	Grifols Escrow Issuer	EUR	3.875%	15/10/28	65,471	0.01
347	Iberdrola Finanzas	EUR	1.575%	Perp.	273	0.00
786	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	742	0.00
31,785	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	30,059	0.00
31,403	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	23,945	0.00
88,646	Kutxabank	EUR	0.500%	25/09/24	84,527	0.01
308,511	Kutxabank	EUR	0.500%	14/10/27	272,115	0.04
291,088	Lorca Telecom Bondco	EUR	4.000%	18/09/27	244,108	0.04
44,902	Mapfre	EUR	2.875%	13/04/30	39,887	0.01
82,642	Mapfre	EUR	4.375%	31/03/47	79,388	0.01
25,428	Merlin Properties Socimi	EUR	1.750%	26/05/25	24,609	0.00
19,072	Santander Consumer Finance	EUR	1.000%	27/02/24	18,753	0.00
256	Santander Consumer Finance	EUR	0.375%	27/06/24	247	0.00
1,738,122	Spain Government Bond	EUR	0.000%	31/05/24	1,706,827	0.24
520,831	Spain Government Bond	EUR	0.000%	31/05/25	500,543	0.07
248,303	Spain Government Bond	EUR	0.000%	31/01/26	235,252	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
9,505,439	Spain Government Bond	EUR	0.000%	31/01/27	8,795,440	1.26
121,124	Spain Government Bond (traded in Germany)	EUR	0.000%	31/01/28	109,401	0.02
1,477,429	Spain Government Bond (traded in Spain)	EUR	0.000%	31/01/28	1,334,445	0.19
66,557	Spain Government Bond 144A	EUR	5.400%	31/01/23	68,616	0.01
695,552	Spain Government Bond 144A	EUR	4.400%	31/10/23	728,181	0.10
407,771	Spain Government Bond 144A	EUR	0.250%	30/07/24	401,315	0.06
3,089	Spain Government Bond 144A	EUR	2.750%	31/10/24	3,209	0.00
856,871	Spain Government Bond 144A	EUR	1.600%	30/04/25	864,478	0.12
6,965	Spain Government Bond 144A	EUR	4.650%	30/07/25	7,662	0.00
120,639	Spain Government Bond 144A	EUR	1.950%	30/04/26	122,520	0.02
24,346	Spain Government Bond 144A	EUR	5.900%	30/07/26	28,541	0.00
24,225	Spain Government Bond 144A	EUR	1.300%	31/10/26	23,951	0.00
184,592	Spain Government Bond 144A	EUR	1.500%	30/04/27	182,997	0.03
1,072,548	Spain Government Bond 144A	EUR	0.800%	30/07/27	1,023,694	0.15
113,190	Spain Government Bond 144A	EUR	1.450%	31/10/27	111,243	0.02
40,576	Spain Government Bond 144A	EUR	1.400%	30/04/28	39,573	0.01
93,810	Spain Government Bond 144A	EUR	1.400%	30/07/28	91,241	0.01
28,161	Spain Government Bond 144A	EUR	1.450%	30/04/29	27,204	0.00
37,549	Spain Government Bond 144A	EUR	0.600%	31/10/29	33,907	0.01
69,041	Spain Government Bond 144A	EUR	0.500%	30/04/30	61,118	0.01
21,802	Spain Government Bond 144A	EUR	1.950%	30/07/30	21,482	0.00
60,077	Spain Government Bond 144A	EUR	1.250%	31/10/30	55,807	0.01
201,368	Spain Government Bond 144A	EUR	0.100%	30/04/31	166,479	0.02
115,067	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	97,699	0.01
3,988,705	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	3,386,650	0.49
2,168,110	Spain Government Bond 144A	EUR	2.550%	31/10/32	2,171,100	0.31
76,285	Telefonica Emisiones	EUR	2.592%	25/05/31	72,803	0.01
38,143	Telefonica Emisiones	EUR	1.807%	21/05/32	33,585	0.01
452,669	Unicaja Banco	EUR	4.500%	30/06/25	455,861	0.07
57,214	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	49,301	0.01
					26,719,364	3.83
<b>Supranational</b>						
93,745	Africa Finance	USD	3.750%	30/10/29	79,788	0.01
98,357	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	80,851	0.01
234	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	186	0.00
179,529	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	169,883	0.02
78,507	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	64,196	0.01

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<b>BONDS</b>						EUR %
<b>Supranational (continued)</b>						
154,051	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	122,006	0.02
142,209	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	122,033	0.02
192,583	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	152,981	0.02
218,660	European Investment Bank	EUR	0.375%	15/09/27	205,703	0.03
327,989	European Investment Bank	EUR	0.050%	15/11/29	287,643	0.04
2,361,473	European Investment Bank	EUR	1.500%	15/06/32	2,233,812	0.32
729,850	European Investment Bank	EUR	0.010%	15/11/35	533,973	0.08
2,140,936	European Union	EUR	0.000%	04/10/28	1,924,359	0.27
147,743	European Union	EUR	0.000%	04/07/31	123,656	0.02
223,170	European Union	EUR	1.000%	06/07/32	201,736	0.03
1,693,500	European Union	EUR	0.400%	04/02/37	1,297,976	0.19
596,290	European Union	EUR	0.100%	04/10/40	394,257	0.06
1,088,794	European Union	EUR	0.450%	04/07/41	759,217	0.11
235,798	European Union	EUR	1.250%	04/02/43	191,178	0.03
52,984	European Union	EUR	0.700%	06/07/51	34,436	0.00
390,698	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	361,468	0.05
152,434	Nordic Investment Bank	EUR	0.250%	09/03/29	137,898	0.02
				9,479,236	1.36	
<b>Sweden</b>						
38,460	Castellum	EUR	0.750%	04/09/26	30,749	0.00
101,713	EQT	EUR	2.375%	06/04/28	92,875	0.01
63,571	Intrum	EUR	3.125%	15/07/24	58,988	0.01
63,571	Intrum	EUR	4.875%	15/08/25	57,794	0.01
420,212	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	143,464	0.02
1,447,538	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	482,363	0.07
127,142	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	113,038	0.02
36,744	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	32,098	0.00
63,571	Svenska Handelsbanken	EUR	0.125%	18/06/24	61,652	0.01
127,142	Svenska Handelsbanken	EUR	3.250%	01/06/33	121,665	0.02
50,857	Telia	EUR	3.875%	01/10/25	53,351	0.01
12,714	Telia	EUR	3.000%	07/09/27	12,923	0.00
43,101	Telia	EUR	3.000%	04/04/78	42,586	0.01
31,785	Telia	EUR	2.750%	30/06/83	28,177	0.00
257,405	Verisure Midholding	EUR	5.250%	15/02/29	196,879	0.03
25,428	Volvo Car	EUR	2.000%	24/01/25	23,768	0.00
110,359	Volvo Car	EUR	4.250%	31/05/28	103,319	0.02
				1,655,689	0.24	
<b>Switzerland</b>						
199,496	Credit Suisse Group	EUR	3.250%	02/04/26	194,966	0.03
349,433	Credit Suisse Group	EUR	0.650%	14/01/28	292,193	0.04
1,430,376	Credit Suisse Group	EUR	2.875%	02/04/32	1,205,077	0.17
417,817	UBS	EUR	0.010%	31/03/26	380,027	0.05
457	UBS Group	EUR	1.500%	30/11/24	452	0.00
75,015	UBS Group	EUR	1.000%	21/03/25	73,272	0.01
105,782	UBS Group	EUR	2.750%	15/06/27	103,793	0.02
407	UBS Group	EUR	0.875%	03/11/31	318	0.00
				2,250,098	0.32	
<b>Thailand</b>						
210,372	Bangkok Bank	USD	3.466%	23/09/36	169,094	0.02
				169,094	0.02	
<b>Togo</b>						
235,322	Ecobank Transnational	USD	8.750%	17/06/31	197,923	0.03
				197,923	0.03	
<b>Ukraine</b>						
732,145	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	178,517	0.03
81,196	Ukraine Government International Bond	USD	7.750%	01/09/24	20,106	0.00
16,977	Ukraine Government International Bond	USD	7.750%	01/09/26	4,276	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
<b>BONDS</b>						EUR %
<b>Ukraine (continued)</b>						
75,660	Ukraine Government International Bond	USD	9.750%	01/11/28	18,353	0.00
863,486	Ukraine Government International Bond	USD	7.253%	15/03/33	207,521	0.03
				428,773	0.06	
<b>United Arab Emirates</b>						
91,531	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	83,122	0.01
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
105,555	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	73,214	0.01
70,419	Emirates NBD Bank	USD	6.125%	Perp.	67,486	0.01
295,259	Sweihan PV Power	USD	3.625%	31/01/49	234,985	0.04
				458,807	0.07	
<b>United Kingdom</b>						
44,500	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	52,076	0.01
342,205	Antofagasta	USD	2.375%	14/10/30	253,779	0.04
25,428	Aviva	EUR	3.375%	04/12/45	24,936	0.00
24,030	Barclays	EUR	3.375%	02/04/25	24,222	0.00
379,995	Barclays	EUR	0.750%	09/06/25	364,398	0.05
39,891	Barclays	GBP	3.000%	08/05/26	43,790	0.01
103,557	Barclays	EUR	2.885%	31/01/27	100,798	0.01
169,527	Barclays	EUR	2.000%	07/02/28	167,604	0.02
246,284	Barclays	EUR	0.577%	09/08/29	200,825	0.03
103,100	BCP V Modular Services Finance	EUR	6.750%	30/11/29	75,804	0.01
25,775	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	20,558	0.00
41,240	Bellis Acquisition	GBP	3.250%	16/02/26	37,367	0.01
63,571	Brambles Finance	EUR	1.500%	04/10/27	59,673	0.01
1,279	British Telecommunications	EUR	0.875%	26/09/23	1,268	0.00
63,571	British Telecommunications	EUR	0.500%	12/09/25	59,784	0.01
38,143	British Telecommunications	EUR	1.500%	23/06/27	35,875	0.01
184	Cadent Finance	EUR	0.625%	22/09/24	176	0.00
25,428	Cadent Finance	EUR	0.625%	19/03/30	20,097	0.00
240	Cadent Finance	EUR	0.750%	11/03/32	179	0.00
19,834	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	18,873	0.00
38,281	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	37,203	0.01
80,544	Coventry Building Society	GBP	1.875%	24/10/23	91,570	0.01
82,480	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	74,371	0.01
141,695	EnQuest 144A	USD	7.000%	15/10/23	121,332	0.02
76,285	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	73,456	0.01
57,214	HSBC Holdings	EUR	1.500%	04/12/24	56,641	0.01
25,428	HSBC Holdings	EUR	3.000%	30/06/25	25,183	0.00
105,448	HSBC Holdings	EUR	3.019%	15/06/27	104,221	0.01
621	HSBC Holdings	GBP	3.000%	22/07/28	672	0.00
369,184	HSBC Holdings	EUR	0.641%	24/09/29	303,548	0.04
50,857	Informa	EUR	1.500%	05/07/23	50,043	0.01
48,060	Informa	EUR	2.125%	06/10/25	46,683	0.01
76,285	Informa	EUR	1.250%	22/04/28	66,884	0.01
44,818	InterContinental Hotels Group	EUR	1.625%	08/10/24	42,897	0.01
32,284	InterContinental Hotels Group	EUR	2.125%	15/05/27	29,771	0.00
118,051	Intermediate Capital Group	EUR	1.625%	17/02/27	101,245	0.01
38,715	Investec	GBP	2.625%	04/01/32	38,634	0.01
87,855	Jerrold Finco	GBP	4.875%	15/01/26	90,142	0.01
64,870	KCA Deutag UK Finance	USD	9.875%	01/12/25	59,134	0.01
103,341	Liquid Telecommunications Financing	USD	5.500%	04/09/26	86,979	0.01
357,538	Lloyds Bank	EUR	0.125%	23/09/29	310,210	0.04
38,143	Lloyds Banking Group	EUR	1.750%	07/09/28	37,120	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
<b>BONDS</b>						
<b>United Kingdom (continued)</b>						
30,435	London Stock Exchange Group	EUR	0.875%	19/09/24	29,775	0.00
78,012	Maison Finco	GBP	6.000%	31/10/27	67,038	0.01
519,730	MARB BondCo	USD	3.950%	29/01/31	382,752	0.05
63,571	Motability Operations Group	EUR	0.875%	14/03/25	61,464	0.01
116,335	National Grid	EUR	2.949%	30/03/30	111,625	0.02
265	National Grid	EUR	3.245%	30/03/34	247	0.00
112	National Grid Electricity Transmission	EUR	0.190%	20/01/25	106	0.00
356	National Grid Electricity Transmission	EUR	0.823%	07/07/32	272	0.00
70,945	Nationwide Building Society	EUR	2.000%	28/04/27	68,262	0.01
25,428	NatWest Group	EUR	0.750%	15/11/25	24,193	0.00
50,857	NatWest Group	EUR	0.780%	26/02/30	41,356	0.01
195,321	NatWest Group	EUR	1.043%	14/09/32	159,376	0.02
108	NatWest Markets	EUR	1.000%	28/05/24	106	0.00
127	NatWest Markets	EUR	0.125%	12/11/25	116	0.00
182,486	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	167,894	0.02
16,974	NGG Finance	EUR	1.625%	05/12/79	15,316	0.00
42,465	Pearson Funding	GBP	3.750%	04/06/30	46,845	0.01
32,002	Phoenix Group Holdings	EUR	4.375%	24/01/29	29,688	0.00
129,218	RAC Bond	GBP	5.250%	04/11/27	124,316	0.02
239,344	Rothsay Life	GBP	3.375%	12/07/26	258,908	0.04
63,571	Sky	EUR	2.500%	15/09/26	63,803	0.01
63,571	SSE	EUR	1.250%	16/04/25	61,374	0.01
31,786	SSE	EUR	1.750%	16/04/30	28,103	0.00
91,860	SSE	EUR	3.125%	Perp.	80,375	0.01
46,725	SSE	EUR	4.000%	Perp.	40,487	0.01
50,857	Standard Chartered	EUR	3.125%	19/11/24	50,498	0.01
66,749	Standard Chartered	EUR	0.800%	17/11/29	55,004	0.01
63,827	Standard Chartered	EUR	2.500%	09/09/30	60,180	0.01
298,146	Standard Chartered	EUR	1.200%	23/09/31	256,488	0.04
34,367	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	36,668	0.01
37,116	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	39,543	0.01
31,785	Swiss Re Finance UK	EUR	1.375%	27/05/23	31,819	0.00
54,986	TalkTalk Telecom Group	GBP	3.875%	20/02/25	52,065	0.01
46,687	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	46,425	0.01
393	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	305	0.00
101,713	Thames Water Utilities Finance	EUR	0.875%	31/01/28	88,650	0.01
241,036	Travellex Issuercro	GBP	12.500%	05/08/25	351,400	0.05
43,991	Tritax EuroBox	EUR	0.950%	02/06/26	39,356	0.01
419,752	Tullow Oil	USD	7.000%	01/03/25	327,344	0.05
606,369	Tullow Oil	USD	10.250%	15/05/26	555,447	0.08
156,757	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	46,182	0.01
68,733	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	19,138	0.00
88,578	Ukrximbank via Biz Finance	USD	9.950%	14/11/29	35,162	0.00
14,558	United Kingdom Gilt	GBP	2.000%	07/09/25	16,952	0.00
137,466	Vedanta Resources Finance II	USD	9.250%	23/04/26	78,700	0.01
607,853	Vedanta Resources Finance II	USD	13.875%	21/01/24	519,127	0.07
390,581	Vedanta Resources Finance II	USD	8.950%	11/03/25	296,253	0.04
70,656	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	60,136	0.01
125,611	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	99,047	0.01
209,072	Virgin Money UK	EUR	0.375%	27/05/24	205,155	0.03
76,569	Virgin Money UK	EUR	2.875%	24/06/25	75,838	0.01
54,986	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	42,543	0.01
70,656	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	54,516	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
<b>BONDS</b>						
<b>United Kingdom (continued)</b>						
217,731	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	168,695	0.02
63,571	Vodafone Group	EUR	1.875%	11/09/25	62,994	0.01
63,571	Vodafone Group	EUR	0.900%	24/11/26	59,650	0.01
25,428	Vodafone Group	EUR	1.625%	24/11/30	22,772	0.00
27	Vodafone Group	EUR	2.500%	24/05/39	22	0.00
47,104	Vodafone Group	USD	6.250%	03/10/78	43,339	0.01
649,077	Vodafone Group	EUR	3.100%	03/01/79	621,750	0.09
79,387	Vodafone Group	EUR	3.000%	27/08/80	60,405	0.01
79,747	Vodafone Group	USD	3.250%	04/06/81	64,028	0.01
76,285	Whitbread Group	GBP	2.375%	31/05/27	79,267	0.01
190	Yorkshire Building Society	EUR	0.625%	21/09/25	178	0.00
258,569	Yorkshire Building Society	EUR	0.500%	01/07/28	217,896	0.03
38,460	Yorkshire Building Society	GBP	3.511%	11/10/30	41,095	0.01
					10,255,850	1.47
<b>United States</b>						
38,143	AbbVie	EUR	1.250%	01/06/24	37,531	0.01
190	AbbVie	EUR	0.750%	18/11/27	170	0.00
187,504	AdaptHealth 144A	USD	4.625%	01/08/29	147,755	0.02
113,050	ADT Security 144A	USD	4.125%	01/08/29	88,063	0.01
219,819	ADT Security 144A	USD	4.875%	15/07/32	168,103	0.02
177,292	Air Products & Chemicals	EUR	0.800%	05/05/32	140,956	0.02
25,912	Alta Equipment Group 144A	USD	5.625%	15/04/26	21,267	0.00
171,008	American Airlines 144A	USD	11.750%	15/07/25	170,520	0.02
2,268	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	1,738	0.00
406	American International Group	EUR	1.875%	21/06/27	385	0.00
172,268	American Tower	EUR	0.400%	15/02/27	148,622	0.02
19,071	Amgen	EUR	2.000%	25/02/26	18,750	0.00
169,564	Amsted Industries 144A	USD	5.625%	01/07/27	152,713	0.02
63,571	Apple	EUR	1.625%	10/11/26	62,516	0.01
87,016	Arconic 144A	USD	6.125%	15/02/28	76,922	0.01
274	AT&T	EUR	2.400%	15/03/24	277	0.00
362	AT&T	EUR	0.250%	04/03/26	335	0.00
25,428	AT&T	EUR	1.800%	05/09/26	24,779	0.00
57,214	AT&T	EUR	1.600%	19/05/28	53,656	0.01
31,785	AT&T	EUR	2.350%	05/09/29	30,561	0.00
50,857	AT&T	EUR	3.550%	17/12/32	51,380	0.01
53,977	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	46,944	0.01
13,858	AT&T (traded in United States)	EUR	2.450%	15/03/35	12,053	0.00
37,660	AT&T	EUR	3.150%	04/09/36	34,740	0.01
86,358	AT&T	EUR	2.875%	Perp.	75,666	0.01
186,198	Atkore 144A	USD	4.250%	01/06/31	148,182	0.02
51,139	Avantor Funding	EUR	2.625%	01/11/25	47,572	0.01
96,226	Avaya Holdings	USD	2.250%	15/06/23	89,610	0.01
50,857	Avery Dennison	EUR	1.250%	03/03/25	48,909	0.01
123,900	Bank of America	EUR	1.379%	07/02/25	122,037	0.02
130,651	Bank of America	EUR	0.808%	09/05/26	123,555	0.02
168,081	Bank of America	EUR	1.949%	27/10/26	162,810	0.02
95,356	Bank of America	EUR	1.776%	04/05/27	91,038	0.01
63,571	Bank of America	EUR	1.662%	25/04/28	59,367	0.01
63,571	Bank of America	EUR	3.648%	31/03/29	64,779	0.01
68,848	Bank of America	EUR	0.580%	08/08/29	58,488	0.01
121	Bank of America	EUR	1.381%	09/05/30	106	0.00
516,102	Bank of America	EUR	2.824%	27/04/33	478,692	0.07
206,199	Bath & Body Works	USD	6.750%	01/07/36	158,400	0.02
220,908	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	130,228	0.02
82,642	Becton Dickinson & Co	EUR	1.900%	15/12/26	79,182	0.01
351	Berry Global	EUR	1.500%	15/01/27	307	0.00
63,571	BMW US Capital	EUR	1.000%	20/04/27	59,668	0.01
38,143	Booking Holdings	EUR	1.800%	03/03/27	36,558	0.01
54,230	Boxer Parent 144A	USD	9.125%	01/03/26	48,699	0.01
221,444	Braskem America Finance	USD	7.125%	22/07/41	198,943	0.03
154,768	Builders FirstSource 144A	USD	6.375%	15/06/32	132,448	0.02
235,521	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	223,966	0.03
70,656	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	56,424	0.01

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<b>BONDS</b>						
<b>United States (continued)</b>						
109,910	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	86,996	0.01
391,326	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	290,458	0.04
133,462	Centene	USD	4.250%	15/12/27	119,202	0.02
164,864	Centene	USD	2.450%	15/07/28	132,041	0.02
424,278	Centene	USD	4.625%	15/12/29	377,683	0.05
47,104	Centene	USD	3.000%	15/10/30	37,459	0.01
134,718	Charles River Laboratories International 144A	USD	3.750%	15/03/29	112,050	0.02
230,857	Cheniere Energy	USD	4.625%	15/10/28	199,575	0.03
29,555	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	24,001	0.00
89,559	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	70,299	0.01
41,858	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	29,423	0.00
22,250	Citigroup	EUR	1.500%	24/07/26	21,332	0.00
79,909	Citigroup	EUR	0.500%	08/10/27	71,667	0.01
215,822	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	182,462	0.03
438,654	CMG Media 144A	USD	8.875%	15/12/27	332,166	0.05
50,857	Coca-Cola	EUR	1.875%	22/09/26	50,279	0.01
93,408	Coinbase Global 144A	USD	3.375%	01/10/28	55,811	0.01
75,744	Coinbase Global 144A	USD	3.625%	01/10/31	40,362	0.01
1,449	Comcast	EUR	0.000%	14/09/26	1,310	0.00
46	Comcast	EUR	0.750%	20/02/32	37	0.00
41,652	Compass Minerals International 144A	USD	4.875%	15/07/24	37,020	0.01
597,464	Computershare	EUR	1.125%	07/10/31	476,944	0.07
256,306	Condor Merger Sub 144A	USD	7.375%	15/02/30	200,993	0.03
151,694	Consolidated Communications 144A	USD	5.000%	01/10/28	116,205	0.02
135,864	Coty	EUR	3.875%	15/04/26	120,539	0.02
62,806	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	52,015	0.01
381,537	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	310,711	0.04
151,900	CSC Holdings 144A	USD	4.625%	01/12/30	97,790	0.01
178,019	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	157,107	0.02
31,785	Danaher	EUR	2.100%	30/09/26	31,294	0.00
32,122	Danaher	EUR	2.500%	30/03/30	31,007	0.00
185,130	Darling Ingredients 144A	USD	6.000%	15/06/30	176,891	0.03
31,785	Digital Euro Finco	EUR	2.500%	16/01/26	30,622	0.00
264,210	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	218,057	0.03
44,500	Discovery Communications	EUR	1.900%	19/03/27	41,794	0.01
84,542	DISH DBS	USD	7.375%	01/07/28	54,856	0.01
27,562	DISH DBS 144A	USD	5.250%	01/12/26	20,620	0.00
35,466	DISH DBS 144A	USD	5.750%	01/12/28	25,182	0.00
168,259	DISH Network	USD	3.375%	15/08/26	109,120	0.02
89	Dow Chemical	EUR	1.125%	15/03/32	70	0.00
31,785	DXC Technology	EUR	1.750%	15/01/26	29,953	0.00
13,197	Dycom Industries 144A	USD	4.500%	15/04/29	11,065	0.00
31,785	Ecolab	EUR	2.625%	08/07/25	32,201	0.00
31,785	Eli Lilly & Co	EUR	1.625%	02/06/26	31,178	0.00
69,928	Eli Lilly & Co	EUR	1.700%	01/11/49	48,843	0.01
50,233	Eli Lilly & Co	EUR	1.375%	14/09/61	28,089	0.00
190,940	Embecka 144A	USD	5.000%	15/02/30	153,608	0.02
214,378	Emergent BioSolutions 144A	USD	3.875%	15/08/28	145,644	0.02
86,123	Entegris Escrow 144A	USD	5.950%	15/06/30	78,551	0.01
618	FedEx	EUR	0.450%	04/05/29	515	0.00
44,754	Fidelity National Information Services	EUR	0.750%	21/05/23	44,460	0.01
384,132	Fidelity National Information Services	EUR	0.625%	03/12/25	357,880	0.05
295	Fidelity National Information Services	EUR	1.500%	21/05/27	273	0.00
133	Fidelity National Information Services	EUR	1.000%	03/12/28	116	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
<b>BONDS</b>						
<b>United States (continued)</b>						
155	Fidelity National Information Services	EUR	2.000%	21/05/30	139	0.00
60,966	Ford Motor	USD	7.450%	16/07/31	59,298	0.01
314,028	Ford Motor Credit	USD	4.250%	20/09/22	300,296	0.04
264,553	Ford Motor Credit	USD	5.113%	03/05/29	227,394	0.03
47,495	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	37,492	0.01
41,515	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	30,786	0.00
63,571	General Motors Financial	EUR	0.850%	26/02/26	56,970	0.01
31,785	General Motors Financial	EUR	0.600%	20/05/27	26,672	0.00
68,733	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	55,086	0.01
567,768	Goldman Sachs Group	EUR	0.010%	30/04/24	558,621	0.08
12,079	Goldman Sachs Group	EUR	1.375%	15/05/24	12,003	0.00
63,381	Goldman Sachs Group	EUR	0.125%	19/08/24	60,420	0.01
510,703	Goldman Sachs Group	EUR	3.375%	27/03/25	518,442	0.07
130,222	Goldman Sachs Group	EUR	1.250%	01/05/25	126,467	0.02
19,988	Goldman Sachs Group	EUR	0.250%	26/01/28	16,761	0.00
63,571	Goldman Sachs Group	EUR	2.000%	01/11/28	58,019	0.01
195,612	Goldman Sachs Group	EUR	0.875%	09/05/29	163,069	0.02
2,349,071	Goldman Sachs Group	EUR	0.750%	23/03/32	1,761,599	0.25
190,940	Graphic Packaging International 144A	USD	3.750%	01/02/30	155,017	0.02
356,759	Gray Escrow II 144A	USD	5.375%	15/11/31	274,168	0.04
62,806	Gray Television 144A	USD	5.875%	15/07/26	56,240	0.01
141,312	Gray Television 144A	USD	4.750%	15/10/30	106,629	0.02
55,399	GYP Holdings III 144A	USD	4.625%	01/05/29	41,399	0.01
204,118	HCA	USD	5.375%	01/02/25	195,889	0.03
513,164	HCA	USD	3.500%	01/09/30	419,084	0.06
30,380	Hecla Mining	USD	7.250%	15/02/28	27,583	0.00
137,466	Hertz 144A	USD	5.000%	01/12/29	102,054	0.02
47,104	Hilton Domestic Operating	USD	4.875%	15/01/30	40,844	0.01
94,208	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	86,188	0.01
214,983	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	163,953	0.02
196,238	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	143,565	0.02
127,142	HP	USD	5.500%	15/01/33	119,090	0.02
391,297	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	350,289	0.05
103,100	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	79,471	0.01
315,485	iHeartCommunications	USD	8.375%	01/05/27	240,456	0.03
98,159	International Flavors & Fragrances	EUR	1.800%	25/09/26	92,464	0.01
48,282	IQVIA	EUR	2.875%	15/09/25	46,454	0.01
5,244	IQVIA	EUR	2.250%	15/01/28	4,360	0.00
47,104	IQVIA	EUR	2.875%	15/06/28	40,247	0.01
110,946	IQVIA	EUR	2.250%	15/03/29	88,255	0.01
157,949	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	132,466	0.02
40,482	JPMorgan Chase & Co	EUR	0.625%	25/01/24	39,665	0.01
106,966	JPMorgan Chase & Co	EUR	1.500%	27/01/25	104,958	0.02
44,500	JPMorgan Chase & Co	EUR	3.000%	19/02/26	45,027	0.01
89,584	JPMorgan Chase & Co	EUR	1.090%	11/03/27	83,761	0.01
87	JPMorgan Chase & Co	EUR	0.389%	24/02/28	77	0.00
28,971	JPMorgan Chase & Co	EUR	1.963%	23/03/30	26,504	0.00
150,594	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	116,525	0.02
171,804	Levi Strauss & Co	EUR	3.375%	15/03/27	157,826	0.02
112,722	LogMeIn 144A	USD	5.500%	01/09/27	75,329	0.01
188,191	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	151,908	0.02
37,734	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	30,348	0.00
82,579	Magallanes 144A	USD	3.428%	15/03/24	77,557	0.01

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<b>BONDS</b>						
<b>United States (continued)</b>						
80,077	Mariott Ownership Resorts 144A	USD	4.500%	15/06/29	63,816	0.01
54,074	Marsh & McLennan	EUR	1.349%	21/09/26	51,076	0.01
219,819	Medline Borrower 144A	USD	3.875%	01/04/29	180,008	0.03
77,713	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	75,915	0.01
50,857	Microsoft	EUR	3.125%	06/12/28	53,480	0.01
144,064	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	118,904	0.02
53,131	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	39,736	0.01
256,580	Millennium Escrow 144A	USD	6.625%	01/08/26	200,616	0.03
63,571	MMS USA Holdings	EUR	0.625%	13/06/25	59,922	0.01
29,844	Molson Coors Beverage	EUR	1.250%	15/07/24	28,922	0.00
19,071	Moody's	EUR	1.750%	09/03/27	18,334	0.00
44,619	Morgan Stanley	EUR	1.750%	30/01/25	43,762	0.01
120,785	Morgan Stanley	EUR	2.103%	08/05/26	118,478	0.02
93,965	Morgan Stanley	EUR	1.342%	23/10/26	89,259	0.01
31,785	Morgan Stanley	EUR	1.875%	27/04/27	29,884	0.00
459	Morgan Stanley	EUR	0.497%	07/02/31	367	0.00
368,540	Morgan Stanley	EUR	2.950%	07/05/32	349,652	0.05
236	Morgan Stanley	EUR	1.102%	29/04/33	187	0.00
86,358	Netflix	USD	5.875%	15/11/28	80,951	0.01
189,565	Netflix	EUR	4.625%	15/05/29	179,256	0.03
39,253	Netflix	USD	6.375%	15/05/29	37,807	0.01
66,165	Netflix	EUR	3.875%	15/11/29	59,856	0.01
97,738	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	80,056	0.01
125,611	Newell Brands	USD	4.450%	01/04/26	114,528	0.02
239,446	Nexstar Media 144A	USD	5.625%	15/07/27	209,477	0.03
188,417	Nexstar Media 144A	USD	4.750%	01/11/28	154,910	0.02
25,912	Nordstrom	USD	4.000%	15/03/27	21,854	0.00
138,635	Nordstrom	USD	4.375%	01/04/30	103,360	0.02
90,040	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	76,751	0.01
22,270	Novelis 144A	USD	3.250%	15/11/26	18,040	0.00
22,957	Novelis 144A	USD	3.875%	15/08/31	16,873	0.00
51,069	Olympus Water US Holding	EUR	3.875%	01/10/28	41,547	0.01
47,082	Olympus Water US Holding	EUR	5.375%	01/10/29	34,001	0.01
216,921	Olympus Water US Holding 144A	USD	6.250%	01/10/29	144,746	0.02
218,434	OneMain Finance	USD	4.000%	15/09/30	154,963	0.02
127,142	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	106,854	0.02
125,232	OT Merger 144A	USD	7.875%	15/10/29	69,001	0.01
47,104	Owens & Minor 144A	USD	4.500%	31/03/29	36,844	0.01
47,104	Owens & Minor 144A	USD	6.625%	01/04/30	41,113	0.01
25,912	Park River Holdings 144A	USD	5.625%	01/02/29	15,482	0.00
104,887	Park-Ohio Industries	USD	6.625%	15/04/27	79,385	0.01
27,699	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	21,035	0.00
366	PepsiCo	EUR	0.500%	06/05/28	327	0.00
162,691	Pike 144A	USD	5.500%	01/09/28	124,723	0.02
25,156	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	16,846	0.00
66,762	Post Holdings 144A	USD	5.500%	15/12/29	57,216	0.01
227,670	Post Holdings 144A	USD	4.625%	15/04/30	184,113	0.03
56,525	Post Holdings 144A	USD	4.500%	15/09/31	44,379	0.01
175,338	PRA Group 144A	USD	5.000%	01/10/29	138,865	0.02
23,552	PRA Health Sciences 144A	USD	2.875%	15/07/26	20,078	0.00
133,342	Presidio Holdings 144A	USD	8.250%	01/02/28	112,279	0.02
79,292	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	70,878	0.01
309,129	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	244,497	0.04

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<b>BONDS</b>						
<b>United States (continued)</b>						
187,504	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	150,283	0.02
236,854	PROG Holdings 144A	USD	6.000%	15/11/29	171,609	0.02
705	Prologis Euro Finance	EUR	1.875%	05/01/29	642	0.00
185	Prologis Euro Finance	EUR	1.000%	08/02/29	158	0.00
158,927	Prologis Euro Finance	EUR	1.500%	08/02/34	121,081	0.02
31,785	PVH	EUR	3.625%	15/07/24	32,116	0.00
31,785	PVH	EUR	3.125%	15/12/27	29,986	0.00
158,980	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	117,956	0.02
325,588	Radiology Partners 144A	USD	9.250%	01/02/28	233,068	0.03
175,407	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	151,663	0.02
47,976	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	34,876	0.01
152,656	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	120,134	0.02
154,787	Sabre GLBL 144A	USD	9.250%	15/04/25	142,953	0.02
138,497	Sabre GLBL 144A	USD	7.375%	01/09/25	123,876	0.02
36,898	Sasol Financing USA	USD	5.875%	27/03/24	34,609	0.01
94,208	Sirius XM Radio 144A	USD	5.000%	01/08/27	83,571	0.01
31,403	Sirius XM Radio 144A	USD	4.000%	15/07/28	26,089	0.00
31,403	Sirius XM Radio 144A	USD	4.125%	01/07/30	25,160	0.00
424,509	Sirius XM Radio 144A	USD	3.875%	01/09/31	326,644	0.05
32,373	Sonic Automotive 144A	USD	4.875%	15/11/31	23,338	0.00
289,518	Sprint	USD	7.875%	15/09/23	286,474	0.04
47,104	Sprint	USD	7.125%	15/06/24	46,379	0.01
47,104	Sprint	USD	7.625%	01/03/26	47,571	0.01
33,061	Sprint Capital	USD	6.875%	15/11/28	33,347	0.01
387,630	Sprint Capital	USD	8.750%	15/03/32	447,432	0.06
57,483	Sprint Communications	USD	6.000%	15/11/22	55,388	0.01
111,210	Stagwell Global 144A	USD	5.625%	15/08/29	85,773	0.01
91,621	Staples 144A	USD	10.750%	15/04/27	58,079	0.01
501,458	Stillwater Mining	USD	4.500%	16/11/29	380,129	0.05
20,216	Take-Two Interactive Software	USD	3.550%	14/04/25	19,055	0.00
81,569	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	79,659	0.01
125,611	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	122,814	0.02
70,075	Tempur Sealy International 144A	USD	3.875%	15/10/31	50,424	0.01
265,149	Tenet Healthcare 144A	USD	4.875%	01/01/26	234,211	0.03
31,403	Tenet Healthcare 144A	USD	5.125%	01/11/27	27,085	0.00
37,683	Tenet Healthcare 144A	USD	4.625%	15/06/28	31,441	0.00
225,444	Tenet Healthcare 144A	USD	6.125%	01/10/28	187,198	0.03
115,798	Tenet Healthcare 144A	USD	4.375%	15/01/30	93,929	0.01
125,611	Tenet Healthcare 144A	USD	6.125%	15/06/30	113,602	0.02
20,508	Thermo Fisher Scientific	EUR	2.375%	15/04/32	19,449	0.00
50,857	Thermo Fisher Scientific	EUR	2.875%	24/07/37	46,465	0.01
28,671	T-Mobile USA	USD	5.375%	15/04/27	27,161	0.00
114,493	T-Mobile USA	USD	3.375%	15/04/29	96,055	0.01
47,104	T-Mobile USA 144A	USD	3.500%	15/04/31	39,268	0.01
318,921	Townsquare Media 144A	USD	6.875%	01/02/26	271,945	0.04
222,190	Travel & Leisure 144A	USD	4.500%	01/12/29	164,980	0.02
225,032	Travel & Leisure 144A	USD	4.625%	01/03/30	167,129	0.02
99,298	TSMC Arizona	USD	3.875%	22/04/27	94,881	0.01
51,481	United Airlines 144A	USD	4.375%	15/04/26	44,124	0.01
53,062	United Airlines 144A	USD	4.625%	15/04/29	42,903	0.01
35,398	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	24,901	0.00
164,727	Univision Communications 144A	USD	7.375%	30/06/30	154,836	0.02
101,352	US Bancorp	EUR	0.850%	07/06/24	98,436	0.01
273,214	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	194,880	0.03
56,734	Verizon Communications	EUR	3.250%	17/02/26	58,781	0.01
50,857	Verizon Communications	EUR	1.875%	26/10/29	47,515	0.01
31,785	Verizon Communications	EUR	2.625%	01/12/31	30,508	0.00
77,527	Verizon Communications	EUR	2.875%	15/01/38	70,582	0.01

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
31,785	Verizon Communications	EUR	1.500%	19/09/39	23,266	0.00
284	Verizon Communications	EUR	1.850%	18/05/40	216	0.00
31,785	VF	EUR	0.625%	20/09/23	31,401	0.00
149,357	Vibrantz Technologies 144A	USD	9.000%	15/02/30	100,911	0.01
97,532	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	75,359	0.01
127,142	Xylem	EUR	2.250%	11/03/23	127,882	0.02
130,014	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	125,686	0.02
					28,641,911	4.10
<b>Uruguay</b>						
94,852	Uruguay Government International Bond	USD	4.375%	23/01/31	91,891	0.01
221,149	Uruguay Government International Bond	USD	5.100%	18/06/50	213,300	0.03
61,266	Uruguay Government International Bond	USD	4.975%	20/04/55	58,054	0.01
					363,245	0.05
<b>Uzbekistan</b>						
356,270	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	315,751	0.04
73,815	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	62,324	0.01
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00
570,096	Uzauto Motors	USD	4.850%	04/05/26	463,515	0.07
					841,590	0.12

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## Statement of Investments and other net assets

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<b>SHARES</b>				
<b>Argentina</b>			EUR	%
624	MercadoLibre	USD	379,839	0.05
			379,839	0.05
<b>Australia</b>				
3,097	APA Group	AUD	22,954	0.00
546	Atlassian – A –	USD	97,918	0.02
16,762	Beach Energy	AUD	19,019	0.00
2,167	Coles Group	AUD	25,382	0.00
1,660	CSL	AUD	293,821	0.04
4,382	Downer EDI	AUD	14,555	0.00
8,094	Genworth Mortgage Insurance Australia	AUD	12,245	0.00
12,589	Incitec Pivot	AUD	27,407	0.01
6,060	Inghams Group	AUD	10,284	0.00
1,547	IPH	AUD	8,304	0.00
1,403	Northern Star Resources	AUD	6,314	0.00
9,429	Orora	AUD	22,638	0.00
4,613	QBE Insurance Group	AUD	36,863	0.01
32,310	Regis Resources	AUD	27,627	0.01
7,793	South32	AUD	20,195	0.00
5,573	Stockland	AUD	13,233	0.00
3,679	Suncorp Group	AUD	26,573	0.00
10,529	Telstra	AUD	26,664	0.00
4,377	Transurban Group	AUD	41,398	0.01
2,758	Westpac Banking	AUD	35,373	0.01
2,485	Woodside Energy Group	AUD	52,051	0.01
			840,818	0.12
<b>Austria</b>				
1	Erste Group Bank	EUR	13	0.00
0	OMV	EUR	9	0.00
0	Verbund	EUR	9	0.00
0	voestalpine	EUR	3	0.00
			34	0.00
<b>Belgium</b>				
1,775	Aedifica	EUR	162,419	0.02
0	Ageas	EUR	12	0.00
2	Anheuser-Busch InBev	EUR	80	0.00
22,113	Barco	EUR	445,786	0.06
0	D'ieteren Group	EUR	2	0.00
0	Elia Group	EUR	3	0.00
0	Groupe Bruxelles Lambert	EUR	15	0.00
12,705	KBC Ancora	EUR	444,926	0.06
18,782	KBC Group	EUR	1,005,596	0.15
3,204	Kinopolis Group	EUR	146,789	0.02
35	Lotus Bakeries	EUR	182,661	0.03
0	Proximus	EUR	4	0.00
0	Sofina	EUR	3	0.00
0	Solvay	EUR	6	0.00
0	UCB	EUR	16	0.00
0	Umicore	EUR	8	0.00
0	Warehouses De Pauw CVA	EUR	7	0.00
			2,388,333	0.34
<b>Bermuda</b>				
1	Arch Capital Group	USD	46	0.00
1	Everest Re Group	USD	229	0.00
			275	0.00
<b>Brazil</b>				
123,981	Banco Bradesco – Pref –	BRL	390,055	0.05
146,552	CCR	BRL	335,879	0.05
10,458	Centrais Eletricas Brasileiras	BRL	88,376	0.01
18,975	Centrais Eletricas Brasileiras – B – Pref –	BRL	162,086	0.02
97,528	Cogna Educacao	BRL	38,175	0.00
67,629	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	146,216	0.02
13,018	Localiza Rent a Car	BRL	124,796	0.02
16,103	NU Holdings – A –	USD	57,607	0.01
5,246	Pagseguro Digital – A –	USD	51,388	0.01
32,452	Raia Drogasil	BRL	113,967	0.02
157,428	Raizen – Pref –	BRL	132,170	0.02
7,248	XP – A –	USD	124,519	0.02
			1,765,234	0.25
<b>Canada</b>				
21,429	Canadian Pacific Railway	USD	1,431,579	0.21
4,122	First Quantum Minerals	CAD	74,637	0.01
1	Lululemon Athletica	USD	165	0.00
			1,506,381	0.22

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## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Cayman Islands</b>				
19,322	Huazhu Group	HKD	71,601	0.01
			71,601	0.01
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
88,581	Embotelladora Andina – B – – Pref –	CLP	148,106	0.02
			148,116	0.02
<b>China</b>				
35,851	Alibaba Group Holding	HKD	489,026	0.07
7,202	Alibaba Group Holding – ADR –	USD	783,169	0.11
4,899	Anhui Conch Cement – H –	HKD	20,303	0.00
23,257	ANTA Sports Products	HKD	273,293	0.04
7,586	Autohome – ADR –	USD	285,400	0.04
3,037	Baidu – ADR –	USD	432,001	0.06
5,115	Bilibili – Z –	HKD	125,315	0.02
16,059	BOE Technology Group – A –	CNY	9,041	0.00
434,171	China Construction Bank – H –	HKD	278,912	0.04
94,247	China Datang Corp Renewable Power – H –	HKD	30,674	0.01
81,704	China Forestry Holdings *	HKD	0	0.00
35,601	China Longyuan Power Group – H –	HKD	65,790	0.01
59,336	China Oilfield Services – H –	HKD	55,621	0.01
700,836	China Railway Signal & Communication – H – 144A	HKD	223,828	0.03
13,586	China State Construction Engineering – A –	CNY	10,328	0.00
8,873	China Yangtze Power – A –	CNY	29,311	0.01
45,139	CIFI Holdings Group	HKD	21,679	0.00
9,218	Country Garden Holdings	HKD	5,461	0.00
32,077	Country Garden Services Holdings	HKD	136,659	0.02
18,223	Foshan Haitian Flavouring & Food – A –	CNY	235,277	0.03
1,001	Ganfeng Lithium – H –	HKD	10,539	0.00
1,792	Gansu Shangfeng Cement – A –	CNY	4,041	0.00
2,648	GDS Holdings – A –	HKD	10,669	0.00
4,374	GoerTek – A –	CNY	21,001	0.00
36,912	Great Wall Motor – H –	HKD	72,622	0.01
703,943	Greatview Aseptic Packaging	HKD	134,720	0.02
45,775	Haidilao International Holding	HKD	102,112	0.02
29,106	Hangzhou Tigermed Consulting – H –	HKD	321,803	0.05
22,026	Hollysys Automation Technologies	USD	311,814	0.05
1,405	Huaxin Cement – A –	CNY	3,916	0.00
97,780	InnoCare Pharma	HKD	159,479	0.02
46,822	Innovent Biologics	HKD	199,192	0.03
18,060	JD Health International	HKD	135,499	0.02
682	JD.com – A –	HKD	21,007	0.00
3,743	Kanzhun – ADR –	USD	94,085	0.01
38,706	Kindstar Globalgene Technology 144A	HKD	10,239	0.00
8,252	Longfor Group Holdings	HKD	37,268	0.01
4,245	Luxshare Precision Industry – A –	CNY	20,493	0.00
61,298	Medlive Technology	HKD	86,228	0.01
2,873	Midea Group – A –	CNY	24,790	0.00
10,465	Midea Real Estate Holding	HKD	16,176	0.00
4,581	Ming Yang Smart Energy Group – A –	CNY	22,126	0.00
12,209	NARI Technology – A –	CNY	47,102	0.01
4,678	NIO – ADR –	USD	97,186	0.02
8,872	OneConnect Financial Technology – ADR –	USD	14,512	0.00
167,701	PICC Property & Casualty – H –	HKD	166,810	0.02
13,264	Ping An Bank – A –	CNY	28,390	0.01
72,909	Ping An Insurance Group of China – H –	HKD	474,148	0.07
2,233	Poly Developments and Holdings Group – A –	CNY	5,570	0.00
18,573	Remegen – H –	HKD	99,502	0.02
1,024	Shanghai Putailai New Energy Technology – A –	CNY	12,348	0.00
3,215	Shenzhen International Group Holdings	HKD	37,252	0.01
2,497	Silergy	TWD	192,400	0.03
14,725	Tencent Holdings	HKD	636,124	0.09
21,802	Times China Holdings	HKD	6,910	0.00
28,360	Tongcheng Travel Holdings	HKD	58,354	0.01
8,942	Trip.com Group – ADR –	USD	234,792	0.03
1,816	Vnet Group – ADR –	USD	10,489	0.00
27,914	Wuxi Biologics Cayman 144A	HKD	244,306	0.04
43,483	Xinyi Energy Holdings	HKD	21,308	0.00
19,136	XPeng – A –	HKD	294,843	0.04
4,604	Zai Lab – ADR –	USD	152,729	0.02

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## Statement of Investments and other net assets

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<b>SHARES</b>			EUR	%
<b>China (continued)</b>				
14,710	Zhaoke Ophthalmology 144A	HKD	7,172	0.00
7,576	Zhongsheng Group Holdings	HKD	51,113	0.01
			8,224,267	1.18
<b>Denmark</b>				
0	AP Moller - Maersk – A –	DKK	9	0.00
0	AP Moller - Maersk – B –	DKK	20	0.00
0	Carlsberg – B –	DKK	29	0.00
20,760	Chr Hansen Holding	DKK	1,442,111	0.21
4,982	Coloplast – B –	DKK	541,595	0.08
1	Danske Bank	DKK	17	0.00
0	Demant	DKK	8	0.00
0	DSV	DKK	43	0.00
965	Genmab	DKK	297,898	0.04
0	GN Store Nord	DKK	5	0.00
8,897	Novo Nordisk – B –	DKK	941,817	0.13
8,536	Novozymes – B –	DKK	488,988	0.07
2,435	Orsted 144A	DKK	242,923	0.03
0	Pandora	DKK	7	0.00
6,170	Ringkjoebing Landbobank	DKK	641,320	0.09
0	Rockwool – B – *	DKK	0	0.00
3,828	SimCorp	DKK	265,190	0.04
7,716	Topdanmark	DKK	383,268	0.06
1	Tryg	DKK	9	0.00
12,720	Vestas Wind Systems	DKK	256,392	0.04
			5,501,649	0.79
<b>Finland</b>				
0	Elisa	EUR	10	0.00
1	Fortum	EUR	7	0.00
2,166	Harvia	EUR	58,623	0.01
0	Kesko – B –	EUR	9	0.00
12,767	Kone – B –	EUR	579,118	0.08
2,849	Neste	EUR	120,347	0.02
9	Nokia	EUR	40	0.00
6	Nordea Bank	SEK	46	0.00
0	Nordea Bank *	EUR	0	0.00
0	Orion – B –	EUR	2	0.00
1	Sampo – A –	EUR	35	0.00
1	Stora Enso – R –	EUR	12	0.00
1	UPM-Kymmene	EUR	26	0.00
1	Wartsila	EUR	7	0.00
			758,282	0.11
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	6	0.00
6,709	Air Liquide	EUR	859,597	0.12
1	Airbus	EUR	88	0.00
1	Alstom	EUR	13	0.00
0	Amundi 144A	EUR	2	0.00
3,064	Antin Infrastructure Partners	EUR	68,995	0.01
11,865	Arkema	EUR	1,007,548	0.14
3	AXA	EUR	66	0.00
10,212	BioMerieux	EUR	951,770	0.14
23,184	BNP Paribas	EUR	1,051,719	0.15
1	Bolloré	EUR	4	0.00
0	Bouygues	EUR	10	0.00
10,831	Bureau Veritas	EUR	264,808	0.04
7,309	Capgemini	EUR	1,194,698	0.17
1	Carrefour	EUR	17	0.00
1	Cie de Saint-Gobain	EUR	32	0.00
1	Cie Generale des Etablissements Michelin	EUR	25	0.00
0	Covivio	EUR	4	0.00
2	Credit Agricole	EUR	13	0.00
1	Danone	EUR	64	0.00
0	Dassault Aviation	EUR	4	0.00
35,111	Dassault Systemes	EUR	1,232,933	0.18
0	Edenred	EUR	14	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	10	0.00
3	Engie	EUR	30	0.00
931	Esker	EUR	118,571	0.02
3,475	EssilorLuxottica	EUR	496,613	0.07
0	Eurazeo	EUR	1	0.00
0	Gecina	EUR	7	0.00
0	Getlink	EUR	8	0.00
718	Hermes International	EUR	766,429	0.11
0	Ipsen	EUR	4	0.00

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**Statement of Investments and other net assets**
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<b>SHARES</b>				
<b>France (continued)</b>				
			EUR	%
3,972	Kering	EUR	1,946,441	0.28
0	Kleppierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
1,679	Legrand	EUR	118,278	0.02
3,915	L'Oreal	EUR	1,289,040	0.18
714	LVMH Moet Hennessy Louis Vuitton	EUR	415,060	0.06
3	Orange	EUR	33	0.00
0	Pernod Ricard	EUR	67	0.00
0	Publicis Groupe	EUR	17	0.00
0	Remy Cointreau	EUR	15	0.00
46,442	Renault	EUR	1,104,845	0.16
1	Safran	EUR	53	0.00
17,019	Sanofi	EUR	1,639,600	0.23
1,382	Sartorius Stedim Biotech	EUR	413,759	0.06
3,928	Schneider Electric	EUR	443,447	0.06
1,260	SEB	EUR	115,332	0.02
49,344	Societe Generale	EUR	1,030,797	0.15
0	Sodexo	EUR	8	0.00
1,339	Teleperformance	EUR	392,752	0.05
0	Thales	EUR	16	0.00
34,626	TotalEnergies	EUR	1,744,123	0.25
0	Ubisoft Entertainment	EUR	7	0.00
0	Unibail-Rodamco-Westfield	EUR	6	0.00
0	Valeo	EUR	7	0.00
2,614	Veolia Environnement	EUR	60,875	0.01
1	Vinci	EUR	73	0.00
1	Vivendi	EUR	14	0.00
1	Worldline 144A	EUR	17	0.00
			18,728,814	2.68
<b>Germany</b>				
5,451	adidas	EUR	919,913	0.13
7,749	Allianz – REG –	EUR	1,411,274	0.20
25,898	BASF	EUR	1,075,396	0.15
2	Bayer – REG –	EUR	88	0.00
15,650	Bayerische Motoren Werke	EUR	1,149,669	0.17
0	Bayerische Motoren Werke – Pref –	EUR	2	0.00
0	Bechtle	EUR	4	0.00
6,590	Beiersdorf	EUR	642,423	0.09
0	Brenntag	EUR	14	0.00
3,416	Carl Zeiss Meditec	EUR	389,101	0.06
1	Commerzbank	EUR	8	0.00
0	Continental	EUR	9	0.00
1	Covestro 144A	EUR	12	0.00
1	Daimler Truck Holding	EUR	15	0.00
0	Delivery Hero	EUR	10	0.00
3	Deutsche Bank – REG –	EUR	25	0.00
0	Deutsche Boerse	EUR	45	0.00
1	Deutsche Lufthansa – REG –	EUR	3	0.00
2	Deutsche Post – REG –	EUR	56	0.00
63,095	Deutsche Telekom – REG –	EUR	1,195,404	0.17
19,618	Duerr	EUR	430,811	0.06
4	E.ON	EUR	32	0.00
1	Evonik Industries	EUR	8	0.00
19,754	Evotec	EUR	454,349	0.07
1	Fresenius & Co	EUR	19	0.00
0	Fresenius Medical Care & Co	EUR	12	0.00
0	GEA Group	EUR	10	0.00
3,285	Hannover Rueck	EUR	454,998	0.07
0	HeidelbergCement	EUR	13	0.00
0	HelloFresh	EUR	8	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co – Pref –	EUR	16	0.00
82,456	Infinion Technologies	EUR	1,903,915	0.27
0	KION Group	EUR	5	0.00
0	Knorr-Bremse	EUR	6	0.00
0	LEG Immobilien	EUR	12	0.00
1	Mercedes-Benz Group	EUR	72	0.00
4,414	Merck	EUR	710,605	0.10
0	MTU Aero Engines	EUR	18	0.00
7,607	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,705,493	0.24
2,210	Nemetschek	EUR	127,642	0.02
0	Porsche Automobil Holding – Pref –	EUR	16	0.00
0	Puma	EUR	9	0.00
0	Rational	EUR	6	0.00
0	Rheinmetall	EUR	15	0.00

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**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


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<b>SHARES</b>				
<b>Germany (continued)</b>				
			EUR	%
1	RWE	EUR	38	0.00
5,864	SAP	EUR	509,733	0.07
0	Sartorius – Pref –	EUR	13	0.00
0	Scout24 144A	EUR	3	0.00
13,180	Siemens – REG –	EUR	1,279,665	0.18
1	Siemens Energy	EUR	10	0.00
1	Siemens Healthineers 144A	EUR	19	0.00
4,428	Symrise	EUR	459,838	0.07
2	Telefonica Deutschland Holding	EUR	4	0.00
0	United Internet – REG – *	EUR	0	0.00
0	Volkswagen	EUR	7	0.00
0	Volkswagen – Pref –	EUR	34	0.00
1	Vonovia	EUR	33	0.00
1	Zalando 144A	EUR	9	0.00
			14,820,977	2.12
<b>Hong Kong</b>				
35,980	AIA Group	HKD	373,024	0.05
8,376	BOC Hong Kong Holdings	HKD	31,651	0.00
6,927	China Overseas Land & Investment	HKD	20,941	0.00
9,162	China Resources Land	HKD	40,878	0.01
355,596	Far East Horizon	HKD	285,219	0.04
699,066	First Pacific	HKD	259,052	0.04
7,120	HUTCHMED China	HKD	16,785	0.00
3,022	HUTCHMED China – ADR –	USD	36,540	0.01
203,114	Kunlun Energy	HKD	159,201	0.02
77,540	Nine Dragons Paper Holdings	HKD	62,761	0.01
71,170	Peace Mark Holdings *	HKD	0	0.00
27,275	VTech Holdings	HKD	205,137	0.03
			1,491,189	0.21
<b>India</b>				
7,228	Apollo Hospitals Enterprise	INR	322,495	0.05
4,412	Asian Paints	INR	144,020	0.02
2,498	Avenue Supermarts	INR	103,041	0.01
7,323	Bajaj Finance	INR	478,994	0.07
30,097	Bandhan Bank 144A	INR	96,056	0.01
5,586	Britannia Industries	INR	234,515	0.03
9,022	Crompton Greaves Consumer Electricals	INR	37,172	0.01
44,582	Dabur India	INR	267,806	0.04
10,923	FSN E-Commerce Ventures	INR	186,143	0.03
22,607	GAIL India	INR	37,021	0.01
44,630	HDFC Bank	INR	728,678	0.10
36,792	ICICI Prudential Life Insurance 144A	INR	217,915	0.03
25,657	Jubilant Foodworks	INR	159,185	0.02
545	Maruti Suzuki India	INR	55,968	0.01
16,343	Power Grid Corp of India	INR	41,945	0.01
9,358	Reliance Industries	INR	294,219	0.04
4,982	State Bank of India	INR	28,115	0.00
7,554	Titan	INR	177,605	0.03
			3,610,893	0.52
<b>Indonesia</b>				
434,263	Bank Central Asia	IDR	202,150	0.03
434,392	Bank Mandiri Persero	IDR	221,037	0.03
53,650	Bank Negara Indonesia Persero	IDR	27,041	0.00
1,080,092	Bank Rakyat Indonesia Persero	IDR	287,801	0.04
43,315	Matahari Department Store	IDR	13,878	0.00
246,222	Mayora Indah	IDR	33,041	0.01
238,446	Media Nusantara Citra	IDR	14,315	0.00
			799,263	0.11
<b>Ireland</b>				
4	Accenture – A –	USD	961	0.00
0	AerCap Holdings	USD	6	0.00
1	Allegion	USD	79	0.00
2	Aptiv	USD	143	0.00
1	CRH	EUR	43	0.00
0	DCC	GBP	8	0.00
24,546	Experian	GBP	686,056	0.10
0	Flutter Entertainment	EUR	22	0.00
105,105	Greencore Group	GBP	121,240	0.02
6,652	Kerry Group – A –	EUR	607,543	0.09
3,083	Kingspan Group	EUR	176,946	0.02
10	Medtronic	USD	896	0.00
7,369	Smurfit Kappa Group	EUR	236,398	0.03
1	Trane Technologies	USD	161	0.00
			1,830,502	0.26

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<b>SHARES</b>				
<b>Israel</b>				
513	SolarEdge Technologies	USD	134,182	0.02
			134,182	0.02
<b>Italy</b>				
298	Amplifon	EUR	8,722	0.00
1	Assicurazioni Generali	EUR	23	0.00
1	Atlantia	EUR	16	0.00
31,952	BFF Bank 144A	EUR	204,973	0.03
2	Davide Campari-Milano	EUR	17	0.00
0	DiaSorin	EUR	1	0.00
13	Enel	EUR	68	0.00
4	Eni	EUR	43	0.00
0	Ferrari	EUR	38	0.00
54,947	FinecoBank Banca Fineco	EUR	627,495	0.09
17,928	Illimity Bank	EUR	186,455	0.03
1	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
767,265	Intesa Sanpaolo	EUR	1,365,732	0.20
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
5,800	Moncler	EUR	237,379	0.03
1	Nexi 144A	EUR	5	0.00
1	Poste Italiane 144A	EUR	9	0.00
41,497	Prysmian	EUR	1,087,626	0.16
13,911	Recordati Industria Chimica e Farmaceutica	EUR	577,437	0.08
4,535	Reply	EUR	524,736	0.07
3	Snam	EUR	15	0.00
41,461	Technogym 144A	EUR	257,890	0.04
11	Telecom Italia	EUR	3	0.00
3	Terna Rete Elettrica Nazionale	EUR	20	0.00
33,486	UniCredit	EUR	303,553	0.04
			5,382,272	0.77
<b>Japan</b>				
938	ABC-Mart	JPY	39,644	0.01
5,149	Air Water	JPY	61,774	0.01
7,351	Amada	JPY	51,602	0.01
1,327	Asahi Group Holdings	JPY	41,538	0.01
2,115	Asics	JPY	36,521	0.00
5,624	ASKUL	JPY	64,073	0.01
707	Bandai Namco Holdings	JPY	47,680	0.01
4,067	BIPROGY	JPY	77,306	0.01
15,685	CyberAgent	JPY	149,201	0.02
11,401	Daiichi Sankyo	JPY	275,899	0.04
3,652	Daikin Industries	JPY	559,285	0.08
482	Daito Trust Construction	JPY	39,717	0.01
2,459	dip	JPY	65,003	0.01
1,315	East Japan Railway	JPY	64,252	0.01
30,076	ENEOS Holdings	JPY	108,780	0.02
1,301	Fuji Electric	JPY	51,491	0.01
188	Fujitsu	JPY	22,419	0.00
3,090	GMO Payment Gateway	JPY	207,787	0.03
2,240	HEALIOS	JPY	5,614	0.00
4,169	Hitachi	JPY	188,959	0.03
4,152	Honda Motor	JPY	96,254	0.01
15,092	Japan Elevator Service Holdings	JPY	150,042	0.02
1,014	Kadokawa	JPY	20,858	0.00
2,649	Keyence	JPY	865,115	0.12
2,221	Kirin Holdings	JPY	33,425	0.00
2,820	Mitsubishi	JPY	80,162	0.01
24,473	Mitsubishi UFJ Financial Group	JPY	125,681	0.02
5,288	Mitsui Fudosan	JPY	108,633	0.02
970	Morinaga & Co	JPY	29,700	0.00
4,354	NEC Networks & System Integration	JPY	56,227	0.01
3,209	NGK Spark Plug	JPY	55,656	0.01
3,898	Nichirei	JPY	64,737	0.01
1,971	Nippon Shinyaku	JPY	114,472	0.02
7,476	Nippon Telegraph & Telephone	JPY	205,079	0.03
3,668	OBIC Business Consultants	JPY	120,468	0.02
10,498	Oki Electric Industry	JPY	54,770	0.01
338	Oracle	JPY	18,696	0.00
4,082	ORIX	JPY	65,415	0.01
2,146	Otsuka	JPY	60,813	0.01
6,119	Outsourcing	JPY	44,587	0.01
3,973	Panasonic Holdings	JPY	30,670	0.00
5,462	Park24	JPY	72,179	0.01
3,829	Pola Orbis Holdings	JPY	45,047	0.01
11,887	Rengo	JPY	61,598	0.01
494	Rorze	JPY	29,474	0.00
2,077	Sankyu	JPY	57,034	0.01

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

## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Japan (continued)</b>				
5,549	Santen Pharmaceutical	JPY	41,572	0.01
1,007	SCREEN Holdings	JPY	65,032	0.01
2,252	Seven & i Holdings	JPY	83,522	0.01
231	Shimamura	JPY	19,411	0.00
921	Shimano	JPY	148,600	0.02
671	Shin-Etsu Chemical	JPY	72,295	0.01
2,926	SoftBank Group	JPY	107,862	0.01
4,910	Sony Group	JPY	383,559	0.05
6,944	Sumitomo Electric Industries	JPY	73,292	0.01
1,270	Sumitomo Metal Mining	JPY	38,003	0.00
3,616	Sumitomo Mitsui Financial Group	JPY	102,655	0.01
1,883	Sundrug	JPY	40,174	0.01
3,641	Suzuki Motor	JPY	109,314	0.02
5,424	Terumo	JPY	156,105	0.02
211	Tokyo Electron	JPY	65,719	0.01
5,399	Tosoh	JPY	64,054	0.01
4,792	Toyo Tire	JPY	57,158	0.01
1,408	Toyota Industries	JPY	83,252	0.01
20,039	Toyota Motor	JPY	296,290	0.04
2,665	TS Tech	JPY	26,402	0.00
2,584	UT Group	JPY	40,659	0.01
6,344	Zeon	JPY	58,690	0.01
			6,958,957	1.00
<b>Jersey</b>				
0	Novocure	USD	20	0.00
			20	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	5	0.00
			5	0.00
<b>Kazakhstan</b>				
1,795	Kaspi.KZ – GDR – – REG –	USD	78,134	0.01
			78,134	0.01
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	18	0.00
2	Aroundtown	EUR	6	0.00
6,535	Befesa 144A	EUR	303,235	0.04
0	Eurofins Scientific	EUR	16	0.00
34,462	Grand City Properties	EUR	443,868	0.06
2,593	Shurgard Self Storage	EUR	115,280	0.02
4,392	Stabilus	EUR	204,871	0.03
1	Tenaris	EUR	6	0.00
			1,067,300	0.15
<b>Mexico</b>				
404,567	Alfa – A –	MXN	273,896	0.04
300,994	Fibra Uno Administracion	MXN	285,829	0.04
433,941	Nemak	MXN	81,880	0.01
59,893	Orbia Advance	MXN	133,627	0.02
			775,232	0.11
<b>Netherlands</b>				
0	ABN AMRO Bank – CVA – 144A	EUR	4	0.00
0	Adyen 144A	EUR	49	0.00
2	Aegon	EUR	8	0.00
0	Akzo Nobel	EUR	16	0.00
2,984	Alfen Beheer 144A	EUR	263,034	0.04
0	Argenx	EUR	30	0.00
2,369	ASM International	EUR	565,306	0.08
3,350	ASML Holding	EUR	1,526,878	0.22
0	Euronext 144A	EUR	8	0.00
0	EXOR	EUR	7	0.00
1	Heineken	EUR	45	0.00
0	Heineken Holding	EUR	19	0.00
0	IMCD	EUR	8	0.00
6	ING Groep	EUR	59	0.00
1	JDE Peet's	EUR	14	0.00
0	Just Eat Takeaway.com 144A	EUR	3	0.00
2	Koninklijke Ahold Delhaize	EUR	39	0.00
2,856	Koninklijke DSM	EUR	391,540	0.05
6	Koninklijke KPN	EUR	19	0.00
1	Koninklijke Philips	EUR	28	0.00
0	NN Group	EUR	16	0.00
1	NXP Semiconductors	USD	159	0.00
0	OCI	EUR	1	0.00
1	Prosus	EUR	86	0.00
0	QIAGEN	EUR	12	0.00
23,770	Randstad	EUR	1,098,155	0.16

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

**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Netherlands (continued)</b>				
34,682	Signify 144A	EUR	1,096,985	0.16
1	Stellantis (traded in France)	EUR	6	0.00
90,966	Stellantis (traded in Italy)	EUR	1,072,674	0.15
28,431	Universal Music Group	EUR	544,005	0.08
1	Wolters Kluwer	EUR	35	0.00
			6,559,248	0.94
<b>New Zealand</b>				
1,341	Xero	AUD	67,898	0.01
			67,898	0.01
<b>Norway</b>				
0	Aker	NOK	3	0.00
68,709	DNB Bank	NOK	1,174,433	0.17
2	Equinor	NOK	54	0.00
0	Gjessidige Forsikring	NOK	4	0.00
0	Kongsberg Gruppen	NOK	5	0.00
1	Mowi	NOK	23	0.00
2	Norsk Hydro	NOK	8	0.00
2	Orkla	NOK	18	0.00
0	Salmar	NOK	11	0.00
1	Telenor	NOK	13	0.00
61,666	TOMRA Systems	NOK	1,090,658	0.15
0	Yara International	NOK	7	0.00
			2,265,237	0.32
<b>Peru</b>				
800	Credicorp	USD	91,712	0.01
			91,712	0.01
<b>Philippines</b>				
4,992	AC Energy	PHP	698	0.00
1,664	Ayala	PHP	17,370	0.00
54,983	Ayala Land	PHP	24,391	0.01
11,861	Bank of the Philippine Islands	PHP	17,498	0.00
27,159	GT Capital Holdings	PHP	231,030	0.04
228,042	Megaworld	PHP	8,569	0.00
21,786	Metropolitan Bank & Trust	PHP	18,115	0.00
			317,671	0.05
<b>Portugal</b>				
4	EDP - Energias de Portugal	EUR	20	0.00
17,700	Galp Energia	EUR	197,968	0.03
0	Jeronimo Martins	EUR	6	0.00
			197,994	0.03
<b>Russia</b>				
6,019	LUKOIL	RUB	4,146	0.00
10,587	X5 Retail Group - GDR -- REG -	USD	5,377	0.00
			9,523	0.00
<b>Singapore</b>				
845	BOC Aviation 144A	HKD	6,789	0.00
16,592	CapitaLand Integrated Commercial Trust	SGD	24,746	0.01
5,801	Sea - ADR -	USD	371,010	0.05
			402,545	0.06
<b>South Africa</b>				
14,465	Absa Group	ZAR	130,568	0.02
12,849	Motus Holdings	ZAR	80,274	0.01
2,461	Naspers - N -	ZAR	340,230	0.05
61,850	Sibanye Stillwater	ZAR	146,870	0.02
			697,942	0.10
<b>South Korea</b>				
13,082	Hana Financial Group	KRW	379,233	0.05
206	Hansol Chemical	KRW	30,900	0.01
2,113	Hyundai Motor	KRW	280,968	0.04
434	Kakaopay	KRW	19,250	0.00
2,475	KB Financial Group	KRW	87,807	0.01
880	NAVER	KRW	155,516	0.02
22,671	Samsung Electronics	KRW	951,983	0.14
2,211	Samsung Fire & Marine Insurance	KRW	327,355	0.05
12,161	Shinhan Financial Group	KRW	331,933	0.05
3,574	SK Hynix	KRW	239,637	0.03
			2,804,582	0.40
<b>Spain</b>				
0	Acciona	EUR	3	0.00
0	ACS Actividades de Construccion y Servicios	EUR	5	0.00
0	Aena 144A	EUR	16	0.00
11,237	Amadeus IT Group	EUR	597,381	0.08
27,234	Banco Bilbao Vizcaya Argentaria	EUR	117,938	0.02

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

**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Spain (continued)</b>				
27	Banco Santander	EUR	73	0.00
30,464	Bankinter	EUR	181,319	0.03
6	CaixaBank	EUR	19	0.00
10,994	Cellnex Telecom 144A	EUR	407,102	0.06
4,073	EDP Renovaveis	EUR	91,715	0.01
0	Enagas	EUR	9	0.00
1	Endesa	EUR	9	0.00
1	Ferrovial	EUR	19	0.00
0	Grifols	EUR	7	0.00
9	Iberdrola	EUR	89	0.00
61,683	Industria de Diseno Textil	EUR	1,331,731	0.19
92,992	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	116,984	0.02
0	Naturgy Energy Group	EUR	6	0.00
1	Red Electrica	EUR	14	0.00
82,128	Repsol	EUR	1,153,904	0.16
1	Siemens Gamesa Renewable Energy	EUR	8	0.00
9	Telefonica	EUR	45	0.00
			3,998,396	0.57
<b>Sweden</b>				
39,153	AAK	SEK	609,958	0.09
0	Alfa Laval	SEK	11	0.00
17,600	Assa Abloy - B -	SEK	356,983	0.05
4	Atlas Copco - A -	SEK	40	0.00
2	Atlas Copco - B -	SEK	17	0.00
33,696	Avanza Bank Holding	SEK	539,896	0.08
6,032	BICO Group	SEK	49,955	0.01
1	Boliden	SEK	16	0.00
3,451	Cellavision	SEK	108,869	0.02
0	Electrolux - B -	SEK	2	0.00
1	Embraer Group	SEK	6	0.00
1	Epiroc - A -	SEK	18	0.00
1	Epiroc - B -	SEK	11	0.00
0	EQT	SEK	9	0.00
1	Essity - B -	SEK	20	0.00
0	Evolution 144A	SEK	23	0.00
1	Fastighets AB Balder	SEK	3	0.00
0	Getinge - B -	SEK	9	0.00
1	H & M Hennes & Mauritz - B -	SEK	11	0.00
36,605	Hexagon - B -	SEK	363,035	0.05
0	Holmen - B -	SEK	6	0.00
1	Husqvarna - B -	SEK	6	0.00
0	Industrivarden - A -	SEK	6	0.00
0	Industrivarden - C -	SEK	2	0.00
0	Indutrade	SEK	8	0.00
0	Investment AB Latour - B -	SEK	7	0.00
1	Investor - A -	SEK	10	0.00
3	Investor - B -	SEK	49	0.00
0	Kinnevik - B -	SEK	7	0.00
0	LE Lundbergforetagen - B -	SEK	6	0.00
0	Lifco - B -	SEK	6	0.00
2,381	MIPS	SEK	99,182	0.01
3	Nibe Industrier - B -	SEK	19	0.00
15,056	Rvrc Holding	SEK	58,437	0.01
0	Sagax - B -	SEK	5	0.00
2	Sandvik	SEK	26	0.00
1	Securitas - B -	SEK	5	0.00
1	Sinch 144A	SEK	3	0.00
3	Skandinaviska Enskilda Banken - A -	SEK	28	0.00
1	Skanska - B -	SEK	10	0.00
1	SKF - B -	SEK	11	0.00
1	Svenska Cellulosa - B -	SEK	11	0.00
45,952	Svenska Handelsbanken - A -	SEK	374,970	0.05
12,825	Sweco - B -	SEK	127,258	0.02
2	Swedbank - A -	SEK	20	0.00
0	Swedish Orphan Biovitrum	SEK	6	0.00
1	Tele2 - B -	SEK	6	0.00
5	Telefonaktiebolaget LM Ericsson - B -	SEK	34	0.00
5	Telia	SEK	18	0.00
0	Volvo - A -	SEK	6	0.00
75,980	Volvo - B -	SEK	1,123,264	0.16
1	Volvo Car - B -	SEK	6	0.00
			3,812,330	0.55
<b>Switzerland</b>				
3	ABB - REG -	CHF	69	0.00
0	Adecco Group - REG -	CHF	5	0.00

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## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Switzerland (continued)</b>				
			EUR	%
1	Alcon	CHF	56	0.00
769	Bachem Holding – B – REG –	CHF	50,970	0.01
0	Baloise Holding – REG –	CHF	7	0.00
0	Barry Callebaut – REG –	CHF	21	0.00
1,428	Belimo Holding – REG –	CHF	479,491	0.07
770	Cembra Money Bank	CHF	52,459	0.01
67	Chocoladefabriken Lindt & Spruengli	CHF	648,196	0.09
4	Chubb	USD	760	0.00
1	Cie Financiere Richemont – REG –	CHF	81	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	14	0.00
4	Credit Suisse Group – REG –	CHF	24	0.00
0	EMS-Chemie Holding – REG –	CHF	5	0.00
1	Garmin	USD	55	0.00
887	Geberit – REG –	CHF	406,516	0.06
129	Givaudan – REG –	CHF	431,436	0.06
16	Glencore	GBP	84	0.00
1	Holcim	CHF	36	0.00
0	Julius Baer Group	CHF	15	0.00
2,058	Kuehne & Nagel International – REG –	CHF	464,688	0.07
0	Logitech International – REG –	CHF	11	0.00
1,953	Lonza Group – REG –	CHF	993,347	0.14
27,179	Nestle – REG –	CHF	3,026,198	0.43
8,180	Novartis – REG –	CHF	660,825	0.10
0	Partners Group Holding	CHF	31	0.00
0	Roche Holding	CHF	15	0.00
10,553	Roche Holding (traded in Switzerland)	CHF	3,358,739	0.48
0	Schindler Holding	CHF	11	0.00
0	Schindler Holding – REG –	CHF	5	0.00
388	SGS – REG –	CHF	847,194	0.12
22,763	SIG Group	CHF	478,057	0.07
2,882	Sika – REG –	CHF	633,404	0.09
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	31	0.00
0	Straumann Holding – REG –	CHF	20	0.00
0	Swatch Group	CHF	7	0.00
0	Swiss Life Holding – REG –	CHF	20	0.00
0	Swiss Prime Site – REG –	CHF	6	0.00
0	Swiss Re	CHF	31	0.00
0	Swisscom – REG –	CHF	22	0.00
2,031	Tecan Group – REG –	CHF	562,604	0.08
7,223	Temenos – REG –	CHF	589,011	0.08
6	UBS Group – REG –	CHF	88	0.00
2,342	VAT Group 144A	CHF	532,541	0.08
0	Vifor Pharma	CHF	12	0.00
0	Zurich Insurance Group	CHF	98	0.00
			14,217,346	2.04
<b>Taiwan</b>				
59,158	Chicony Electronics	TWD	141,021	0.02
21,165	Delta Electronics	TWD	150,814	0.02
926	Himax Technologies – ADR –	USD	6,623	0.00
114,627	Hon Hai Precision Industry	TWD	401,942	0.06
2,705	Novatek Microelectronics	TWD	26,276	0.01
1,518	Realtek Semiconductor	TWD	17,725	0.00
4,194	Silicon Motion Technology – ADR –	USD	335,783	0.05
41,869	Taiwan Semiconductor Manufacturing	TWD	641,142	0.09
8,988	Taiwan Semiconductor Manufacturing – ADR –	USD	702,843	0.10
1,352	Tong Hsing Electronic Industries	TWD	8,744	0.00
55,638	United Microelectronics	TWD	70,073	0.01
			2,502,986	0.36
<b>Thailand</b>				
71,397	CP ALL	THB	115,899	0.02
26,434	Kasikornbank	THB	108,346	0.01
			224,245	0.03
<b>United Arab Emirates</b>				
0	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
2	3i Group	GBP	23	0.00
49,591	Abcam	GBP	678,611	0.10
5	abrdn	GBP	9	0.00
4,377	Admiral Group	GBP	114,110	0.02
9	Amcor	USD	101	0.00
2	Anglo American	GBP	70	0.00
1	Ashtead Group	GBP	31	0.00

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## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
			EUR	%
62,948	Associated British Foods	GBP	1,153,889	0.16
5,222	AstraZeneca	GBP	655,162	0.09
1,863	AstraZeneca – ADR –	USD	117,760	0.02
2	Auto Trader Group 144A	GBP	12	0.00
0	AVEVA Group	GBP	6	0.00
5	Aviva	GBP	24	0.00
28	Barclays	GBP	50	0.00
2	Barratt Developments	GBP	10	0.00
0	Berkeley Group Holdings	GBP	11	0.00
50,423	Big Yellow Group	GBP	768,485	0.11
31	BP	GBP	141	0.00
2	British Land	GBP	9	0.00
12	BT Group	GBP	26	0.00
19,956	Bunzl	GBP	630,317	0.09
1	Burberry Group	GBP	13	0.00
879	Capri Holdings	USD	34,482	0.00
3,791	Close Brothers Group	GBP	45,144	0.01
79,744	CNH Industrial	EUR	878,784	0.13
15,270	CNH Industrial	USD	169,284	0.02
1	Coca-Cola Europacific Partners	USD	25	0.00
68,251	Compass Group	GBP	1,331,980	0.19
6,066	Croda International	GBP	456,028	0.07
4	Diageo	GBP	159	0.00
14,636	Dr Martens	GBP	40,363	0.01
1	Entain	GBP	16	0.00
0	Ferguson	GBP	40	0.00
8	GlaxoSmithKline	GBP	167	0.00
15,449	Grainger	GBP	50,464	0.01
23,361	Halma	GBP	545,193	0.08
1	Hargreaves Lansdown	GBP	7	0.00
427,052	Helios Towers	GBP	599,768	0.09
188,598	HSBC Holdings	GBP	1,173,423	0.17
176,281	Informa	GBP	1,082,860	0.15
0	InterContinental Hotels Group	GBP	18	0.00
688,256	International Consolidated Airlines Group	GBP	860,438	0.12
21,663	Intertek Group	GBP	1,058,457	0.15
1,451,013	ITV	GBP	1,100,005	0.16
4	J Sainsbury	GBP	10	0.00
4	JD Sports Fashion	GBP	6	0.00
8,788	Johnson Matthey	GBP	196,577	0.03
4	Kingfisher	GBP	10	0.00
1	Land Securities Group	GBP	11	0.00
11	Legal & General Group	GBP	30	0.00
4,703	Linde	USD	1,293,371	0.18
472,779	Lloyds Banking Group	GBP	232,369	0.03
1	London Stock Exchange Group	GBP	50	0.00
5	M&G	GBP	12	0.00
9	Melrose Industries	GBP	15	0.00
1	Mondi	GBP	16	0.00
86,664	National Grid	GBP	1,059,090	0.15
10	NatWest Group	GBP	26	0.00
0	Next	GBP	17	0.00
1	Ocado Group	GBP	9	0.00
60,556	Oxford Biomedica	GBP	319,367	0.05
2	Pearson	GBP	13	0.00
1	Pentair	USD	46	0.00
48,779	Persimmon	GBP	1,055,646	0.15
1	Phoenix Group Holdings	GBP	8	0.00
154,633	Primary Health Properties	GBP	244,836	0.03
190,651	Prudential	GBP	2,250,139	0.32
29,706	Reckitt Benckiser Group	GBP	2,129,176	0.30
3	RELX	GBP	83	0.00
19,457	RELX	EUR	502,374	0.07
70,610	Rentokil Initial	GBP	389,285	0.06
2	Rio Tinto	GBP	103	0.00
16	Rolls-Royce Holdings	GBP	15	0.00
2	Sage Group	GBP	15	0.00
0	Schroders	GBP	9	0.00
2	Segro	GBP	21	0.00
1	Severn Trent	GBP	15	0.00
44,646	Shell	GBP	1,106,753	0.16
34,531	Smart Metering Systems	GBP	328,529	0.05
2	Smith & Nephew	GBP	22	0.00
1	Smiths Group	GBP	13	0.00
7,828	Spirax-Sarco Engineering	GBP	898,221	0.13
2	SSE	GBP	34	0.00
1	St James's Place	GBP	13	0.00
5	Standard Chartered	GBP	33	0.00

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## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				EUR %
<b>United Kingdom (continued)</b>				
41,152	Standard Chartered	HKD	296,215	0.04
6	Taylor Wimpey	GBP	8	0.00
6,511	Team17 Group	GBP	29,119	0.00
13	Tesco	GBP	39	0.00
19,203	Unilever	GBP	830,043	0.12
2	Unilever	EUR	69	0.00
20,486	UNITE Group	GBP	253,203	0.04
1	United Utilities Group	GBP	16	0.00
30,102	Victrex	GBP	622,088	0.09
44	Vodafone Group	GBP	65	0.00
0	Whitbread	GBP	12	0.00
1	Willis Towers Watson	USD	102	0.00
7,137	Wise – A –	GBP	24,657	0.00
107,579	WPP	GBP	1,030,501	0.15
			28,638,500	4.10
<b>United States</b>				
4	3M	USD	439	0.00
10	Abbott Laboratories	USD	1,065	0.00
10	AbbVie	USD	1,459	0.00
0	ABIOMED	USD	63	0.00
1,201	Acadia Healthcare	USD	77,718	0.01
4	Activision Blizzard	USD	328	0.00
3,142	Adobe	USD	1,100,236	0.16
0	Advance Auto Parts	USD	14	0.00
3,747	Advanced Micro Devices	USD	274,042	0.04
5	AES	USD	97	0.00
3	Aflac	USD	177	0.00
2	Agilent Technologies	USD	183	0.00
2	Air Products and Chemicals	USD	419	0.00
2	Airbnb – A –	USD	148	0.00
1	Akamai Technologies	USD	74	0.00
1	Albemarle	USD	133	0.00
1	Alcoa	USD	47	0.00
6,118	Alexandria Real Estate Equities	USD	848,693	0.12
0	Align Technology	USD	69	0.00
0	Alleghany	USD	92	0.00
0	Alliant Energy	USD	24	0.00
2	Allstate	USD	233	0.00
2	Ally Financial	USD	53	0.00
1	Alnylam Pharmaceuticals	USD	122	0.00
1,298	Alphabet – A –	USD	2,706,227	0.39
232	Alphabet – C –	USD	485,750	0.07
5,848	Amazon.com	USD	594,122	0.08
4	AMC Entertainment Holdings – A –	USD	45	0.00
1	Ameren	USD	111	0.00
3	American Electric Power	USD	271	0.00
4,380	American Express	USD	580,722	0.08
2	American Homes 4 Rent – A –	USD	62	0.00
5	American International Group	USD	237	0.00
4,697	American Tower	USD	1,148,200	0.16
1,779	American Water Works	USD	253,147	0.04
972	Ameriprise Financial	USD	220,918	0.03
1	AmerisourceBergen	USD	130	0.00
857	AMETEK	USD	90,116	0.01
3,578	Amgen	USD	832,768	0.12
4	Amphenol – A –	USD	247	0.00
3	Analog Devices	USD	457	0.00
3	Annaly Capital Management	USD	16	0.00
2,408	ANSYS	USD	551,121	0.08
3	AO Smith	USD	171	0.00
1	Aon – A –	USD	260	0.00
2	APA	USD	68	0.00
2	Apollo Global Management	USD	103	0.00
14,302	Apple	USD	1,870,362	0.27
4,420	Applied Materials	USD	384,607	0.06
2	Aramark	USD	71	0.00
4	Archer-Daniels-Midland	USD	303	0.00
1	Arista Networks	USD	79	0.00
1	Arthur J Gallagher & Co	USD	130	0.00
0	Assurant	USD	56	0.00
42	AT&T	USD	836	0.00
0	Atmos Energy	USD	50	0.00
3,396	Autodesk	USD	558,600	0.08
3	Automatic Data Processing	USD	513	0.00
0	AutoZone	USD	380	0.00
1	Avalara	USD	39	0.00
1	AvalonBay Communities	USD	268	0.00

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

## Statement of Investments and other net assets

AAF Profile 3 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				EUR %
<b>United States (continued)</b>				
4	Avantor	USD	117	0.00
1	Avery Dennison	USD	120	0.00
6	Baker Hughes	USD	154	0.00
14,581	Ball	USD	959,158	0.14
43	Bank of America	USD	1,289	0.00
5	Bank of New York Mellon	USD	192	0.00
2	Bath & Body Works	USD	43	0.00
3	Baxter International	USD	191	0.00
8,008	Becton Dickinson & Co	USD	1,888,346	0.27
2,867	BeiGene – ADR –	USD	443,837	0.06
8	Berkshire Hathaway – B –	USD	1,963	0.00
1	Best Buy	USD	85	0.00
127	Bill.com Holdings	USD	13,392	0.00
1	Biogen	USD	168	0.00
0	BioMarin Pharmaceutical	USD	28	0.00
0	Bio-Rad Laboratories – A –	USD	80	0.00
0	Bio-Techne	USD	97	0.00
0	Black Knight *	USD	0	0.00
1	BlackRock	USD	548	0.00
4	Blackstone	USD	377	0.00
3	Block	USD	159	0.00
3	Boeing	USD	448	0.00
10	Booking Holdings	USD	17,052	0.00
0	Booz Allen Hamilton Holding	USD	33	0.00
2	BorgWarner	USD	61	0.00
1	Boston Properties	USD	49	0.00
24,740	Boston Scientific	USD	881,978	0.13
5,957	Bright Horizons Family Solutions	USD	481,570	0.07
13	Bristol-Myers Squibb	USD	956	0.00
2	Broadcom	USD	1,104	0.00
1	Broadridge Financial Solutions	USD	116	0.00
2	Brown & Brown	USD	120	0.00
3	Brown-Forman – B –	USD	184	0.00
1	Bunge	USD	124	0.00
0	Burlington Stores	USD	55	0.00
0	Cable One	USD	2	0.00
6,679	Cadence Design Systems	USD	958,447	0.14
2	Caesars Entertainment	USD	58	0.00
1	Camden Property Trust	USD	113	0.00
3	Campbell Soup	USD	122	0.00
2	Capital One Financial	USD	227	0.00
2	Cardinal Health	USD	94	0.00
1	CarMax	USD	104	0.00
11,977	Carrier Global	USD	408,528	0.06
1	Carter's	USD	90	0.00
1	Carvana	USD	10	0.00
1	Catalent	USD	131	0.00
3	Caterpillar	USD	567	0.00
2	Cboe Global Markets	USD	176	0.00
1	CBRE Group – A –	USD	90	0.00
1	CDW	USD	85	0.00
0	Celanese	USD	35	0.00
3	Centene	USD	214	0.00
4	CenterPoint Energy	USD	101	0.00
1	Ceridian HCM Holding	USD	46	0.00
1	CF Industries Holdings	USD	100	0.00
0	CH Robinson Worldwide	USD	28	0.00
0	Charles River Laboratories International	USD	77	0.00
17,923	Charles Schwab	USD	1,083,146	0.16
1	Charter Communications – A –	USD	356	0.00
1	Cheniere Energy	USD	112	0.00
11	Chevron	USD	1,575	0.00
0	Chipotle Mexican Grill	USD	145	0.00
1	Church & Dwight	USD	116	0.00
9,486	Ciena	USD	414,656	0.06
2	Cigna	USD	506	0.00
0	Cincinnati Financial	USD	48	0.00
1	Cintas	USD	232	0.00
30	Cisco Systems	USD	1,241	0.00
13	Citigroup	USD	550	0.00
4	Citizens Financial Group	USD	137	0.00
1	Citrix Systems	USD	86	0.00
3	Cleveland-Cliffs	USD	45	0.00
0	Clorox	USD	37	0.00
1	Cloudflare – A –	USD	50	0.00
9,786	CME Group	USD	1,916,074	0.27
2	CMS Energy	USD	100	0.00
25	Coca-Cola	USD	1,487	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
1	Cognex	USD	51	0.00
5	Cognizant Technology Solutions – A –	USD	291	0.00
7,428	Colgate-Palmolive	USD	569,426	0.08
41,392	Comcast – A –	USD	1,553,606	0.22
5	Conagra Brands	USD	155	0.00
8	ConocoPhillips	USD	667	0.00
2	Consolidated Edison	USD	183	0.00
1	Constellation Brands – A –	USD	281	0.00
2	Constellation Energy	USD	127	0.00
0	Cooper Cos	USD	118	0.00
2	Copart	USD	162	0.00
6	Corning	USD	179	0.00
5	Corteva	USD	236	0.00
8,752	CoStar Group	USD	505,745	0.07
2,028	Costco Wholesale	USD	929,573	0.13
4	Coterra Energy	USD	109	0.00
1	Coupa Software	USD	28	0.00
960	CrowdStrike Holdings – A –	USD	154,756	0.02
1,040	Crown Castle International	USD	167,418	0.02
1	Crown Holdings	USD	84	0.00
14	CSX	USD	397	0.00
1	Cummins	USD	197	0.00
10	CVS Health	USD	900	0.00
8,484	Danaher	USD	2,057,273	0.29
1	Darden Restaurants	USD	110	0.00
1,683	Datadog – A –	USD	153,305	0.02
1	DaVita	USD	42	0.00
6,177	Deere & Co	USD	1,769,490	0.25
2	Dell Technologies – C –	USD	73	0.00
0	Delta Air Lines	USD	2	0.00
1	Dentsply Sirona	USD	32	0.00
4	Devon Energy	USD	200	0.00
2	Dexcom	USD	114	0.00
1	Diamondback Energy	USD	127	0.00
2	Digital Realty Trust	USD	246	0.00
1	Discover Financial Services	USD	93	0.00
2	DISH Network – A –	USD	38	0.00
7,100	DocuSign	USD	389,680	0.06
3	Dollar General	USD	601	0.00
1	Dollar Tree	USD	175	0.00
5	Dominion Energy	USD	407	0.00
0	Domino's Pizza	USD	103	0.00
1	DoorDash – A –	USD	42	0.00
1	Dover	USD	133	0.00
4	Dow	USD	210	0.00
2	DR Horton	USD	139	0.00
1	DTE Energy	USD	146	0.00
5	Duke Energy	USD	498	0.00
2	Duke Realty	USD	118	0.00
2	DuPont de Nemours	USD	127	0.00
1	Dynatrace	USD	48	0.00
2	East West Bancorp	USD	96	0.00
1	Eastman Chemical	USD	76	0.00
1,832	Eaton	USD	220,825	0.03
5	eBay	USD	205	0.00
3,468	Ecolab	USD	510,108	0.07
2	Edison International	USD	131	0.00
1,238	Edwards Lifesciences	USD	112,642	0.02
0	Elanco Animal Health	USD	8	0.00
3	Electronic Arts	USD	345	0.00
2	Elevance Health	USD	683	0.00
5	Eli Lilly & Co	USD	1,490	0.00
3,394	Emerson Electric	USD	258,190	0.04
1	Enphase Energy	USD	96	0.00
0	Entegris	USD	30	0.00
1	Entergy	USD	123	0.00
4	EOG Resources	USD	396	0.00
0	EPAM Systems	USD	113	0.00
2	EQT	USD	65	0.00
1	Equifax	USD	159	0.00
1,081	Equinix	USD	679,252	0.10
2	Equitable Holdings	USD	57	0.00
2	Equity LifeStyle Properties	USD	105	0.00
3	Equity Residential	USD	181	0.00
2	Essential Utilities	USD	85	0.00
0	Essex Property Trust	USD	52	0.00
1	Estee Lauder Cos – A –	USD	340	0.00
1	Etsy	USD	42	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
2	Evergy	USD	104	0.00
6,565	Eversource Energy	USD	530,471	0.08
0	Exact Sciences	USD	6	0.00
6	Exelon	USD	249	0.00
1	Expedia Group	USD	47	0.00
1	Expeditors International of Washington	USD	78	0.00
1	Extra Space Storage	USD	103	0.00
25	Exxon Mobil	USD	2,016	0.00
0	F5	USD	12	0.00
0	FactSet Research Systems	USD	99	0.00
0	Fair Isaac	USD	85	0.00
4	Fastenal	USD	202	0.00
1	FedEx	USD	304	0.00
3	Fidelity National Financial	USD	97	0.00
4,085	Fidelity National Information Services	USD	358,147	0.05
15,813	Fifth Third Bancorp	USD	508,208	0.07
0	First Citizens BancShares – A –	USD	60	0.00
1	First Republic Bank	USD	189	0.00
3,325	First Solar	USD	216,695	0.03
3	FirstEnergy	USD	102	0.00
24,399	Fiserv	USD	2,076,427	0.30
1	FleetCor Technologies	USD	113	0.00
1	FMC	USD	76	0.00
18	Ford Motor	USD	187	0.00
4	Fortinet	USD	190	0.00
3	Fortive	USD	151	0.00
1	Fortune Brands Home & Security	USD	59	0.00
2	Fox – A –	USD	55	0.00
1	Franklin Resources	USD	24	0.00
9	Freeport-McMoRan	USD	261	0.00
1	Gartner	USD	111	0.00
1	Generac Holdings	USD	98	0.00
7	General Electric	USD	416	0.00
7	General Mills	USD	519	0.00
1,912	General Motors	USD	58,078	0.01
1	Genuine Parts	USD	135	0.00
20,058	Gilead Sciences	USD	1,185,856	0.17
1	Global Payments	USD	154	0.00
0	Globe Life	USD	20	0.00
1	GoDaddy – A –	USD	87	0.00
2	Goldman Sachs Group	USD	580	0.00
0	Guidewire Software	USD	9	0.00
6	Halliburton	USD	170	0.00
11,551	Hannon Armstrong Sustainable Infrastructure Capital	USD	418,318	0.06
3	Hartford Financial Services Group	USD	169	0.00
1	Hasbro	USD	83	0.00
2	HCA Healthcare	USD	246	0.00
4	Healthpeak Properties	USD	98	0.00
1	HEICO	USD	78	0.00
1	HEICO – A –	USD	76	0.00
7,043	Henry Schein	USD	516,967	0.07
2	Hershey	USD	367	0.00
1	Hess	USD	134	0.00
8	Hewlett Packard Enterprise	USD	107	0.00
2	Hilton Worldwide Holdings	USD	169	0.00
3,299	Hologic	USD	218,710	0.03
3,130	Home Depot	USD	821,139	0.12
4	Honeywell International	USD	699	0.00
2	Horizon Therapeutics	USD	122	0.00
3	Hormel Foods	USD	142	0.00
4	Host Hotels & Resorts	USD	61	0.00
4	Howmet Aerospace	USD	106	0.00
6	HP	USD	200	0.00
0	HubSpot	USD	97	0.00
1	Humana	USD	285	0.00
13	Huntington Bancshares	USD	147	0.00
0	Huntington Ingalls Industries	USD	81	0.00
1	IDEX	USD	99	0.00
0	IDEXX Laboratories	USD	121	0.00
2	Illinois Tool Works	USD	346	0.00
2,563	Illumina	USD	451,900	0.06
1	Incyte	USD	78	0.00
4	Ingersoll Rand	USD	144	0.00
0	Insulet	USD	73	0.00
28	Intel	USD	990	0.00
0	InterActiveCorp	USD	30	0.00
7,817	Intercontinental Exchange	USD	703,185	0.10

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





**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
5	International Business Machines	USD	701	0.00
2	International Flavors & Fragrances	USD	195	0.00
1	International Paper	USD	55	0.00
1	Interpublic Group of Cos	USD	37	0.00
2,301	Intuit	USD	848,267	0.12
3,520	Intuitive Surgical	USD	675,866	0.10
1	Invesco	USD	23	0.00
4	Invitation Homes	USD	124	0.00
3,869	IQVIA Holdings	USD	803,085	0.11
8,685	Iron Mountain	USD	404,506	0.06
0	Jack Henry & Associates	USD	54	0.00
0	Jacobs Engineering Group	USD	44	0.00
0	JB Hunt Transport Services	USD	48	0.00
1	JM Smucker	USD	122	0.00
17	Johnson & Johnson	USD	2,918	0.00
4	Johnson Controls International	USD	180	0.00
1	Jones Lang LaSalle	USD	103	0.00
21	JPMorgan Chase & Co	USD	2,208	0.00
2	Juniper Networks	USD	43	0.00
9,299	KB Home	USD	253,155	0.04
2	Kellogg	USD	166	0.00
6	Keurig Dr Pepper	USD	216	0.00
16,614	KeyCorp	USD	273,814	0.04
1	Keysight Technologies	USD	135	0.00
2	Kimberly-Clark	USD	238	0.00
22,322	Kimco Realty	USD	422,127	0.06
12	Kinder Morgan	USD	188	0.00
3	KKR & Co	USD	144	0.00
1	KLA	USD	244	0.00
1	Knight-Swift Transportation Holdings	USD	48	0.00
19,423	Kosmos Energy	USD	114,999	0.02
6	Kraft Heinz	USD	200	0.00
5,862	Kroger	USD	265,380	0.04
1	L3Harris Technologies	USD	309	0.00
1	Laboratory Corp of America Holdings	USD	110	0.00
452	Lam Research	USD	184,427	0.03
1	Lamar Advertising – A –	USD	87	0.00
2	Las Vegas Sands	USD	64	0.00
0	Lear	USD	2	0.00
2,598	Legend Biotech – ADR –	USD	136,658	0.02
1	Leidos Holdings	USD	118	0.00
1	Lennar – A –	USD	69	0.00
0	Lennox International	USD	51	0.00
1	Liberty Broadband	USD	92	0.00
3,963	Liberty Media Corp-Liberty Formula One – C –	USD	240,621	0.03
1	Liberty Media Corp-Liberty SiriusXM – A –	USD	30	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	13	0.00
1	Lincoln Electric Holdings	USD	137	0.00
1	Lincoln National	USD	49	0.00
3,913	Live Nation Entertainment	USD	309,089	0.04
5,069	LKQ	USD	238,003	0.03
1	Loews	USD	69	0.00
1,381	Lowe's Cos	USD	230,690	0.03
0	LPL Financial Holdings	USD	83	0.00
3	Lucid Group	USD	42	0.00
1	Lumen Technologies	USD	14	0.00
2	Lyft – A –	USD	25	0.00
2	LyondellBasell Industries – A –	USD	146	0.00
1	M&T Bank	USD	170	0.00
4	Marathon Oil	USD	90	0.00
3	Marathon Petroleum	USD	239	0.00
0	Markel	USD	111	0.00
0	MarketAxess Holdings	USD	72	0.00
5,809	Marqeta – A –	USD	45,061	0.01
2	Marriott International – A –	USD	205	0.00
6,521	Marsh & McLennan Cos	USD	968,340	0.14
0	Martin Marietta Materials	USD	92	0.00
5	Marvell Technology	USD	200	0.00
5	Masco	USD	251	0.00
4,908	Masimo	USD	613,407	0.09
5,304	Mastercard – A –	USD	1,600,698	0.23
2	Match Group	USD	120	0.00
2	McCormick & Co	USD	172	0.00
4	McDonald's	USD	1,028	0.00
716	McKesson	USD	223,327	0.03

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

**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
5	Medical Properties Trust	USD	67	0.00
14,344	Merck & Co	USD	1,250,922	0.18
13	Meta Platforms – A –	USD	2,072	0.00
4	MetLife	USD	214	0.00
0	Mettler-Toledo International	USD	107	0.00
10,537	MGM Resorts International	USD	291,796	0.04
3	Microchip Technology	USD	140	0.00
14,963	Micron Technology	USD	791,198	0.11
16,298	Microsoft	USD	4,003,757	0.57
1	Mid-America Apartment Communities	USD	127	0.00
2	Moderna	USD	217	0.00
1	Mohawk Industries	USD	80	0.00
0	Molina Healthcare	USD	91	0.00
2	Molson Coors Beverage – B –	USD	118	0.00
18,390	Mondelez International – A –	USD	1,092,213	0.16
174	MongoDB	USD	43,167	0.01
0	Monolithic Power Systems	USD	95	0.00
3	Monster Beverage	USD	262	0.00
1	Moody's	USD	237	0.00
9,264	Morgan Stanley	USD	674,011	0.10
2	Mosaic	USD	98	0.00
1	Motorola Solutions	USD	238	0.00
0	MSCI	USD	140	0.00
1	Nasdaq	USD	80	0.00
2	NetApp	USD	133	0.00
3	Netflix	USD	433	0.00
2	Newell Brands	USD	40	0.00
5	Newmont	USD	294	0.00
0	News – A –	USD	6	0.00
12	NextEra Energy	USD	850	0.00
4,573	NIKE – B –	USD	447,054	0.06
3	NiSource	USD	94	0.00
0	Nordson	USD	80	0.00
2	Norfolk Southern	USD	344	0.00
2,381	Northern Trust	USD	219,764	0.03
1	Northrop Grumman	USD	433	0.00
3	NortonLifeLock	USD	66	0.00
1	NRG Energy	USD	23	0.00
1	Nucor	USD	118	0.00
3,462	NVIDIA	USD	501,965	0.07
0	NVR	USD	103	0.00
5	Occidental Petroleum	USD	300	0.00
1	Okta	USD	87	0.00
1	Old Dominion Freight Line	USD	170	0.00
3	Omnicom Group	USD	155	0.00
3	ON Semiconductor	USD	132	0.00
2	ONE Gas	USD	148	0.00
2	ONEOK	USD	91	0.00
8,335	Oracle	USD	557,054	0.08
0	O'Reilly Automotive	USD	259	0.00
14,645	Organon & Co	USD	472,771	0.07
3	Otis Worldwide	USD	203	0.00
2,921	Owens Corning	USD	207,623	0.03
3	PACCAR	USD	210	0.00
2	Packaging Corp of America	USD	249	0.00
11	Palantir Technologies – A –	USD	92	0.00
1	Palo Alto Networks	USD	236	0.00
5	Paramount Global – B –	USD	114	0.00
1	Parker-Hannifin	USD	218	0.00
2	Paychex	USD	238	0.00
0	Paycom Software	USD	50	0.00
7,036	PayPal Holdings	USD	469,998	0.07
1	Peloton Interactive – A –	USD	13	0.00
8	PepsiCo	USD	1,331	0.00
1	PerkinElmer	USD	115	0.00
32	Pfizer	USD	1,616	0.00
3	Phillips 66	USD	201	0.00
3	Pinterest – A –	USD	50	0.00
1,173	Pioneer Natural Resources	USD	250,226	0.04
4	Plug Power	USD	56	0.00
3,947	PNC Financial Services Group	USD	595,643	0.09
0	Pool	USD	104	0.00
1	PPG Industries	USD	94	0.00
4	PPL	USD	114	0.00
1	Principal Financial Group	USD	86	0.00
14,628	Procter & Gamble	USD	2,011,890	0.29
4	Progressive	USD	412	0.00
4	Prologis	USD	493	0.00

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**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
			EUR	%
2	Prudential Financial	USD	219	0.00
5,885	PTC	USD	598,650	0.09
3	Public Service Enterprise Group	USD	180	0.00
1	Public Storage	USD	260	0.00
0	PulteGroup	USD	4	0.00
0	Qorvo	USD	17	0.00
297	QUALCOMM	USD	36,270	0.01
1	Quanta Services	USD	101	0.00
2	Quest Diagnostics	USD	229	0.00
1	Raymond James Financial	USD	71	0.00
3	Realty Income	USD	194	0.00
1,181	Regeneron Pharmaceuticals	USD	667,779	0.10
8	Regions Financial	USD	150	0.00
1	Republic Services	USD	115	0.00
1	ResMed	USD	115	0.00
1	RingCentral – A –	USD	32	0.00
0	Rivian Automotive – A –	USD	10	0.00
1	Robert Half International	USD	55	0.00
2	Roblox – A –	USD	65	0.00
1	Rockwell Automation	USD	165	0.00
1	Roku	USD	58	0.00
3	Rollins	USD	88	0.00
1	Roper Technologies	USD	230	0.00
3	Ross Stores	USD	224	0.00
2	Royal Caribbean Cruises	USD	65	0.00
2	Royalty Pharma – A –	USD	79	0.00
1	RPM International	USD	72	0.00
5,489	S&P Global	USD	1,769,626	0.25
144	Salesforce	USD	22,700	0.00
30,551	Samsonite International	HKD	58,170	0.01
1	SBA Communications	USD	238	0.00
9	Schlumberger	USD	308	0.00
1	Seagate Technology Holdings	USD	94	0.00
0	Seagen	USD	78	0.00
1	Sealed Air	USD	62	0.00
4	SEI Investments	USD	227	0.00
1	Sempra Energy	USD	205	0.00
2	Sensata Technologies Holding	USD	60	0.00
1	ServiceNow	USD	556	0.00
3,782	Sherwin-Williams	USD	810,089	0.12
842	Signature Bank	USD	144,292	0.02
2	Simon Property Group	USD	150	0.00
1	Skyworks Solutions	USD	76	0.00
7	Snap – A –	USD	85	0.00
1	Snap-on	USD	106	0.00
392	Snowflake – A –	USD	52,090	0.01
7	Southern	USD	469	0.00
1	Southwest Airlines	USD	30	0.00
2,933	Splunk	USD	248,190	0.04
17,965	Sprouts Farmers Market	USD	435,109	0.06
0	SS&C Technologies Holdings	USD	25	0.00
1	Stanley Black & Decker	USD	79	0.00
292	Starbucks	USD	21,312	0.00
2	State Street	USD	141	0.00
6,235	Steel Dynamics	USD	394,544	0.06
1	STERIS	USD	123	0.00
2	Stryker	USD	407	0.00
1	Sun Communities	USD	136	0.00
0	SVB Financial Group	USD	172	0.00
3	Synchrony Financial	USD	82	0.00
1	Synopsys	USD	292	0.00
4	Sysco	USD	282	0.00
3	T Rowe Price Group	USD	291	0.00
462	Take-Two Interactive Software	USD	54,177	0.01
1	Targa Resources	USD	72	0.00
1,597	Target	USD	215,701	0.03
1	TE Connectivity	USD	156	0.00
1	Teladoc Health	USD	29	0.00
0	Teledyne Technologies	USD	117	0.00
0	Teleflex	USD	71	0.00
0	Teradyne	USD	33	0.00
428	Tesla	USD	275,692	0.04
2,992	Texas Instruments	USD	439,671	0.06
2	Textron	USD	106	0.00
3,109	Thermo Fisher Scientific	USD	1,615,764	0.23
6,149	TJX Cos	USD	328,478	0.05
9,952	T-Mobile	USD	1,280,701	0.18
1	Tractor Supply	USD	156	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
			EUR	%
968	Trade Desk – A –	USD	38,798	0.01
334	TransDigm Group	USD	171,277	0.02
1	TransUnion	USD	106	0.00
1	Travelers Cos	USD	237	0.00
1	Trimble	USD	75	0.00
9	Truist Financial	USD	395	0.00
1	Twilio – A –	USD	85	0.00
5	Twitter	USD	162	0.00
0	Tyler Technologies	USD	24	0.00
3	Tyson Foods – A –	USD	210	0.00
2,283	Uber Technologies	USD	44,682	0.01
1	UDR	USD	25	0.00
1	UGI	USD	19	0.00
0	Ulta Beauty	USD	117	0.00
2,231	Union Pacific	USD	455,069	0.07
1,735	United Parcel Service – B –	USD	302,951	0.04
2,129	United Rentals	USD	494,570	0.07
907	UnitedHealth Group	USD	445,610	0.06
306	Unity Software	USD	10,779	0.00
0	Universal Health Services – B –	USD	43	0.00
13,017	Unum Group	USD	423,598	0.06
11,930	US Bancorp	USD	525,143	0.08
174	Vail Resorts	USD	36,348	0.01
2	Valero Energy	USD	237	0.00
1,047	Valmont Industries	USD	225,019	0.03
1	Veeva Systems – A –	USD	176	0.00
1	Ventas	USD	65	0.00
1	VeriSign	USD	114	0.00
7,294	Verisk Analytics	USD	1,207,612	0.17
44,665	Verizon Communications	USD	2,168,195	0.31
1,202	Vertex Pharmaceuticals	USD	324,047	0.05
1	VF	USD	59	0.00
10	Viatis	USD	97	0.00
4	VICI Properties	USD	118	0.00
2,072	Visa – A –	USD	390,275	0.06
0	Vistra	USD	9	0.00
3,864	VMware – A –	USD	421,321	0.06
1	Vulcan Materials	USD	103	0.00
11,637	Walgreens Boots Alliance	USD	421,885	0.06
9	Walmart	USD	1,070	0.00
2,417	Walt Disney	USD	218,216	0.03
11	Warner Bros Discovery	USD	146	0.00
1	Waste Connections	USD	170	0.00
7,684	Waste Management	USD	1,124,378	0.16
0	Waters	USD	54	0.00
1	Wayfair – A –	USD	20	0.00
1	Webster Financial	USD	49	0.00
2	WEC Energy Group	USD	181	0.00
3	Welltower	USD	195	0.00
0	West Pharmaceutical Services	USD	74	0.00
1	Western Digital	USD	50	0.00
3	Western Union	USD	43	0.00
6,292	Westinghouse Air Brake Technologies	USD	494,018	0.07
5,543	Westrock	USD	211,220	0.03
11,000	Weyerhaeuser	USD	348,483	0.05
0	Whirlpool	USD	68	0.00
6	Williams Cos	USD	181	0.00
1	Workday – A –	USD	146	0.00
1	WP Carey	USD	84	0.00
1	WR Berkley	USD	52	0.00
1	WW Grainger	USD	335	0.00
0	Wynn Resorts	USD	22	0.00
3	Xcel Energy	USD	214	0.00
1	Xylem	USD	106	0.00
1	Yum! Brands	USD	144	0.00
0	Zebra Technologies – A –	USD	107	0.00
1	Zendesk	USD	63	0.00
1	Zillow Group – C –	USD	31	0.00
4,444	Zimmer Biomet Holdings	USD	446,567	0.06
3	Zoetis	USD	486	0.00
1	Zoom Video Communications – A –	USD	149	0.00
1	ZoomInfo Technologies	USD	45	0.00
1	Zscaler	USD	75	0.00
			83,387,119	11.94

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



**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Uruguay</b>				
2,415	Dlocal Ltd via Uruguay	USD	60,623	0.01
1,119	Globant	USD	186,307	0.03
			246,930	0.04
<b>Vietnam</b>				
8,153	FPT	VND	28,896	0.00
8,644	Military Commercial Joint Stock Bank	VND	8,601	0.00
1,225	Mobile World Investment	VND	3,602	0.00
37,139	Vietnam Dairy Products	VND	110,246	0.02
30,125	Vincom Retail	VND	35,361	0.01
14,259	Vinh Hoan	VND	54,814	0.01
5,487	Vinhomes 144A	VND	14,008	0.00
			255,528	0.04
<b>WARRANTS</b>				
<b>Hong Kong</b>				
4,944	FPT 31/03/2023	USD	17,522	0.00
			17,522	0.00
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
849	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	83,171,063	11.91
			83,171,063	11.91
<b>Guernsey</b>				
213,907	Syncona Limited	GBP	506,911	0.07
			506,911	0.07
<b>Ireland</b>				
1,633,239	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,964,230	0.28
18,241	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	1,770,170	0.26
			3,734,400	0.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			659,904,282	94.49

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

**Statement of Investments and other net assets**
**AAF Profile 3 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Norway</b>				
0	Aker	SEK	10	0.00
			10	0.00
<b>Spain</b>				
222	Bahia De Las Isletas	EUR	0	0.00
175	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
1,573	KCA Deutag International	USD	118,152	0.01
1,588	Travelex Topco Limited	GBP	0	0.00
			118,152	0.01
<b>United States</b>				
3,316	Carlson Travel	USD	49,946	0.01
128	ESC CB High Ridge 144A	USD	1,719	0.00
			51,665	0.01
<b>WARRANTS</b>				
<b>Hong Kong</b>				
1,184	Macquarie Bank 15/08/2016 ***	USD	3,480	0.00
			3,480	0.00
<b>United Kingdom</b>				
149	Travelex Topco Limited 18/08/2021 ***	GBP	8,655	0.00
			8,655	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			181,962	0.02
<b>INVESTMENTS</b>			660,086,244	94.51

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





## DERIVATIVES

## OPTIONS\*\*\*\*

Number of contracts	Description	Maturity Date	Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
FUTURE STYLE OPTIONS CONTRACTS					
(11)	Euro-Bund Options Futures OGBL Put 143 07/22	07/22	EUR	310	0.00
(10)	Euro-Bund Options Futures OGBL Call 149 07/22	07/22	EUR	(4,757)	(0.00)
TOTAL FUTURE STYLE OPTIONS CONTRACTS				(4,447)	(0.00)

## 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	09/22	JPY	(5,642,641)	(15,715)	(0.00)
(28)	10-Years US Note Future	09/22	USD	(3,205,323)	18,174	0.00
6	2-Years US Note Future	09/22	USD	1,141,780	(6,626)	(0.00)
9	3-Month EURIBOR Future	06/23	EUR	2,186,695	16,104	0.00
(9)	3-Month SOFR Future	09/23	USD	(2,187,496)	(3,452)	(0.00)
102	3-Month SONIA Index Future	03/23	GBP	28,700,950	29,712	0.00
6	3-Month SONIA Index Future	09/23	GBP	1,774,819	9,593	0.00
(25)	5-Years US Note Future	09/22	USD	(2,731,750)	(13,092)	0.00
30	90-Day Bank Bill Future	12/22	AUD	19,861,577	(37,728)	(0.01)
84	Bundesrepublik Deutschland Future BOBL	09/22	EUR	10,438,697	(20,085)	(0.01)
(8)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(1,233,428)	(6,620)	(0.00)
(23)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(3,740,911)	283,452	0.04
(263)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(28,677,304)	(25,151)	(0.01)
748	EUR/USD Currency Future	09/22	USD	94,213,693	(2,126,266)	(0.30)
(44)	EUR/USD Currency Future	09/22	USD	(5,596,745)	133,027	0.02
0	EURO STOXX 50 Index Future	09/22	EUR	120	(1)	(0.00)
7	Euro-BTP Future	09/22	EUR	847,644	70,512	0.01
(0)	Euro-OAT Future	09/22	EUR	73,180	(95,216)	(0.01)
0	FTSE 100 Index Future	09/22	GBP	63	0	0.00
(36)	GBP/USD Currency Future	09/22	USD	(2,608,265)	74,085	0.01
(69)	Long Gilt Future	09/22	GBP	(9,132,084)	316,718	0.05
(70)	Mexican Peso Future	09/22	USD	(1,639,809)	32,823	0.01
0	S&P 500 E-mini Index Future	09/22	USD	825	(50)	(0.00)
42	Short Euro-BTP Future	09/22	EUR	4,616,456	43,803	0.01
0	Swiss Market Index Future	09/22	CHF	54	0	0.00
(8)	Ultra 10-Years US Note Future	09/22	USD	(944,308)	6,827	0.00
0	Ultra US Bond Future	09/22	USD	43,590	(1,147)	(0.00)
7	US Long Bond Future	09/22	USD	978,772	(5,185)	(0.00)
TOTAL FUTURES CONTRACTS					(1,321,504)	(0.19)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
157,920	EUR	171,469	USD	07/07/2022	(6,074)	(0.00)
145,035	EUR	155,902	USD	07/07/2022	(4,072)	(0.00)
2,126,270	USD	1,910,869	EUR	07/07/2022	122,724	0.02
119,912	AUD	79,200	EUR	14/07/2022	(374)	(0.00)
97,840	EUR	145,954	AUD	14/07/2022	1,896	0.00
58,422	EUR	92,659	NZD	14/07/2022	3,354	0.00
90,843	NZD	56,405	EUR	14/07/2022	(2,417)	(0.00)
629,972	EUR	661,579	USD	22/07/2022	(2,146)	(0.00)
274,932	EUR	287,020	USD	22/07/2022	695	0.00
137,466	GBP	166,665	USD	22/07/2022	311	0.00
22,617	GBP	27,443	USD	22/07/2022	30	0.00
54,262	USD	70,190	CAD	22/07/2022	(145)	(0.00)
4,381,014	USD	4,179,569	EUR	22/07/2022	6,346	0.00
1,367,916	USD	1,116,288	GBP	22/07/2022	11,361	0.00
66,548,671	CZK	2,634,684	EUR	27/07/2022	42,686	0.00
9,785,796	CZK	386,412	EUR	27/07/2022	7,288	0.00
2,101,950	EUR	52,340,877	CZK	27/07/2022	(3,816)	0.00
2,137,631	EUR	54,285,484	CZK	27/07/2022	(46,370)	0.00

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





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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency			
2,116,596	EUR	1,790,129	GBP	27/07/2022	39,430	0.00
1,950,958	EUR	1,659,412	GBP	27/07/2022	25,469	0.00
795,996	EUR	3,801,001	PLN	27/07/2022	(8,831)	(0.00)
1,597,976	EUR	7,625,824	PLN	27/07/2022	(16,722)	(0.00)
3,299,400	EUR	3,497,271	USD	27/07/2022	(41,002)	(0.00)
800,137	EUR	842,978	USD	27/07/2022	(5,029)	(0.00)
49,919	HUF	130	EUR	27/07/2022	(5)	(0.00)
329,995,078	JPY	2,592,795	USD	27/07/2022	(153,425)	(0.02)
38,067,601	MXN	1,874,703	USD	27/07/2022	3,965	0.00
8,739,334	NOK	879,876	EUR	27/07/2022	(34,690)	(0.00)
16,386,533	NOK	1,602,650	EUR	27/07/2022	(17,900)	(0.00)
5,938,312	PLN	1,253,934	EUR	27/07/2022	3,449	0.00
5,516,847	PLN	1,162,033	EUR	27/07/2022	6,109	(0.00)
5,923,820	USD	5,554,668	EUR	27/07/2022	103,441	0.01
1,248,856	USD	161,297,529	JPY	27/07/2022	57,350	0.01
1,277,239	USD	166,439,065	JPY	27/07/2022	48,266	0.01
1,911,600	USD	38,036,350	MXN	27/07/2022	32,751	0.00
49,021	EUR	51,822	USD	04/08/2022	(451)	(0.00)
143,207	EUR	151,860	USD	04/08/2022	(1,767)	(0.00)
1,091,766	USD	1,030,726	EUR	04/08/2022	11,534	0.00
80,898	USD	76,394	EUR	04/08/2022	836	0.00
259,616	EUR	275,003	USD	07/09/2022	(2,246)	(0.00)
127,366	EUR	134,101	USD	07/09/2022	(323)	(0.00)
2,170,814	USD	2,012,860	EUR	07/09/2022	54,382	0.01
29,111	USD	27,431	EUR	07/09/2022	289	0.00
177,935	EUR	152,615	GBP	21/09/2022	1,386	0.00
152,616	GBP	175,945	EUR	21/09/2022	605	(0.00)
1,677,551	USD	1,592,036	EUR	06/10/2022	1,861	0.00
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<b>240,009</b>	<b>0.04</b>
<b>DERIVATIVES</b>					<b>(1,085,942)</b>	<b>(0.15)</b>
<b>OTHER NET ASSETS</b>					<b>39,393,836</b>	<b>5.64</b>
<b>TOTAL NET ASSETS</b>					<b>698,398,585</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* The counterparty for options was Morgan Stanley Bank.

\*\*\*\*\* 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 Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Andorra</b>						
118,907	Andorra International Bond	EUR	1.250%	23/02/27	112,439	0.01
					112,439	0.01
<b>Angola</b>						
164,082	Angolan Government International Bond	USD	9.500%	12/11/25	144,463	0.02
164,082	Angolan Government International Bond	USD	8.250%	09/05/28	130,833	0.01
173,198	Angolan Government International Bond	USD	8.000%	26/11/29	131,615	0.02
222,423	Angolan Government International Bond	USD	8.750%	14/04/32	170,841	0.02
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					577,752	0.07
<b>Armenia</b>						
772,099	Republic of Armenia International Bond	USD	3.950%	26/09/29	551,462	0.06
123,973	Republic of Armenia International Bond	USD	3.600%	02/02/31	82,444	0.01
					633,906	0.07
<b>Australia</b>						
158,109	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	152,642	0.02
41,173	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	35,662	0.01
215,295	National Australia Bank	EUR	0.625%	16/03/27	202,436	0.02
16,789	National Australia Bank	EUR	2.125%	24/05/28	16,200	0.00
45,507	Sydney Airport Finance	EUR	2.750%	23/04/24	46,017	0.01
858	Sydney Airport Finance	EUR	1.750%	26/04/28	804	0.00
27,448	Transurban Finance	EUR	1.750%	29/03/28	25,516	0.00
					479,277	0.06
<b>Austria</b>						
73,196	Erste Group Bank	EUR	1.500%	07/04/26	69,929	0.01
876	Erste Group Bank	EUR	0.875%	22/05/26	809	0.00
27,448	Erste Group Bank	EUR	4.000%	07/06/33	26,161	0.00
27,448	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	26,488	0.00
554,751	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	439,797	0.05
273,470	Klabin Austria	USD	3.200%	12/01/31	199,999	0.02
0	Klabin Austria *	USD	7.000%	03/04/49	0	0.00
32,023	Lenzing	EUR	5.750%	Perp.	30,650	0.00
22,874	Mondi Finance Europe	EUR	2.375%	01/04/28	20,546	0.00
23,822	Raiffeisen Bank International	EUR	0.375%	25/09/26	20,813	0.00
201	Raiffeisen Bank International	EUR	2.875%	18/06/32	160	0.00
28,575	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	28,970	0.00
1,043,099	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	1,041,446	0.12
271,255	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	267,813	0.03
76,955	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	75,978	0.01
168,209	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	171,767	0.02
764,710	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	750,534	0.09
149,519	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	143,852	0.02
304,026	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	275,664	0.03
14,120	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	12,427	0.00
54,473	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	46,624	0.01
901,843	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	821,826	0.10

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
<b>BONDS</b>						
<b>Austria (continued)</b>						
315,485	Republic of Austria Government Bond 144A	EUR	1.850%	23/05/49	290,011	0.04
25,605	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	17,644	0.00
154,939	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	83,179	0.01
0	Suzano Austria *	USD	3.750%	15/01/31	0	0.00
27,448	Verbund	EUR	1.500%	20/11/24	27,508	0.00
22,874	Vienna Insurance Group	EUR	5.500%	09/10/43	23,356	0.00
41,173	Volksbank Wien	EUR	0.875%	23/03/26	37,233	0.01
					4,951,184	0.57
<b>Azerbaijan</b>						
113,946	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	87,235	0.01
134,000	Southern Gas Corridor	USD	6.875%	24/03/26	126,150	0.01
449,130	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	408,634	0.05
					622,019	0.07
<b>Bahamas</b>						
91,157	Bahamas Government International Bond	USD	9.000%	16/06/29	70,191	0.01
119,871	Bahamas Government International Bond	USD	8.950%	15/10/32	80,152	0.01
					150,343	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
956,799	Anheuser-Busch InBev	EUR	3.700%	02/04/40	919,074	0.11
18,299	Argenta Spaarbank	EUR	1.000%	13/10/26	16,528	0.00
36,598	Argenta Spaarbank	EUR	1.375%	08/02/29	31,199	0.00
22,874	Barry Callebaut Services	EUR	2.375%	24/05/24	22,952	0.00
56,216	Belfius Bank	EUR	0.000%	28/08/26	50,598	0.01
22,874	Cofinimmo	EUR	1.000%	24/01/28	19,303	0.00
22,874	Elia Group	EUR	2.750%	Perp.	22,294	0.00
219	Elia Transmission Belgium	EUR	0.875%	28/04/30	183	0.00
18,690	FLUVIUS System Operator	EUR	1.750%	04/12/26	18,110	0.00
37,380	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	37,103	0.00
37,617	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	37,370	0.01
365	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	285	0.00
106,501	KBC Group	EUR	0.750%	18/10/23	105,038	0.01
37,599	KBC Group	EUR	1.125%	25/01/24	37,044	0.00
54,897	KBC Group	EUR	2.875%	29/06/25	55,152	0.01
255	KBC Group	EUR	0.250%	01/03/27	229	0.00
44,722	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	45,485	0.01
5,621	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	5,598	0.00
3,159	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	3,146	0.00
61,661	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	63,928	0.01
15,263	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	15,824	0.00
396,208	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	393,236	0.05
678,795	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	674,104	0.08
660,027	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	643,259	0.08
150,491	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	139,997	0.02
2,686	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	2,588	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
<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
80,448	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	77,520	0.01
20,994	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	20,037	0.00
117,746	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	103,521	0.01
854,747	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	716,812	0.08
21,552	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	18,074	0.00
722,431	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	613,928	0.07
19,694	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	18,301	0.00
62,844	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	51,462	0.01
971,873	Kingdom of Belgium Government Bond 144A	EUR	1.400%	22/06/53	717,173	0.08
22,828	Lonza Finance International	EUR	1.625%	21/04/27	21,701	0.00
22,874	Proximus	EUR	2.375%	04/04/24	23,196	0.00
105,345	Sarens Finance	EUR	5.750%	21/02/27	70,982	0.01
					5,812,334	0.67
<b>Bermuda</b>						
660,042	Investment Energy Resources	USD	6.250%	26/04/29	534,663	0.06
47,212	NCL 144A	USD	5.875%	15/02/27	38,696	0.01
51,770	NCL Finance 144A	USD	6.125%	15/03/28	36,094	0.01
405,648	Sagcor Financial	USD	5.300%	13/05/28	355,965	0.04
360,069	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	292,579	0.03
176,206	Weatherford International 144A	USD	6.500%	15/09/28	151,571	0.02
354,132	Weatherford International 144A	USD	8.625%	30/04/30	281,739	0.03
					1,691,307	0.20
<b>Brazil</b>						
224,246	Brazilian Government International Bond	USD	4.625%	13/01/28	200,691	0.02
112,123	Brazilian Government International Bond	USD	4.500%	30/05/29	96,140	0.01
1,110,290	Brazilian Government International Bond	USD	5.625%	21/02/47	820,724	0.10
525,975	Brazilian Government International Bond	USD	4.750%	14/01/50	342,381	0.04
149,497	BRF	USD	4.875%	24/01/30	113,582	0.01
78,194	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	68,778	0.01
					1,642,296	0.19
<b>British Virgin Islands</b>						
182,314	Celestial Miles	USD	5.750%	Perp.	174,998	0.02
236,734	Central American Bottling via CBC Bottling via Beliv Holdeo	USD	5.250%	27/04/29	197,673	0.02
210,754	Contemporary Ruiding Development	USD	2.625%	17/09/30	167,205	0.02
281,827	New Metro Global	USD	4.800%	15/12/24	148,266	0.02
35,431	New Metro Global	USD	4.625%	15/10/25	16,240	0.00
65,015	New Metro Global	USD	4.500%	02/05/26	28,775	0.00
273,470	NWD	USD	3.750%	14/01/31	218,736	0.03
					951,893	0.11
<b>Canada</b>						
97,509	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	93,969	0.01
58,993	Air Canada 144A	CAD	4.625%	15/08/29	37,279	0.00
159,867	Bausch Health 144A	USD	4.875%	01/06/28	119,310	0.01
129,424	Bausch Health 144A	USD	6.250%	15/02/29	66,739	0.01
200,973	Bausch Health 144A	USD	5.250%	30/01/30	99,805	0.01

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<b>BONDS</b>						EUR %
<b>Canada (continued)</b>						
229,266	Bausch Health 144A	USD	5.250%	15/02/31	113,120	0.01
371,100	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	353,651	0.04
312,702	Fairfax Financial Holdings	EUR	2.750%	29/03/28	289,711	0.03
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
133,362	First Quantum Minerals	USD	6.875%	15/10/27	114,390	0.01
120,911	First Quantum Minerals 144A	USD	6.875%	01/03/26	106,745	0.01
103,359	First Quantum Minerals 144A	USD	6.875%	15/10/27	88,655	0.01
106,265	GFL Environmental 144A	USD	5.125%	15/12/26	96,736	0.01
105,775	Methanex	USD	5.125%	15/10/27	89,459	0.01
112,741	Methanex	USD	5.250%	15/12/29	91,340	0.01
263,062	Parkland 144A	USD	5.875%	15/07/27	228,767	0.03
149,519	Province of Quebec Canada	EUR	0.000%	29/10/30	124,348	0.02
194,001	Province of Quebec Canada	EUR	0.500%	25/01/32	163,948	0.02
45,747	Royal Bank of Canada	EUR	2.125%	26/04/29	42,720	0.01
45,839	Toronto-Dominion Bank	EUR	1.952%	08/04/30	41,724	0.01
					2,362,416	0.27
<b>Cayman Islands</b>						
213,672	AAC Technologies Holdings	USD	3.750%	02/06/31	156,508	0.02
273,470	Alibaba Group Holding	USD	2.700%	09/02/41	181,102	0.02
364,627	Arabian Centres Sukuk II	USD	5.625%	07/10/26	319,722	0.04
124,006	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	75,320	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
135,824	Country Garden Holdings	USD	3.875%	22/10/30	54,891	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
273,470	CSN Inova Ventures 144A	USD	6.750%	28/01/28	229,588	0.03
98,449	DP World Crescent	USD	4.848%	26/09/28	94,333	0.01
219,688	DP World Salaam	USD	6.000%	Perp.	211,458	0.03
747,963	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	543,921	0.06
382,859	Grupo Aval	USD	4.375%	04/02/30	273,815	0.03
243,936	IHS Holding	USD	6.250%	29/11/28	189,222	0.02
34,640	JD.com	USD	4.125%	14/01/50	26,289	0.00
319,049	Kaisa Group Holdings **	USD	6.500%	07/12/21	45,777	0.01
531,459	Kaisa Group Holdings	USD	8.650%	22/07/22	69,041	0.01
430,842	Kaisa Group Holdings	USD	11.950%	22/10/22	57,672	0.01
43,755	Kaisa Group Holdings	USD	11.500%	30/01/23	5,782	0.00
91,157	Kaisa Group Holdings	USD	9.375%	30/06/24	12,172	0.00
253,781	Kaisa Group Holdings	USD	10.500%	15/01/25	33,380	0.00
182,314	Kaisa Group Holdings	USD	11.250%	16/04/25	23,980	0.00
116,095	Kaisa Group Holdings	USD	9.950%	23/07/25	15,125	0.00
182,314	Kaisa Group Holdings	USD	10.875%	Perp.	17,874	0.00
51,180	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	44,105	0.01
648,581	Meituan	USD	3.050%	28/10/30	463,446	0.05
510,478	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	85,450	0.01
123,062	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	18,834	0.00
198,266	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	30,343	0.00
302,236	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	171,017	0.02
50,136	Seazen Group	USD	6.150%	15/04/23	35,752	0.01
434,627	Shimao Group Holdings	USD	6.125%	21/02/24	48,351	0.01
50,136	Shimao Group Holdings	USD	5.600%	15/07/26	5,519	0.00
536,620	Shimao Group Holdings	USD	3.450%	11/01/31	57,824	0.01
53,146	Sunac China Holdings	USD	7.950%	08/08/22	7,726	0.00
183,105	Sunac China Holdings	USD	8.350%	19/04/23	26,709	0.00
109,388	Sunac China Holdings	USD	6.500%	09/07/23	15,956	0.00
260,998	Sunac China Holdings	USD	7.950%	11/10/23	38,072	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
<b>BONDS</b>						
<b>Cayman Islands (continued)</b>						
550,479	Sunac China Holdings	USD	7.500%	01/02/24	80,299	0.01
1,256,236	Sunac China Holdings	USD	5.950%	26/04/24	183,247	0.02
235,279	Sunac China Holdings	USD	6.800%	20/10/24	33,211	0.00
130,263	Sunac China Holdings	USD	7.000%	09/07/25	18,690	0.00
85,996	Times China Holdings	USD	6.600%	02/03/23	15,629	0.00
47,831	Times China Holdings	USD	6.750%	16/07/23	7,778	0.00
287,451	Times China Holdings	USD	5.550%	04/06/24	46,330	0.01
176,379	Times China Holdings	USD	6.750%	08/07/25	23,620	0.00
45,578	Times China Holdings	USD	6.200%	22/03/26	6,104	0.00
6,258	Transocean Guardian 144A	USD	5.875%	15/01/24	5,542	0.00
967	Transocean Poseidon 144A	USD	6.875%	01/02/27	825	0.00
364,627	Weibo	USD	3.375%	08/07/30	285,276	0.03
0	XLIT *	EUR	3.250%	29/06/47	0	0.00
91,157	Yuzhou Group Holdings	USD	8.500%	04/02/23	8,109	0.00
217,295	Yuzhou Group Holdings	USD	6.000%	25/10/23	15,589	0.00
100,273	Yuzhou Group Holdings	USD	8.375%	30/10/24	7,433	0.00
667,333	Yuzhou Group Holdings	USD	7.700%	20/02/25	46,278	0.01
156,516	Yuzhou Group Holdings	USD	6.350%	13/01/27	11,228	0.00
					4,481,264	0.52
<b>Chile</b>						
173,913	Alfa Desarrollo	USD	4.550%	27/09/51	119,848	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
0	Chile Government International Bond *	USD	3.100%	07/05/41	0	0.00
56,699	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	32,833	0.00
18,231	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	15,723	0.00
82,862	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	67,540	0.01
91,157	Interchile	USD	4.500%	30/06/56	71,853	0.01
182,314	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	129,163	0.02
348,401	VTR Comunicaciones	USD	4.375%	15/04/29	228,503	0.03
					665,463	0.08
<b>China</b>						
45,930	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	44,050	0.00
729,255	Wens Foodstuffs Group	USD	3.258%	29/10/30	509,335	0.06
					553,385	0.06
<b>Colombia</b>						
66,453	Colombia Government International Bond	USD	5.625%	26/02/44	45,889	0.01
					45,889	0.01
<b>Costa Rica</b>						
0	Costa Rica Government International Bond *	USD	4.250%	26/01/23	0	0.00
300,818	Costa Rica Government International Bond	USD	6.125%	19/02/31	269,267	0.03
18,231	Costa Rica Government International Bond	USD	5.625%	30/04/43	13,129	0.00
227,892	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	162,482	0.02
					444,878	0.05
<b>Croatia</b>						
255,239	Croatia Government International Bond	EUR	1.500%	17/06/31	218,995	0.02
163,171	Croatia Government International Bond	EUR	2.875%	22/04/32	154,546	0.02
					373,541	0.04
<b>Cyprus</b>						
151,643	Cyprus Government International Bond	EUR	0.950%	20/01/32	120,772	0.01
0	MHP *	USD	7.750%	10/05/24	0	0.00
					120,772	0.01
<b>Czech Republic</b>						
273,471	EP Infrastructure	EUR	1.816%	02/03/31	169,548	0.02
					169,548	0.02

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<b>BONDS</b>						
<b>Denmark</b>						
14,182	AP Moller - Maersk	EUR	0.750%	25/11/31	11,344	0.00
64,106	Carlsberg Breweries	EUR	0.500%	06/09/23	63,327	0.01
25,799	DKT Finance	EUR	7.000%	17/06/23	24,589	0.00
159,093	DKT Finance 144A	USD	9.375%	17/06/23	146,598	0.02
52,609	H Lundbeck	EUR	0.875%	14/10/27	46,734	0.01
37,193	Nykredit Realkredit	EUR	0.875%	17/01/24	36,411	0.00
64,312	Nykredit Realkredit	EUR	0.625%	17/01/25	61,324	0.01
38,565	Orsted	EUR	2.250%	14/06/28	37,860	0.01
29,598	Orsted	EUR	2.875%	14/06/33	28,838	0.00
91,495	Orsted	EUR	2.250%	Perp.	87,157	0.01
22,874	Orsted	EUR	6.250%	Perp.	23,318	0.00
					567,500	0.07
<b>Dominican Republic</b>						
371,920	Dominican Republic International Bond	USD	5.500%	22/02/29	310,540	0.04
494,070	Dominican Republic International Bond	USD	4.500%	30/01/30	380,358	0.04
81,130	Dominican Republic International Bond	USD	6.000%	22/02/33	64,392	0.01
63,810	Dominican Republic International Bond	USD	7.450%	30/04/44	52,240	0.01
364,171	Dominican Republic International Bond	USD	6.850%	27/01/45	276,328	0.03
					1,083,858	0.13
<b>Ecuador</b>						
201,001	Ecuador Government International Bond	USD	5.000%	31/07/30	125,215	0.02
382,858	Ecuador Government International Bond	USD	1.000%	31/07/35	177,451	0.02
					302,666	0.04
<b>Finland</b>						
22,874	Citycon	EUR	4.496%	Perp.	15,848	0.00
22,592	Finland Government Bond 144A	EUR	1.625%	15/09/22	22,687	0.00
8,063	Finland Government Bond 144A	EUR	0.000%	15/09/23	8,023	0.00
50,164	Finland Government Bond 144A	EUR	0.000%	15/09/24	49,344	0.01
74,317	Finland Government Bond 144A	EUR	0.500%	15/04/26	72,486	0.01
228,523	Finland Government Bond 144A	EUR	0.000%	15/09/26	216,821	0.03
780	Finland Government Bond 144A	EUR	0.500%	15/09/27	748	0.00
9,661	Finland Government Bond 144A	EUR	0.500%	15/09/28	9,104	0.00
9,475	Finland Government Bond 144A	EUR	0.500%	15/09/29	8,781	0.00
47,563	Finland Government Bond 144A	EUR	0.000%	15/09/30	41,327	0.00
180,515	Finland Government Bond 144A	EUR	1.500%	15/09/32	173,540	0.02
30,838	OP Corporate Bank	EUR	0.375%	26/02/24	30,178	0.00
953	OP Corporate Bank	EUR	0.125%	01/07/24	922	0.00
314	OP Corporate Bank	EUR	0.625%	27/07/27	275	0.00
99,122	Sampo	EUR	2.500%	03/09/52	77,636	0.01
127,566	SBB Treasury	EUR	0.750%	14/12/28	76,757	0.01
82	SBB Treasury	EUR	1.125%	26/11/29	49	0.00
					804,526	0.09
<b>France</b>						
18,781	Aeroports de Paris	EUR	1.500%	24/07/23	18,818	0.00
146	Aeroports de Paris	EUR	2.750%	02/04/30	142	0.00
37,380	Aeroports de Paris	EUR	1.500%	02/07/32	31,194	0.00
90,296	Afflelou	EUR	4.250%	19/05/26	77,249	0.01
27,448	ALD	EUR	0.375%	18/07/23	27,105	0.00
112,139	ALD	EUR	0.375%	19/10/23	110,139	0.01
251,701	ALD	EUR	4.000%	05/07/27	254,520	0.03
22,874	Alstom	EUR	0.250%	14/10/26	20,590	0.00
22,874	Alstom	EUR	0.500%	27/07/30	18,019	0.00
18,909	APRR	EUR	1.250%	18/01/28	17,546	0.00
347	Arkema	EUR	0.125%	14/10/26	315	0.00
675	Arval Service Lease	EUR	0.875%	17/02/25	638	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
<b>BONDS</b>						
<b>France (continued)</b>						
224,278	Arval Service Lease	EUR	3.375%	04/01/26	224,194	0.03
109	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	97	0.00
45,747	AXA	EUR	4.250%	10/03/43	43,271	0.01
45,747	AXA	EUR	5.125%	04/07/43	47,159	0.01
22,874	AXA	EUR	3.250%	28/05/49	21,132	0.00
27,678	AXA	EUR	3.941%	Perp.	27,301	0.00
317,728	AXA Bank Europe	EUR	0.010%	22/01/27	292,824	0.03
94,596	Banijay Entertainment	EUR	3.500%	01/03/25	84,707	0.01
68,797	Banijay Group	EUR	6.500%	01/03/26	57,758	0.01
92,462	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	90,189	0.01
22,874	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	22,069	0.00
584	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	510	0.00
54,897	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	51,484	0.01
420	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	407	0.00
45,747	BNP Paribas	EUR	2.375%	17/02/25	44,891	0.01
1,019,004	BNP Paribas	EUR	2.125%	23/01/27	979,728	0.11
243,206	BNP Paribas	EUR	0.500%	19/02/28	212,360	0.03
824,278	BNP Paribas	EUR	2.750%	25/07/28	793,440	0.09
112,139	BNP Paribas	EUR	1.125%	15/01/32	95,989	0.01
255	BNP Paribas	EUR	2.500%	31/03/32	232	0.00
365	BNP Paribas	EUR	2.100%	07/04/32	313	0.00
57,511	BNP Paribas Cardif	EUR	1.000%	29/11/24	55,039	0.01
56,270	Bouygues	EUR	3.250%	30/06/37	51,652	0.01
37,380	BPCE	EUR	1.000%	15/07/24	36,679	0.01
18,690	BPCE	EUR	1.000%	01/04/25	17,844	0.00
355,108	BPCE	EUR	0.625%	28/04/25	339,026	0.04
37,380	BPCE	EUR	0.250%	15/01/26	34,576	0.00
1,186	BPCE	EUR	0.375%	02/02/26	1,097	0.00
520,087	BPCE	EUR	0.500%	24/02/27	458,484	0.05
82,345	BPCE	EUR	1.750%	26/04/27	78,359	0.01
9,150	BPCE	EUR	0.500%	15/09/27	8,136	0.00
219	BPCE	EUR	2.750%	30/11/27	220	0.00
18,299	BPCE	EUR	1.625%	02/03/29	16,527	0.00
96,069	BPCE	EUR	2.250%	02/03/32	86,797	0.01
253,562	BPCE	EUR	1.750%	27/05/32	240,606	0.03
54,897	Capgemini	EUR	0.625%	23/06/25	52,146	0.01
18,299	Capgemini	EUR	2.375%	15/04/32	16,839	0.00
45,747	Carrefour	EUR	1.875%	30/10/26	43,238	0.01
111,795	Casino Guichard Perrachon	EUR	4.498%	07/03/24	90,752	0.01
212,840	CGG	EUR	7.750%	01/04/27	181,981	0.02
68,797	Chrome Bidco	EUR	3.500%	31/05/28	56,616	0.01
280,348	Cie de Financement Foncier	EUR	0.600%	25/10/41	199,955	0.02
18,299	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	17,457	0.00
331,529	CMA CGM	EUR	7.500%	15/01/26	340,326	0.04
22,874	CNP Assurances	EUR	1.875%	20/10/22	22,930	0.00
64,046	CNP Assurances	EUR	4.250%	05/06/45	64,381	0.01
27,448	CNP Assurances	EUR	4.000%	Perp.	26,985	0.00
36,598	CNP Assurances	EUR	2.000%	27/07/50	30,216	0.00
0	CNP Assurances *	EUR	2.500%	30/06/51	0	0.00
22,874	Credit Agricole	EUR	1.875%	20/12/26	21,617	0.00
22,874	Credit Agricole	EUR	2.625%	17/03/27	21,750	0.00
45,747	Credit Agricole	EUR	1.875%	22/04/27	43,725	0.01
420	Credit Agricole	EUR	0.375%	20/04/28	352	0.00
14,162	Credit Agricole	EUR	1.750%	05/03/29	12,637	0.00
237	Credit Agricole Assurances	EUR	2.000%	17/07/30	193	0.00
22,874	Credit Agricole Assurances	EUR	4.500%	Perp.	22,311	0.00
18,690	Credit Agricole Assurances	EUR	4.250%	Perp.	18,246	0.00
317,728	Credit Agricole Home Loan	EUR	0.875%	31/08/27	302,093	0.04
37,380	Credit Mutuel Arkea	EUR	1.375%	17/01/25	36,555	0.00
401	Credit Mutuel Arkea	EUR	0.875%	07/05/27	364	0.00
27,448	Credit Mutuel Arkea	EUR	1.250%	11/06/29	24,264	0.00
219	Credit Mutuel Arkea	EUR	1.875%	25/10/29	208	0.00
32,023	Credit Mutuel Arkea	EUR	3.375%	11/03/31	28,584	0.00
22,874	Danone	EUR	1.125%	14/01/25	22,321	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
<b>BONDS</b>						
<b>France (continued)</b>						
45,747	Danone	EUR	1.000%	Perp.	37,784	0.01
56,070	Dassault Systemes	EUR	0.000%	16/09/22	56,024	0.01
37,763	Dassault Systemes	EUR	0.125%	16/09/26	34,521	0.00
595,933	Electricite de France	EUR	5.375%	Perp.	546,493	0.06
483,971	Electricite de France	EUR	2.000%	09/12/49	304,975	0.04
189,191	Electricite de France	EUR	3.375%	Perp.	123,990	0.02
54,897	Electricite de France	EUR	4.000%	Perp.	50,435	0.01
725,955	Electricite de France	EUR	5.000%	Perp.	639,675	0.07
109	Engie	EUR	2.125%	30/03/32	99	0.00
13,724	Eutelsat	EUR	2.000%	02/10/25	13,313	0.00
22,874	Faurecia	EUR	3.125%	15/06/26	19,216	0.00
584	Faurecia	EUR	3.750%	15/06/28	453	0.00
2,762,094	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	2,733,468	0.32
237,813	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	235,348	0.03
108,424	French Republic Government Bond OAT	EUR	2.250%	25/05/24	111,505	0.01
1,108,653	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1,130,829	0.13
1,354,791	French Republic Government Bond OAT	EUR	0.000%	25/02/25	1,318,449	0.15
135,442	French Republic Government Bond OAT	EUR	0.000%	25/03/25	131,701	0.02
5,371,404	French Republic Government Bond OAT	EUR	0.500%	25/05/25	5,287,379	0.61
1,877,147	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,868,798	0.22
1,228,453	French Republic Government Bond OAT	EUR	0.000%	25/02/26	1,177,416	0.14
5,360,458	French Republic Government Bond OAT	EUR	0.500%	25/05/26	5,214,327	0.60
1,574,397	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,480,892	0.17
152,349	French Republic Government Bond OAT	EUR	0.750%	25/02/28	146,216	0.02
1,268,976	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,217,973	0.14
171,114	French Republic Government Bond OAT	EUR	0.500%	25/05/29	159,345	0.02
229,861	French Republic Government Bond OAT	EUR	0.000%	25/11/29	203,864	0.02
791,657	French Republic Government Bond OAT	EUR	0.000%	25/11/30	683,281	0.08
66,885	French Republic Government Bond OAT	EUR	1.500%	25/05/31	65,436	0.01
799,646	French Republic Government Bond OAT	EUR	0.000%	25/11/31	672,225	0.08
1,688,101	French Republic Government Bond OAT	EUR	0.000%	25/05/32	1,395,921	0.16
92,592	Getlink	EUR	3.500%	30/10/25	88,760	0.01
18,299	Icade Sante	EUR	1.375%	17/09/30	14,799	0.00
45,747	iliad	EUR	2.125%	05/12/22	45,634	0.01
27,448	iliad	EUR	1.500%	14/10/24	25,621	0.00
23,377	Iliad Holding	EUR	5.125%	15/10/26	20,919	0.00
286,344	Iliad Holding 144A	USD	7.000%	15/10/28	238,243	0.03
22,874	La Banque Postale	EUR	2.000%	13/07/28	21,169	0.00
94,361	La Banque Postale	EUR	0.875%	26/01/31	82,288	0.01
237	La Banque Postale	EUR	0.750%	02/08/32	192	0.00
112,139	La Banque Postale Home Loan	EUR	1.625%	12/05/30	108,203	0.01
108,351	La Poste	EUR	1.375%	21/04/32	95,914	0.01
100,644	L'Oreal	EUR	0.875%	29/06/26	96,978	0.01
547	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	414	0.00
36,598	Nerval	EUR	2.875%	14/04/32	33,152	0.00
50,322	Orange	EUR	1.125%	15/07/24	49,655	0.01
97,834	Orange	EUR	2.375%	18/05/32	92,744	0.01
128	Orange	EUR	0.625%	16/12/33	97	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
<b>BONDS</b>						
<b>France (continued)</b>						
37,672	Orange	EUR	1.200%	11/07/34	30,533	0.00
22,874	Orange	EUR	5.000%	Perp.	23,109	0.00
22,874	Orange (traded in France)	EUR	1.750%	Perp.	19,701	0.00
13,870	Orange (traded in France)	EUR	1.750%	Perp.	11,134	0.00
54,897	Orange	EUR	2.375%	Perp.	51,357	0.01
201	RTE Reseau de Transport d'Electricite	EUR	0.750%	12/01/34	157	0.00
37,380	Sanofi	EUR	0.500%	21/03/23	37,398	0.01
50,322	Sanofi	EUR	1.500%	22/09/25	49,739	0.01
22,874	Sanofi	EUR	1.125%	05/04/28	21,574	0.00
27,448	Schneider Electric	EUR	0.875%	11/03/25	26,698	0.00
18,299	SCOR	EUR	3.000%	08/06/46	17,557	0.00
182	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	175	0.00
82,345	Societe Generale	EUR	1.125%	23/01/25	79,355	0.01
77,770	Societe Generale	EUR	1.500%	30/05/25	76,793	0.01
146	Societe Generale	EUR	0.750%	25/01/27	129	0.00
210,520	Societe Generale	EUR	0.625%	02/12/27	185,939	0.02
310	Societe Generale	EUR	1.375%	13/01/28	276	0.00
130,829	Societe Generale	EUR	1.375%	05/05/28	126,566	0.02
456	Societe Generale	EUR	2.625%	30/05/29	439	0.00
22,874	Sogecap	EUR	4.125%	Perp.	21,913	0.00
45,747	Suez	EUR	1.875%	24/05/27	43,683	0.01
149,811	Suez	EUR	2.875%	24/05/34	133,707	0.02
82,345	Suez	EUR	1.625%	Perp.	69,164	0.01
633,042	TDF Infrastructure	EUR	2.500%	07/04/26	599,383	0.07
22,874	Teleperformance	EUR	3.750%	24/06/29	23,233	0.00
18,690	Terega	EUR	2.200%	05/08/25	18,537	0.00
36,598	TotalEnergies	EUR	3.369%	Perp.	33,731	0.00
142,763	TotalEnergies	EUR	1.625%	Perp.	114,213	0.01
367	TotalEnergies	EUR	1.750%	Perp.	345	0.00
34,302	TotalEnergies	EUR	2.000%	Perp.	29,239	0.00
595,933	Ubisoft Entertainment	EUR	0.878%	24/11/27	492,370	0.06
182	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	153	0.00
128	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	110	0.00
420	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	302	0.00
237	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	177	0.00
112,814	Veolia	EUR	1.000%	03/08/28	88,146	0.01
32,023	Veolia Environnement	EUR	0.892%	14/01/24	31,769	0.00
45,747	Veolia Environnement	EUR	1.496%	30/11/26	43,961	0.01
9,149	Vinci	EUR	1.000%	26/09/25	8,785	0.00
45,747	WPP Finance	EUR	2.250%	22/09/26	44,900	0.01
					37,422,997	4.33
<b>Georgia</b>						
379,625	Silknet	USD	8.375%	31/01/27	353,680	0.04
					353,680	0.04
<b>Germany</b>						
22,874	Aareal Bank	EUR	0.750%	18/04/28	18,824	0.00
456	Allianz	EUR	5.625%	17/10/42	462	0.00
9,149	Allianz	EUR	2.241%	07/07/45	8,844	0.00
68,621	Allianz	EUR	4.750%	Perp.	68,966	0.01
252,073	Allianz	EUR	4.252%	05/07/52	241,712	0.03
43,088	Allianz	EUR	3.375%	Perp.	42,117	0.01
81,266	APCOA Parking Holdings	EUR	4.625%	15/01/27	66,445	0.01
22,874	BASF	EUR	1.500%	17/03/31	19,283	0.00
90,703	Berlin Hyp	EUR	0.010%	24/08/26	84,617	0.01
13,724	Bertelsmann & Co	EUR	1.500%	15/05/30	12,152	0.00
328	Bertelsmann & Co	EUR	3.000%	23/04/75	316	0.00
8,265,955	Bundesobligation	EUR	0.000%	13/10/23	8,229,494	0.95
3,520,339	Bundesobligation	EUR	0.000%	11/04/25	3,444,560	0.40
3,813,971	Bundesobligation	EUR	0.000%	10/10/25	3,709,968	0.43
313,987	Bundesobligation	EUR	0.000%	10/04/26	303,547	0.04
1,556,948	Bundesobligation	EUR	0.000%	09/10/26	1,493,681	0.17
2,210,918	Bundesobligation	EUR	0.000%	16/04/27	2,105,882	0.24
1,242,791	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,234,760	0.14
1,574,347	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	1,581,709	0.18
1,552,027	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	1,531,404	0.18
108,044	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	104,010	0.01
3,955,619	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	3,826,689	0.44

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AAF Profile 4 30-06-2022



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<b>BONDS</b>						
<b>Germany (continued)</b>						
231,606	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	225,348	0.03
35,516	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	34,378	0.00
40,874	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	38,784	0.01
750,857	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	699,500	0.08
1,197,284	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,129,770	0.13
206,301	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	189,917	0.02
1,218,266	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,112,681	0.13
24,524	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	22,245	0.00
769,627	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	690,432	0.08
1,305,185	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	1,161,630	0.13
3,288,815	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	2,890,069	0.33
44,624	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	62,089	0.01
12,742	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	18,923	0.00
1,317,770	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	843,480	0.10
2,561,428	Bundesschatzanweisungen	EUR	0.000%	15/12/23	2,547,605	0.30
5,771,590	Bundesschatzanweisungen	EUR	0.000%	15/03/24	5,721,290	0.66
743,166	Bundesschatzanweisungen	EUR	0.200%	14/06/24	736,553	0.09
34,389	Commerzbank	EUR	0.500%	28/08/23	33,967	0.00
68,621	Commerzbank	EUR	1.250%	23/10/23	67,736	0.01
365	Commerzbank	EUR	0.625%	28/08/24	352	0.00
214,324	Commerzbank	EUR	4.000%	23/03/26	209,647	0.02
56,179	Commerzbank	EUR	0.750%	24/03/26	52,487	0.01
91,823	Commerzbank	EUR	3.000%	14/09/27	89,692	0.01
23,257	Commerzbank	EUR	1.875%	28/02/28	20,889	0.00
82,423	Continental	EUR	0.000%	12/09/23	80,794	0.01
64,458	Deutsche Bahn Finance	EUR	1.875%	24/05/30	61,398	0.01
3	Deutsche Bahn Finance	EUR	1.625%	16/08/33	3	0.00
60,106	Deutsche Bahn Finance	EUR	0.625%	08/12/50	31,855	0.00
36,598	Deutsche Bahn Finance	EUR	0.950%	Perp.	32,566	0.00
41,173	Deutsche Bahn Finance	EUR	1.600%	Perp.	32,029	0.00
361,559	Deutsche Bank	EUR	1.000%	19/11/25	341,270	0.04
136,512	Deutsche Bank	EUR	4.500%	19/05/26	136,121	0.02
18,299	Deutsche Bank	EUR	1.375%	10/06/26	17,727	0.00
55,371	Deutsche Bank	EUR	1.875%	23/02/28	50,013	0.01
162,070	Deutsche Bank	EUR	3.250%	24/05/28	155,045	0.02
769,295	Deutsche Bank	EUR	1.750%	19/11/30	635,343	0.07
574,263	Deutsche Bank	EUR	5.625%	19/05/31	574,392	0.07
659,406	Deutsche Bank	EUR	4.000%	24/06/32	604,349	0.07
219	Deutsche Boerse	EUR	1.250%	16/06/47	185	0.00
22,874	Deutsche Boerse	EUR	2.000%	23/06/48	19,322	0.00
22,874	Deutsche Telekom	EUR	2.250%	29/03/39	19,342	0.00
13,724	Deutsche Wohnen	EUR	1.000%	30/04/25	13,011	0.00
28,775	E.ON	EUR	0.875%	08/01/25	27,986	0.00
288	E.ON	EUR	1.625%	29/03/31	253	0.00
18,690	Eurogrid	EUR	1.875%	10/06/25	18,424	0.00
37,380	Eurogrid	EUR	1.500%	18/04/28	34,620	0.00
347	Eurogrid	EUR	1.113%	15/05/32	285	0.00
41,428	Evonik Industries	EUR	2.250%	25/09/27	39,421	0.01
39,892	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	38,651	0.01
87,505	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	76,805	0.01
27,448	Fresenius & Co	EUR	1.875%	15/02/25	26,879	0.00
46,159	Fresenius & Co	EUR	1.875%	24/05/25	44,929	0.01
32,023	Fresenius & Co	EUR	1.625%	08/10/27	29,279	0.00
26,579	Fresenius & Co	EUR	2.875%	24/05/30	24,788	0.00
47,760	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	46,811	0.01
32,023	Hannover Rueck	EUR	3.375%	Perp.	31,066	0.00

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## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
41,428	Infinion Technologies	EUR	1.625%	24/06/29	37,520	0.00
164	Infinion Technologies	EUR	2.000%	24/06/32	146	0.00
77,770	Infinion Technologies	EUR	2.875%	Perp.	71,051	0.01
27,448	Knorr-Bremse	EUR	1.125%	13/06/25	26,673	0.00
228,736	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	220,367	0.03
619,444	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	627,125	0.07
1,148,525	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	961,710	0.11
677,433	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	638,634	0.07
63,318	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	48,920	0.01
245,802	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	208,926	0.02
39,797	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	33,667	0.00
186,899	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	148,525	0.02
616,766	Land Berlin	EUR	0.010%	26/10/28	552,485	0.06
186,899	Land Berlin	EUR	0.100%	18/01/41	122,955	0.01
22,874	LANXESS	EUR	1.750%	22/03/28	20,529	0.00
620	LEG Immobilien	EUR	0.375%	17/01/26	551	0.00
22,874	Merck	EUR	3.375%	12/12/74	22,661	0.00
23,384	Merck	EUR	1.625%	25/06/79	21,990	0.00
91,495	Merck	EUR	2.875%	25/06/79	78,048	0.01
137,242	Merck Financial Services	EUR	0.005%	15/12/23	134,942	0.02
54,897	Merck Financial Services	EUR	1.875%	15/06/26	54,635	0.01
18,690	Merck Financial Services	EUR	0.375%	05/07/27	17,025	0.00
128	Merck Financial Services	EUR	0.875%	05/07/31	109	0.00
27,777	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	25,868	0.00
81,696	Nidda Healthcare Holding	EUR	3.500%	30/09/24	72,177	0.01
243,771	Novelis Sheet Ingot	EUR	3.375%	15/04/29	193,195	0.02
32,023	PCF	EUR	4.750%	15/04/26	25,411	0.00
37,604	State of Hesse	EUR	0.125%	10/10/31	31,514	0.00
88,548	State of Lower Saxony	EUR	0.010%	25/11/27	81,037	0.01
448,557	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	329,348	0.04
80,367	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	58,701	0.01
121,484	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	88,273	0.01
407,439	State of Saxony-Anhalt	EUR	0.350%	09/02/32	347,649	0.04
68,621	Talanx	EUR	1.750%	01/12/42	53,356	0.01
347,871	TK Elevator Holdco	EUR	6.625%	15/07/28	298,369	0.04
136,512	TK Elevator Midco	EUR	4.375%	15/07/27	118,293	0.01
276,049	Volkswagen Financial Services	EUR	0.375%	12/02/30	211,421	0.03
163,163	Volkswagen Leasing	EUR	0.625%	19/07/29	130,651	0.02
41,173	Vonovia	EUR	1.375%	28/01/26	38,199	0.01
45,747	Vonovia	EUR	1.875%	28/06/28	40,169	0.01
64,046	Vonovia	EUR	2.375%	25/03/32	52,774	0.01
255	Vonovia	EUR	1.500%	14/06/41	147	0.00
40,848	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	31,404	0.00
58,505	ZF Finance	EUR	2.750%	25/05/27	46,335	0.01
91,658	ZF Finance	EUR	2.250%	03/05/28	67,577	0.01
				56,364,930	6.52	
<b>Greece</b>						
200,545	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	169,928	0.02
136,735	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	109,046	0.01
91,157	National Bank of Greece	EUR	8.250%	18/07/29	86,816	0.01
273,471	Piraeus Financial Holdings	EUR	9.750%	26/06/29	256,774	0.03
400,484	Piraeus Financial Holdings	EUR	5.500%	19/02/30	313,079	0.04
				935,643	0.11	
<b>Guatemala</b>						
521,508	CT Trust	USD	5.125%	03/02/32	400,680	0.05
91,157	Guatemala Government Bond	USD	4.900%	01/06/30	79,810	0.01

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<b>BONDS</b>						EUR %
<b>Guatemala (continued)</b>						
133,089	Guatemala Government Bond	USD	4.650%	07/10/41	92,812	0.01
148,586	Guatemala Government Bond	USD	6.125%	01/06/50	119,500	0.01
					692,802	0.08
<b>Honduras</b>						
91,156	Honduras Government International Bond	USD	7.500%	15/03/24	82,441	0.01
					82,441	0.01
<b>Hong Kong</b>						
103,679	ALA Group	EUR	0.880%	09/09/33	84,499	0.01
485,866	Lenovo Group	USD	3.421%	02/11/30	397,118	0.05
330,079	Xiaomi Best Time International	USD	4.100%	14/07/51	213,914	0.02
					695,531	0.08
<b>Hungary</b>						
383,142	Hungary Government International Bond	EUR	4.250%	16/06/31	365,223	0.04
182,314	Hungary Government International Bond	EUR	1.750%	05/06/35	129,397	0.02
45,578	Hungary Government International Bond	USD	7.625%	29/03/41	50,574	0.01
329,953	Hungary Government International Bond	EUR	1.500%	17/11/50	186,210	0.02
63,810	Hungary Government International Bond	USD	3.125%	21/09/51	40,476	0.00
					771,880	0.09
<b>Iceland</b>						
52,546,228	Iceland Rikisbref	ISK	4.500%	17/02/42	344,607	0.04
54,531	Islandsbanki	EUR	0.750%	25/03/25	51,050	0.00
60,478	Landsbankinn	EUR	0.375%	23/05/25	55,864	0.01
					451,521	0.05
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
400,953	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	286,970	0.03
992,454	Future Retail	USD	5.600%	22/01/25	118,664	0.01
312,212	IIFL Finance	USD	5.875%	20/04/23	292,696	0.04
388,040	JSW Hydro Energy	USD	4.125%	18/05/31	296,075	0.04
391,424	JSW Steel	USD	5.050%	05/04/32	278,659	0.03
610,568	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	458,663	0.05
					1,731,727	0.20
<b>Indonesia</b>						
188,148	Bank Negara Indonesia Persero	USD	4.300%	Perp.	158,077	0.02
182,314	Indofood Sukses Makmur	USD	3.398%	09/06/31	135,810	0.02
143,912	Indonesia Government International Bond	EUR	1.400%	30/10/31	111,428	0.01
107,565	Indonesia Government International Bond	USD	5.250%	17/01/42	100,928	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
546,941	Japfa Comfeed	USD	5.375%	23/03/26	420,937	0.05
50,136	Pertamina Persero	USD	4.175%	21/01/50	37,669	0.00
340,927	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	329,711	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
					1,294,560	0.15
<b>Ireland</b>						
73,451	Abbott Ireland Financing	EUR	0.875%	27/09/23	73,068	0.01
400,547	AIB Group	EUR	3.625%	04/07/26	400,332	0.05
162,632	AIB Group	EUR	2.250%	04/04/28	149,795	0.02
560	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	443	0.00

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<b>BONDS</b>						EUR %
<b>Ireland (continued)</b>						
18,299	Bank of Ireland Group	EUR	1.000%	25/11/25	17,285	0.00
573	Bank of Ireland Group	EUR	1.375%	11/08/31	491	0.00
233,800	Borets Finance	USD	6.000%	17/09/26	74,410	0.01
137,371	CCEP Finance Ireland	EUR	0.000%	06/09/25	127,413	0.01
89,103	CCEP Finance Ireland	EUR	0.875%	06/05/33	67,998	0.01
88,567	DAA Finance	EUR	1.554%	07/06/28	80,287	0.01
558	Dell Bank International	EUR	0.500%	27/10/26	506	0.00
51,598	eircom Finance	EUR	3.500%	15/05/26	43,858	0.01
25,799	eircom Finance	EUR	2.625%	15/02/27	20,637	0.00
45,977	ESB Finance	EUR	2.125%	05/11/33	42,574	0.00
419,763	Eurotorg via Bonitron	USD	9.000%	22/10/25	219,476	0.03
29,004	Experian Europe	EUR	1.560%	16/05/31	24,957	0.00
46,901	Hammerson Ireland Finance	EUR	1.750%	03/06/27	35,525	0.00
857,226	Ireland Government Bond	EUR	3.400%	18/03/24	896,757	0.10
302,654	Ireland Government Bond	EUR	0.200%	15/05/27	286,533	0.03
112,139	Ireland Government Bond	EUR	0.900%	15/05/28	108,372	0.01
62,844	Ireland Government Bond	EUR	2.400%	15/05/30	66,375	0.01
88,437	Ireland Government Bond	EUR	0.200%	18/10/30	77,766	0.01
534,530	Ireland Government Bond	EUR	1.350%	18/03/31	516,073	0.06
1,925,311	Ireland Government Bond	EUR	0.000%	18/10/31	1,614,027	0.19
276,086	Ireland Government Bond	EUR	0.350%	18/10/32	233,973	0.03
179,130	Jazz Securities 144A	USD	4.375%	15/01/29	152,336	0.02
23,606	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	18,460	0.00
243,025	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	217,463	0.03
496	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	485	0.00
370	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	309	0.00
99,500	Roadster Finance	EUR	2.375%	08/12/27	82,932	0.01
22,874	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	22,764	0.00
23,603	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	18,837	0.00
22,874	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	18,710	0.00
					5,711,137	0.66
<b>Isle of Man</b>						
97,509	Sasol Financing International	USD	4.500%	14/11/22	92,859	0.01
					92,859	0.01
<b>Italy</b>						
27,448	A2A	EUR	2.500%	15/06/26	26,970	0.00
36,598	ACEA	EUR	2.625%	15/07/24	36,920	0.00
45,747	Aeroporti di Roma	EUR	1.625%	08/06/27	41,246	0.01
258	Assicurazioni Generali	EUR	2.124%	01/10/30	205	0.00
70,908	Assicurazioni Generali	EUR	5.800%	06/07/32	70,813	0.01
68,621	Assicurazioni Generali	EUR	5.500%	27/10/47	69,221	0.01
13,724	Assicurazioni Generali	EUR	4.596%	Perp.	13,282	0.00
73,562	ASTM	EUR	1.625%	08/02/28	62,674	0.01
354,067	ASTM	EUR	1.500%	25/01/30	273,523	0.03
275,971	ASTM	EUR	2.375%	25/11/33	202,817	0.02
242,595	Banco BPM	EUR	0.750%	15/03/27	227,544	0.03
58,047	Castor	EUR	5.250%	15/02/29	53,767	0.01
51,282	Enel	EUR	3.500%	Perp.	47,899	0.01
55,135	Enel	EUR	1.375%	Perp.	41,996	0.01
538	Enel	EUR	1.875%	Perp.	359	0.00
25,893	Enel	EUR	2.250%	Perp.	21,419	0.00
103,377	Eni	EUR	2.000%	Perp.	84,111	0.01
97,509	Eni	EUR	2.750%	Perp.	72,051	0.01
95,441	Eni	EUR	3.375%	Perp.	75,331	0.01
340,343	FCA Bank	EUR	0.250%	28/02/23	338,694	0.04
125,970	FCA Bank	EUR	0.500%	18/09/23	124,278	0.01
25,481	FCA Bank	EUR	0.125%	16/11/23	24,920	0.00
51,397	FCA Bank	EUR	0.500%	13/09/24	49,677	0.01
39,434	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	34,335	0.00
45,747	Hera	EUR	2.500%	25/05/29	42,720	0.01
517	Iccrea Banca	EUR	4.750%	18/01/32	437	0.00
91,394	Intesa Sanpaolo	EUR	4.000%	30/10/23	93,836	0.01
28,222	Intesa Sanpaolo	EUR	1.375%	18/01/24	27,877	0.00
50,322	Intesa Sanpaolo	EUR	1.500%	10/04/24	49,869	0.01
730	Intesa Sanpaolo	EUR	0.750%	04/12/24	700	0.00

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<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
41,630	Intesa Sanpaolo	EUR	0.750%	16/03/28	35,340	0.00
388	Intesa Sanpaolo	EUR	1.750%	04/07/29	337	0.00
662	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	502	0.00
11,779	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	11,888	0.00
4,459	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	4,500	0.00
25,305	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	25,388	0.00
783,923	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	783,349	0.09
20,809	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	20,797	0.00
1,716,160	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	1,722,486	0.20
11	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	12	0.00
11,148	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	11,154	0.00
2,243,200	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	2,284,800	0.26
78,478	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	78,194	0.01
1,036,345	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	1,017,100	0.12
13,117	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	13,833	0.00
1,103,601	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	1,077,777	0.13
304,884	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	306,906	0.04
125,818	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	131,874	0.02
27,126	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	27,670	0.00
25,639	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	25,337	0.00
1,667,529	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	1,651,657	0.19
687,145	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	687,653	0.08
33,443	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	31,648	0.00
1,787,799	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	1,753,586	0.20
951,252	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	869,070	0.10
215,518	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	206,496	0.02
1,149,427	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	1,077,099	0.13
1,692,560	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	1,593,046	0.18
841,635	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	833,757	0.10
518,976	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	453,988	0.05
89,180	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	88,601	0.01
18,579	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	18,753	0.00
941,188	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	836,791	0.10
25,639	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	21,787	0.00
60,754	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	50,373	0.01
170,928	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	137,715	0.02
75,803	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	75,633	0.01
632,806	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	504,520	0.06

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<b>BONDS</b>						
<b>Italy (continued)</b>						
2,015,888	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	1,647,363	0.19
149,742	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	117,715	0.01
75,846	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	78,978	0.01
159,093	Libra Groupco	EUR	5.000%	15/05/27	134,910	0.02
110,591	Marcolin	EUR	6.125%	15/11/26	96,038	0.01
571	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	539	0.00
458	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	377	0.00
22,874	Poste Italiane	EUR	0.500%	10/12/28	19,097	0.00
494,982	Republic of Italy Government International Bond	USD	2.875%	17/10/29	417,746	0.05
273,471	Republic of Italy Government International Bond	USD	3.875%	06/05/51	207,536	0.02
16,339	Telecom Italia	EUR	1.625%	18/01/29	11,923	0.00
75,407	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	70,850	0.01
38,984	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	37,162	0.00
32,678	UniCredit	EUR	1.250%	25/06/25	31,606	0.00
27,448	UniCredit	EUR	2.200%	22/07/27	25,083	0.00
45,747	UniCredit	EUR	4.875%	20/02/29	45,654	0.01
524	UniCredit	EUR	0.800%	05/07/29	431	0.00
153,444	UniCredit	EUR	2.000%	23/09/29	141,857	0.02
32,023	UniCredit	EUR	1.625%	18/01/32	24,657	0.00
77,770	Verde Bidco	EUR	4.625%	01/10/26	64,080	0.01
					23,854,510	2.76
<b>Ivory Coast</b>						
91,157	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	65,843	0.01
256,048	Ivory Coast Government International Bond	USD	5.750%	31/12/32	212,931	0.02
376,478	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	253,452	0.03
					532,226	0.06
<b>Japan</b>						
174,937	Development Bank of Japan	EUR	0.010%	15/10/24	169,043	0.02
268,712	East Japan Railway	EUR	1.104%	15/09/39	188,987	0.02
73,196	Honda Motor	USD	2.534%	10/03/27	65,652	0.01
226,129	Nissan Motor	EUR	3.201%	17/09/28	201,490	0.02
849,475	Rakuten Group	EUR	4.250%	Perp.	590,715	0.07
5,444	SoftBank Group	EUR	4.000%	20/04/23	5,318	0.00
45,747	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	44,339	0.01
22,874	Takeda Pharmaceutical	EUR	2.250%	21/11/26	22,507	0.00
23,280	Takeda Pharmaceutical	EUR	3.000%	21/11/30	22,803	0.00
369	Takeda Pharmaceutical	EUR	1.375%	09/07/32	306	0.00
					1,311,160	0.15
<b>Jersey</b>						
115,493	Adient Global Holdings 144A	USD	4.875%	15/08/26	97,117	0.01
68,621	Aptiv	EUR	1.500%	10/03/25	65,906	0.01
55,898	CPUK Finance	GBP	6.500%	28/08/26	61,382	0.01
41,278	CPUK Finance	GBP	4.500%	28/08/27	43,132	0.00
85,996	Galaxy Bidco	GBP	6.500%	31/07/26	92,156	0.01
423,011	Heathrow Funding	EUR	1.500%	12/10/25	404,173	0.05
176,818	Oriflame Investment Holding	USD	5.125%	04/05/26	108,244	0.01
					872,110	0.10
<b>Kuwait</b>						
273,471	Burgan Bank	USD	2.750%	15/12/31	217,224	0.03
					217,224	0.03

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Liberia</b>						
421,296	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	404,028	0.04
218,860	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	155,315	0.02
					559,343	0.06
<b>Lithuania</b>						
22,295	Lithuania Government International Bond	EUR	2.125%	01/06/32	20,884	0.00
					20,884	0.00
<b>Luxembourg</b>						
243,514	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	196,162	0.02
134,155	Aegea Finance	USD	6.750%	20/05/29	120,552	0.01
104,915	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	87,937	0.01
150,493	Albion Financing 2 144A	USD	8.750%	15/04/27	120,929	0.01
77,397	Altice Financing	EUR	2.250%	15/01/25	68,113	0.01
546,941	Amaggi Luxembourg International	USD	5.250%	28/01/28	467,459	0.05
339,680	Atento Luxco 1	USD	8.000%	10/02/26	232,359	0.03
905,962	B2W Digital Lux	USD	4.375%	20/12/30	657,363	0.08
88,216	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	87,504	0.01
453,668	Beveco Lux	EUR	1.000%	16/01/30	358,879	0.04
57,165	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	55,592	0.01
278,666	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	236,750	0.03
191,451	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	151,959	0.02
256	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	207	0.00
280,347	Cidron Aida Finco	EUR	5.000%	01/04/28	234,354	0.03
41,173	CPI Property Group	EUR	2.750%	12/05/26	36,687	0.00
67,843	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	55,530	0.01
182,314	Cullinan Holdco	EUR	4.625%	15/10/26	148,063	0.02
327	DH Europe Finance II	EUR	0.750%	18/09/31	265	0.00
31,977	Eurofins Scientific	EUR	2.125%	25/07/24	31,782	0.00
83,672	Eurofins Scientific	EUR	4.000%	06/07/29	83,548	0.01
515,157	FEL Energy VI	USD	5.750%	01/12/40	358,533	0.04
1,204	Grand City Properties	EUR	0.125%	11/01/28	928	0.00
48,767	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	37,237	0.00
391,039	Hidrovias International Finance	USD	4.950%	08/02/31	286,821	0.03
301	InPost	EUR	2.250%	15/07/27	237	0.00
35,551	JSM Global	USD	4.750%	20/10/30	25,800	0.00
50,136	Kenbourne Invest	USD	6.875%	26/11/24	43,707	0.01
166,403	Kenbourne Invest	USD	4.700%	22/01/28	122,804	0.01
77,028	Kernel Holding	USD	6.500%	17/10/24	34,513	0.00
125,249	Kernel Holding	USD	6.750%	27/10/27	53,683	0.01
409	Lincoln Financing	EUR	3.875%	01/04/24	399	0.00
422	Logicor Financing	EUR	1.500%	13/07/26	379	0.00
45,940	Logicor Financing	EUR	1.625%	15/07/27	39,753	0.01
58,356	Logicor Financing	EUR	0.875%	14/01/31	40,968	0.01
128	Medtronic Global Holdings	EUR	1.125%	07/03/27	120	0.00
149	Medtronic Global Holdings	EUR	0.750%	15/10/32	120	0.00
68,621	Medtronic Global Holdings	EUR	2.250%	07/03/39	57,439	0.01
365	Medtronic Global Holdings	EUR	1.500%	02/07/39	270	0.00
182	Medtronic Global Holdings	EUR	1.375%	15/10/40	129	0.00
14,457	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	9,866	0.00
8,418	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	5,745	0.00
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
28,796	Millicom International Cellular	USD	5.125%	15/01/28	23,709	0.00
260,982	Millicom International Cellular	USD	4.500%	27/04/31	185,222	0.02
296,260	Minerva Luxembourg 144A	USD	4.375%	18/03/31	227,217	0.03
49,178	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	41,503	0.01
47,935	P3 Group	EUR	0.875%	26/01/26	41,248	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
<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
115,923	PLT VII Finance	EUR	4.625%	05/01/26	102,049	0.01
15,783	Prologis International Funding II	EUR	3.125%	01/06/31	14,850	0.00
1	Richemont International Holding	EUR	0.750%	26/05/28	0	0.00
144,473	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	125,222	0.01
12,398	Segro Capital	EUR	1.250%	23/03/26	11,544	0.00
32,023	Segro Capital	EUR	1.875%	23/03/30	28,053	0.00
15,280	SELP Finance	EUR	1.500%	20/11/25	14,183	0.00
111,780	SELP Finance	EUR	1.500%	20/12/26	100,445	0.01
1,051,659	Simon International Finance	EUR	1.125%	19/03/33	775,777	0.09
77,487	Summer BC Holdco A	EUR	9.250%	31/10/27	60,130	0.01
20,811	Telecom Italia Capital	USD	6.375%	15/11/33	15,429	0.00
564,075	Tupy Overseas	USD	4.500%	16/02/31	416,092	0.05
					6,733,398	0.78
<b>Macedonia</b>						
664,533	North Macedonia Government International Bond	EUR	3.675%	03/06/26	593,585	0.07
407,471	North Macedonia Government International Bond	EUR	1.625%	10/03/28	306,944	0.03
					900,529	0.10
<b>Marshall Islands</b>						
412,179	Seaspan 144A	USD	5.500%	01/08/29	315,396	0.04
					315,396	0.04
<b>Mauritius</b>						
259,871	Clean Renewable Power	USD	4.250%	25/03/27	198,186	0.02
250,163	HTA Group	USD	7.000%	18/12/25	205,643	0.03
365,525	India Cleantech Energy	USD	4.700%	10/08/26	284,602	0.03
319,049	India Green Energy Holdings	USD	5.375%	29/04/24	285,758	0.03
453,340	India Toll Roads	USD	5.500%	19/08/24	413,425	0.05
118,504	Network i2i	USD	5.650%	Perp.	105,441	0.01
					1,493,055	0.17
<b>Mexico</b>						
359,895	Alsea	USD	7.750%	14/12/26	325,929	0.04
36,598	America Movil	EUR	6.375%	06/09/73	37,201	0.00
445,049	Braskem Idesa	USD	7.450%	15/11/29	365,952	0.04
565,292	Braskem Idesa	USD	6.990%	20/02/32	418,972	0.05
319,867	Cemex	USD	7.375%	05/06/27	303,792	0.04
49,110	Cometa Energia	USD	6.375%	24/04/35	45,682	0.01
151,021	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	118,362	0.01
50,136	Infraestructura Energetica Nova	USD	4.875%	14/01/48	35,396	0.00
440,926	Infraestructura Energetica Nova	USD	4.750%	15/01/51	306,713	0.04
24,296,829	Mexican Bonos	MXN	5.750%	05/03/26	1,025,182	0.12
108,351	Mexico Government International Bond	EUR	1.350%	18/09/27	95,671	0.01
186,899	Mexico Government International Bond	EUR	1.450%	25/10/33	128,093	0.01
461,253	Mexico Government International Bond	USD	3.500%	12/02/34	362,709	0.04
57,429	Mexico Government International Bond	USD	5.000%	27/04/51	45,393	0.01
1,213,536	Mexico Government International Bond	EUR	2.125%	25/10/51	669,933	0.08
964,978	Mexico Government International Bond	EUR	4.000%	Perp.	685,231	0.08
1,220,590	Mexico Government International Bond	USD	5.750%	Perp.	968,809	0.11
243,284	Sixsigma Networks Mexico	USD	7.500%	02/05/25	206,744	0.02
					6,145,764	0.71
<b>Netherlands</b>						
5,535	ABB Finance	EUR	0.625%	03/05/23	5,518	0.00
146,263	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	105,860	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
136,512	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	109,633	0.01
201	ABN AMRO Bank	EUR	1.250%	28/05/25	193	0.00
401	ABN AMRO Bank	EUR	0.600%	15/01/27	360	0.00
420	Achmea	EUR	6.000%	04/04/43	424	0.00
137,242	Achmea	EUR	4.250%	Perp.	134,154	0.02
281	Adecco International Financial Services	EUR	0.500%	21/09/31	211	0.00
54,897	Aegon	EUR	4.000%	25/04/44	54,504	0.01
31,968	Aegon Bank	EUR	0.625%	21/06/24	30,961	0.00
130,883	Akzo Nobel	EUR	1.500%	28/03/28	119,811	0.01
45,930	Akzo Nobel	EUR	2.000%	28/03/32	39,841	0.00
247,418	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	224,721	0.03
45,747	American Medical Systems Europe	EUR	1.375%	08/03/28	41,856	0.00
65,053	American Medical Systems Europe	EUR	1.625%	08/03/31	56,491	0.01
382,481	American Medical Systems Europe	EUR	1.875%	08/03/34	318,951	0.04
365	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	349	0.00
22,874	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	22,429	0.00
18,299	ASML Holding	EUR	1.625%	28/05/27	17,788	0.00
30,016	ASML Holding	EUR	2.250%	17/05/32	28,629	0.00
45,747	ASR Nederland	EUR	5.125%	29/09/45	46,546	0.01
45,747	ASR Nederland	EUR	5.000%	Perp.	45,461	0.01
708	Athora Netherlands	EUR	2.250%	15/07/31	607	0.00
140,548	Athora Netherlands	EUR	5.375%	31/08/32	135,237	0.02
36,598	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	35,732	0.00
45,230	BMW Finance	EUR	0.625%	06/10/23	44,752	0.01
143,372	BMW Finance	EUR	0.000%	11/01/26	132,233	0.02
333	BMW Finance	EUR	1.000%	22/05/28	305	0.00
141,293	Braskem Netherlands Finance	USD	4.500%	31/01/30	115,633	0.01
36,506	Citycon Treasury	EUR	1.625%	12/03/28	26,911	0.00
22,874	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	20,955	0.00
64,778	Coloplast Finance	EUR	2.250%	19/05/27	63,095	0.01
56,070	de Volksbank	EUR	0.750%	25/06/23	55,747	0.01
37,690	de Volksbank	EUR	0.010%	16/09/24	36,169	0.00
91,495	de Volksbank	EUR	2.375%	04/05/27	87,650	0.01
31,960	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	31,969	0.00
45,747	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	49,365	0.01
32,023	Digital Dutch Finco	EUR	1.500%	15/03/30	26,010	0.00
22,874	easyJet FinCo	EUR	1.875%	03/03/28	18,494	0.00
91,495	EDP Finance	EUR	1.875%	21/09/29	83,400	0.01
26,854	ELM for Firmenich International	EUR	3.750%	Perp.	24,785	0.00
45,747	Enel Finance International	EUR	1.500%	21/07/25	44,771	0.01
469	Enel Finance International	EUR	0.250%	17/11/25	435	0.00
168,474	Enel Finance International	EUR	0.000%	28/05/26	151,403	0.02
275	Enel Finance International	EUR	0.375%	28/05/29	226	0.00
107,259	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	76,794	0.01
29,904	Enexis Holding	EUR	1.500%	20/10/23	30,053	0.00
27,101	Enexis Holding	EUR	0.750%	02/07/31	22,592	0.00
128	Enexis Holding	EUR	0.625%	17/06/32	103	0.00
156	Enexis Holding	EUR	0.375%	14/04/33	119	0.00
35,960	Euronext	EUR	1.000%	18/04/25	35,018	0.00
32,521	Euronext	EUR	1.125%	12/06/29	28,941	0.00
237	Givaudan Finance Europe	EUR	1.000%	22/04/27	219	0.00
12,489	Givaudan Finance Europe	EUR	1.625%	22/04/32	10,752	0.00
33,487	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	32,143	0.00
190	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	166	0.00
22,874	H&M Finance	EUR	0.250%	25/08/29	18,058	0.00
33,121	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	27,250	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
109	Iberdrola International	EUR	1.450%	Perp.	91	0.00
56,070	Iberdrola International	EUR	1.874%	Perp.	49,131	0.01
493	Iberdrola International	EUR	2.250%	Perp.	384	0.00
60,282	Iberdrola International	EUR	3.250%	Perp.	57,625	0.01
71,102	IHS Netherlands Holdco	USD	8.000%	18/09/27	59,752	0.01
68,368	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	57,454	0.01
45,747	IMCD	EUR	2.125%	31/03/27	41,191	0.00
37,380	ING Groep	EUR	1.000%	20/09/23	37,162	0.00
56,909	ING Groep	EUR	0.100%	03/09/25	53,682	0.01
59,471	ING Groep	EUR	2.125%	23/05/26	57,941	0.01
493	ING Groep	EUR	0.375%	29/09/28	419	0.00
37,617	ING Groep	EUR	1.625%	26/09/29	35,654	0.00
22,874	ING Groep	EUR	0.250%	01/02/30	18,364	0.00
18,690	ING Groep	EUR	2.000%	22/03/30	17,624	0.00
146	ING Groep	EUR	1.000%	13/11/30	130	0.00
55	ING Groep	EUR	1.750%	16/02/31	47	0.00
243,224	ING Groep	EUR	2.125%	26/05/31	224,357	0.03
77,397	IPD 3	EUR	5.500%	01/12/25	69,413	0.01
195,033	JAB Holdings	EUR	3.375%	17/04/35	165,834	0.02
37,508	JAB Holdings	EUR	2.250%	19/12/39	24,526	0.00
554	JDE Peet's	EUR	0.625%	09/02/28	468	0.00
32,023	Koninklijke Ahold					
	Delhaize	EUR	0.875%	19/09/24	31,122	0.00
59,471	Koninklijke KPN	EUR	2.000%	Perp.	54,749	0.01
68,621	LeasePlan	EUR	3.500%	09/04/25	69,589	0.01
70,514	Lseg Netherlands	EUR	0.750%	06/04/33	55,336	0.01
128	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	121	0.00
229,886	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	231,805	0.03
791,843	Netherlands Government Bond	EUR	0.000%	15/01/26	761,965	0.09
242,968	Netherlands Government Bond	EUR	0.000%	15/01/29	221,181	0.03
242,968	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	241,115	0.03
257,028	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	263,715	0.03
231,754	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	226,164	0.03
250,447	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	237,320	0.03
33,442	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	32,638	0.00
15,792	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	14,526	0.00
504,772	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	446,636	0.05
385,889	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	334,411	0.04
25,605	NN Group	EUR	0.875%	13/01/23	25,622	0.00
620	NN Group	EUR	1.625%	01/06/27	590	0.00
23,808	NN Group	EUR	4.625%	08/04/44	23,758	0.00
22,874	NN Group	EUR	4.500%	Perp.	22,110	0.00
36,598	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	35,573	0.00
7,960	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	7,771	0.00
179,630	OI European Group	EUR	3.125%	15/11/24	170,032	0.02
182,282	OI European Group	EUR	2.875%	15/02/25	166,067	0.02
50,322	Peugeot	EUR	2.000%	23/03/24	49,963	0.01
274	Peugeot	EUR	2.750%	15/05/26	264	0.00
86,096	Prosus	EUR	1.207%	19/01/26	75,126	0.01
45,747	Prosus	EUR	1.539%	03/08/28	36,294	0.00
22,874	Prosus	EUR	2.085%	19/01/30	17,523	0.00
31,905	Prosus	USD	3.680%	21/01/30	24,394	0.00
182,314	Prosus	USD	4.193%	19/01/32	139,776	0.02
473,496	Prosus	EUR	2.778%	19/01/34	330,805	0.04
165,905	Prosus	USD	4.027%	03/08/50	99,353	0.01
45,747	RELX Finance	EUR	1.000%	22/03/24	45,003	0.01
201	RELX Finance	EUR	0.500%	10/03/28	175	0.00

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
61,759	Rentokil Initial Finance	EUR	3.875%	27/06/27	62,871	0.01
58,505	Repsol International Finance	EUR	4.500%	25/03/75	56,182	0.01
58,505	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	48,723	0.01
287,260	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	239,230	0.03
175,515	Repsol International Finance	EUR	4.247%	Perp.	151,053	0.02
45,747	Roche Finance Europe	EUR	0.875%	25/02/25	45,099	0.01
45,747	Siemens					
27,448	Siemens	EUR	0.625%	25/02/27	42,339	0.00
	Financieringsmaatschappij	EUR	1.750%	28/02/39	21,938	0.00
68,621	Signify	EUR	2.000%	11/05/24	67,515	0.01
68,621	Signify	EUR	2.375%	11/05/27	65,150	0.01
174	Stellantis	EUR	0.625%	30/03/27	150	0.00
108,977	Stellantis	EUR	1.250%	20/06/33	76,227	0.01
159,093	Sunshine Mid	EUR	6.500%	15/05/26	159,089	0.02
92	Swisscom Finance	EUR	0.375%	14/11/28	81	0.00
224,270	Telefonica Europe	EUR	2.376%	Perp.	159,554	0.02
328	Telefonica Europe	EUR	2.625%	Perp.	322	0.00
136,512	Telefonica Europe	EUR	2.875%	Perp.	110,003	0.01
58,505	Telefonica Europe	EUR	2.880%	Perp.	45,164	0.01
45,747	Telefonica Europe	EUR	3.875%	Perp.	41,115	0.00
98,384	Telefonica Europe	EUR	4.375%	Perp.	94,083	0.01
45,747	TenneT Holding	EUR	1.625%	17/11/26	44,574	0.01
44,787	TenneT Holding	EUR	2.125%	17/11/29	42,949	0.01
376	TenneT Holding	EUR	0.125%	30/11/32	280	0.00
22,874	TenneT Holding	EUR	1.875%	13/06/36	19,080	0.00
222,457	TenneT Holding	EUR	2.750%	17/05/42	199,473	0.02
22,874	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	21,237	0.00
40,981	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	29,511	0.00
54,201	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	37,714	0.00
64,497	Trivium Packaging Finance	EUR	3.750%	15/08/26	59,418	0.01
36,632	Unilever Finance Netherlands	EUR	0.375%	14/02/23	36,611	0.00
45,747	Unilever Finance Netherlands	EUR	1.250%	25/03/25	44,929	0.01
272	Unilever Finance Netherlands	EUR	1.750%	25/03/30	256	0.00
175,311	Unilever Finance Netherlands	EUR	2.250%	16/05/34	162,469	0.02
27,448	Universal Music Group	EUR	3.000%	30/06/27	27,482	0.00
35,324	Upjohn Finance	EUR	1.362%	23/06/27	30,662	0.00
72,784	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	66,158	0.01
45,747	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	38,102	0.00
104	Vesteda Finance	EUR	2.000%	10/07/26	100	0.00
135	Vesteda Finance	EUR	0.750%	18/10/31	104	0.00
91,664	VIA Outlets	EUR	1.750%	15/11/28	76,592	0.01
54,897	Volkswagen International Finance	EUR	4.625%	Perp.	51,946	0.01
27,448	Volkswagen International Finance	EUR	5.125%	Perp.	27,463	0.00
45,747	Volkswagen International Finance	EUR	3.375%	Perp.	42,322	0.00
22,874	Volkswagen International Finance	EUR	3.500%	Perp.	20,777	0.00
365	Vonovia Finance	EUR	1.625%	07/04/24	359	0.00
109	Vonovia Finance	EUR	1.800%	29/06/25	105	0.00
328	Vonovia Finance	EUR	0.625%	09/07/26	290	0.00
310	Vonovia Finance	EUR	1.625%	07/10/39	183	0.00
113,429	VZ Secured Financing	EUR	3.500%	15/01/32	85,774	0.01
22,874	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	18,735	0.00
78,007	Wintershall Dea Finance 2	EUR	2.499%	Perp.	55,215	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
107,259	Wintershall Dea Finance 2	EUR	3.000%	Perp.	70,577	0.01
22,874	Wolters Kluwer	EUR	1.500%	22/03/27	21,971	0.00
72,741	Ziggo 144A	USD	4.875%	15/01/30	59,203	0.01
					11,215,133	1.30
<b>Nigeria</b>						
91,613	Fidelity Bank	USD	7.625%	28/10/26	75,638	0.01
					75,638	0.01
<b>Norway</b>						
506	DNB Bank	EUR	0.375%	18/01/28	456	0.00
145,781	DNB Boligkreditt	EUR	0.625%	19/06/25	141,855	0.02
162,533	Explorer II	EUR	3.375%	24/02/25	122,922	0.01
45,747	Norsk Hydro	EUR	1.125%	11/04/25	43,552	0.01
					308,785	0.04
<b>Oman</b>						
269,095	Oman Arab Bank	USD	7.625%	Perp.	254,619	0.03
729,255	Oman Government International Bond	USD	7.375%	28/10/32	722,749	0.08
711,023	Oman Government International Bond	USD	6.750%	17/01/48	588,671	0.07
					1,566,039	0.18
<b>Panama</b>						
214,990	Carnival 144A	USD	5.750%	01/03/27	150,050	0.02
					150,050	0.02
<b>Paraguay</b>						
82,952	Paraguay Government International Bond	USD	3.849%	28/06/33	64,875	0.01
455,784	Paraguay Government International Bond	USD	6.100%	11/08/44	381,134	0.04
196,899	Paraguay Government International Bond	USD	5.600%	13/03/48	149,360	0.02
36,463	Paraguay Government International Bond	USD	5.400%	30/03/50	27,163	0.00
					622,532	0.07
<b>Peru</b>						
102,278	Composol	USD	6.000%	03/02/27	82,419	0.01
159,524	Consorcio Transmataro	USD	4.700%	16/04/34	137,034	0.02
39,446	Fenix Power Peru	USD	4.317%	20/09/27	35,342	0.00
93,645	Fondo MIVIVIENDA	USD	4.625%	12/04/27	86,807	0.01
258,885	Peruvian Government International Bond	USD	3.000%	15/01/34	203,752	0.02
161,074	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	131,870	0.02
					677,224	0.08
<b>Philippines</b>						
328,711	Globe Telecom	USD	3.000%	23/07/35	230,278	0.03
299,268	Manila Water	USD	4.375%	30/07/30	263,357	0.03
					493,635	0.06
<b>Portugal</b>						
511	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	470	0.00
54,897	EDP - Energias de Portugal	EUR	2.375%	27/11/23	55,038	0.01
120,910	EDP - Energias de Portugal	EUR	1.875%	02/08/81	97,980	0.01
14,718	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	14,817	0.00
6,304	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	6,643	0.00
145,475	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	156,353	0.02
163,441	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	172,032	0.02
126,649	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	141,418	0.01
196,976	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	187,230	0.02
909,904	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	847,310	0.10
					1,679,291	0.19
<b>Qatar</b>						
335,366	Ahli Bank	USD	4.000%	Perp.	292,867	0.03
					292,867	0.03

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Romania</b>						
364,627	Romanian Government International Bond	USD	3.000%	27/02/27	308,354	0.04
550,190	Romanian Government International Bond	EUR	2.125%	07/03/28	454,302	0.05
106,532	Romanian Government International Bond	EUR	1.750%	13/07/30	76,199	0.01
103,584	Romanian Government International Bond	EUR	2.124%	16/07/31	73,796	0.01
91,581	Romanian Government International Bond	EUR	2.000%	14/04/33	59,609	0.01
32,505	Romanian Government International Bond	EUR	3.875%	29/10/35	24,126	0.00
41,282	Romanian Government International Bond	EUR	3.375%	08/02/38	27,814	0.00
654,334	Romanian Government International Bond	EUR	2.625%	02/12/40	382,606	0.04
1,549,968	Romanian Government International Bond	EUR	2.750%	14/04/41	908,684	0.11
429,687	Romanian Government International Bond	EUR	2.875%	13/04/42	252,985	0.03
43,755	Romanian Government International Bond	USD	6.125%	22/01/44	36,879	0.00
780,990	Romanian Government International Bond	EUR	4.625%	03/04/49	557,248	0.06
1,528,081	Romanian Government International Bond	EUR	3.375%	28/01/50	913,363	0.11
					4,075,965	0.47
<b>Saudi Arabia</b>						
738,370	Saudi Government International Bond	USD	3.250%	17/11/51	533,898	0.06
18,232	Saudi Government International Bond	USD	3.750%	21/01/55	14,315	0.00
					548,213	0.06
<b>Serbia</b>						
931,623	Serbia International Bond	EUR	1.500%	26/06/29	678,411	0.08
167,728	Serbia International Bond	USD	2.125%	01/12/30	118,173	0.02
342,112	Serbia International Bond	EUR	2.050%	23/09/36	202,695	0.02
					999,279	0.12
<b>Singapore</b>						
580,866	Continuum Energy					
	Levanter	USD	4.500%	09/02/27	439,285	0.05
50,136	Medco Bell	USD	6.375%	30/01/27	41,088	0.01
					480,373	0.06
<b>Slovakia</b>						
111,475	Slovakia Government Bond	EUR	0.250%	14/05/25	108,032	0.01
17,331	Slovakia Government Bond	EUR	0.750%	09/04/30	15,567	0.00
72,891	Slovakia Government Bond	EUR	1.625%	21/01/31	68,860	0.01
138,966	Slovakia Government Bond	EUR	1.000%	14/05/32	122,480	0.02
					314,939	0.04
<b>Slovenia</b>						
109,076	Slovenia Government Bond	EUR	0.275%	14/01/30	94,805	0.01
90,601	Slovenia Government Bond	EUR	0.000%	12/02/31	74,482	0.01
					169,287	0.02
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
536,002	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	463,942	0.05
91,157	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	68,029	0.01
417,498	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	298,496	0.04
					830,467	0.10
<b>South Korea</b>						
36,598	Shinhan Bank	EUR	0.250%	16/10/24	35,263	0.00
					35,263	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
<b>BONDS</b>						EUR %
<b>Spain</b>						
23,603	Abanca Corp Bancaria	EUR	0.500%	08/09/27	20,166	0.00
22,874	Abertis Infraestructuras	EUR	1.375%	20/05/26	21,540	0.00
22,874	Abertis Infraestructuras	EUR	2.250%	29/03/29	20,538	0.00
45,747	Acciona Energia					
	Financiacion Filiales	EUR	0.375%	07/10/27	40,138	0.01
45,747	Acciona Energia					
	Financiacion Filiales	EUR	1.375%	26/01/32	37,396	0.00
13,724	Amadeus IT Group	EUR	2.875%	20/05/27	13,580	0.00
18,299	Amadeus IT Group	EUR	1.875%	24/09/28	16,625	0.00
45,570	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	48,076	0.01
57,892	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	61,076	0.01
182,989	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	173,975	0.02
69,059	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	65,999	0.01
45,747	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	44,441	0.01
27,448	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	25,544	0.00
22,874	Banco Bilbao Vizcaya Argentaria					
	EUR 2.575%	22/02/29	22,370	0.00		
41,173	Banco de Sabadell	EUR	0.875%	22/07/25	38,235	0.01
32,351	Banco de Sabadell	EUR	2.625%	24/03/26	30,843	0.00
183,316	Banco de Sabadell	EUR	5.625%	06/05/26	179,647	0.02
98,024	Banco de Sabadell	EUR	1.125%	11/03/27	89,824	0.01
76,057	Banco de Sabadell	EUR	5.375%	12/12/28	76,161	0.01
59,472	Banco Santander	GBP	1.375%	31/07/24	66,052	0.01
1,149	Banco Santander	EUR	0.100%	26/01/25	1,115	0.00
224,279	Banco Santander	EUR	1.375%	05/01/26	211,320	0.03
41,173	Banco Santander	EUR	3.250%	04/04/26	40,305	0.01
9,332	Banco Santander	EUR	0.300%	04/10/26	8,423	0.00
22,874	Banco Santander	EUR	1.125%	23/06/27	20,624	0.00
18,690	Bankinter	EUR	0.875%	05/03/24	18,372	0.00
36,890	Bankinter	EUR	0.625%	06/10/27	31,465	0.00
96,069	Cellnex Finance	EUR	2.250%	12/04/26	89,481	0.01
112,951	Cellnex Telecom	EUR	1.750%	23/10/30	80,709	0.01
37,690	Criteria Caixa	EUR	1.750%	24/10/23	37,509	0.00
37,380	Criteria Caixa	EUR	1.375%	10/04/24	36,933	0.00
22,874	Criteria Caixa	EUR	0.625%	01/10/24	21,735	0.00
657	Criteria Caixa	EUR	0.375%	03/02/25	622	0.00
132,667	Criteria Caixa	EUR	1.625%	13/04/26	126,483	0.02
620	Criteria Caixa	EUR	0.375%	18/11/26	560	0.00
13,724	Criteria Caixa	EUR	0.875%	28/10/27	12,012	0.00
59,745	Criteria Caixa	EUR	2.750%	14/07/28	58,974	0.01
274	Criteria Caixa	EUR	1.250%	18/06/31	238	0.00
45,747	FCC Aqualia	EUR	2.629%	08/06/27	43,221	0.01
68,621	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	67,715	0.01
47,806	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	44,193	0.01
77,725	Food Service Project	EUR	5.500%	21/01/27	67,321	0.01
42,138	Foodco Bondco	EUR	6.250%	15/05/26	31,970	0.00
98,896	Grifols Escrow Issuer	EUR	3.875%	15/10/28	81,915	0.01
347	Iberdrola Finanzas	EUR	1.575%	Perp.	273	0.00
784	Inmobiliaria Colonial Socimi				741	0.00
22,874	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	741	0.00
	EUR 2.000%	17/04/26	21,631	0.00		
39,003	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	29,740	0.00
56,070	Kutxabank	EUR	0.500%	25/09/24	53,465	0.01
196,358	Kutxabank	EUR	0.500%	14/10/27	173,194	0.02
361,542	Lorca Telecom Bondco	EUR	4.000%	18/09/27	303,191	0.04
32,424	Mapfre	EUR	2.875%	13/04/30	28,804	0.00
59,471	Mapfre	EUR	4.375%	31/03/47	57,130	0.01
18,299	Merlin Properties Socimi	EUR	1.750%	26/05/25	17,709	0.00
13,724	Santander Consumer Finance	EUR	1.000%	27/02/24	13,495	0.00
255	Santander Consumer Finance				247	0.00
	EUR 0.375%	27/06/24	247	0.00		
1,066,443	Spain Government Bond	EUR	0.000%	31/05/24	1,047,241	0.12
319,561	Spain Government Bond	EUR	0.000%	31/05/25	307,113	0.04
152,349	Spain Government Bond	EUR	0.000%	31/01/26	144,341	0.02

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**Statement of Investments and other net assets**
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
6,752,803	Spain Government Bond	EUR	0.000%	31/01/27	6,248,409	0.72
74,317	Spain Government Bond (traded in Germany)	EUR	0.000%	31/01/28	67,124	0.01
934,493	Spain Government Bond (traded in Spain)	EUR	0.000%	31/01/28	844,054	0.10
40,837	Spain Government Bond 144A	EUR	5.400%	31/01/23	42,100	0.01
426,763	Spain Government Bond 144A	EUR	4.400%	31/10/23	446,783	0.05
257,920	Spain Government Bond 144A	EUR	0.250%	30/07/24	253,837	0.03
1,895	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,969	0.00
539,743	Spain Government Bond 144A	EUR	1.600%	30/04/25	544,534	0.06
4,273	Spain Government Bond 144A	EUR	4.650%	30/07/25	4,701	0.00
74,020	Spain Government Bond 144A	EUR	1.950%	30/04/26	75,173	0.01
14,938	Spain Government Bond 144A	EUR	5.900%	30/07/26	17,512	0.00
14,863	Spain Government Bond 144A	EUR	1.300%	31/10/26	14,695	0.00
113,258	Spain Government Bond 144A	EUR	1.500%	30/04/27	112,280	0.01
658,073	Spain Government Bond 144A	EUR	0.800%	30/07/27	628,098	0.07
69,449	Spain Government Bond 144A	EUR	1.450%	31/10/27	68,254	0.01
24,896	Spain Government Bond 144A	EUR	1.400%	30/04/28	24,281	0.00
57,558	Spain Government Bond 144A	EUR	1.400%	30/07/28	55,982	0.01
17,279	Spain Government Bond 144A	EUR	1.450%	30/04/29	16,691	0.00
23,038	Spain Government Bond 144A	EUR	0.600%	31/10/29	20,804	0.00
42,361	Spain Government Bond 144A	EUR	0.500%	30/04/30	37,500	0.00
13,377	Spain Government Bond 144A	EUR	1.950%	30/07/30	13,180	0.00
36,861	Spain Government Bond 144A	EUR	1.250%	31/10/30	34,241	0.00
123,551	Spain Government Bond 144A	EUR	0.100%	30/04/31	102,145	0.01
70,601	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	59,944	0.01
2,792,190	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	2,370,737	0.27
1,330,267	Spain Government Bond 144A	EUR	2.550%	31/10/32	1,332,101	0.15
54,897	Telefonica Emisiones	EUR	2.592%	25/05/31	52,391	0.01
27,448	Telefonica Emisiones	EUR	1.807%	21/05/32	24,169	0.00
297,576	Unicaja Banco	EUR	4.500%	30/06/25	299,674	0.04
41,173	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	35,478	0.00
					18,272,597	2.11
<b>Supranational</b>						
115,769	Africa Finance	USD	3.750%	30/10/29	98,533	0.01
123,060	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	101,157	0.01
234	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	185	0.00
222,982	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	211,001	0.03
97,509	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	79,734	0.01

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<b>BONDS</b>						
<b>Supranational (continued)</b>						
190,244	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	150,670	0.02
177,926	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	152,682	0.02
237,828	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	188,923	0.02
138,305	European Investment Bank	EUR	0.375%	15/09/27	130,110	0.02
207,458	European Investment Bank	EUR	0.050%	15/11/29	181,938	0.02
1,802,968	European Investment Bank	EUR	1.500%	15/06/32	1,705,500	0.20
461,640	European Investment Bank	EUR	0.010%	15/11/35	337,745	0.04
1,634,590	European Union	EUR	0.000%	04/10/28	1,469,235	0.17
93,450	European Union	EUR	0.000%	04/07/31	78,214	0.01
136,928	European Union	EUR	1.000%	06/07/32	123,777	0.01
1,250,015	European Union	EUR	0.400%	04/02/37	958,069	0.11
377,162	European Union	EUR	0.100%	04/10/40	249,373	0.03
740,166	European Union	EUR	0.450%	04/07/41	516,118	0.06
149,145	European Union	EUR	1.250%	04/02/43	120,923	0.01
33,513	European Union	EUR	0.700%	06/07/51	21,781	0.00
488,826	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	452,255	0.05
93,527	Nordic Investment Bank	EUR	0.250%	09/03/29	84,609	0.01
					7,412,532	0.86
<b>Sweden</b>						
27,677	Castellum	EUR	0.750%	04/09/26	22,128	0.00
73,196	EQT	EUR	2.375%	06/04/28	66,835	0.01
45,747	Intrum	EUR	3.125%	15/07/24	42,449	0.01
45,747	Intrum	EUR	4.875%	15/08/25	41,590	0.01
320,829	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	109,534	0.01
1,105,185	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	368,281	0.04
91,494	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	81,346	0.01
26,442	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	23,098	0.00
45,747	Svenska Handelsbanken	EUR	0.125%	18/06/24	44,367	0.01
91,495	Svenska Handelsbanken	EUR	3.250%	01/06/33	87,553	0.01
36,598	Telia	EUR	3.875%	01/10/25	38,393	0.00
9,149	Telia	EUR	3.000%	07/09/27	9,300	0.00
31,017	Telia	EUR	3.000%	04/04/78	30,646	0.00
22,874	Telia	EUR	2.750%	30/06/83	20,277	0.00
322,055	Verisure Midholding	EUR	5.250%	15/02/29	246,327	0.03
18,299	Volvo Car	EUR	2.000%	24/01/25	17,104	0.00
79,417	Volvo Car	EUR	4.250%	31/05/28	74,351	0.01
					1,323,579	0.15
<b>Switzerland</b>						
126,632	Credit Suisse Group	EUR	3.250%	02/04/26	123,757	0.01
221,299	Credit Suisse Group	EUR	0.650%	14/01/28	185,048	0.02
1,061,747	Credit Suisse Group	EUR	2.875%	02/04/32	894,510	0.10
264,275	UBS	EUR	0.010%	31/03/26	240,372	0.03
456	UBS Group	EUR	1.500%	30/11/24	452	0.00
54,089	UBS Group	EUR	1.000%	21/03/25	52,833	0.01
76,123	UBS Group	EUR	2.750%	15/06/27	74,692	0.01
407	UBS Group	EUR	0.875%	03/11/31	317	0.00
					1,571,981	0.18
<b>Thailand</b>						
259,797	Bangkok Bank	USD	3.466%	23/09/36	208,821	0.02
					208,821	0.02
<b>Togo</b>						
290,608	Ecobank Transnational	USD	8.750%	17/06/31	244,423	0.03
					244,423	0.03
<b>Ukraine</b>						
906,881	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	221,122	0.03
100,272	Ukraine Government International Bond	USD	7.750%	01/09/24	24,830	0.00
20,966	Ukraine Government International Bond	USD	7.750%	01/09/26	5,281	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
<b>BONDS</b>						
<b>Ukraine (continued)</b>						
93,436	Ukraine Government International Bond	USD	9.750%	01/11/28	22,665	0.00
1,066,353	Ukraine Government International Bond	USD	7.253%	15/03/33	256,276	0.03
					530,174	0.06
<b>United Arab Emirates</b>						
113,035	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	102,651	0.01
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
130,354	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	90,415	0.01
86,964	Emirates NBD Bank	USD	6.125%	Perp.	83,341	0.01
364,627	Sweihan PV Power	USD	3.625%	31/01/49	290,192	0.04
					566,599	0.07
<b>United Kingdom</b>						
32,023	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	37,475	0.00
422,603	Antofagasta	USD	2.375%	14/10/30	313,402	0.04
18,299	Aviva	EUR	3.375%	04/12/45	17,945	0.00
17,293	Barclays	EUR	3.375%	02/04/25	17,431	0.00
240,352	Barclays	EUR	0.750%	09/06/25	230,487	0.03
25,232	Barclays	GBP	3.000%	08/05/26	27,698	0.00
74,522	Barclays	EUR	2.885%	31/01/27	72,537	0.01
107,306	Barclays	EUR	2.000%	07/02/28	106,089	0.01
156,047	Barclays	EUR	0.577%	09/08/29	127,244	0.01
128,994	BCP V Modular Services Finance	EUR	6.750%	30/11/29	94,843	0.01
32,248	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	25,721	0.00
51,598	Bellis Acquisition	GBP	3.250%	16/02/26	46,752	0.01
45,747	Brambles Finance	EUR	1.500%	04/10/27	42,942	0.01
1,277	British Telecommunications	EUR	0.875%	26/09/23	1,266	0.00
45,747	British Telecommunications	EUR	0.500%	12/09/25	43,022	0.01
27,448	British Telecommunications	EUR	1.500%	23/06/27	25,817	0.00
184	Cadent Finance	EUR	0.625%	22/09/24	176	0.00
18,299	Cadent Finance	EUR	0.625%	19/03/30	14,463	0.00
240	Cadent Finance	EUR	0.750%	11/03/32	179	0.00
14,273	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	13,582	0.00
27,569	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	26,793	0.00
57,962	Coventry Building Society	GBP	1.875%	24/10/23	65,896	0.01
103,195	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	93,050	0.01
177,283	EnQuest 144A	USD	7.000%	15/10/23	151,806	0.02
54,897	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	52,861	0.01
41,172	HSBC Holdings	EUR	1.500%	04/12/24	40,760	0.00
18,299	HSBC Holdings	EUR	3.000%	30/06/25	18,123	0.00
76,003	HSBC Holdings	EUR	3.019%	15/06/27	75,118	0.01
620	HSBC Holdings	GBP	3.000%	22/07/28	671	0.00
233,559	HSBC Holdings	EUR	0.641%	24/09/29	192,035	0.02
36,598	Informa	EUR	1.500%	05/07/23	36,013	0.00
34,585	Informa	EUR	2.125%	06/10/25	33,594	0.00
54,897	Informa	EUR	1.250%	22/04/28	48,132	0.01
32,341	InterContinental Hotels Group	EUR	1.625%	08/10/24	30,955	0.00
23,372	InterContinental Hotels Group	EUR	2.125%	15/05/27	21,553	0.00
84,953	Intermediate Capital Group	EUR	1.625%	17/02/27	72,859	0.01
27,860	Investec	GBP	2.625%	04/01/32	27,802	0.00
63,223	Jerrold Finco	GBP	4.875%	15/01/26	64,869	0.01
81,163	KCA Deutag UK Finance	USD	9.875%	01/12/25	73,986	0.01
127,619	Liquid Telecommunications Financing	USD	5.500%	04/09/26	107,414	0.01
226,148	Lloyds Bank	EUR	0.125%	23/09/29	196,212	0.02
27,448	Lloyds Banking Group	EUR	1.750%	07/09/28	26,713	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
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
19,251	London Stock Exchange Group	EUR	0.875%	19/09/24	18,833	0.00
97,606	Maison Finco	GBP	6.000%	31/10/27	83,876	0.01
641,835	MARB BondCo	USD	3.950%	29/01/31	472,675	0.05
45,747	Motability Operations Group	EUR	0.875%	14/03/25	44,231	0.01
83,717	National Grid	EUR	2.949%	30/03/30	80,329	0.01
264	National Grid	EUR	3.245%	30/03/34	246	0.00
111	National Grid Electricity Transmission	EUR	0.190%	20/01/25	106	0.00
355	National Grid Electricity Transmission	EUR	0.823%	07/07/32	272	0.00
51,054	Nationwide Building Society	EUR	2.000%	28/04/27	49,123	0.01
18,299	NatWest Group	EUR	0.750%	15/11/25	17,410	0.00
36,598	NatWest Group	EUR	0.780%	26/02/30	29,761	0.00
123,870	NatWest Group	EUR	1.043%	14/09/32	101,073	0.01
108	NatWest Markets	EUR	1.000%	28/05/24	105	0.00
127	NatWest Markets	EUR	0.125%	12/11/25	116	0.00
228,320	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	210,062	0.02
12,215	NGG Finance	EUR	1.625%	05/12/79	11,022	0.00
30,559	Pearson Funding	GBP	3.750%	04/06/30	33,711	0.00
23,090	Phoenix Group Holdings	EUR	4.375%	24/01/29	21,420	0.00
161,673	RAC Bond	GBP	5.250%	04/11/27	155,539	0.02
151,388	Rothsay Life	GBP	3.375%	12/07/26	163,763	0.02
45,747	Sky	EUR	2.500%	15/09/26	45,914	0.01
45,747	SSE	EUR	1.250%	16/04/25	44,166	0.01
22,874	SSE	EUR	1.750%	16/04/30	20,224	0.00
66,105	SSE	EUR	3.125%	Perp.	57,840	0.01
33,624	SSE	EUR	4.000%	Perp.	29,136	0.00
36,598	Standard Chartered	EUR	3.125%	19/11/24	36,339	0.00
48,035	Standard Chartered	EUR	0.800%	17/11/29	39,582	0.00
46,003	Standard Chartered	EUR	2.500%	09/09/30	43,374	0.01
188,906	Standard Chartered	EUR	1.200%	23/09/31	162,511	0.02
42,998	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	45,878	0.01
46,438	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	49,475	0.01
22,874	Swiss Re Finance UK	EUR	1.375%	27/05/23	22,897	0.00
68,797	TalkTalk Telecom Group	GBP	3.875%	20/02/25	65,142	0.01
29,530	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	29,365	0.00
393	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	304	0.00
73,196	Thames Water Utilities Finance	EUR	0.875%	31/01/28	63,795	0.01
301,574	Travellex Issuercro	GBP	12.500%	05/08/25	439,658	0.05
31,657	Tritax EuroBox	EUR	0.950%	02/06/26	28,321	0.00
523,202	Tullow Oil	USD	7.000%	01/03/25	408,019	0.05
753,028	Tullow Oil	USD	10.250%	15/05/26	689,790	0.08
195,470	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	57,587	0.01
85,996	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	23,945	0.00
109,388	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	43,423	0.01
10,476	United Kingdom Gilt	GBP	2.000%	07/09/25	12,199	0.00
171,992	Vedanta Resources Finance II	USD	9.250%	23/04/26	98,466	0.01
754,535	Vedanta Resources Finance II	USD	13.875%	21/01/24	644,398	0.07
485,399	Vedanta Resources Finance II	USD	8.950%	11/03/25	368,171	0.04
87,758	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	74,691	0.01
156,014	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	123,020	0.01
139,629	Virgin Money UK	EUR	0.375%	27/05/24	137,012	0.02
55,180	Virgin Money UK	EUR	2.875%	24/06/25	54,653	0.01
68,797	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	53,228	0.01
87,758	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	67,711	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
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
270,430	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	209,526	0.02
45,747	Vodafone Group	EUR	1.875%	11/09/25	45,332	0.01
45,747	Vodafone Group	EUR	0.900%	24/11/26	42,926	0.01
18,299	Vodafone Group	EUR	1.625%	24/11/30	16,387	0.00
27	Vodafone Group	EUR	2.500%	24/05/39	22	0.00
58,505	Vodafone Group	USD	6.250%	03/10/78	53,829	0.01
534,218	Vodafone Group	EUR	3.100%	03/01/79	511,727	0.06
99,325	Vodafone Group	EUR	3.000%	27/08/80	75,577	0.01
99,049	Vodafone Group	USD	3.250%	04/06/81	79,525	0.01
54,897	Whitbread Group	GBP	2.375%	31/05/27	57,043	0.01
190	Yorkshire Building Society	EUR	0.625%	21/09/25	178	0.00
163,880	Yorkshire Building Society	EUR	0.500%	01/07/28	138,101	0.02
27,677	Yorkshire Building Society	GBP	3.511%	11/10/30	29,573	0.00
					9,549,939	1.10
<b>United States</b>						
27,448	AbbVie	EUR	1.250%	01/06/24	27,008	0.00
190	AbbVie	EUR	0.750%	18/11/27	170	0.00
234,597	AdaptHealth 144A	USD	4.625%	01/08/29	184,865	0.02
140,412	ADT Security 144A	USD	4.125%	01/08/29	109,378	0.01
273,024	ADT Security 144A	USD	4.875%	15/07/32	208,790	0.02
112,139	Air Products & Chemicals	EUR	0.800%	05/05/32	89,156	0.01
32,421	Alta Equipment Group 144A	USD	5.625%	15/04/26	26,609	0.00
213,958	American Airlines 144A	USD	11.750%	15/07/25	213,349	0.03
2,838	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	2,174	0.00
406	American International Group	EUR	1.875%	21/06/27	385	0.00
108,962	American Tower	EUR	0.400%	15/02/27	94,005	0.01
13,724	Amgen	EUR	2.000%	25/02/26	13,493	0.00
212,152	Amsted Industries 144A	USD	5.625%	01/07/27	191,069	0.02
45,747	Apple	EUR	1.625%	10/11/26	44,988	0.01
108,871	Arconic 144A	USD	6.125%	15/02/28	96,242	0.01
273	AT&T	EUR	2.400%	15/03/24	276	0.00
361	AT&T	EUR	0.250%	04/03/26	335	0.00
18,299	AT&T	EUR	1.800%	05/09/26	17,832	0.00
41,173	AT&T	EUR	1.600%	19/05/28	38,612	0.00
22,874	AT&T	EUR	2.350%	05/09/29	21,993	0.00
36,598	AT&T	EUR	3.550%	17/12/32	36,974	0.00
35,703	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	31,051	0.00
9,973	AT&T (traded in United States)	EUR	2.450%	15/03/35	8,673	0.00
27,144	AT&T	EUR	3.150%	04/09/36	25,039	0.00
107,259	AT&T	EUR	2.875%	Perp.	93,980	0.01
232,963	Atkore 144A	USD	4.250%	01/06/31	185,399	0.02
63,517	Avantor Funding	EUR	2.625%	01/11/25	59,086	0.01
120,395	Avaya Holdings	USD	2.250%	15/06/23	112,116	0.01
36,598	Avery Dennison	EUR	1.250%	03/03/25	35,196	0.00
78,402	Bank of America	EUR	1.379%	07/02/25	77,223	0.01
82,764	Bank of America	EUR	0.808%	09/05/26	78,269	0.01
120,956	Bank of America	EUR	1.949%	27/10/26	117,162	0.01
68,621	Bank of America	EUR	1.776%	04/05/27	65,513	0.01
45,747	Bank of America	EUR	1.662%	25/04/28	42,722	0.01
45,747	Bank of America	EUR	3.648%	31/03/29	46,617	0.01
43,548	Bank of America	EUR	0.580%	08/08/29	36,995	0.00
121	Bank of America	EUR	1.381%	09/05/30	106	0.00
333,809	Bank of America	EUR	2.824%	27/04/33	309,613	0.04
257,988	Bath & Body Works	USD	6.750%	01/07/36	198,184	0.02
276,392	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	162,936	0.02
59,471	Becton Dickinson & Co	EUR	1.900%	15/12/26	56,981	0.01
350	Berry Global	EUR	1.500%	15/01/27	306	0.00
45,747	BMW US Capital	EUR	1.000%	20/04/27	42,939	0.01
27,448	Booking Holdings	EUR	1.800%	03/03/27	26,308	0.00
67,851	Boxer Parent 144A	USD	9.125%	01/03/26	60,930	0.01
273,470	Braskem America Finance	USD	7.125%	22/07/41	245,682	0.03
192,228	Builders FirstSource 144A	USD	6.375%	15/06/32	164,505	0.02
292,526	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	278,174	0.03
87,758	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	70,081	0.01

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
136,512	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	108,053	0.01
488,077	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	362,270	0.04
165,764	Centene	USD	4.250%	15/12/27	148,054	0.02
204,768	Centene	USD	2.450%	15/07/28	163,999	0.02
528,891	Centene	USD	4.625%	15/12/29	470,808	0.05
58,505	Centene	USD	3.000%	15/10/30	46,526	0.01
167,325	Charles River Laboratories International 144A	USD	3.750%	15/03/29	139,170	0.02
286,734	Cheniere Energy	USD	4.625%	15/10/28	247,879	0.03
36,978	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	30,029	0.00
112,053	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	87,955	0.01
52,372	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	36,813	0.00
16,012	Citigroup	EUR	1.500%	24/07/26	15,351	0.00
50,590	Citigroup	EUR	0.500%	08/10/27	45,372	0.01
270,028	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	228,289	0.03
548,827	CMG Media 144A	USD	8.875%	15/12/27	415,593	0.05
36,598	Coca-Cola	EUR	1.875%	22/09/26	36,182	0.00
116,869	Coinbase Global 144A	USD	3.375%	01/10/28	69,829	0.01
94,768	Coinbase Global 144A	USD	3.625%	01/10/31	50,499	0.01
1,447	Comcast	EUR	0.000%	14/09/26	1,309	0.00
46	Comcast	EUR	0.750%	20/02/32	37	0.00
52,114	Compass Minerals International 144A	USD	4.875%	15/07/24	46,318	0.01
456,160	Computershare	EUR	1.125%	07/10/31	364,143	0.04
320,680	Condor Merger Sub 144A	USD	7.375%	15/02/30	251,475	0.03
189,793	Consolidated Communications 144A	USD	5.000%	01/10/28	145,392	0.02
168,748	Coty	EUR	3.875%	15/04/26	149,713	0.02
78,007	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	64,605	0.01
477,364	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	388,750	0.05
190,051	CSC Holdings 144A	USD	4.625%	01/12/30	122,350	0.01
222,730	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	196,567	0.02
22,874	Danaher	EUR	2.100%	30/09/26	22,520	0.00
23,210	Danaher	EUR	2.500%	30/03/30	22,404	0.00
230,639	Darling Ingredients 144A	USD	6.000%	15/06/30	220,375	0.03
22,874	Digital Euro Finco	EUR	2.500%	16/01/26	22,037	0.00
330,569	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	272,825	0.03
32,023	Discovery Communications	EUR	1.900%	19/03/27	30,076	0.00
105,775	DISH DBS	USD	7.375%	01/07/28	68,634	0.01
34,484	DISH DBS 144A	USD	5.250%	01/12/26	25,799	0.00
44,374	DISH DBS 144A	USD	5.750%	01/12/28	31,506	0.00
210,518	DISH Network	USD	3.375%	15/08/26	136,526	0.02
89	Dow Chemical	EUR	1.125%	15/03/32	70	0.00
22,874	DXC Technology	EUR	1.750%	15/01/26	21,555	0.00
16,511	Dycom Industries 144A	USD	4.500%	15/04/29	13,844	0.00
22,874	Ecolab	EUR	2.625%	08/07/25	23,173	0.00
22,874	Eli Lilly & Co	EUR	1.625%	02/06/26	22,437	0.00
50,322	Eli Lilly & Co	EUR	1.700%	01/11/49	35,149	0.00
31,773	Eli Lilly & Co	EUR	1.375%	14/09/61	17,767	0.00
238,897	Embeckta 144A	USD	5.000%	15/02/30	192,189	0.02
268,222	Emergent BioSolutions 144A	USD	3.875%	15/08/28	182,224	0.02
107,753	Entegris Escrow 144A	USD	5.950%	15/06/30	98,280	0.01
617	FedEx	EUR	0.450%	04/05/29	514	0.00
32,206	Fidelity National Information Services	EUR	0.750%	21/05/23	31,995	0.00
242,969	Fidelity National Information Services	EUR	0.625%	03/12/25	226,364	0.03
295	Fidelity National Information Services	EUR	1.500%	21/05/27	273	0.00
133	Fidelity National Information Services	EUR	1.000%	03/12/28	116	0.00

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
155	Fidelity National Information Services	EUR	2.000%	21/05/30	139	0.00
76,279	Ford Motor	USD	7.450%	16/07/31	74,191	0.01
390,034	Ford Motor Credit	USD	4.250%	20/09/22	372,979	0.04
330,999	Ford Motor Credit	USD	5.113%	03/05/29	284,506	0.03
59,423	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	46,908	0.01
51,942	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	38,518	0.00
45,747	General Motors Financial	EUR	0.850%	26/02/26	40,997	0.01
22,874	General Motors Financial	EUR	0.600%	20/05/27	19,194	0.00
85,996	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	68,921	0.01
359,172	Goldman Sachs Group	EUR	0.010%	30/04/24	353,386	0.04
8,692	Goldman Sachs Group	EUR	1.375%	15/05/24	8,637	0.00
45,610	Goldman Sachs Group	EUR	0.125%	19/08/24	43,480	0.01
323,172	Goldman Sachs Group	EUR	3.375%	27/03/25	328,069	0.04
82,552	Goldman Sachs Group	EUR	1.250%	01/05/25	80,171	0.01
12,821	Goldman Sachs Group	EUR	0.250%	26/01/28	10,751	0.00
45,747	Goldman Sachs Group	EUR	2.000%	01/11/28	41,752	0.01
123,727	Goldman Sachs Group	EUR	0.875%	09/05/29	103,143	0.01
1,793,587	Goldman Sachs Group	EUR	0.750%	23/03/32	1,345,034	0.16
238,897	Graphic Packaging International 144A	USD	3.750%	01/02/30	193,951	0.02
445,158	Gray Escrow II 144A	USD	5.375%	15/11/31	342,103	0.04
78,007	Gray Television 144A	USD	5.875%	15/07/26	69,852	0.01
175,515	Gray Television 144A	USD	4.750%	15/10/30	132,437	0.02
69,313	GYP Holdings III 144A	USD	4.625%	01/05/29	51,797	0.01
253,522	HCA	USD	5.375%	01/02/25	243,302	0.03
639,758	HCA	USD	3.500%	01/09/30	522,470	0.06
38,010	Hecla Mining	USD	7.250%	15/02/28	34,511	0.00
171,992	Hertz 144A	USD	5.000%	01/12/29	127,686	0.02
58,505	Hilton Domestic Operating	USD	4.875%	15/01/30	50,730	0.01
117,010	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	107,049	0.01
267,017	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	203,636	0.02
244,523	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	178,890	0.02
91,495	HP	USD	5.500%	15/01/33	85,701	0.01
489,576	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	438,268	0.05
128,994	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	99,431	0.01
394,722	iHeartCommunications	USD	8.375%	01/05/27	300,849	0.04
65,529	International Flavors & Fragrances	EUR	1.800%	25/09/26	61,727	0.01
59,968	IQVIA	EUR	2.875%	15/09/25	57,698	0.01
6,514	IQVIA	EUR	2.250%	15/01/28	5,415	0.00
58,505	IQVIA	EUR	2.875%	15/06/28	49,988	0.01
137,799	IQVIA	EUR	2.250%	15/03/29	109,616	0.01
197,619	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	165,736	0.02
25,605	JPMorgan Chase & Co	EUR	0.625%	25/01/24	25,089	0.00
67,658	JPMorgan Chase & Co	EUR	1.500%	27/01/25	66,388	0.01
32,023	JPMorgan Chase & Co	EUR	3.000%	19/02/26	32,402	0.00
56,790	JPMorgan Chase & Co	EUR	1.090%	11/03/27	53,098	0.01
87	JPMorgan Chase & Co	EUR	0.389%	24/02/28	77	0.00
20,950	JPMorgan Chase & Co	EUR	1.963%	23/03/30	19,166	0.00
188,417	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	145,792	0.02
213,388	Levi Strauss & Co	EUR	3.375%	15/03/27	196,026	0.02
141,034	LogMeIn 144A	USD	5.500%	01/09/27	94,248	0.01
235,457	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	190,062	0.02
47,212	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	37,970	0.00
59,426	Magallanes 144A	USD	3.428%	15/03/24	55,812	0.01

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
99,459	Mariott Ownership Resorts 144A	USD	4.500%	15/06/29	79,261	0.01
34,203	Marsh & McLennan	EUR	1.349%	21/09/26	32,307	0.00
273,024	Medline Borrower 144A	USD	3.875%	01/04/29	223,577	0.03
49,154	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	48,017	0.01
36,598	Microsoft	EUR	3.125%	06/12/28	38,486	0.00
180,248	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	148,768	0.02
66,475	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	49,716	0.01
321,023	Millennium Escrow 144A	USD	6.625%	01/08/26	251,004	0.03
45,747	MMS USA Holdings	EUR	0.625%	13/06/25	43,121	0.01
18,877	Molson Coors Beverage	EUR	1.250%	15/07/24	18,294	0.00
13,724	Moody's	EUR	1.750%	09/03/27	13,194	0.00
28,222	Morgan Stanley	EUR	1.750%	30/01/25	27,680	0.00
86,920	Morgan Stanley	EUR	2.103%	08/05/26	85,260	0.01
59,434	Morgan Stanley	EUR	1.342%	23/10/26	56,458	0.01
22,874	Morgan Stanley	EUR	1.875%	27/04/27	21,505	0.00
458	Morgan Stanley	EUR	0.497%	07/02/31	367	0.00
233,240	Morgan Stanley	EUR	2.950%	07/05/32	221,286	0.03
236	Morgan Stanley	EUR	1.102%	29/04/33	186	0.00
107,259	Netflix	USD	5.875%	15/11/28	100,544	0.01
185,631	Netflix	EUR	4.625%	15/05/29	175,537	0.02
48,754	Netflix	USD	6.375%	15/05/29	46,957	0.01
68,232	Netflix	EUR	3.875%	15/11/29	61,727	0.01
122,286	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	100,163	0.01
156,014	Newell Brands	USD	4.450%	01/04/26	142,248	0.02
297,401	Nexstar Media 144A	USD	5.625%	15/07/27	260,178	0.03
234,020	Nexstar Media 144A	USD	4.750%	01/11/28	192,404	0.02
32,421	Nordstrom	USD	4.000%	15/03/27	27,343	0.00
173,454	Nordstrom	USD	4.375%	01/04/30	129,320	0.02
112,655	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	96,027	0.01
27,863	Novelis 144A	USD	3.250%	15/11/26	22,571	0.00
28,723	Novelis 144A	USD	3.875%	15/08/31	21,111	0.00
63,895	Olympus Water US Holding	EUR	3.875%	01/10/28	51,982	0.01
58,907	Olympus Water US Holding	EUR	5.375%	01/10/29	42,540	0.01
271,404	Olympus Water US Holding 144A	USD	6.250%	01/10/29	181,100	0.02
273,296	OneMain Finance	USD	4.000%	15/09/30	193,883	0.02
91,495	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	76,895	0.01
156,685	OT Merger 144A	USD	7.875%	15/10/29	86,331	0.01
58,505	Owens & Minor 144A	USD	4.500%	31/03/29	45,761	0.01
58,505	Owens & Minor 144A	USD	6.625%	01/04/30	51,063	0.01
32,421	Park River Holdings 144A	USD	5.625%	01/02/29	19,370	0.00
131,230	Park-Ohio Industries	USD	6.625%	15/04/27	99,323	0.01
34,656	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	26,318	0.00
366	PepsiCo	EUR	0.500%	06/05/28	327	0.00
203,553	Pike 144A	USD	5.500%	01/09/28	156,049	0.02
31,475	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	21,076	0.00
82,921	Post Holdings 144A	USD	5.500%	15/12/29	71,065	0.01
282,775	Post Holdings 144A	USD	4.625%	15/04/30	228,676	0.03
70,206	Post Holdings 144A	USD	4.500%	15/09/31	55,120	0.01
219,376	PRA Group 144A	USD	5.000%	01/10/29	173,742	0.02
29,253	PRA Health Sciences 144A	USD	2.875%	15/07/26	24,938	0.00
166,832	Presidio Holdings 144A	USD	8.250%	01/02/28	140,480	0.02
98,484	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	88,033	0.01
383,950	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	303,674	0.04

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
234,597	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	188,029	0.02
296,343	PROG Holdings 144A	USD	6.000%	15/11/29	214,711	0.03
704	Prologis Euro Finance	EUR	1.875%	05/01/29	641	0.00
185	Prologis Euro Finance	EUR	1.000%	08/02/29	158	0.00
114,368	Prologis Euro Finance	EUR	1.500%	08/02/34	87,133	0.01
22,874	PVH	EUR	3.625%	15/07/24	23,111	0.00
22,874	PVH	EUR	3.125%	15/12/27	21,579	0.00
198,909	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	147,582	0.02
407,364	Radiology Partners 144A	USD	9.250%	01/02/28	291,606	0.03
219,462	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	189,755	0.02
60,025	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	43,636	0.01
190,997	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	150,307	0.02
193,663	Sabre GBLB 144A	USD	9.250%	15/04/25	178,858	0.02
173,282	Sabre GBLB 144A	USD	7.375%	01/09/25	154,989	0.02
45,829	Sasol Financing USA	USD	5.875%	27/03/24	42,986	0.01
117,010	Sirius XM Radio 144A	USD	5.000%	01/08/27	103,799	0.01
39,003	Sirius XM Radio 144A	USD	4.000%	15/07/28	32,404	0.00
39,003	Sirius XM Radio 144A	USD	4.125%	01/07/30	31,250	0.00
530,413	Sirius XM Radio 144A	USD	3.875%	01/09/31	408,133	0.05
40,504	Sonic Automotive 144A	USD	4.875%	15/11/31	29,200	0.00
359,592	Sprint	USD	7.875%	15/09/23	355,812	0.04
58,505	Sprint	USD	7.125%	15/06/24	57,604	0.01
58,505	Sprint	USD	7.625%	01/03/26	59,085	0.01
41,364	Sprint Capital	USD	6.875%	15/11/28	41,723	0.01
484,128	Sprint Capital	USD	8.750%	15/03/32	558,818	0.06
71,396	Sprint Communications	USD	6.000%	15/11/22	68,794	0.01
139,142	Stagwell Global 144A	USD	5.625%	15/08/29	107,316	0.01
114,633	Staples 144A	USD	10.750%	15/04/27	72,666	0.01
622,616	Stillwater Mining	USD	4.500%	16/11/29	471,972	0.05
14,548	Take-Two Interactive Software	USD	3.550%	14/04/25	13,712	0.00
101,311	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	98,940	0.01
156,014	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	152,540	0.02
87,036	Tempur Sealy International 144A	USD	3.875%	15/10/31	62,628	0.01
329,325	Tenet Healthcare 144A	USD	4.875%	01/01/26	290,899	0.03
39,003	Tenet Healthcare 144A	USD	5.125%	01/11/27	33,641	0.00
46,804	Tenet Healthcare 144A	USD	4.625%	15/06/28	39,051	0.00
282,067	Tenet Healthcare 144A	USD	6.125%	01/10/28	234,215	0.03
143,825	Tenet Healthcare 144A	USD	4.375%	15/01/30	116,664	0.01
156,014	Tenet Healthcare 144A	USD	6.125%	15/06/30	141,098	0.02
14,858	Thermo Fisher Scientific	EUR	2.375%	15/04/32	14,091	0.00
36,598	Thermo Fisher Scientific	EUR	2.875%	24/07/37	33,438	0.00
35,610	T-Mobile USA	USD	5.375%	15/04/27	33,734	0.00
142,676	T-Mobile USA	USD	3.375%	15/04/29	119,700	0.01
58,505	T-Mobile USA 144A	USD	3.500%	15/04/31	48,773	0.01
399,022	Townsquare Media 144A	USD	6.875%	01/02/26	340,248	0.04
275,969	Travel & Leisure 144A	USD	4.500%	01/12/29	204,912	0.02
281,551	Travel & Leisure 144A	USD	4.625%	01/03/30	209,105	0.02
71,457	TSMC Arizona	USD	3.875%	22/04/27	68,279	0.01
64,411	United Airlines 144A	USD	4.375%	15/04/26	55,206	0.01
66,389	United Airlines 144A	USD	4.625%	15/04/29	53,679	0.01
44,288	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	31,155	0.00
204,903	Univision Communications 144A	USD	7.375%	30/06/30	192,599	0.02
64,106	US Bancorp	EUR	0.850%	07/06/24	62,262	0.01
341,835	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	243,826	0.03
35,885	Verizon Communications	EUR	3.250%	17/02/26	37,180	0.00
36,598	Verizon Communications	EUR	1.875%	26/10/29	34,193	0.00
22,874	Verizon Communications	EUR	2.625%	01/12/31	21,954	0.00
52,997	Verizon Communications	EUR	2.875%	15/01/38	48,249	0.01

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
22,874	Verizon Communications	EUR	1.500%	19/09/39	16,743	0.00
283	Verizon Communications	EUR	1.850%	18/05/40	215	0.00
22,874	VF	EUR	0.625%	20/09/23	22,597	0.00
186,870	Vibrantz Technologies 144A	USD	9.000%	15/02/30	126,256	0.01
122,028	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	94,286	0.01
91,495	Xylem	EUR	2.250%	11/03/23	92,027	0.01
82,235	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	79,498	0.01
					30,484,833	3.53
<b>Uruguay</b>						
117,137	Uruguay Government International Bond	USD	4.375%	23/01/31	113,480	0.01
273,106	Uruguay Government International Bond	USD	5.100%	18/06/50	263,413	0.03
75,660	Uruguay Government International Bond	USD	4.975%	20/04/55	71,693	0.01
					448,586	0.05
<b>Uzbekistan</b>						
441,843	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	391,591	0.04
91,157	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	76,967	0.01
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00
707,348	Uzauto Motors	USD	4.850%	04/05/26	575,108	0.07
					1,043,666	0.12

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<b>SHARES</b>				
<b>Argentina</b>			EUR	%
1,299	MercadoLibre	USD	791,431	0.09
			791,431	0.09
<b>Australia</b>				
5,016	APA Group	AUD	37,185	0.00
1,079	Atlassian – A –	USD	193,477	0.02
27,154	Beach Energy	AUD	30,810	0.00
3,510	Coles Group	AUD	41,119	0.00
3,281	CSL	AUD	580,562	0.07
7,099	Downer EDI	AUD	23,579	0.00
13,112	Genworth Mortgage Insurance Australia	AUD	19,836	0.00
20,393	Incitec Pivot	AUD	44,399	0.01
9,817	Inghams Group	AUD	16,660	0.00
2,506	IPH	AUD	13,452	0.00
2,273	Northern Star Resources	AUD	10,228	0.00
15,275	Orora	AUD	36,673	0.00
7,473	QBE Insurance Group	AUD	59,718	0.01
52,341	Regis Resources	AUD	44,756	0.01
12,624	South32	AUD	32,715	0.00
9,028	Stockland	AUD	21,438	0.00
5,961	Suncorp Group	AUD	43,047	0.01
17,058	Telstra	AUD	43,196	0.01
7,090	Transurban Group	AUD	67,063	0.01
4,468	Westpac Banking	AUD	57,303	0.01
4,026	Woodside Energy Group	AUD	84,321	0.01
			1,501,537	0.17
<b>Austria</b>				
1	Erste Group Bank	EUR	13	0.00
0	OMV	EUR	9	0.00
0	Verbund	EUR	9	0.00
0	voestalpine	EUR	3	0.00
			34	0.00
<b>Belgium</b>				
3,244	Aedifica	EUR	296,831	0.03
0	Ageas	EUR	12	0.00
2	Anheuser-Busch InBev	EUR	80	0.00
42,396	Barco	EUR	854,700	0.10
0	D'ieteren Group	EUR	2	0.00
0	Elia Group	EUR	3	0.00
0	Groupe Bruxelles Lambert	EUR	15	0.00
24,359	KBC Ancora	EUR	853,052	0.10
33,193	KBC Group	EUR	1,777,118	0.21
6,142	Kinopolis Group	EUR	281,437	0.03
67	Lotus Bakeries	EUR	350,210	0.04
0	Proximus	EUR	4	0.00
0	Sofina	EUR	3	0.00
0	Solvay	EUR	6	0.00
0	UCB	EUR	16	0.00
0	Umicore	EUR	8	0.00
0	Warehouses De Pauw CVA	EUR	7	0.00
			4,413,504	0.51
<b>Bermuda</b>				
0	Arch Capital Group	USD	9	0.00
1,348	Everest Re Group	USD	361,330	0.04
			361,339	0.04
<b>Brazil</b>				
255,836	Banco Bradesco – Pref –	BRL	804,880	0.09
302,410	CCR	BRL	693,088	0.08
21,580	Centrais Eletricas Brasileiras	BRL	182,365	0.02
39,155	Centrais Eletricas Brasileiras – B – Pref –	BRL	334,464	0.04
201,249	Cogna Educacao	BRL	78,775	0.01
139,554	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	301,717	0.04
25,342	Localiza Rent a Car	BRL	242,936	0.03
31,347	NU Holdings – A –	USD	112,141	0.01
10,213	Pagseguro Digital – A –	USD	100,035	0.01
63,172	Raia Drogasil	BRL	221,855	0.03
324,853	Raizen – Pref –	BRL	272,734	0.03
14,110	XP – A –	USD	242,396	0.03
			3,587,386	0.42
<b>Canada</b>				
35,271	Canadian Pacific Railway	USD	2,356,241	0.27
8,506	First Quantum Minerals	CAD	154,014	0.02
0	Lululemon Athletica	USD	34	0.00
			2,510,289	0.29

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



## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Cayman Islands</b>				
38,178	Huazhu Group	HKD	141,477	0.02
			141,477	0.02
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
182,788	Embotelladora Andina – B – – Pref –	CLP	305,617	0.04
			305,627	0.04
<b>China</b>				
68,512	Alibaba Group Holding	HKD	934,524	0.11
16,244	Alibaba Group Holding – ADR –	USD	1,766,328	0.21
7,936	Anhui Conch Cement – H –	HKD	32,890	0.00
45,274	ANTA Sports Products	HKD	532,009	0.06
15,654	Autohome – ADR –	USD	588,924	0.07
6,266	Baidu – ADR –	USD	891,436	0.10
10,106	Bilibili – Z –	HKD	247,611	0.03
26,016	BOE Technology Group – A –	CNY	14,646	0.00
895,915	China Construction Bank – H –	HKD	575,537	0.07
152,678	China Datang Corp Renewable Power – H –	HKD	49,692	0.01
	China Forestry Holdings *	HKD	0	0.00
57,673	China Longyuan Power Group – H –	HKD	106,579	0.01
96,122	China Oilfield Services – H –	HKD	90,104	0.01
1,446,179	China Railway Signal & Communication – H – 144A	HKD	461,869	0.05
22,010	China State Construction Engineering – A –	CNY	16,731	0.00
14,374	China Yangtze Power – A –	CNY	47,484	0.01
73,125	CIFI Holdings Group	HKD	35,120	0.01
14,933	Country Garden Holdings	HKD	8,846	0.00
62,443	Country Garden Services Holdings	HKD	266,029	0.03
35,473	Foshan Haitian Flavouring & Food – A –	CNY	458,004	0.05
1,622	Ganfeng Lithium – H –	HKD	17,073	0.00
2,903	Gansu Shangfeng Cement – A –	CNY	6,546	0.00
4,290	GDS Holdings – A –	HKD	17,284	0.00
7,086	GoerTek – A –	CNY	34,021	0.00
59,797	Great Wall Motor – H –	HKD	117,646	0.01
1,452,590	Greatview Aseptic Packaging	HKD	277,996	0.03
89,109	Haidilao International Holding	HKD	198,777	0.02
57,060	Hangzhou Tigermed Consulting – H –	HKD	630,866	0.07
45,451	Hollysys Automation Technologies	USD	643,431	0.08
2,276	Huaxin Cement – A –	CNY	6,344	0.00
193,204	InnoCare Pharma	HKD	315,115	0.04
92,516	Innovent Biologics	HKD	393,585	0.05
35,511	JD Health International	HKD	266,435	0.03
1,162	JD.com – A –	HKD	35,795	0.01
7,286	Kanzhun – ADR –	USD	183,152	0.02
76,480	Kindstar Globalgene Technology 144A	HKD	20,230	0.00
13,368	Longfor Group Holdings	HKD	60,373	0.01
6,876	Luxshare Precision Industry – A –	CNY	33,199	0.00
121,119	Medlive Technology	HKD	170,378	0.02
4,654	Midea Group – A –	CNY	40,160	0.01
16,953	Midea Real Estate Holding	HKD	26,204	0.00
7,422	Ming Yang Smart Energy Group – A –	CNY	35,843	0.01
19,778	NARI Technology – A –	CNY	76,304	0.01
9,106	NIO – ADR –	USD	189,187	0.02
18,307	OneConnect Financial Technology – ADR –	USD	29,945	0.00
346,052	PICC Property & Casualty – H –	HKD	344,213	0.04
21,487	Ping An Bank – A –	CNY	45,991	0.01
148,613	Ping An Insurance Group of China – H –	HKD	966,466	0.11
3,617	Poly Developments and Holdings Group – A –	CNY	9,023	0.00
36,698	Remegen – H –	HKD	196,606	0.02
1,659	Shanghai Putailai New Energy Technology – A –	CNY	20,003	0.00
6,353	Shenzhen International Group Holdings	HKD	73,606	0.01
4,934	Silergy	TWD	380,165	0.04
28,320	Tencent Holdings	HKD	1,223,451	0.14
35,319	Times China Holdings	HKD	11,194	0.00
45,942	Tongcheng Travel Holdings	HKD	94,532	0.01
18,452	Trip.com Group – ADR –	USD	484,495	0.06
2,941	Vnet Group – ADR –	USD	16,993	0.00
54,338	Wuxi Biologics Cayman 144A	HKD	475,581	0.06
70,442	Xinyi Energy Holdings	HKD	34,519	0.00
37,811	XPeng – A –	HKD	582,582	0.07
9,501	Zai Lab – ADR –	USD	315,157	0.04

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## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>China (continued)</b>				
29,065	Zhaoke Ophthalmology 144A	HKD	14,172	0.00
12,272	Zhongsheng Group Holdings	HKD	82,802	0.01
			16,321,803	1.89
<b>Denmark</b>				
0	AP Moller - Maersk – A –	DKK	9	0.00
0	AP Moller - Maersk – B –	DKK	20	0.00
0	Carlsberg – B –	DKK	29	0.00
40,567	Chr Hansen Holding	DKK	2,818,019	0.33
10,173	Coloplast – B –	DKK	1,105,891	0.13
1	Danske Bank	DKK	17	0.00
0	Demant	DKK	8	0.00
0	DSV	DKK	43	0.00
1,704	Genmab	DKK	526,437	0.06
0	GN Store Nord	DKK	5	0.00
18,165	Novo Nordisk – B –	DKK	1,922,850	0.22
17,430	Novozymes – B –	DKK	998,468	0.12
4,303	Orsted 144A	DKK	429,284	0.05
0	Pandora	DKK	7	0.00
10,728	Ringkjoebing Landbobank	DKK	1,115,060	0.13
0	Rockwool – B – *	DKK	0	0.00
7,339	SimCorp	DKK	508,446	0.06
14,794	Topdanmark	DKK	734,835	0.08
1	Tryg	DKK	9	0.00
22,478	Vestas Wind Systems	DKK	453,080	0.05
			10,612,517	1.23
<b>Finland</b>				
0	Elisa	EUR	10	0.00
1	Fortum	EUR	7	0.00
4,154	Harvia	EUR	112,396	0.01
47,263	Kemira	EUR	551,085	0.06
0	Kesko – B –	EUR	9	0.00
26,069	Kone – B –	EUR	1,182,503	0.14
5,035	Neste	EUR	212,663	0.03
137,859	Nokia	EUR	612,026	0.07
5	Nordea Bank	SEK	46	0.00
0	Nordea Bank	EUR	1	0.00
0	Orion – B –	EUR	2	0.00
1	Sampo – A –	EUR	35	0.00
1	Stora Enso – R –	EUR	12	0.00
1	UPM-Kymmene	EUR	26	0.00
1	Wartsila	EUR	7	0.00
			2,670,828	0.31
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	6	0.00
13,266	Air Liquide	EUR	1,699,600	0.20
1	Airbus	EUR	88	0.00
1	Alstom	EUR	13	0.00
0	Amundi 144A	EUR	2	0.00
5,874	Antin Infrastructure Partners	EUR	132,284	0.02
16,340	Arkema	EUR	1,387,620	0.16
27,573	AXA	EUR	597,232	0.07
18,905	BioMerieux	EUR	1,761,903	0.20
31,928	BNP Paribas	EUR	1,448,426	0.17
1	Bolloré	EUR	4	0.00
0	Bouygues	EUR	10	0.00
19,140	Bureau Veritas	EUR	467,975	0.05
10,366	Caggemini	EUR	1,694,247	0.20
41,750	Carrefour	EUR	704,947	0.08
7,878	Cie de Saint-Gobain	EUR	322,562	0.04
22,845	Cie Generale des Etablissements Michelin	EUR	593,390	0.07
12,044	Covivio	EUR	637,715	0.07
2	Credit Agricole	EUR	13	0.00
11,029	Danone	EUR	587,416	0.07
0	Dassault Aviation	EUR	4	0.00
66,652	Dassault Systemes	EUR	2,340,472	0.27
0	Edenred	EUR	14	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	10	0.00
3	Engie	EUR	30	0.00
1,786	Esker	EUR	227,335	0.03
6,141	EssilorLuxottica	EUR	877,587	0.10
0	Eurazeo *	EUR	0	0.00
0	Gecina	EUR	7	0.00
1	Getlink	EUR	8	0.00
1,438	Hermes International	EUR	1,534,782	0.18

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## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>France (continued)</b>				
18,117	Imerys	EUR	526,493	0.06
0	Ipsen	EUR	3	0.00
6,411	Kering	EUR	3,141,987	0.36
0	Kleppierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
2,966	Legrand	EUR	209,005	0.02
7,531	L'Oreal	EUR	2,480,021	0.29
1,261	LVMH Moet Hennessy Louis Vuitton	EUR	733,313	0.08
80,350	Orange	EUR	901,525	0.10
0	Pernod Ricard	EUR	67	0.00
15,755	Publicis Groupe	EUR	735,113	0.08
0	Remy Cointreau	EUR	15	0.00
63,960	Renault	EUR	1,521,620	0.18
55,140	Rexel	EUR	809,180	0.09
1	Safran	EUR	53	0.00
34,560	Sanofi	EUR	3,329,493	0.39
2,443	Sartorius Stedim Biotech	EUR	731,201	0.08
9,698	Schneider Electric	EUR	1,094,869	0.13
2,415	SEB	EUR	221,122	0.03
67,958	Societe Generale	EUR	1,419,633	0.16
0	Sodexo	EUR	8	0.00
2,366	Teleperformance	EUR	694,065	0.08
0	Thales	EUR	16	0.00
55,008	TotalEnergies	EUR	2,770,731	0.32
0	Ubisoft Entertainment	EUR	7	0.00
0	Unibail-Rodamco-Westfield	EUR	6	0.00
0	Valeo	EUR	7	0.00
22,342	Veolia Environnement	EUR	520,345	0.06
1	Vinci	EUR	72	0.00
1	Vivendi	EUR	14	0.00
1	Worldline 144A	EUR	17	0.00
			<b>38,855,732</b>	<b>4.49</b>
<b>Germany</b>				
10,728	adidas	EUR	1,810,510	0.21
11,200	Allianz – REG –	EUR	2,039,681	0.24
35,666	BASF	EUR	1,481,042	0.17
2	Bayer – REG –	EUR	88	0.00
21,554	Bayerische Motoren Werke	EUR	1,583,339	0.18
0	Bayerische Motoren Werke – Pref –	EUR	2	0.00
0	Bechtle	EUR	4	0.00
11,647	Beiersdorf	EUR	1,135,304	0.13
0	Brenntag	EUR	14	0.00
6,268	Carl Zeiss Meditec	EUR	713,955	0.08
51,203	Commerzbank	EUR	342,341	0.04
0	Continental	EUR	9	0.00
0	Covestro 144A	EUR	12	0.00
1	Daimler Truck Holding	EUR	15	0.00
0	Delivery Hero	EUR	10	0.00
3	Deutsche Bank – REG –	EUR	25	0.00
0	Deutsche Boerse	EUR	46	0.00
1	Deutsche Lufthansa – REG –	EUR	3	0.00
17,725	Deutsche Post – REG –	EUR	633,497	0.07
86,895	Deutsche Telekom – REG –	EUR	1,646,306	0.19
36,741	Duerr	EUR	806,820	0.09
4	E.ON	EUR	32	0.00
1	Evonik Industries	EUR	8	0.00
34,347	Evotec	EUR	789,974	0.09
1	Fresenius & Co	EUR	20	0.00
0	Fresenius Medical Care & Co	EUR	12	0.00
0	GEA Group	EUR	10	0.00
5,806	Hannover Rueck	EUR	804,081	0.09
0	HeidelbergCement	EUR	13	0.00
0	HelloFresh	EUR	8	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co – Pref –	EUR	16	0.00
8,468	HUGO BOSS	EUR	426,445	0.05
133,628	Infineon Technologies	EUR	3,085,477	0.36
0	KION Group	EUR	5	0.00
0	Knorr-Bremse	EUR	6	0.00
0	LEG Immobilien	EUR	12	0.00
1	Mercedes-Benz Group	EUR	72	0.00
11,966	Merck	EUR	1,926,566	0.22
0	MTU Aero Engines	EUR	18	0.00
11,348	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,544,133	0.30
4,237	Nemetschek	EUR	244,723	0.03

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## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Germany (continued)</b>				
0	Porsche Automobil Holding – Pref –	EUR	16	0.00
0	Puma	EUR	9	0.00
0	Rational	EUR	6	0.00
0	Rheinmetall	EUR	15	0.00
1	RWE	EUR	38	0.00
11,972	SAP	EUR	1,040,700	0.12
0	Sartorius – Pref –	EUR	13	0.00
0	Scout24 144A	EUR	3	0.00
19,069	Siemens – REG –	EUR	1,851,390	0.22
1	Siemens Energy	EUR	10	0.00
0	Siemens Healthineers 144A	EUR	19	0.00
7,934	Symrise	EUR	823,912	0.10
18,905	Talanx	EUR	686,635	0.08
2	Telefonica Deutschland Holding	EUR	4	0.00
0	United Internet – REG – *	EUR	0	0.00
0	Volkswagen	EUR	7	0.00
0	Volkswagen – Pref –	EUR	34	0.00
1	Vonovia	EUR	33	0.00
0	Zalando 144A	EUR	10	0.00
			<b>26,417,518</b>	<b>3.06</b>
<b>Hong Kong</b>				
71,132	AIA Group	HKD	737,456	0.09
13,569	BOC Hong Kong Holdings	HKD	51,275	0.01
11,222	China Overseas Land & Investment	HKD	33,924	0.00
14,843	China Resources Land	HKD	66,222	0.01
733,774	Far East Horizon	HKD	588,551	0.07
1,442,526	First Pacific	HKD	534,556	0.06
14,692	HUTCHMED China	HKD	34,635	0.00
6,236	HUTCHMED China – ADR –	USD	75,400	0.01
399,028	Kunlun Energy	HKD	312,759	0.04
160,004	Nine Dragons Paper Holdings	HKD	129,507	0.01
140,624	Peace Mark Holdings *	HKD	0	0.00
56,282	VTech Holdings	HKD	423,301	0.05
			<b>2,987,586</b>	<b>0.35</b>
<b>India</b>				
14,071	Apollo Hospitals Enterprise	INR	627,788	0.07
8,588	Asian Paints	INR	280,358	0.03
4,935	Avenue Supermarts	INR	203,599	0.02
14,319	Bajaj Finance	INR	936,619	0.11
58,589	Bandhan Bank 144A	INR	186,988	0.02
10,873	Britannia Industries	INR	456,520	0.05
17,828	Crompton Greaves Consumer Electricals	INR	73,449	0.01
88,091	Dabur India	INR	529,160	0.06
21,583	FSN E-Commerce Ventures	INR	367,801	0.04
36,623	GAIL India	INR	59,973	0.01
88,403	HDFC Bank	INR	1,443,375	0.17
71,622	ICICI Prudential Life Insurance 144A	INR	424,207	0.05
49,945	Jubilant Foodworks	INR	309,878	0.04
884	Maruti Suzuki India	INR	90,666	0.01
26,475	Power Grid Corp of India	INR	67,949	0.01
18,333	Reliance Industries	INR	576,377	0.07
8,071	State Bank of India	INR	45,546	0.00
14,704	Titan	INR	345,737	0.04
			<b>7,025,990</b>	<b>0.81</b>
<b>Indonesia</b>				
845,362	Bank Central Asia	IDR	393,518	0.05
896,369	Bank Mandiri Persero	IDR	456,110	0.05
86,912	Bank Negara Indonesia Persero	IDR	43,806	0.00
2,134,159	Bank Rakyat Indonesia Persero	IDR	568,667	0.07
70,169	Matahari Department Store	IDR	22,482	0.00
486,511	Mayora Indah	IDR	65,286	0.01
386,278	Media Nusantara Citra	IDR	23,190	0.00
			<b>1,573,059</b>	<b>0.18</b>
<b>Ireland</b>				
1	Accenture – A –	USD	197	0.00
0	AerCap Holdings	USD	5	0.00
0	Allegion	USD	16	0.00
0	Aptiv	USD	29	0.00
114,219	Bank of Ireland Group	EUR	688,967	0.08
1	CRH	EUR	43	0.00
0	DCC	GBP	8	0.00
50,121	Experian	GBP	1,400,849	0.16
0	Flutter Entertainment	EUR	22	0.00
496,260	Greencoat Renewables	EUR	585,587	0.07
201,516	Greencore Group	GBP	232,453	0.03
11,754	Kerry Group – A –	EUR	1,073,651	0.12

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**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Ireland (continued)</b>				
5,448	Kingspan Group	EUR	312,695	0.04
5,518	Medtronic	USD	473,711	0.05
22,462	Smurfit Kappa Group	EUR	720,569	0.08
0	Trane Technologies	USD	33	0.00
			5,488,835	0.63
<b>Israel</b>				
1,611	SolarEdge Technologies	USD	421,748	0.05
			421,748	0.05
<b>Italy</b>				
571	Amplifon	EUR	16,716	0.00
1	Assicurazioni Generali	EUR	23	0.00
1	Atlantia	EUR	16	0.00
61,261	BFF Bank 144A	EUR	392,992	0.05
2	Davide Campari-Milano	EUR	17	0.00
0	DiaSorin	EUR	1	0.00
129,986	Enel	EUR	678,526	0.08
4	Eni	EUR	43	0.00
0	Ferrari	EUR	38	0.00
100,231	FinecoBank Banca Fineco	EUR	1,144,634	0.13
34,374	Illimity Bank	EUR	357,488	0.04
1	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
1,123,273	Intesa Sanpaolo	EUR	1,999,426	0.23
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
10,640	Moncler	EUR	435,519	0.05
1	Nexi 144A	EUR	5	0.00
1	Poste Italiane 144A	EUR	9	0.00
74,086	Prysmian	EUR	1,941,792	0.22
28,405	Recordati Industria Chimica e Farmaceutica	EUR	1,179,088	0.14
9,261	Reply	EUR	1,071,485	0.12
3	Snam	EUR	15	0.00
76,538	Technogym 144A	EUR	476,065	0.06
11	Telecom Italia	EUR	3	0.00
3	Terna Rete Elettrica Nazionale	EUR	20	0.00
59,176	UniCredit	EUR	536,432	0.06
			10,230,369	1.18
<b>Japan</b>				
1,822	ABC-Mart	JPY	76,956	0.01
9,995	Air Water	JPY	119,914	0.01
14,270	Amada	JPY	100,169	0.01
2,576	Asahi Group Holdings	JPY	80,633	0.01
4,105	Asics	JPY	70,895	0.01
10,918	ASKUL	JPY	124,376	0.01
1,372	Bandai Namco Holdings	JPY	92,555	0.01
7,894	BIPROGY	JPY	150,064	0.02
30,993	CyberAgent	JPY	294,807	0.03
22,528	Daiichi Sankyo	JPY	545,151	0.06
6,350	Daikin Industries	JPY	972,425	0.11
935	Daito Trust Construction	JPY	77,099	0.01
4,773	dip	JPY	126,183	0.01
2,553	East Japan Railway	JPY	124,724	0.01
58,383	ENEOS Holdings	JPY	211,161	0.02
2,526	Fuji Electric	JPY	99,954	0.01
364	Fujitsu	JPY	43,518	0.01
6,106	GMO Payment Gateway	JPY	410,568	0.05
4,425	HEALIOS	JPY	11,092	0.00
8,161	Hitachi	JPY	369,948	0.04
8,059	Honda Motor	JPY	186,846	0.02
29,821	Japan Elevator Service Holdings	JPY	296,468	0.03
1,967	Kadokawa	JPY	40,490	0.01
4,717	Keyence	JPY	1,540,439	0.18
4,311	Kirin Holdings	JPY	64,883	0.01
5,475	Mitsubishi	JPY	155,608	0.02
47,506	Mitsubishi UFJ Financial Group	JPY	243,968	0.03
10,266	Mitsui Fudosan	JPY	210,875	0.02
1,882	Morinaga & Co	JPY	57,653	0.01
8,453	NEC Networks & System Integration	JPY	109,146	0.01
6,230	NGK Spark Plug	JPY	108,039	0.01
7,566	Nichirei	JPY	125,665	0.01
3,826	Nippon Shinyaku	JPY	222,210	0.03
14,513	Nippon Telegraph & Telephone	JPY	398,094	0.05
7,247	OBIC Business Consultants	JPY	238,032	0.03
20,378	Oki Electric Industry	JPY	106,319	0.01
656	Oracle	JPY	36,292	0.00
7,924	ORIX	JPY	126,983	0.02
4,166	Otsuka	JPY	118,048	0.01

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

**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Japan (continued)</b>				
11,877	Outsourcing	JPY	86,552	0.01
7,712	Panasonic Holdings	JPY	59,536	0.01
10,602	Park24	JPY	140,113	0.02
7,432	Pola Orbis Holdings	JPY	87,443	0.01
23,074	Rengo	JPY	119,572	0.01
959	Rorze	JPY	57,215	0.01
4,032	Sankyu	JPY	110,714	0.01
10,772	Santen Pharmaceutical	JPY	80,698	0.01
1,955	SCREEN Holdings	JPY	126,239	0.02
4,372	Seven & i Holdings	JPY	162,131	0.02
449	Shimamura	JPY	37,680	0.00
1,820	Shimano	JPY	293,618	0.03
1,326	Shin-Etsu Chemical	JPY	142,849	0.02
5,782	SoftBank Group	JPY	213,125	0.03
9,652	Sony Group	JPY	753,955	0.09
13,480	Sumitomo Electric Industries	JPY	142,273	0.02
2,465	Sumitomo Metal Mining	JPY	73,771	0.01
7,020	Sumitomo Mitsui Financial Group	JPY	199,272	0.02
3,655	Sundrug	JPY	77,984	0.01
7,068	Suzuki Motor	JPY	212,197	0.02
10,716	Terumo	JPY	308,448	0.04
416	Tokyo Electron	JPY	129,854	0.02
10,481	Tosoh	JPY	124,340	0.01
9,303	Toyo Tire	JPY	110,954	0.01
2,733	Toyota Industries	JPY	161,607	0.02
39,430	Toyota Motor	JPY	582,994	0.07
5,174	TS Tech	JPY	51,251	0.01
5,016	UT Group	JPY	78,927	0.01
12,314	Zeon	JPY	113,928	0.01
			13,327,490	1.54
<b>Jersey</b>				
0	Novocure	USD	4	0.00
			4	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	5	0.00
			5	0.00
<b>Kazakhstan</b>				
3,495	Kaspi.KZ – GDR – – REG –	USD	152,101	0.02
			152,101	0.02
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	18	0.00
2	Aroundtown	EUR	6	0.00
11,363	Befesa 144A	EUR	527,234	0.06
0	Eurofins Scientific	EUR	16	0.00
65,181	Grand City Properties	EUR	839,531	0.10
4,972	Shurgard Self Storage	EUR	221,024	0.03
8,420	Stabilus	EUR	392,796	0.04
1	Tenaris	EUR	6	0.00
			1,980,631	0.23
<b>Mexico</b>				
834,826	Alfa – A –	MXN	565,186	0.07
621,104	Fibra Uno Administracion	MXN	589,810	0.07
895,439	Nemak	MXN	168,961	0.02
123,589	Orbia Advance	MXN	275,739	0.03
			1,599,696	0.19
<b>Netherlands</b>				
53,959	ABN AMRO Bank – CVA – 144A	EUR	578,168	0.07
0	Adyen 144A	EUR	49	0.00
2	Aegon	EUR	8	0.00
0	Akzo Nobel	EUR	16	0.00
5,720	Alfen Beheer 144A	EUR	504,313	0.06
0	Argenx	EUR	30	0.00
4,838	ASM International	EUR	1,154,310	0.13
6,341	ASML Holding	EUR	2,890,561	0.33
0	Euronext 144A	EUR	8	0.00
0	EXOR	EUR	7	0.00
0	Heineken	EUR	45	0.00
0	Heineken Holding	EUR	19	0.00
0	IMCD	EUR	8	0.00
59,085	ING Groep	EUR	557,229	0.06
1	JDE Peet's	EUR	14	0.00
0	Just Eat Takeaway.com 144A	EUR	3	0.00
2	Koninklijke Ahold Delhaize	EUR	40	0.00
5,047	Koninklijke DSM	EUR	691,914	0.08
6	Koninklijke KPN	EUR	19	0.00

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## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Netherlands (continued)</b>				
23,633	Koninklijke Philips	EUR	485,772	0.06
0	NN Group	EUR	16	0.00
0	NXP Semiconductors	USD	33	0.00
0	OCI	EUR	1	0.00
157,543	PostNL	EUR	456,087	0.05
1	Prosus	EUR	86	0.00
0	QIAGEN	EUR	12	0.00
43,370	Randstad	EUR	2,003,705	0.23
47,765	Signify 144A	EUR	1,510,797	0.18
1	Stellantis (traded in France)	EUR	6	0.00
125,280	Stellantis (traded in Italy)	EUR	1,477,303	0.17
72,233	Universal Music Group	EUR	1,382,110	0.16
0	Wolters Kluwer	EUR	35	0.00
			13,692,724	1.58
<b>New Zealand</b>				
2,650	Xero	AUD	134,159	0.02
			134,159	0.02
<b>Norway</b>				
0	Aker	NOK	3	0.00
94,627	DNB Bank	NOK	1,617,453	0.19
2	Equinor	NOK	54	0.00
0	Gjensidige Forsikring	NOK	4	0.00
0	Kongsberg Gruppen	NOK	5	0.00
1	Mowi	NOK	23	0.00
2	Norsk Hydro	NOK	8	0.00
2	Orkla	NOK	18	0.00
0	Salmar	NOK	11	0.00
1	Telenor	NOK	13	0.00
113,582	TOMRA Systems	NOK	2,008,872	0.23
11,028	Yara International	NOK	439,471	0.05
			4,065,935	0.47
<b>Peru</b>				
1,650	Credicorp	USD	189,249	0.02
			189,249	0.02
<b>Philippines</b>				
8,088	AC Energy	PHP	1,131	0.00
2,696	Ayala	PHP	28,139	0.00
89,072	Ayala Land	PHP	39,512	0.01
19,215	Bank of the Philippine Islands	PHP	28,346	0.00
56,042	GT Capital Holdings	PHP	476,732	0.06
369,423	Megaworld	PHP	13,881	0.00
35,292	Metropolitan Bank & Trust	PHP	29,347	0.00
			617,088	0.07
<b>Portugal</b>				
5	EDP - Energias de Portugal	EUR	20	0.00
36,522	Galp Energia	EUR	408,501	0.05
0	Jeronimo Martins	EUR	6	0.00
			408,527	0.05
<b>Russia</b>				
12,421	LUKOIL	RUB	8,554	0.00
21,846	X5 Retail Group – GDR – REG –	USD	11,096	0.00
			19,650	0.00
<b>Singapore</b>				
1,368	BOC Aviation 144A	HKD	10,998	0.00
26,879	CapitaLand Integrated Commercial Trust	SGD	40,088	0.01
11,336	Sea – ADR –	USD	724,989	0.08
			776,075	0.09
<b>South Africa</b>				
29,848	Absa Group	ZAR	269,426	0.03
26,514	Motus Holdings	ZAR	165,646	0.02
5,078	Naspers – N –	ZAR	702,067	0.08
127,629	Sibanye Stillwater	ZAR	303,067	0.04
			1,440,206	0.17
<b>South Korea</b>				
25,889	Hana Financial Group	KRW	750,485	0.09
333	Hansol Chemical	KRW	50,057	0.00
4,069	Hyundai Motor	KRW	541,139	0.06
845	Kakaopay	KRW	37,473	0.00
4,010	KB Financial Group	KRW	142,245	0.02
1,712	NAVER	KRW	302,737	0.03
46,781	Samsung Electronics	KRW	1,964,423	0.23
4,562	Samsung Fire & Marine Insurance	KRW	675,500	0.08

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## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>South Korea (continued)</b>				
25,095	Shinhan Financial Group	KRW	684,946	0.08
7,343	SK Hynix	KRW	492,268	0.06
			5,641,273	0.65
<b>Spain</b>				
0	Acciona	EUR	3	0.00
0	ACS Actividades de Construccion y Servicios	EUR	5	0.00
0	Aena 144A	EUR	16	0.00
22,946	Amadeus IT Group	EUR	1,219,786	0.14
178,094	Banco Bilbao Vizcaya Argentaria	EUR	771,236	0.09
287,543	Banco Santander	EUR	772,916	0.09
58,408	Bankinter	EUR	347,641	0.04
6	CaixaBank	EUR	19	0.00
19,114	Cellnex Telecom 144A	EUR	707,802	0.08
7,197	EDP Renovaveis	EUR	162,077	0.02
0	Enagas	EUR	9	0.00
1	Endesa	EUR	8	0.00
1	Ferrovial	EUR	19	0.00
0	Grifols	EUR	7	0.00
9	Iberdrola	EUR	89	0.00
117,578	Industria de Diseno Textil	EUR	2,538,504	0.29
178,293	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	224,293	0.03
338,717	Mapfre	EUR	569,722	0.07
0	Naturgy Energy Group	EUR	6	0.00
1	Red Electrica	EUR	14	0.00
113,109	Repsol	EUR	1,589,176	0.18
0	Siemens Gamesa Renewable Energy	EUR	8	0.00
197,192	Telefonica	EUR	958,747	0.11
			9,862,103	1.14
<b>Sweden</b>				
79,948	AAK	SEK	1,245,506	0.14
0	Alfa Laval	SEK	11	0.00
31,102	Assa Abloy – B –	SEK	630,850	0.07
4	Atlas Copco – A –	SEK	40	0.00
2	Atlas Copco – B –	SEK	17	0.00
5,514	Autoliv – SDR –	SEK	379,742	0.04
58,588	Avanza Bank Holding	SEK	938,714	0.11
11,565	BICO Group	SEK	95,778	0.01
0	Boliden	SEK	16	0.00
6,616	Cellavision	SEK	208,734	0.03
47,263	Electrolux – B –	SEK	607,313	0.07
1	Embracer Group	SEK	6	0.00
1	Epiroc – A –	SEK	18	0.00
1	Epiroc – B –	SEK	11	0.00
0	EQT	SEK	9	0.00
1	Essity – B –	SEK	20	0.00
0	Evolution 144A	SEK	23	0.00
1	Fastighets AB Balder	SEK	3	0.00
0	Getinge – B –	SEK	9	0.00
1	H & M Hennes & Mauritz – B –	SEK	11	0.00
64,687	Hexagon – B –	SEK	641,547	0.08
0	Holmen – B –	SEK	6	0.00
1	Husqvarna – B –	SEK	5	0.00
0	Industrivarden – A –	SEK	6	0.00
0	Industrivarden – C –	SEK	2	0.00
0	Indutrade	SEK	8	0.00
0	Investment AB Latour – B –	SEK	7	0.00
1	Investor – A –	SEK	10	0.00
3	Investor – B –	SEK	49	0.00
0	Kinnevik – B –	SEK	7	0.00
0	LE Lundbergforetagen – B –	SEK	6	0.00
0	Lifco – B –	SEK	6	0.00
4,565	MIPS	SEK	190,161	0.02
3	Nibe Industrier – B –	SEK	19	0.00
28,867	Rvrc Holding	SEK	112,040	0.01
0	Sagax – B –	SEK	5	0.00
2	Sandvik	SEK	26	0.00
1	Securitas – B –	SEK	5	0.00
1	Sinch 144A	SEK	3	0.00
3	Skandinaviska Enskilda Banken – A –	SEK	28	0.00
1	Skanska – B –	SEK	10	0.00
1	SKF – B –	SEK	11	0.00
1	Svenska Cellulosa – B –	SEK	11	0.00
81,207	Svenska Handelsbanken – A –	SEK	662,651	0.08
24,590	Sweco – B –	SEK	243,991	0.03
2	Swedbank – A –	SEK	20	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
<b>SHARES</b>				
			EUR	%
<b>Sweden (continued)</b>				
0	Swedish Orphan Biovitrum	SEK	6	0.00
1	Tele2 – B –	SEK	6	0.00
5	Telefonaktiebolaget LM Ericsson – B –	SEK	34	0.00
5	Telia	SEK	18	0.00
0	Volvo – A –	SEK	6	0.00
104,641	Volvo – B –	SEK	1,546,977	0.18
1	Volvo Car – B –	SEK	6	0.00
			7,504,524	0.87
<b>Switzerland</b>				
3	ABB – REG –	CHF	69	0.00
0	Adecco Group – REG –	CHF	5	0.00
1	Alcon	CHF	56	0.00
1,474	Bachem Holding – B – – REG –	CHF	97,725	0.01
0	Baloise Holding – REG –	CHF	7	0.00
0	Barry Callebaut – REG –	CHF	21	0.00
2,917	Belimo Holding – REG –	CHF	979,097	0.11
1,476	Cembra Money Bank	CHF	100,578	0.01
136	Chocoladefabriken Lindt & Sprüngli	CHF	1,323,566	0.15
2,986	Chubb	USD	561,488	0.07
1	Cie Financiere Rlichemont – REG –	CHF	81	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	14	0.00
4	Credit Suisse Group – REG –	CHF	24	0.00
0	EMS-Chemie Holding – REG –	CHF	5	0.00
0	Garmin	USD	11	0.00
1,811	Geberit – REG –	CHF	830,063	0.10
263	Givaudan – REG –	CHF	880,917	0.10
16	Glencore	GBP	84	0.00
1	Holcim	CHF	36	0.00
0	Julius Baer Group	CHF	15	0.00
4,202	Kuehne & Nagel International – REG –	CHF	948,847	0.11
7,877	Landis & Gyr Group	CHF	393,912	0.05
0	Logitech International – REG –	CHF	11	0.00
3,787	Lonza Group – REG –	CHF	1,925,662	0.22
45,382	Nestle – REG –	CHF	5,052,955	0.58
27,414	Novartis – REG –	CHF	2,214,480	0.26
0	Partners Group Holding	CHF	31	0.00
0	Roche Holding	CHF	15	0.00
19,390	Roche Holding (traded in Switzerland)	CHF	6,171,230	0.71
0	Schindler Holding	CHF	11	0.00
0	Schindler Holding – REG –	CHF	5	0.00
761	SGS – REG –	CHF	1,662,000	0.19
41,179	SIG Group	CHF	864,842	0.10
5,645	Sika – REG –	CHF	1,240,737	0.14
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	31	0.00
0	Straumann Holding – REG –	CHF	20	0.00
0	Swatch Group	CHF	7	0.00
0	Swiss Life Holding – REG –	CHF	20	0.00
0	Swiss Prime Site – REG –	CHF	6	0.00
0	Swiss Re	CHF	31	0.00
0	Swisscom – REG –	CHF	22	0.00
3,653	Tecan Group – REG –	CHF	1,011,781	0.12
14,748	Temenos – REG –	CHF	1,202,727	0.14
6	UBS Group – REG –	CHF	88	0.00
4,762	VAT Group 144A	CHF	1,082,817	0.13
0	Vifor Pharma	CHF	12	0.00
0	Zurich Insurance Group	CHF	98	0.00
			28,546,290	3.30
<b>Taiwan</b>				
122,073	Chicony Electronics	TWD	290,997	0.03
43,674	Delta Electronics	TWD	311,204	0.04
1,500	Himax Technologies – ADR –	USD	10,729	0.00
236,533	Hon Hai Precision Industry	TWD	829,411	0.10
4,381	Novatek Microelectronics	TWD	42,567	0.01
2,459	Realtek Semiconductor	TWD	28,715	0.00
8,655	Silicon Motion Technology – ADR –	USD	692,890	0.08
82,554	Taiwan Semiconductor Manufacturing	TWD	1,264,145	0.15
17,561	Taiwan Semiconductor Manufacturing – ADR –	USD	1,373,229	0.16
2,191	Tong Hsing Electronic Industries	TWD	14,165	0.00
90,131	United Microelectronics	TWD	113,516	0.01
			4,971,568	0.58

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## Statement of Investments and other net assets

AAF Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
			EUR	%
<b>Thailand</b>				
138,986	CP ALL	THB	225,616	0.03
54,546	Kasikornbank	THB	223,572	0.02
			449,188	0.05
<b>United Arab Emirates</b>				
0	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
2	3i Group	GBP	23	0.00
101,262	Abcam	GBP	1,385,692	0.16
5	abrdn	GBP	9	0.00
8,393	Admiral Group	GBP	218,772	0.03
2	Amcors	USD	21	0.00
2	Anglo American	GBP	70	0.00
1	Ashtead Group	GBP	32	0.00
86,693	Associated British Foods	GBP	1,589,160	0.18
9,227	AstraZeneca	GBP	1,157,593	0.13
5,861	AstraZeneca – ADR –	USD	370,395	0.04
2	Auto Trader Group 144A	GBP	12	0.00
0	AVEVA Group	GBP	6	0.00
5	Aviva	GBP	24	0.00
28	Barclays	GBP	50	0.00
2	Barratt Developments	GBP	10	0.00
0	Berkeley Group Holdings	GBP	11	0.00
100,143	Big Yellow Group	GBP	1,526,269	0.18
31	BP	GBP	141	0.00
2	British Land	GBP	9	0.00
283,589	BT Group	GBP	613,733	0.07
40,749	Bunzl	GBP	1,287,057	0.15
1	Burberry Group	GBP	13	0.00
2,765	Capri Holdings	USD	108,458	0.01
7,269	Close Brothers Group	GBP	86,554	0.01
109,826	CNH Industrial	EUR	1,210,279	0.14
21,030	CNH Industrial	USD	233,142	0.03
1	Coca-Cola Europacific Partners	USD	25	0.00
131,800	Compass Group	GBP	2,572,174	0.30
10,812	Croda International	GBP	812,845	0.09
4	Diageo	GBP	159	0.00
28,062	Dr Martens	GBP	77,387	0.01
153,604	DS Smith	GBP	494,800	0.06
370,226	Elementis	GBP	425,128	0.05
1	Entain	GBP	16	0.00
0	Ferguson	GBP	40	0.00
42,348	GlaxoSmithKline	GBP	868,560	0.10
29,620	Grainger	GBP	96,754	0.01
42,353	Halma	GBP	988,428	0.11
1	Hargreaves Lansdown	GBP	7	0.00
742,513	Helios Towers	GBP	1,042,813	0.12
259,731	HSBC Holdings	GBP	1,615,995	0.19
242,777	Informa	GBP	1,491,337	0.17
0	InterContinental Hotels Group	GBP	18	0.00
947,885	International Consolidated Airlines Group	GBP	1,185,018	0.14
39,989	Intertek Group	GBP	1,953,811	0.23
1,998,375	ITV	GBP	1,514,958	0.17
4	J Sainsbury	GBP	10	0.00
4	JD Sports Fashion	GBP	6	0.00
31,064	Johnson Matthey	GBP	694,828	0.08
4	Kingfisher	GBP	10	0.00
51,606	Land Securities Group	GBP	398,053	0.05
128,014	Legal & General Group	GBP	356,157	0.04
7,736	Linde	USD	2,127,576	0.25
2,190,294	Lloyds Banking Group	GBP	1,076,519	0.12
1	London Stock Exchange Group	GBP	50	0.00
5	M&G	GBP	12	0.00
9	Melrose Industries	GBP	15	0.00
1	Mondi	GBP	16	0.00
119,354	National Grid	GBP	1,458,580	0.17
10	NatWest Group	GBP	26	0.00
0	Next	GBP	17	0.00
1	Ocado Group	GBP	9	0.00
105,288	Oxford Biomedica	GBP	555,281	0.06
78,773	Pearson	GBP	686,118	0.08
0	Pentair	USD	9	0.00
67,179	Persimmon	GBP	1,453,859	0.17
1	Phoenix Group Holdings	GBP	8	0.00
281,830	Primary Health Properties	GBP	446,231	0.05
315,326	Prudential	GBP	3,721,605	0.43
46,149	Reckitt Benckiser Group	GBP	3,307,703	0.38

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**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				<b>EUR %</b>
<b>United Kingdom (continued)</b>				
3	RELX	GBP	83	0.00
34,385	RELX	EUR	887,816	0.10
127,903	Rentokil Initial	GBP	705,158	0.08
2	Rio Tinto	GBP	103	0.00
16	Rolls-Royce Holdings	GBP	15	0.00
2	Sage Group	GBP	15	0.00
0	Schroders	GBP	9	0.00
2	Segro	GBP	21	0.00
0	Severn Trent	GBP	15	0.00
61,483	Shell	GBP	1,524,137	0.18
60,039	Smart Metering Systems	GBP	571,212	0.07
38,206	Smith & Nephew	GBP	509,282	0.06
1	Smiths Group	GBP	13	0.00
15,259	Spirax-Sarco Engineering	GBP	1,750,973	0.20
2	SSE	GBP	34	0.00
1	St James's Place	GBP	13	0.00
5	Standard Chartered	GBP	33	0.00
84,917	Standard Chartered	HKD	611,241	0.07
173,297	Synthomer	GBP	452,950	0.05
66,956	Tate & Lyle	GBP	582,878	0.07
6	Taylor Wimpey	GBP	8	0.00
12,483	Team17 Group	GBP	55,829	0.01
13	Tesco	GBP	39	0.00
37,566	Unilever	GBP	1,623,785	0.19
2	Unilever	EUR	69	0.00
37,645	UNITE Group	GBP	465,296	0.05
1	United Utilities Group	GBP	16	0.00
61,467	Victrex	GBP	1,270,274	0.15
44	Vodafone Group	GBP	65	0.00
0	Whitbread	GBP	12	0.00
0	Willis Towers Watson	USD	21	0.00
13,684	Wise – A –	GBP	47,275	0.01
203,300	WPP	GBP	1,947,412	0.22
			54,216,608	6.27
<b>United States</b>				
1	3M	USD	90	0.00
2	Abbott Laboratories	USD	218	0.00
2	AbbVie	USD	299	0.00
0	ABIOMED	USD	13	0.00
3,779	Acadia Healthcare	USD	244,449	0.03
1	Activision Blizzard	USD	67	0.00
5,168	Adobe	USD	1,809,509	0.21
0	Advance Auto Parts	USD	3	0.00
11,756	Advanced Micro Devices	USD	859,910	0.10
1	AES	USD	20	0.00
1	Aflac	USD	36	0.00
0	Agilent Technologies	USD	37	0.00
1,348	Air Products and Chemicals	USD	310,066	0.04
0	Airbnb – A –	USD	30	0.00
0	Akamai Technologies	USD	15	0.00
0	Albemarle	USD	27	0.00
0	Alcoa	USD	10	0.00
9,743	Alexandria Real Estate Equities	USD	1,351,589	0.16
0	Align Technology	USD	14	0.00
0	Alleghany	USD	19	0.00
0	Alliant Energy	USD	5	0.00
0	Allstate	USD	48	0.00
0	Ally Financial	USD	11	0.00
0	Alnylam Pharmaceuticals	USD	25	0.00
2,319	Alphabet – A –	USD	4,833,830	0.56
725	Alphabet – C –	USD	1,517,734	0.18
18,241	Amazon.com	USD	1,853,097	0.21
1	AMC Entertainment Holdings – A –	USD	9	0.00
0	Ameren	USD	23	0.00
1	American Electric Power	USD	55	0.00
8,133	American Express	USD	1,078,363	0.12
0	American Homes 4 Rent – A –	USD	13	0.00
1	American International Group	USD	49	0.00
7,726	American Tower	USD	1,888,829	0.22
2,657	American Water Works	USD	378,024	0.04
1,451	Ameriprise Financial	USD	329,922	0.04
0	AmerisourceBergen	USD	27	0.00
2,692	AMETEK	USD	282,905	0.03
7,142	Amgen	USD	1,662,060	0.19
1	Amphenol – A –	USD	51	0.00
1	Analog Devices	USD	93	0.00
1	Annaly Capital Management	USD	3	0.00

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**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				<b>EUR %</b>
<b>United States (continued)</b>				
4,186	ANSYS	USD	958,065	0.11
3,741	AO Smith	USD	195,665	0.02
0	Aon – A –	USD	53	0.00
0	APA	USD	14	0.00
1	Apollo Global Management	USD	21	0.00
29,613	Apple	USD	3,872,651	0.45
7,266	Applied Materials	USD	632,328	0.07
1	Aramark	USD	15	0.00
1	Archer-Daniels-Midland	USD	62	0.00
0	Arista Networks	USD	16	0.00
0	Arthur J Gallagher & Co	USD	27	0.00
0	Assurant	USD	11	0.00
9	AT&T	USD	171	0.00
0	Atmos Energy	USD	10	0.00
5,903	Autodesk	USD	970,961	0.11
1	Automatic Data Processing	USD	105	0.00
105	AutoZone	USD	214,928	0.02
0	Avalara	USD	8	0.00
953	AvalonBay Communities	USD	177,048	0.02
1	Avantor	USD	24	0.00
1,426	Avery Dennison	USD	220,781	0.03
1	Baker Hughes	USD	32	0.00
27,718	Ball	USD	1,823,302	0.21
9	Bank of America	USD	264	0.00
1	Bank of New York Mellon	USD	39	0.00
0	Bath & Body Works	USD	9	0.00
1	Baxter International	USD	39	0.00
14,938	Becton Dickinson & Co	USD	3,522,438	0.41
5,813	BeiGene – ADR –	USD	899,888	0.10
2	Berkshire Hathaway – B –	USD	402	0.00
0	Best Buy	USD	17	0.00
399	Bill.com Holdings	USD	41,975	0.00
0	Biogen	USD	34	0.00
0	BioMarin Pharmaceutical	USD	6	0.00
0	Bio-Rad Laboratories – A –	USD	17	0.00
0	Bio-Techne	USD	20	0.00
0	BlackRock	USD	112	0.00
1	Blackstone	USD	77	0.00
1	Block	USD	33	0.00
1	Boeing	USD	92	0.00
31	Booking Holdings	USD	52,348	0.01
0	Booz Allen Hamilton Holding	USD	7	0.00
0	BorgWarner	USD	13	0.00
0	Boston Properties	USD	10	0.00
40,707	Boston Scientific	USD	1,451,195	0.17
10,357	Bright Horizons Family Solutions	USD	837,302	0.10
3	Bristol-Myers Squibb	USD	196	0.00
1	Broadcom	USD	226	0.00
0	Broadridge Financial Solutions	USD	24	0.00
1	Brown & Brown	USD	24	0.00
1	Brown-Forman – B –	USD	38	0.00
0	Bunge	USD	25	0.00
0	Burlington Stores	USD	11	0.00
11,609	Cadence Design Systems	USD	1,666,026	0.19
0	Caesars Entertainment	USD	12	0.00
0	Camden Property Trust	USD	23	0.00
1	Campbell Soup	USD	25	0.00
1	Capital One Financial	USD	46	0.00
0	Cardinal Health	USD	19	0.00
0	CarMax	USD	21	0.00
17,891	Carrier Global	USD	610,243	0.07
2,891	Carter's	USD	194,893	0.02
0	Carvana	USD	2	0.00
0	Catalent	USD	27	0.00
1	Caterpillar	USD	116	0.00
2,054	Cboe Global Markets	USD	222,343	0.03
0	CBRE Group – A –	USD	18	0.00
0	CDW	USD	17	0.00
0	Celanese	USD	7	0.00
1	Centene	USD	44	0.00
1	CenterPoint Energy	USD	21	0.00
0	Ceridian HCM Holding	USD	10	0.00
0	CF Industries Holdings	USD	20	0.00
0	CH Robinson Worldwide	USD	6	0.00
0	Charles River Laboratories International	USD	16	0.00
29,487	Charles Schwab	USD	1,781,978	0.21
0	Charter Communications – A –	USD	73	0.00
0	Cheniere Energy	USD	23	0.00

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**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
2	Chevron	USD	322	0.00
0	Chipotle Mexican Grill	USD	29	0.00
0	Church & Dwight	USD	24	0.00
14,174	Ciena	USD	619,606	0.07
0	Cigna	USD	103	0.00
0	Cincinnati Financial	USD	10	0.00
0	Cintas	USD	48	0.00
11,591	Cisco Systems	USD	472,770	0.05
3	Citigroup	USD	112	0.00
1	Citizens Financial Group	USD	28	0.00
0	Citrix Systems	USD	18	0.00
1	Cleveland-Cliffs	USD	9	0.00
0	Clorox	USD	8	0.00
0	Cloudflare – A –	USD	10	0.00
16,103	CME Group	USD	3,153,035	0.36
0	CMS Energy	USD	20	0.00
5	Coca-Cola	USD	304	0.00
0	Cognex	USD	10	0.00
3,067	Cognizant Technology Solutions – A –	USD	197,957	0.02
15,531	Colgate-Palmolive	USD	1,190,501	0.14
76,344	Comcast – A –	USD	2,865,497	0.33
1	Conagra Brands	USD	32	0.00
2	ConocoPhillips	USD	136	0.00
0	Consolidated Edison	USD	37	0.00
0	Constellation Brands – A –	USD	58	0.00
1	Constellation Energy	USD	26	0.00
0	Cooper Cos	USD	24	0.00
0	Copart	USD	33	0.00
1	Corning	USD	37	0.00
1	Corteva	USD	48	0.00
14,403	CoStar Group	USD	832,252	0.10
3,334	Costco Wholesale	USD	1,528,264	0.18
1	Coterra Energy	USD	22	0.00
0	Coupa Software	USD	6	0.00
3,017	CrowdStrike Holdings – A –	USD	486,382	0.06
1,550	Crown Castle International	USD	249,649	0.03
0	Crown Holdings	USD	17	0.00
3	CSX	USD	81	0.00
0	Cummins	USD	40	0.00
4,674	CVS Health	USD	414,301	0.05
15,691	Danaher	USD	3,805,055	0.44
0	Darden Restaurants	USD	22	0.00
5,290	Datadog – A –	USD	481,938	0.06
0	DaVita	USD	9	0.00
11,423	Deere & Co	USD	3,272,022	0.38
0	Dell Technologies – C –	USD	15	0.00
0	Delta Air Lines *	USD	0	0.00
0	Dentsply Sirona	USD	6	0.00
1	Devon Energy	USD	41	0.00
0	Dexcom	USD	23	0.00
0	Diamondback Energy	USD	26	0.00
0	Digital Realty Trust	USD	50	0.00
0	Discover Financial Services	USD	19	0.00
1	DISH Network – A –	USD	8	0.00
12,343	DocuSign	USD	677,428	0.08
2,256	Dollar General	USD	529,506	0.06
0	Dollar Tree	USD	36	0.00
1	Dominion Energy	USD	83	0.00
0	Domino's Pizza	USD	21	0.00
0	DoorDash – A –	USD	9	0.00
0	Dover	USD	27	0.00
1	Dow	USD	43	0.00
1	DR Horton	USD	28	0.00
0	DTE Energy	USD	30	0.00
1	Duke Energy	USD	102	0.00
1	Duke Realty	USD	24	0.00
1	DuPont de Nemours	USD	26	0.00
0	Dynatrace	USD	10	0.00
3,352	East West Bancorp	USD	207,755	0.02
0	Eastman Chemical	USD	16	0.00
5,757	Eaton	USD	693,747	0.08
5,546	eBay	USD	221,044	0.03
6,028	Ecolab	USD	886,620	0.10
1	Edison International	USD	27	0.00
3,884	Edwards Lifesciences	USD	353,227	0.04
0	Elanco Animal Health	USD	2	0.00
2,928	Electronic Arts	USD	340,738	0.04
0	Elevance Health	USD	140	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
1	Eli Lilly & Co	USD	305	0.00
5,066	Emerson Electric	USD	385,424	0.04
0	Enphase Energy	USD	20	0.00
0	Entegris	USD	6	0.00
0	Entergy	USD	25	0.00
1	EOG Resources	USD	81	0.00
0	EPAM Systems	USD	23	0.00
0	EQT	USD	13	0.00
0	Equifax	USD	33	0.00
1,878	Equinix	USD	1,180,431	0.14
1	Equitable Holdings	USD	12	0.00
0	Equity LifeStyle Properties	USD	22	0.00
1	Equity Residential	USD	37	0.00
0	Essential Utilities	USD	17	0.00
0	Essex Property Trust	USD	11	0.00
0	Estee Lauder Cos – A –	USD	69	0.00
0	Etsy	USD	9	0.00
0	Evergy	USD	21	0.00
16,178	Eversource Energy	USD	1,307,105	0.15
0	Exact Sciences	USD	1	0.00
1	Exelon	USD	51	0.00
0	Expedia Group	USD	10	0.00
0	Expeditors International of Washington	USD	16	0.00
0	Extra Space Storage	USD	21	0.00
5	Exxon Mobil	USD	413	0.00
0	F5	USD	2	0.00
0	FactSet Research Systems	USD	20	0.00
0	Fair Isaac	USD	17	0.00
1	Fastenal	USD	41	0.00
0	FedEx	USD	62	0.00
1	Fidelity National Financial	USD	20	0.00
6,099	Fidelity National Information Services	USD	534,740	0.06
23,621	Fifth Third Bancorp	USD	759,171	0.09
0	First Citizens BancShares – A –	USD	13	0.00
0	First Republic Bank	USD	39	0.00
4,969	First Solar	USD	323,799	0.04
1	FirstEnergy	USD	21	0.00
40,154	Fiserv	USD	3,417,223	0.39
0	FleetCor Technologies	USD	23	0.00
0	FMC	USD	16	0.00
4	Ford Motor	USD	38	0.00
1	Fortinet	USD	39	0.00
1	Fortive	USD	31	0.00
0	Fortune Brands Home & Security	USD	12	0.00
0	Fox – A –	USD	11	0.00
0	Franklin Resources	USD	5	0.00
2	Freeport-McMoRan	USD	53	0.00
0	Gartner	USD	23	0.00
0	Generac Holdings	USD	20	0.00
1	General Electric	USD	85	0.00
5,962	General Mills	USD	430,258	0.05
5,989	General Motors	USD	181,952	0.02
0	Genuine Parts	USD	28	0.00
32,401	Gilead Sciences	USD	1,915,632	0.22
0	Global Payments	USD	31	0.00
0	Globe Life	USD	4	0.00
0	GoDaddy – A –	USD	18	0.00
1	Goldman Sachs Group	USD	119	0.00
0	Guidewire Software	USD	2	0.00
1	Halliburton	USD	35	0.00
17,261	Hannon Armstrong Sustainable Infrastructure Capital	USD	625,078	0.07
1	Hartford Financial Services Group	USD	35	0.00
0	Hasbro	USD	17	0.00
0	HCA Healthcare	USD	50	0.00
1	Healthpeak Properties	USD	20	0.00
0	HEICO	USD	16	0.00
0	HEICO – A –	USD	16	0.00
10,523	Henry Schein	USD	772,439	0.09
1,391	Hershey	USD	286,309	0.03
0	Hess	USD	27	0.00
2	Hewlett Packard Enterprise	USD	22	0.00
0	Hilton Worldwide Holdings	USD	35	0.00
4,929	Hologic	USD	326,743	0.04
5,143	Home Depot	USD	1,349,290	0.16
1	Honeywell International	USD	143	0.00
0	Horizon Therapeutics	USD	25	0.00
1	Hormel Foods	USD	29	0.00

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**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
			EUR	%
1	Host Hotels & Resorts	USD	12	0.00
1	Howmet Aerospace	USD	22	0.00
1	HP	USD	41	0.00
0	HubSpot	USD	20	0.00
0	Humana	USD	58	0.00
3	Huntington Bancshares	USD	30	0.00
0	Huntington Ingalls Industries	USD	17	0.00
0	IDEX	USD	20	0.00
0	IDEXX Laboratories	USD	25	0.00
0	Illinois Tool Works	USD	71	0.00
4,454	Illumina	USD	785,468	0.09
0	Incyte	USD	16	0.00
1	Ingersoll Rand	USD	29	0.00
0	Insulet	USD	15	0.00
6,713	Intel	USD	240,207	0.03
0	InterActiveCorp	USD	6	0.00
12,862	Intercontinental Exchange	USD	1,156,907	0.13
1	International Business Machines	USD	143	0.00
0	International Flavors & Fragrances	USD	40	0.00
0	International Paper	USD	11	0.00
0	Interpublic Group of Cos	USD	8	0.00
5,524	Intuit	USD	2,036,721	0.24
6,118	Intuitive Surgical	USD	1,174,541	0.14
0	Invesco	USD	5	0.00
1	Invitation Homes	USD	25	0.00
6,726	IQVIA Holdings	USD	1,395,999	0.16
12,976	Iron Mountain	USD	604,340	0.07
0	Jack Henry & Associates	USD	11	0.00
0	Jacobs Engineering Group	USD	9	0.00
0	JB Hunt Transport Services	USD	10	0.00
0	JM Smucker	USD	25	0.00
4,904	Johnson & Johnson	USD	832,703	0.10
1	Johnson Controls International	USD	37	0.00
1,329	Jones Lang LaSalle	USD	222,320	0.03
6,753	JPMorgan Chase & Co	USD	727,335	0.08
0	Juniper Networks	USD	9	0.00
13,896	KB Home	USD	378,281	0.04
1	Kellogg	USD	34	0.00
1	Keurig Dr Pepper	USD	44	0.00
24,815	KeyCorp	USD	408,977	0.05
0	Keysight Technologies	USD	28	0.00
0	Kimberly-Clark	USD	49	0.00
33,351	Kimco Realty	USD	630,682	0.07
2	Kinder Morgan	USD	39	0.00
1	KKR & Co	USD	29	0.00
0	KLA	USD	50	0.00
0	Knight-Swift Transportation Holdings	USD	10	0.00
40,079	Kosmos Energy	USD	237,300	0.03
1	Kraft Heinz	USD	41	0.00
8,755	Kroger	USD	396,342	0.05
0	L3Harris Technologies	USD	63	0.00
0	Laboratory Corp of America Holdings	USD	23	0.00
1,421	Lam Research	USD	579,009	0.07
2,231	Lamar Advertising – A –	USD	187,680	0.02
0	Las Vegas Sands	USD	13	0.00
0	Lear *	USD	0	0.00
5,133	Legend Biotech – ADR –	USD	270,022	0.03
0	Leidos Holdings	USD	24	0.00
0	Lennar – A –	USD	14	0.00
0	Lennox International	USD	10	0.00
0	Liberty Broadband	USD	19	0.00
12,466	Liberty Media Corp-Liberty Formula One – C –	USD	756,798	0.09
0	Liberty Media Corp-Liberty SiriusXM – A –	USD	6	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	3	0.00
2,517	Lincoln Electric Holdings	USD	296,931	0.03
0	Lincoln National	USD	10	0.00
12,305	Live Nation Entertainment	USD	971,962	0.11
7,572	LKQ	USD	355,534	0.04
0	Loews	USD	14	0.00
3,697	Lowe's Cos	USD	617,706	0.07
0	LPL Financial Holdings	USD	17	0.00
1	Lucid Group	USD	9	0.00
0	Lumen Technologies	USD	3	0.00
0	Lyft – A –	USD	5	0.00
0	LyondellBasell Industries – A –	USD	30	0.00

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**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
			EUR	%
0	M&T Bank	USD	35	0.00
1	Marathon Oil	USD	18	0.00
1	Marathon Petroleum	USD	49	0.00
0	Markel	USD	22	0.00
0	MarketAxess Holdings	USD	15	0.00
18,271	Marqeta – A –	USD	141,733	0.02
0	Marriott International – A –	USD	42	0.00
10,728	Marsh & McLennan Cos	USD	1,593,108	0.18
0	Martin Marietta Materials	USD	19	0.00
1	Marvell Technology	USD	41	0.00
6,998	Masco	USD	338,717	0.04
8,532	Masimo	USD	1,066,455	0.12
8,723	Mastercard – A –	USD	2,632,375	0.30
0	Match Group	USD	25	0.00
1	McCormick & Co	USD	35	0.00
1	McDonald's	USD	210	0.00
2,249	McKesson	USD	701,767	0.08
1	Medical Properties Trust	USD	14	0.00
21,415	Merck & Co	USD	1,867,524	0.22
3	Meta Platforms – A –	USD	424	0.00
1	MetLife	USD	44	0.00
0	Mettler-Toledo International	USD	22	0.00
33,142	MGM Resorts International	USD	917,738	0.11
1	Microchip Technology	USD	29	0.00
23,867	Micron Technology	USD	1,261,994	0.15
31,852	Microsoft	USD	7,824,924	0.90
0	Mid-America Apartment Communities	USD	26	0.00
0	Moderna	USD	44	0.00
0	Mohawk Industries	USD	16	0.00
0	Molina Healthcare	USD	19	0.00
1	Molson Coors Beverage – B –	USD	24	0.00
30,256	Mondelez International – A –	USD	1,796,902	0.21
546	MongoDB	USD	135,526	0.02
0	Monolithic Power Systems	USD	19	0.00
1	Monster Beverage	USD	54	0.00
0	Moody's	USD	48	0.00
13,833	Morgan Stanley	USD	1,006,388	0.12
1	Mosaic	USD	20	0.00
0	Motorola Solutions	USD	49	0.00
0	MSCI	USD	28	0.00
0	Nasdaq	USD	16	0.00
3,237	NetApp	USD	201,983	0.02
1	Netflix	USD	88	0.00
1	Newell Brands	USD	8	0.00
1	Newmont	USD	60	0.00
0	News – A –	USD	1	0.00
2	NextEra Energy	USD	174	0.00
7,822	NIKE – B –	USD	764,638	0.09
1	NiSource	USD	19	0.00
0	Nordson	USD	16	0.00
0	Norfolk Southern	USD	70	0.00
7,254	Northern Trust	USD	669,410	0.08
0	Northrop Grumman	USD	89	0.00
1	NortonLifeLock	USD	13	0.00
0	NRG Energy	USD	5	0.00
0	Nucor	USD	24	0.00
6,409	NVIDIA	USD	929,317	0.11
0	NVR	USD	23	0.00
1	Occidental Petroleum	USD	61	0.00
0	Okta	USD	18	0.00
0	Old Dominion Freight Line	USD	35	0.00
3,422	Omnicom Group	USD	208,208	0.02
1	ON Semiconductor	USD	27	0.00
4,136	ONE Gas	USD	321,184	0.04
0	ONEOK	USD	19	0.00
18,114	Oracle	USD	1,210,577	0.14
0	O'Reilly Automotive	USD	53	0.00
21,883	Organon & Co	USD	706,445	0.08
1	Otis Worldwide	USD	42	0.00
4,364	Owens Corning	USD	310,157	0.04
1	PACCAR	USD	43	0.00
2,582	Packaging Corp of America	USD	339,645	0.04
2	Palantir Technologies – A –	USD	19	0.00
0	Palo Alto Networks	USD	48	0.00
1	Paramount Global – B –	USD	23	0.00
0	Parker-Hannifin	USD	45	0.00
1	Paychex	USD	49	0.00
0	Paycom Software	USD	10	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
13,007	PayPal Holdings	USD	868,941	0.10
0	Peloton Interactive – A –	USD	3	0.00
2	PepsiCo	USD	272	0.00
0	PerkinElmer	USD	23	0.00
7	Pfizer	USD	331	0.00
1	Phillips 66	USD	41	0.00
1	Pinterest – A –	USD	10	0.00
3,684	Pioneer Natural Resources	USD	786,145	0.09
1	Plug Power	USD	11	0.00
5,894	PNC Financial Services Group	USD	889,516	0.10
0	Pool	USD	21	0.00
0	PPG Industries	USD	19	0.00
1	PPL	USD	23	0.00
0	Principal Financial Group	USD	18	0.00
23,316	Procter & Gamble	USD	3,206,907	0.37
1	Progressive	USD	84	0.00
1	Prologis	USD	101	0.00
1	Prudential Financial	USD	45	0.00
10,232	PTC	USD	1,040,744	0.12
1	Public Service Enterprise Group	USD	37	0.00
0	Public Storage	USD	53	0.00
0	PulteGroup	USD	1	0.00
0	Qorvo	USD	4	0.00
914	QUALCOMM	USD	111,675	0.01
0	Quanta Services	USD	21	0.00
2,214	Quest Diagnostics	USD	281,634	0.03
0	Raymond James Financial	USD	15	0.00
1	Realty Income	USD	40	0.00
1,764	Regeneron Pharmaceuticals	USD	997,386	0.12
2	Regions Financial	USD	31	0.00
0	Republic Services	USD	24	0.00
0	ResMed	USD	24	0.00
0	RingCentral – A –	USD	7	0.00
0	Rivian Automotive – A –	USD	2	0.00
0	Robert Half International	USD	11	0.00
1	Roblox – A –	USD	13	0.00
0	Rockwell Automation	USD	34	0.00
0	Roku	USD	12	0.00
1	Rollins	USD	18	0.00
0	Roper Technologies	USD	47	0.00
4,284	Ross Stores	USD	287,797	0.03
0	Royal Caribbean Cruises	USD	13	0.00
0	Royalty Pharma – A –	USD	16	0.00
0	RPM International	USD	15	0.00
9,915	S&P Global	USD	3,196,688	0.37
436	Salesforce	USD	68,810	0.01
49,492	Samsonite International	HKD	94,235	0.01
0	SBA Communications	USD	49	0.00
2	Schlumberger	USD	63	0.00
0	Seagate Technology Holdings	USD	19	0.00
0	Seagen	USD	16	0.00
0	Sealed Air	USD	13	0.00
9,274	SEI Investments	USD	479,179	0.06
0	Sempra Energy	USD	42	0.00
0	Sensata Technologies Holding	USD	12	0.00
0	ServiceNow	USD	114	0.00
6,223	Sherwin-Williams	USD	1,332,853	0.15
2,646	Signature Bank	USD	453,562	0.05
0	Simon Property Group	USD	31	0.00
0	Skyworks Solutions	USD	16	0.00
1	Snap – A –	USD	17	0.00
0	Snap-on	USD	22	0.00
1,228	Snowflake – A –	USD	163,318	0.02
1	Southern	USD	96	0.00
0	Southwest Airlines	USD	6	0.00
5,098	Splunk	USD	431,376	0.05
26,845	Sprouts Farmers Market	USD	650,168	0.07
0	SS&C Technologies Holdings	USD	5	0.00
0	Stanley Black & Decker	USD	16	0.00
896	Starbucks	USD	65,462	0.01
1	State Street	USD	29	0.00
9,316	Steel Dynamics	USD	589,432	0.07
0	STERIS	USD	25	0.00
1	Stryker	USD	83	0.00
0	Sun Communities	USD	28	0.00
0	SVB Financial Group	USD	35	0.00
1	Synchrony Financial	USD	17	0.00
0	Synopsys	USD	60	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
1	Sysco	USD	58	0.00
3,346	T Rowe Price Group	USD	363,598	0.04
1,452	Take-Two Interactive Software	USD	170,218	0.02
0	Targa Resources	USD	15	0.00
2,382	Target	USD	321,817	0.04
0	TE Connectivity	USD	32	0.00
0	Teladoc Health	USD	6	0.00
0	Teledyne Technologies	USD	24	0.00
0	Teleflex	USD	14	0.00
0	Teradyne	USD	7	0.00
1,331	Tesla	USD	857,474	0.10
7,250	Texas Instruments	USD	1,065,467	0.12
0	Textron	USD	22	0.00
5,262	Thermo Fisher Scientific	USD	2,734,523	0.32
9,179	TJX Cos	USD	490,349	0.06
16,374	T-Mobile	USD	2,107,177	0.24
0	Tractor Supply	USD	32	0.00
3,041	Trade Desk – A –	USD	121,829	0.01
1,048	TransDigm Group	USD	538,168	0.06
0	TransUnion	USD	22	0.00
0	Travelers Cos	USD	48	0.00
0	Trimble	USD	15	0.00
2	Truist Financial	USD	81	0.00
0	Twilio – A –	USD	17	0.00
1	Twitter	USD	33	0.00
0	Tyler Technologies	USD	5	0.00
1	Tyson Foods – A –	USD	43	0.00
7,156	Uber Technologies	USD	140,049	0.02
0	UDR	USD	5	0.00
0	UGI	USD	4	0.00
0	Ultra Beauty	USD	24	0.00
5,494	Union Pacific	USD	1,120,744	0.13
5,546	United Parcel Service – B –	USD	968,352	0.11
3,180	United Rentals	USD	738,954	0.09
4,405	UnitedHealth Group	USD	2,163,897	0.25
963	Unity Software	USD	33,902	0.00
0	Universal Health Services – B –	USD	9	0.00
19,451	Unum Group	USD	632,968	0.07
30,953	US Bancorp	USD	1,362,545	0.16
547	Vail Resorts	USD	114,146	0.01
1	Valero Energy	USD	48	0.00
1,565	Valmont Industries	USD	336,238	0.04
0	Veeva Systems – A –	USD	36	0.00
0	Ventas	USD	13	0.00
0	VeriSign	USD	23	0.00
12,004	Verisk Analytics	USD	1,987,388	0.23
82,297	Verizon Communications	USD	3,995,019	0.46
2,342	Vertex Pharmaceuticals	USD	631,207	0.07
0	VF	USD	12	0.00
2	Viatis	USD	20	0.00
1	VICI Properties	USD	24	0.00
6,490	Visa – A –	USD	1,222,192	0.14
0	Vistra	USD	2	0.00
5,773	VMware – A –	USD	629,435	0.07
0	Vulcan Materials	USD	21	0.00
17,386	Walgreens Boots Alliance	USD	630,266	0.07
2	Walmart	USD	219	0.00
3,598	Walt Disney	USD	324,851	0.04
2	Warner Bros Discovery	USD	30	0.00
0	Waste Connections	USD	35	0.00
12,644	Waste Management	USD	1,850,115	0.21
0	Waters	USD	11	0.00
0	Wayfair – A –	USD	4	0.00
0	Webster Financial	USD	10	0.00
0	WEC Energy Group	USD	37	0.00
1	Welltower	USD	40	0.00
0	West Pharmaceutical Services	USD	15	0.00
0	Western Digital	USD	10	0.00
1	Western Union	USD	9	0.00
9,400	Westinghouse Air Brake Technologies	USD	738,031	0.09
8,280	Westrock	USD	315,544	0.04
16,434	Weyerhaeuser	USD	520,623	0.06
0	Whirlpool	USD	14	0.00
1	Williams Cos	USD	37	0.00
0	Workday – A –	USD	30	0.00
0	WP Carey	USD	17	0.00
0	WR Berkley	USD	11	0.00
918	WW Grainger	USD	398,924	0.05

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



**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
0	Wynn Resorts	USD	4	0.00
1	Xcel Energy	USD	44	0.00
0	Xylem	USD	22	0.00
0	Yum! Brands	USD	29	0.00
0	Zebra Technologies – A –	USD	22	0.00
0	Zendesk	USD	13	0.00
0	Zillow Group – C –	USD	6	0.00
6,639	Zimmer Biomet Holdings	USD	667,179	0.08
1	Zoetis	USD	99	0.00
0	Zoom Video Communications – A –	USD	30	0.00
0	ZoomInfo Technologies	USD	9	0.00
0	Zscaler	USD	15	0.00
			<u>164,537,746</u>	<u>19.03</u>
<b>Uruguay</b>				
4,700	Dlocal Ltd via Uruguay	USD	118,012	0.02
2,179	Globant	USD	362,677	0.04
			<u>480,689</u>	<u>0.06</u>
<b>Vietnam</b>				
13,208	FPT	VND	46,811	0.01
14,003	Military Commercial Joint Stock Bank	VND	13,933	0.00
1,985	Mobile World Investment	VND	5,835	0.00
73,384	Vietnam Dairy Products	VND	217,836	0.02
48,802	Vincom Retail	VND	57,284	0.01
28,174	Vinh Hoan	VND	108,307	0.01
8,888	Vinhomes 144A	VND	22,693	0.00
			<u>472,699</u>	<u>0.05</u>
<b>WARRANTS</b>				
<b>Hong Kong</b>				
8,009	FPT 31/03/2023	USD	28,386	0.00
			<u>28,386</u>	<u>0.00</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
870	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	85,158,192	9.85
			<u>85,158,192</u>	<u>9.85</u>
<b>Guernsey</b>				
371,918	Syncona Limited	GBP	881,362	0.10
			<u>881,362</u>	<u>0.10</u>
<b>Ireland</b>				
1,033,045	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,242,402	0.15
11,543	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	1,120,134	0.13
			<u>2,362,536</u>	<u>0.28</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>815,085,786</u>	<u>94.29</u>

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

**Statement of Investments and other net assets**
**AAF Profile 4 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Norway</b>				
1	Aker	SEK	10	0.00
			<u>10</u>	<u>0.00</u>
<b>Spain</b>				
279	Bahia De Las Isletas	EUR	0	0.00
218	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			<u>0</u>	<u>0.00</u>
<b>United Kingdom</b>				
1,967	KCA Deutag International	USD	147,826	0.01
1,987	Travelex Topco Limited	GBP	0	0.00
			<u>147,826</u>	<u>0.01</u>
<b>United States</b>				
4,148	Carlson Travel	USD	62,490	0.01
161	ESC CB High Ridge 144A	USD	2,152	0.00
			<u>64,642</u>	<u>0.01</u>
<b>WARRANTS</b>				
<b>Hong Kong</b>				
1,918	Macquarie Bank 15/08/2016 ***	USD	5,638	0.00
			<u>5,638</u>	<u>0.00</u>
<b>United Kingdom</b>				
186	Travelex Topco Limited 18/08/2021 ***	GBP	10,829	0.00
			<u>10,829</u>	<u>0.00</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>			<u>228,945</u>	<u>0.02</u>
<b>INVESTMENTS</b>			<u>815,314,731</u>	<u>94.31</u>

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







## DERIVATIVES

## OPTIONS\*\*\*\*

Number of contracts	Description	Maturity Date	Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
FUTURE STYLE OPTIONS CONTRACTS					
(6)	Euro-Bund Options Futures OGBL Put 143 07/22	07/22	EUR	196	0.00
(7)	Euro-Bund Options Futures OGBL Call 149 07/22	07/22	EUR	(3,009)	(0.00)
TOTAL FUTURE STYLE OPTIONS CONTRACTS				(2,813)	(0.00)

## 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)	10-Years JPN Bond	09/22	JPY	(4,308,117)	(11,998)	(0.00)
(35)	10-Years US Note Future	09/22	USD	(3,958,381)	22,443	0.00
7	2-Years US Note Future	09/22	USD	1,410,030	(8,183)	(0.00)
5	3-Month EURIBOR Future	06/23	EUR	1,341,670	9,881	0.00
(6)	3-Month SOFR Future	09/23	USD	(1,342,161)	(2,118)	(0.00)
78	3-Month SONIA Index Future	03/23	GBP	21,912,975	22,685	0.00
4	3-Month SONIA Index Future	09/23	GBP	1,088,959	5,886	0.00
8	5-Years US Note Future	09/22	USD	850,379	(29,455)	(0.01)
19	90-Day Bank Bill Future	12/22	AUD	12,186,279	(23,149)	(0.00)
59	Bundesrepublik Deutschland Future BOBL	09/22	EUR	7,249,295	(12,182)	(0.00)
(15)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(2,187,208)	19,564	(0.00)
(17)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(2,734,656)	219,200	0.03
(169)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(18,564,113)	(14,642)	0.00
915	EUR/USD Currency Future	09/22	USD	115,344,495	(2,604,071)	(0.30)
(55)	EUR/USD Currency Future	09/22	USD	(6,951,374)	165,225	0.02
0	EURO STOXX 50 Index Future	09/22	EUR	120	(1)	(0.00)
4	Euro-BTP Future	09/22	EUR	518,293	43,106	0.01
3	Euro-OAT Future	09/22	EUR	431,650	(72,525)	(0.01)
0	FTSE 100 Index Future	09/22	GBP	63	0	0.00
(23)	GBP/USD Currency Future	09/22	USD	(1,650,045)	46,868	0.01
(49)	Long Gilt Future	09/22	GBP	(6,536,784)	226,319	0.03
(44)	Mexican Peso Future	09/22	USD	(1,037,201)	20,761	0.00
0	S&P 500 E-mini Index Future	09/22	USD	169	(10)	(0.00)
27	Short Euro-BTP Future	09/22	EUR	2,912,970	27,705	0.00
0	Swiss Market Index Future	09/22	CHF	54	0	0.00
(10)	Ultra 10-Years US Note Future	09/22	USD	(1,166,164)	8,431	0.00
0	Ultra US Bond Future	09/22	USD	53,831	(1,417)	(0.00)
9	US Long Bond Future	09/22	USD	1,208,725	(6,404)	(0.00)
TOTAL FUTURES CONTRACTS					(1,948,081)	(0.22)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
195,024	EUR	211,754	USD	07/07/2022	(7,500)	(0.00)
179,110	EUR	192,529	USD	07/07/2022	(5,028)	(0.00)
2,625,816	USD	2,359,808	EUR	07/07/2022	151,555	0.02
73,573	AUD	48,594	EUR	14/07/2022	(229)	(0.00)
60,031	EUR	89,551	AUD	14/07/2022	1,162	0.00
35,845	EUR	56,852	NZD	14/07/2022	2,058	0.00
55,737	NZD	34,608	EUR	14/07/2022	(1,483)	(0.00)
788,197	EUR	827,741	USD	22/07/2022	(2,684)	(0.00)
343,985	EUR	359,109	USD	22/07/2022	869	0.00
171,992	GBP	208,524	USD	22/07/2022	390	0.00
28,298	GBP	34,335	USD	22/07/2022	38	0.00
67,890	USD	87,819	CAD	22/07/2022	(181)	(0.00)
5,481,356	USD	5,229,316	EUR	22/07/2022	7,940	0.00
1,711,484	USD	1,396,656	GBP	22/07/2022	14,215	0.00
50,809,447	CZK	2,011,564	EUR	27/07/2022	32,592	0.00
7,471,387	CZK	295,023	EUR	27/07/2022	5,563	0.00
1,604,825	EUR	39,961,894	CZK	27/07/2022	(2,912)	0.00
1,632,066	EUR	41,446,589	CZK	27/07/2022	(35,403)	0.00

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





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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency			
1,590,933	EUR	1,345,210	GBP	27/07/2022	30,027	0.00
1,489,542	EUR	1,266,950	GBP	27/07/2022	19,445	0.00
607,737	EUR	2,902,037	PLN	27/07/2022	(6,743)	(0.00)
1,220,044	EUR	5,822,263	PLN	27/07/2022	(12,767)	(0.00)
2,490,155	EUR	2,639,664	USD	27/07/2022	(31,107)	(0.00)
610,899	EUR	643,608	USD	27/07/2022	(3,840)	(0.00)
38,113	HUF	99	EUR	27/07/2022	(4)	(0.00)
251,948,944	JPY	1,979,581	USD	27/07/2022	(117,139)	(0.02)
29,064,349	MXN	1,431,323	USD	27/07/2022	3,028	0.00
6,672,421	NOK	671,779	EUR	27/07/2022	(26,485)	(0.00)
12,511,004	NOK	1,223,613	EUR	27/07/2022	(13,666)	(0.00)
4,533,860	PLN	957,372	EUR	27/07/2022	2,632	0.00
4,212,075	PLN	887,205	EUR	27/07/2022	4,664	(0.00)
4,519,955	USD	4,238,254	EUR	27/07/2022	78,959	0.01
953,493	USD	123,149,540	JPY	27/07/2022	43,787	0.01
975,163	USD	127,075,067	JPY	27/07/2022	36,850	0.00
1,459,494	USD	29,040,488	MXN	27/07/2022	25,006	0.00
60,538	EUR	63,997	USD	04/08/2022	(556)	(0.00)
176,851	EUR	187,537	USD	04/08/2022	(2,182)	(0.00)
1,348,265	USD	1,272,885	EUR	04/08/2022	14,243	0.00
99,904	USD	94,341	EUR	04/08/2022	1,032	0.00
320,609	EUR	339,613	USD	07/09/2022	(2,775)	(0.00)
157,289	EUR	165,606	USD	07/09/2022	(399)	(0.00)
2,680,824	USD	2,485,761	EUR	07/09/2022	67,158	0.01
35,950	USD	33,875	EUR	07/09/2022	357	0.00
109,174	EUR	93,639	GBP	21/09/2022	850	0.00
93,639	GBP	107,953	EUR	21/09/2022	372	(0.00)
2,071,674	USD	1,966,069	EUR	06/10/2022	2,298	0.00
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<b>274,007</b>	<b>0.03</b>
<b>DERIVATIVES</b>					<b>(1,676,887)</b>	<b>(0.19)</b>
<b>OTHER NET ASSETS</b>					<b>50,813,073</b>	<b>5.88</b>
<b>TOTAL NET ASSETS</b>					<b>864,453,730</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* The counterparty for options was Morgan Stanley Bank.

\*\*\*\*\* 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 Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Andorra</b>						
6	Andorra International Bond	EUR	1.250%	23/02/27	5	0.00
					5	0.00
<b>Angola</b>						
59,230	Angolan Government International Bond	USD	9.500%	12/11/25	52,148	0.02
59,230	Angolan Government International Bond	USD	8.250%	09/05/28	47,227	0.01
62,520	Angolan Government International Bond	USD	8.000%	26/11/29	47,510	0.02
80,289	Angolan Government International Bond	USD	8.750%	14/04/32	61,670	0.02
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					208,555	0.07
<b>Armenia</b>						
278,709	Republic of Armenia International Bond	USD	3.950%	26/09/29	199,065	0.06
44,751	Republic of Armenia International Bond	USD	3.600%	02/02/31	29,760	0.01
					228,825	0.07
<b>Australia</b>						
8	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	7	0.00
27	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	23	0.00
10	National Australia Bank	EUR	0.625%	16/03/27	10	0.00
11	National Australia Bank	EUR	2.125%	24/05/28	10	0.00
37	Sydney Airport Finance	EUR	2.750%	23/04/24	38	0.00
85	Sydney Airport Finance	EUR	1.750%	26/04/28	80	0.00
18	Transurban Finance	EUR	1.750%	29/03/28	17	0.00
					185	0.00
<b>Austria</b>						
48	Erste Group Bank	EUR	1.500%	07/04/26	45	0.00
87	Erste Group Bank	EUR	0.875%	22/05/26	81	0.00
18	Erste Group Bank	EUR	4.000%	07/06/33	17	0.00
18	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	17	0.00
200,591	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	159,025	0.05
98,716	Klabin Austria	USD	3.200%	12/01/31	72,195	0.02
21	Lenzing	EUR	5.750%	Perp.	20	0.00
15	Mondi Finance Europe	EUR	2.375%	01/04/28	13	0.00
109	Raiffeisen Bank International	EUR	0.375%	25/09/26	95	0.00
20	Raiffeisen Bank International	EUR	2.875%	18/06/32	16	0.00
1	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	1	0.00
187,584	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	187,287	0.06
4	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	4	0.00
13	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	13	0.00
36	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	37	0.00
68	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	67	0.00
32	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	31	0.00
27	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	25	0.00
1	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	1	0.00
9	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	8	0.00
150	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	137	0.00
68	Republic of Austria Government Bond 144A	EUR	1.850%	23/05/49	63	0.00
6	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	4	0.00
34	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	18	0.00
18	Verbund	EUR	1.500%	20/11/24	18	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
<b>BONDS</b>						EUR %
<b>Austria (continued)</b>						
15	Vienna Insurance Group	EUR	5.500%	09/10/43	15	0.00
27	Volksbank Wien	EUR	0.875%	23/03/26	24	0.00
					419,277	0.13
<b>Azerbaijan</b>						
41,132	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	31,490	0.01
48,371	Southern Gas Corridor	USD	6.875%	24/03/26	45,537	0.01
162,125	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	147,507	0.05
					224,534	0.07
<b>Bahamas</b>						
32,905	Bahamas Government International Bond	USD	9.000%	16/06/29	25,337	0.01
43,271	Bahamas Government International Bond	USD	8.950%	15/10/32	28,933	0.01
					54,270	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
167,734	Anheuser-Busch InBev	EUR	3.700%	02/04/40	161,120	0.05
12	Argenta Spaarbank	EUR	1.000%	13/10/26	11	0.00
24	Argenta Spaarbank	EUR	1.375%	08/02/29	20	0.00
15	Barry Callebaut Services	EUR	2.375%	24/05/24	15	0.00
27	Belfius Bank	EUR	0.000%	28/08/26	24	0.00
15	Cofinimmo	EUR	1.000%	24/01/28	13	0.00
15	Elia Group	EUR	2.750%	Perp.	14	0.00
22	Elia Transmission Belgium	EUR	0.875%	28/04/30	18	0.00
4	FLUVIUS System Operator	EUR	1.750%	04/12/26	4	0.00
8	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	8	0.00
32	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	31	0.00
36	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	28	0.00
56	KBC Group	EUR	0.750%	18/10/23	55	0.00
30	KBC Group	EUR	1.125%	25/01/24	29	0.00
36	KBC Group	EUR	2.875%	29/06/25	36	0.00
25	KBC Group	EUR	0.250%	01/03/27	23	0.00
2	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	2	0.00
0	Kingdom of Belgium Government Bond 144A (traded in Belgium)*	EUR	0.200%	22/10/23	0	0.00
0	Kingdom of Belgium Government Bond 144A (traded in Germany)*	EUR	0.200%	22/10/23	0	0.00
3	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	3	0.00
1	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	1	0.00
19	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	19	0.00
83	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	83	0.00
98	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	95	0.00
7	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	7	0.00
0	Kingdom of Belgium Government Bond 144A (traded in Belgium)*	EUR	0.800%	22/06/28	0	0.00
4	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	4	0.00
1	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	1	0.00
25	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	22	0.00
108,392	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	90,901	0.03
1	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	1	0.00

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<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
35	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	30	0.00
1	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1	0.00
11,301	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	9,255	0.00
210	Kingdom of Belgium Government Bond 144A	EUR	1.400%	22/06/53	155	0.00
15	Lonza Finance International	EUR	1.625%	21/04/27	14	0.00
15	Proximus	EUR	2.375%	04/04/24	15	0.00
38,183	Sarens Finance	EUR	5.750%	21/02/27	25,728	0.01
					287,786	0.09
<b>Bermuda</b>						
238,572	Investment Energy Resources	USD	6.250%	26/04/29	193,254	0.06
17,112	NCL 144A	USD	5.875%	15/02/27	14,026	0.01
18,764	NCL Finance 144A	USD	6.125%	15/03/28	13,082	0.01
146,429	Sagicor Financial	USD	5.300%	13/05/28	128,495	0.04
129,976	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	105,614	0.03
63,867	Weatherford International 144A	USD	6.500%	15/09/28	54,937	0.02
128,356	Weatherford International 144A	USD	8.625%	30/04/30	102,117	0.03
					611,525	0.20
<b>Brazil</b>						
80,947	Brazilian Government International Bond	USD	4.625%	13/01/28	72,445	0.02
40,474	Brazilian Government International Bond	USD	4.500%	30/05/29	34,704	0.01
400,788	Brazilian Government International Bond	USD	5.625%	21/02/47	296,262	0.10
189,864	Brazilian Government International Bond	USD	4.750%	14/01/50	123,591	0.04
53,965	BRF	USD	4.875%	24/01/30	41,000	0.01
28,226	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	24,827	0.01
					592,829	0.19
<b>British Virgin Islands</b>						
65,811	Celestial Miles	USD	5.750%	Perp.	63,170	0.02
85,455	Central American Bottling via CBC Bottling via Beliv Holdeo	USD	5.250%	27/04/29	71,355	0.02
76,077	Contemporary Ruiding Development	USD	2.625%	17/09/30	60,357	0.02
102,113	New Metro Global	USD	4.800%	15/12/24	53,720	0.02
12,815	New Metro Global	USD	4.625%	15/10/25	5,874	0.00
23,516	New Metro Global	USD	4.500%	02/05/26	10,408	0.00
98,716	NWD	USD	3.750%	14/01/31	78,958	0.03
					343,842	0.11
<b>Canada</b>						
35,503	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	34,214	0.01
21,382	Air Canada 144A	CAD	4.625%	15/08/29	13,512	0.01
57,944	Bausch Health 144A	USD	4.875%	01/06/28	43,244	0.01
46,910	Bausch Health 144A	USD	6.250%	15/02/29	24,190	0.01
72,843	Bausch Health 144A	USD	5.250%	30/01/30	36,175	0.01
83,098	Bausch Health 144A	USD	5.250%	15/02/31	41,001	0.01
18	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	17	0.00
56,235	Fairfax Financial Holdings	EUR	2.750%	29/03/28	52,100	0.02
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
48,141	First Quantum Minerals	USD	6.875%	15/10/27	41,292	0.01
44,024	First Quantum Minerals 144A	USD	6.875%	01/03/26	38,866	0.01
37,633	First Quantum Minerals 144A	USD	6.875%	15/10/27	32,279	0.01
38,691	GFL Environmental 144A	USD	5.125%	15/12/26	35,222	0.01
38,339	Methanex	USD	5.125%	15/10/27	32,425	0.01
40,863	Methanex	USD	5.250%	15/12/29	33,107	0.01
95,348	Parkland 144A	USD	5.875%	15/07/27	82,917	0.03
32	Province of Quebec Canada	EUR	0.000%	29/10/30	27	0.00
42	Province of Quebec Canada	EUR	0.500%	25/01/32	35	0.00
30	Royal Bank of Canada	EUR	2.125%	26/04/29	28	0.00
30	Toronto-Dominion Bank	EUR	1.952%	08/04/30	27	0.00
					540,678	0.17

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>Cayman Islands</b>						
77,130	AAC Technologies Holdings	USD	3.750%	02/06/31	56,496	0.02
98,716	Alibaba Group Holding	USD	2.700%	09/02/41	65,373	0.02
131,621	Arabian Centres Sukuk II	USD	5.625%	07/10/26	115,412	0.04
44,811	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	27,218	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
49,029	Country Garden Holdings	USD	3.875%	22/10/30	19,814	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
98,716	CSN Inova Ventures 144A	USD	6.750%	28/01/28	82,876	0.03
35,538	DP World Crescent	USD	4.848%	26/09/28	34,052	0.01
79,302	DP World Salaam	USD	6.000%	Perp.	76,331	0.03
271,102	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	197,146	0.06
138,203	Grupo Aval	USD	4.375%	04/02/30	98,840	0.03
88,055	IHS Holding	USD	6.250%	29/11/28	68,305	0.02
12,504	JD.com	USD	4.125%	14/01/50	9,490	0.00
115,169	Kaisa Group Holdings **	USD	6.500%	07/12/21	16,524	0.01
192,225	Kaisa Group Holdings	USD	8.650%	22/07/22	24,972	0.01
155,938	Kaisa Group Holdings	USD	11.950%	22/10/22	20,874	0.01
15,795	Kaisa Group Holdings	USD	11.500%	30/01/23	2,087	0.00
32,905	Kaisa Group Holdings	USD	9.375%	30/06/24	4,394	0.00
91,609	Kaisa Group Holdings	USD	10.500%	15/01/25	12,049	0.00
65,811	Kaisa Group Holdings	USD	11.250%	16/04/25	8,656	0.00
42,079	Kaisa Group Holdings	USD	9.950%	23/07/25	5,482	0.00
65,811	Kaisa Group Holdings	USD	10.875%	Perp.	6,452	0.00
18,475	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	15,921	0.01
234,122	Meituan	USD	3.050%	28/10/30	167,293	0.05
184,270	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	30,845	0.01
44,422	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	6,799	0.00
71,569	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	10,953	0.00
109,267	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	61,828	0.02
18,098	Seazen Group	USD	6.150%	15/04/23	12,905	0.01
157,148	Shimao Group Holdings	USD	6.125%	21/02/24	17,482	0.01
18,098	Shimao Group Holdings	USD	5.600%	15/07/26	1,992	0.00
193,961	Shimao Group Holdings	USD	3.450%	11/01/31	20,901	0.01
19,222	Sunac China Holdings	USD	7.950%	08/08/22	2,794	0.00
66,122	Sunac China Holdings	USD	8.350%	19/04/23	9,645	0.00
39,486	Sunac China Holdings	USD	6.500%	09/07/23	5,760	0.00
94,600	Sunac China Holdings	USD	7.950%	11/10/23	13,799	0.01
199,119	Sunac China Holdings	USD	7.500%	01/02/24	29,045	0.01
454,586	Sunac China Holdings	USD	5.950%	26/04/24	66,311	0.02
85,192	Sunac China Holdings	USD	6.800%	20/10/24	12,025	0.00
47,022	Sunac China Holdings	USD	7.000%	09/07/25	6,747	0.00
31,170	Times China Holdings	USD	6.600%	02/03/23	5,665	0.00
17,300	Times China Holdings	USD	6.750%	16/07/23	2,813	0.00
103,899	Times China Holdings	USD	5.550%	04/06/24	16,746	0.01
63,747	Times China Holdings	USD	6.750%	08/07/25	8,537	0.00
16,453	Times China Holdings	USD	6.200%	22/03/26	2,203	0.00
2,268	Transocean Guardian 144A	USD	5.875%	15/01/24	2,009	0.00
351	Transocean Poseidon 144A	USD	6.875%	01/02/27	299	0.00
131,621	Weibo	USD	3.375%	08/07/30	102,978	0.03
1	XLIT	EUR	3.250%	29/06/47	1	0.00
32,905	Yuzhou Group Holdings	USD	8.500%	04/02/23	2,927	0.00
78,562	Yuzhou Group Holdings	USD	6.000%	25/10/23	5,636	0.00
36,196	Yuzhou Group Holdings	USD	8.375%	30/10/24	2,683	0.00
241,480	Yuzhou Group Holdings	USD	7.700%	20/02/25	16,746	0.01
56,498	Yuzhou Group Holdings	USD	6.350%	13/01/27	4,053	0.00
					1,619,184	0.52
<b>Chile</b>						
62,778	Alfa Desarrollo	USD	4.550%	27/09/51	43,262	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
20,467	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	11,852	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
<b>BONDS</b>						EUR %
<b>Chile (continued)</b>						
6,581	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	5,676	0.00
29,911	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	24,380	0.01
32,905	Interchile	USD	4.500%	30/06/56	25,937	0.01
65,811	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	46,625	0.02
125,765	VTR Comunicaciones	USD	4.375%	15/04/29	82,484	0.03
					240,216	0.08
<b>China</b>						
30	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	29	0.00
263,243	Wens Foodstuffs Group	USD	3.258%	29/10/30	183,857	0.06
					183,886	0.06
<b>Colombia</b>						
0	Colombia Government International Bond *	USD	7.375%	18/09/37	0	0.00
23,988	Colombia Government International Bond	USD	5.625%	26/02/44	16,565	0.01
					16,565	0.01
<b>Costa Rica</b>						
108,588	Costa Rica Government International Bond	USD	6.125%	19/02/31	97,199	0.03
6,581	Costa Rica Government International Bond	USD	5.625%	30/04/43	4,739	0.00
82,263	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	58,652	0.02
					160,590	0.05
<b>Croatia</b>						
92,135	Croatia Government International Bond	EUR	1.500%	17/06/31	79,052	0.02
58,901	Croatia Government International Bond	EUR	2.875%	22/04/32	55,787	0.02
					134,839	0.04
<b>Cyprus</b>						
1	Cyprus Government International Bond	EUR	1.500%	16/04/27	1	0.00
8	Cyprus Government International Bond	EUR	0.950%	20/01/32	6	0.00
0	MHP *	USD	7.750%	10/05/24	0	0.00
					7	0.00
<b>Czech Republic</b>						
98,716	EP Infrastructure	EUR	1.816%	02/03/31	61,203	0.02
					61,203	0.02
<b>Denmark</b>						
9	AP Moller - Maersk	EUR	0.750%	25/11/31	7	0.00
14	Carlsberg Breweries	EUR	0.500%	06/09/23	14	0.00
9,351	DKT Finance	EUR	7.000%	17/06/23	8,912	0.00
57,664	DKT Finance 144A	USD	9.375%	17/06/23	53,135	0.02
34	H Lundbeck	EUR	0.875%	14/10/27	30	0.00
8	Nykredit Realkredit	EUR	0.875%	17/01/24	8	0.00
53	Nykredit Realkredit	EUR	0.625%	17/01/25	50	0.00
25	Orsted	EUR	2.250%	14/06/28	25	0.00
19	Orsted	EUR	2.875%	14/06/33	19	0.00
59	Orsted	EUR	2.250%	Perp.	57	0.00
15	Orsted	EUR	6.250%	Perp.	15	0.00
					62,272	0.02
<b>Dominican Republic</b>						
134,254	Dominican Republic International Bond	USD	5.500%	22/02/29	112,098	0.04
178,347	Dominican Republic International Bond	USD	4.500%	30/01/30	137,300	0.04
29,286	Dominican Republic International Bond	USD	6.000%	22/02/33	23,244	0.01
23,034	Dominican Republic International Bond	USD	7.450%	30/04/44	18,857	0.01
131,457	Dominican Republic International Bond	USD	6.850%	27/01/45	99,747	0.03
					391,246	0.13

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<b>BONDS</b>						EUR %
<b>Ecuador</b>						
72,556	Ecuador Government International Bond	USD	5.000%	31/07/30	45,200	0.02
138,203	Ecuador Government International Bond	USD	1.000%	31/07/35	64,055	0.02
					109,255	0.04
<b>Finland</b>						
15	Citycon	EUR	4.496%	Perp.	10	0.00
1	Finland Government Bond 144A	EUR	1.625%	15/09/22	1	0.00
0	Finland Government Bond 144A *	EUR	0.000%	15/09/23	0	0.00
2	Finland Government Bond 144A	EUR	0.000%	15/09/24	2	0.00
4	Finland Government Bond 144A	EUR	0.500%	15/04/26	4	0.00
11	Finland Government Bond 144A	EUR	0.000%	15/09/26	11	0.00
0	Finland Government Bond 144A *	EUR	0.500%	15/09/27	0	0.00
1	Finland Government Bond 144A	EUR	0.500%	15/09/28	1	0.00
0	Finland Government Bond 144A *	EUR	0.500%	15/09/29	0	0.00
2	Finland Government Bond 144A	EUR	0.000%	15/09/30	2	0.00
9	Finland Government Bond 144A	EUR	1.500%	15/09/32	8	0.00
7	OP Corporate Bank	EUR	0.375%	26/02/24	7	0.00
95	OP Corporate Bank	EUR	0.125%	01/07/24	92	0.00
31	OP Corporate Bank	EUR	0.625%	27/07/27	27	0.00
65	Sampo	EUR	2.500%	03/09/52	51	0.00
75	SBB Treasury	EUR	0.750%	14/12/28	45	0.00
8	SBB Treasury	EUR	1.125%	26/11/29	5	0.00
					266	0.00
<b>France</b>						
13	Aeroports de Paris	EUR	1.500%	24/07/23	13	0.00
14	Aeroports de Paris	EUR	2.750%	02/04/30	14	0.00
8	Aeroports de Paris	EUR	1.500%	02/07/32	7	0.00
32,728	Afflelou	EUR	4.250%	19/05/26	27,999	0.01
18	ALD	EUR	0.375%	18/07/23	18	0.00
24	ALD	EUR	0.375%	19/10/23	24	0.00
110	ALD	EUR	4.000%	05/07/27	112	0.00
15	Alstom	EUR	0.250%	14/10/26	13	0.00
15	Alstom	EUR	0.500%	27/07/30	12	0.00
26	APRR	EUR	1.250%	18/01/28	24	0.00
34	Arkema	EUR	0.125%	14/10/26	31	0.00
67	Arval Service Lease	EUR	0.875%	17/02/25	64	0.00
48	Arval Service Lease	EUR	3.375%	04/01/26	49	0.00
11	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	10	0.00
30	AXA	EUR	4.250%	10/03/43	28	0.00
30	AXA	EUR	5.125%	04/07/43	31	0.00
15	AXA	EUR	3.250%	28/05/49	14	0.00
41	AXA	EUR	3.941%	Perp.	40	0.00
69	AXA Bank Europe	EUR	0.010%	22/01/27	63	0.00
34,286	Banjijay Entertainment	EUR	3.500%	01/03/25	30,702	0.01
24,936	Banjijay Group	EUR	6.500%	01/03/26	20,935	0.01
156	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	152	0.00
15	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	14	0.00
58	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	51	0.00
36	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	33	0.00
42	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	40	0.00
30	BNP Paribas	EUR	2.375%	17/02/25	29	0.00
165,694	BNP Paribas	EUR	2.125%	23/01/27	159,308	0.05
76	BNP Paribas	EUR	0.500%	19/02/28	67	0.00
101,440	BNP Paribas	EUR	2.750%	25/07/28	97,645	0.03
24	BNP Paribas	EUR	1.125%	15/01/32	21	0.00
25	BNP Paribas	EUR	2.500%	31/03/32	23	0.00
36	BNP Paribas	EUR	2.100%	07/04/32	31	0.00
156	BNP Paribas Cardif	EUR	1.000%	29/11/24	149	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
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
32	Bouygues	EUR	3.250%	30/06/37	29	0.00
8	BPCE	EUR	1.000%	15/07/24	8	0.00
4	BPCE	EUR	1.000%	01/04/25	4	0.00
77	BPCE	EUR	0.625%	28/04/25	73	0.00
8	BPCE	EUR	0.250%	15/01/26	7	0.00
118	BPCE	EUR	0.375%	02/02/26	109	0.00
93,529	BPCE	EUR	0.500%	24/02/27	82,451	0.03
53	BPCE	EUR	1.750%	26/04/27	51	0.00
6	BPCE	EUR	0.500%	15/09/27	5	0.00
22	BPCE	EUR	2.750%	30/11/27	22	0.00
12	BPCE	EUR	1.625%	02/03/29	11	0.00
62	BPCE	EUR	2.250%	02/03/32	56	0.00
37	BPCE	EUR	1.750%	27/05/32	35	0.00
36	Capgemini	EUR	0.625%	23/06/25	34	0.00
12	Capgemini	EUR	2.375%	15/04/32	11	0.00
30	Carrefour	EUR	1.875%	30/10/26	28	0.00
40,520	Casino Guichard Perrachon	EUR	4.498%	07/03/24	32,893	0.01
77,145	CGG	EUR	7.750%	01/04/27	65,960	0.02
24,936	Chrome Bidco	EUR	3.500%	31/05/28	20,521	0.01
61	Cie de Financement Foncier	EUR	0.600%	25/10/41	43	0.00
12	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	11	0.00
120,711	CMA CGM	EUR	7.500%	15/01/26	123,914	0.04
15	CNP Assurances	EUR	1.875%	20/10/22	15	0.00
42	CNP Assurances	EUR	4.250%	05/06/45	42	0.00
18	CNP Assurances	EUR	4.000%	Perp.	17	0.00
24	CNP Assurances	EUR	2.000%	27/07/50	20	0.00
0	CNP Assurances *	EUR	2.500%	30/06/51	0	0.00
15	Credit Agricole	EUR	1.875%	20/12/26	14	0.00
15	Credit Agricole	EUR	2.625%	17/03/27	14	0.00
30	Credit Agricole	EUR	1.875%	22/04/27	28	0.00
42	Credit Agricole	EUR	0.375%	20/04/28	35	0.00
52	Credit Agricole	EUR	1.750%	05/03/29	47	0.00
24	Credit Agricole Assurances	EUR	2.000%	17/07/30	19	0.00
15	Credit Agricole Assurances	EUR	4.500%	Perp.	14	0.00
4	Credit Agricole Assurances	EUR	4.250%	Perp.	4	0.00
69	Credit Agricole Home Loan	EUR	0.875%	31/08/27	65	0.00
8	Credit Mutuel Arkea	EUR	1.375%	17/01/25	8	0.00
40	Credit Mutuel Arkea	EUR	0.875%	07/05/27	36	0.00
18	Credit Mutuel Arkea	EUR	1.250%	11/06/29	16	0.00
22	Credit Mutuel Arkea	EUR	1.875%	25/10/29	21	0.00
21	Credit Mutuel Arkea	EUR	3.375%	11/03/31	19	0.00
15	Danone	EUR	1.125%	14/01/25	14	0.00
30	Danone	EUR	1.000%	Perp.	24	0.00
12	Dassault Systemes	EUR	0.000%	16/09/22	12	0.00
46	Dassault Systemes	EUR	0.125%	16/09/26	42	0.00
107,169	Electricite de France	EUR	5.375%	Perp.	98,278	0.03
70,212	Electricite de France	EUR	2.000%	09/12/49	44,244	0.01
68,573	Electricite de France	EUR	3.375%	Perp.	44,940	0.01
36	Electricite de France	EUR	4.000%	Perp.	33	0.00
130,551	Electricite de France	EUR	5.000%	Perp.	115,035	0.04
11	Engie	EUR	2.125%	30/03/32	10	0.00
9	Eutelsat	EUR	2.000%	02/10/25	9	0.00
15	Faurecia	EUR	3.125%	15/06/26	12	0.00
58	Faurecia	EUR	3.750%	15/06/28	45	0.00
251,655	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	249,047	0.08
11	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	11	0.00
5	French Republic Government Bond OAT	EUR	2.250%	25/05/24	5	0.00
54	French Republic Government Bond OAT	EUR	1.750%	25/11/24	55	0.00
65	French Republic Government Bond OAT	EUR	0.000%	25/02/25	64	0.00
6	French Republic Government Bond OAT	EUR	0.000%	25/03/25	6	0.00
916,834	French Republic Government Bond OAT	EUR	0.500%	25/05/25	902,492	0.29
373	French Republic Government Bond OAT	EUR	1.000%	25/11/25	371	0.00
59	French Republic Government Bond OAT	EUR	0.000%	25/02/26	57	0.00
749,011	French Republic Government Bond OAT	EUR	0.500%	25/05/26	728,593	0.23

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
76	French Republic Government Bond OAT	EUR	0.000%	25/02/27	72	0.00
7	French Republic Government Bond OAT	EUR	0.750%	25/02/28	7	0.00
273	French Republic Government Bond OAT	EUR	0.750%	25/05/28	262	0.00
8	French Republic Government Bond OAT	EUR	0.500%	25/05/29	8	0.00
11	French Republic Government Bond OAT	EUR	0.000%	25/11/29	10	0.00
38	French Republic Government Bond OAT	EUR	0.000%	25/11/30	33	0.00
3	French Republic Government Bond OAT	EUR	1.500%	25/05/31	3	0.00
39	French Republic Government Bond OAT	EUR	0.000%	25/11/31	33	0.00
82	French Republic Government Bond OAT	EUR	0.000%	25/05/32	68	0.00
60	Getlink	EUR	3.500%	30/10/25	58	0.00
12	Icade Sante	EUR	1.375%	17/09/30	10	0.00
30	iliad	EUR	2.125%	05/12/22	30	0.00
18	iliad	EUR	1.500%	14/10/24	17	0.00
15	Iliad Holding	EUR	5.125%	15/10/26	14	0.00
104,258	Iliad Holding 144A	USD	7.000%	15/10/28	86,745	0.03
15	La Banque Postale	EUR	2.000%	13/07/28	14	0.00
111	La Banque Postale	EUR	0.875%	26/01/31	97	0.00
24	La Banque Postale	EUR	0.750%	02/08/32	19	0.00
24	La Banque Postale Home Loan	EUR	1.625%	12/05/30	23	0.00
19,485	La Poste	EUR	1.375%	21/04/32	17,249	0.01
65	L'Oreal	EUR	0.875%	29/06/26	63	0.00
54	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	41	0.00
24	Nerval	EUR	2.875%	14/04/32	21	0.00
33	Orange	EUR	1.125%	15/07/24	32	0.00
51	Orange	EUR	2.375%	18/05/32	48	0.00
13	Orange	EUR	0.625%	16/12/33	10	0.00
37	Orange	EUR	1.200%	11/07/34	30	0.00
15	Orange	EUR	5.000%	Perp.	15	0.00
15	Orange	EUR	1.750%	Perp.	13	0.00
23	Orange (traded in France)	EUR	1.750%	Perp.	19	0.00
36	Orange	EUR	2.375%	Perp.	33	0.00
20	RTE Reseau de Transport d'Electricite	EUR	0.750%	12/01/34	16	0.00
8	Sanofi	EUR	0.500%	21/03/23	8	0.00
33	Sanofi	EUR	1.500%	22/09/25	32	0.00
15	Sanofi	EUR	1.125%	05/04/28	14	0.00
18	Schneider Electric	EUR	0.875%	11/03/25	17	0.00
12	SCOR	EUR	3.000%	08/06/46	11	0.00
18	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	17	0.00
53	Societe Generale	EUR	1.125%	23/01/25	51	0.00
50	Societe Generale	EUR	1.500%	30/05/25	50	0.00
14	Societe Generale	EUR	0.750%	25/01/27	13	0.00
130	Societe Generale	EUR	0.625%	02/12/27	115	0.00
31	Societe Generale	EUR	1.375%	13/01/28	27	0.00
28	Societe Generale	EUR	1.375%	05/05/28	27	0.00
45	Societe Generale	EUR	2.625%	30/05/29	44	0.00
15	Sogecap	EUR	4.125%	Perp.	14	0.00
30	Suez	EUR	1.875%	24/05/27	28	0.00
61	Suez	EUR	2.875%	24/05/34	55	0.00
53	Suez	EUR	1.625%	Perp.	45	0.00
107,243	TDF Infrastructure	EUR	2.500%	07/04/26	101,541	0.03
15	Teleperformance	EUR	3.750%	24/06/29	15	0.00
4	Terega	EUR	2.200%	05/08/25	4	0.00
24	TotalEnergies	EUR	3.369%	Perp.	22	0.00
102	TotalEnergies	EUR	1.625%	Perp.	82	0.00
36	TotalEnergies	EUR	1.750%	Perp.	34	0.00
85	TotalEnergies	EUR	2.000%	Perp.	72	0.00
107,169	Ubisoft Entertainment	EUR	0.878%	24/11/27	88,545	0.03
18	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	15	0.00
13	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	11	0.00
42	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	30	0.00
24	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	18	0.00
91	Valeo	EUR	1.000%	03/08/28	71	0.00
21	Veolia Environnement	EUR	0.892%	14/01/24	21	0.00
30	Veolia Environnement	EUR	1.496%	30/11/26	29	0.00

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<b>BONDS</b>						EUR %
<b>France (continued)</b>						
6	Vinci	EUR	1.000%	26/09/25	6	0.00
30	WPP Finance	EUR	2.250%	22/09/26	29	0.00
					3,144,101	1.01
<b>Georgia</b>						
137,252	Silknet	USD	8.375%	31/01/27	127,872	0.04
					127,872	0.04
<b>Germany</b>						
15	Aareal Bank	EUR	0.750%	18/04/28	12	0.00
45	Allianz	EUR	5.625%	17/10/42	46	0.00
6	Allianz	EUR	2.241%	07/07/45	6	0.00
45	Allianz	EUR	4.750%	Perp.	45	0.00
101	Allianz	EUR	4.252%	05/07/52	97	0.00
217	Allianz	EUR	3.375%	Perp.	213	0.00
29,455	APCOA Parking Holdings	EUR	4.625%	15/01/27	24,083	0.01
15	BASF	EUR	1.500%	17/03/31	13	0.00
4	Berlin Hyp	EUR	0.010%	24/08/26	4	0.00
9	Bertelsmann & Co	EUR	1.500%	15/05/30	8	0.00
33	Bertelsmann & Co	EUR	3.000%	23/04/75	31	0.00
1,251,504	Bundesobligation	EUR	0.000%	13/10/231	245,984	0.40
633,075	Bundesobligation	EUR	0.000%	11/04/25	619,447	0.20
685,880	Bundesobligation	EUR	0.000%	10/10/25	667,177	0.21
15	Bundesobligation	EUR	0.000%	10/04/26	15	0.00
75	Bundesobligation	EUR	0.000%	09/10/26	72	0.00
107	Bundesobligation	EUR	0.000%	16/04/27	102	0.00
223,495	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	222,051	0.07
283,120	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	284,444	0.09
253,053	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	249,690	0.08
5	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	5	0.00
700,886	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	678,042	0.22
11	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	11	0.00
7	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	7	0.00
2	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	2	0.00
163	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	151	0.00
215,312	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	203,170	0.07
37,100	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	34,153	0.01
219,085	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	200,097	0.06
1	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1	0.00
122,371	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	109,779	0.03
63	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	56	0.00
267,643	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	235,193	0.08
29	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	40	0.00
8	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	12	0.00
236,979	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	151,686	0.05
460,631	Bundesschatzanweisungen	EUR	0.000%	15/12/23	458,145	0.15
774,045	Bundesschatzanweisungen	EUR	0.000%	15/03/24	767,299	0.25
36	Bundesschatzanweisungen	EUR	0.200%	14/06/24	36	0.00
7	Commerzbank	EUR	0.500%	28/08/23	7	0.00
45	Commerzbank	EUR	1.250%	23/10/23	44	0.00
36	Commerzbank	EUR	0.625%	28/08/24	35	0.00
78,036	Commerzbank	EUR	4.000%	23/03/26	76,333	0.02
23	Commerzbank	EUR	0.750%	24/03/26	22	0.00
92	Commerzbank	EUR	3.000%	14/09/27	90	0.00
53	Commerzbank	EUR	1.875%	28/02/28	48	0.00
18	Continental	EUR	0.000%	12/09/23	17	0.00
42	Deutsche Bahn Finance	EUR	1.875%	24/05/30	40	0.00
2	Deutsche Bahn Finance	EUR	1.625%	16/08/33	2	0.00

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<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
24	Deutsche Bahn Finance	EUR	0.625%	08/12/50	13	0.00
24	Deutsche Bahn Finance	EUR	0.950%	Perp.	21	0.00
27	Deutsche Bahn Finance	EUR	1.600%	Perp.	21	0.00
39,085	Deutsche Bank	EUR	1.000%	19/11/25	36,891	0.01
49,704	Deutsche Bank	EUR	4.500%	19/05/26	49,562	0.02
12	Deutsche Bank	EUR	1.375%	10/06/26	11	0.00
83	Deutsche Bank	EUR	1.875%	23/02/28	75	0.00
65	Deutsche Bank	EUR	3.250%	24/05/28	62	0.00
138,345	Deutsche Bank	EUR	1.750%	19/11/30	114,256	0.04
103,272	Deutsche Bank	EUR	5.625%	19/05/31	103,295	0.03
140,093	Deutsche Bank	EUR	4.000%	24/06/32	128,396	0.04
22	Deutsche Boerse	EUR	1.250%	16/06/47	18	0.00
15	Deutsche Boerse	EUR	2.000%	23/06/48	13	0.00
15	Deutsche Telekom	EUR	2.250%	29/03/39	13	0.00
9	Deutsche Wohnen	EUR	1.000%	30/04/25	8	0.00
19	E.ON	EUR	0.875%	08/01/25	18	0.00
29	E.ON	EUR	1.625%	29/03/31	25	0.00
4	Eurogrid	EUR	1.875%	10/06/25	4	0.00
8	Eurogrid	EUR	1.500%	18/04/28	7	0.00
35	Eurogrid	EUR	1.113%	15/05/32	28	0.00
52	Evonik Industries	EUR	2.250%	25/09/27	50	0.00
26	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	25	0.00
115	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	101	0.00
18	Fresenius & Co	EUR	1.875%	15/02/25	17	0.00
30	Fresenius & Co	EUR	1.875%	24/05/25	29	0.00
21	Fresenius & Co	EUR	1.625%	08/10/27	19	0.00
17	Fresenius & Co	EUR	2.875%	24/05/30	16	0.00
31	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	30	0.00
21	Hannover Rueck	EUR	3.375%	Perp.	20	0.00
52	Infinion Technologies	EUR	1.625%	24/06/29	47	0.00
16	Infinion Technologies	EUR	2.000%	24/06/32	14	0.00
50	Infinion Technologies	EUR	2.875%	Perp.	46	0.00
18	Knorr-Bremse	EUR	1.125%	13/06/25	17	0.00
148	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	143	0.00
88	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	89	0.00
206,543	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	172,948	0.06
60	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	57	0.00
3	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	2	0.00
12	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	10	0.00
2	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	2	0.00
40	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	32	0.00
133	Land Berlin	EUR	0.010%	26/10/28	120	0.00
40	Land Berlin	EUR	0.100%	18/01/41	27	0.00
15	LANXESS	EUR	1.750%	22/03/28	13	0.00
62	LEG Immobilien	EUR	0.375%	17/01/26	55	0.00
15	Merck	EUR	3.375%	12/12/74	15	0.00
66	Merck	EUR	1.625%	25/06/79	62	0.00
59	Merck	EUR	2.875%	25/06/79	51	0.00
89	Merck Financial Services	EUR	0.005%	15/12/23	88	0.00
36	Merck Financial Services	EUR	1.875%	15/06/26	35	0.00
4	Merck Financial Services	EUR	0.375%	05/07/27	4	0.00
13	Merck Financial Services	EUR	0.875%	05/07/31	11	0.00
50	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	47	0.00
29,611	Nidda Healthcare Holding	EUR	3.500%	30/09/24	26,161	0.01
88,758	Novelis Sheet Ingot	EUR	3.375%	15/04/29	70,343	0.02
21	PCF	EUR	4.750%	15/04/26	16	0.00
2	State of Hesse	EUR	0.125%	10/10/31	2	0.00
4	State of Lower Saxony	EUR	0.010%	25/11/27	4	0.00
97	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	71	0.00
17	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	13	0.00
26	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	19	0.00

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**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
88	State of Saxony-Anhalt	EUR	0.350%	09/02/32	75	0.00
45	Talanx	EUR	1.750%	01/12/42	35	0.00
126,661	TK Elevator Holdco	EUR	6.625%	15/07/28	108,637	0.03
49,704	TK Elevator Midco	EUR	4.375%	15/07/27	43,071	0.01
60	Volkswagen Financial Services	EUR	0.375%	12/02/30	46	0.00
35	Volkswagen Leasing	EUR	0.625%	19/07/29	28	0.00
27	Vonovia	EUR	1.375%	28/01/26	25	0.00
30	Vonovia	EUR	1.875%	28/06/28	26	0.00
42	Vonovia	EUR	2.375%	25/03/32	34	0.00
25	Vonovia	EUR	1.500%	14/06/41	15	0.00
14,806	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	11,383	0.00
21,302	ZF Finance	EUR	2.750%	25/05/27	16,871	0.01
33,373	ZF Finance	EUR	2.250%	03/05/28	24,605	0.01
					7,136,522	2.29
<b>Greece</b>						
72,392	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	61,340	0.02
49,358	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	39,363	0.01
32,905	National Bank of Greece	EUR	8.250%	18/07/29	31,338	0.01
98,716	Piraeus Financial Holdings	EUR	9.750%	26/06/29	92,689	0.03
145,157	Piraeus Financial Holdings	EUR	5.500%	19/02/30	113,477	0.04
					338,207	0.11
<b>Guatemala</b>						
188,252	CT Trust	USD	5.125%	03/02/32	144,636	0.05
32,905	Guatemala Government Bond	USD	4.900%	01/06/30	28,809	0.01
48,042	Guatemala Government Bond	USD	4.650%	07/10/41	33,503	0.01
53,636	Guatemala Government Bond	USD	6.125%	01/06/50	43,137	0.01
					250,085	0.08
<b>Honduras</b>						
32,905	Honduras Government International Bond	USD	7.500%	15/03/24	29,759	0.01
					29,759	0.01
<b>Hong Kong</b>						
55	AIA Group	EUR	0.880%	09/09/33	44	0.00
175,386	Lenovo Group	USD	3.421%	02/11/30	143,350	0.05
119,150	Xiaomi Best Time International	USD	4.100%	14/07/51	77,218	0.02
					220,612	0.07
<b>Hungary</b>						
83	Hungary Government International Bond	EUR	4.250%	16/06/31	79	0.00
65,811	Hungary Government International Bond	EUR	1.750%	05/06/35	46,709	0.01
16,452	Hungary Government International Bond	USD	7.625%	29/03/41	18,256	0.01
92,809	Hungary Government International Bond	EUR	1.500%	17/11/50	52,377	0.02
23,034	Hungary Government International Bond	USD	3.125%	21/09/51	14,611	0.00
					132,032	0.04
<b>Iceland</b>						
9,449,573	Iceland Rikisbref	ISK	4.500%	17/02/42	61,972	0.02
35	Islandsbanki	EUR	0.750%	25/03/25	33	0.00
39	Landsbankinn	EUR	0.375%	23/05/25	36	0.00
					62,041	0.02
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
144,734	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	103,589	0.03
358,740	Future Retail	USD	5.600%	22/01/25	42,893	0.01
112,701	IIFL Finance	USD	5.875%	20/04/23	105,656	0.04
140,073	JSW Hydro Energy	USD	4.125%	18/05/31	106,876	0.04
141,486	JSW Steel	USD	5.050%	05/04/32	100,725	0.03
220,400	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	165,566	0.05
					625,305	0.20
<b>Indonesia</b>						
67,917	Bank Negara Indonesia Persero	USD	4.300%	Perp.	57,062	0.02

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<b>BONDS</b>						EUR %
<b>Indonesia (continued)</b>						
65,811	Indofood Sukses Makmur	USD	3.398%	09/06/31	49,024	0.02
31	Indonesia Government International Bond	EUR	1.400%	30/10/31	24	0.00
38,829	Indonesia Government International Bond	USD	5.250%	17/01/42	36,433	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
197,432	Japfa Comfeed	USD	5.375%	23/03/26	151,948	0.05
18,098	Pertamina Persero	USD	4.175%	21/01/50	13,597	0.00
123,066	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	119,018	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
					427,106	0.14
<b>Ireland</b>						
16	Abbott Ireland Financing	EUR	0.875%	27/09/23	16	0.00
124	AIB Group	EUR	3.625%	04/07/26	124	0.00
105	AIB Group	EUR	2.250%	04/04/28	97	0.00
56	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	44	0.00
12	Bank of Ireland Group	EUR	1.000%	25/11/25	11	0.00
57	Bank of Ireland Group	EUR	1.375%	11/08/31	49	0.00
84,599	Borets Finance	USD	6.000%	17/09/26	26,925	0.01
30	CCEP Finance Ireland	EUR	0.000%	06/09/25	28	0.00
70	CCEP Finance Ireland	EUR	0.875%	06/05/33	54	0.00
57	DAA Finance	EUR	1.554%	07/06/28	52	0.00
56	Dell Bank International	EUR	0.500%	27/10/26	50	0.00
18,702	eircorn Finance	EUR	3.500%	15/05/26	15,896	0.00
9,351	eircorn Finance	EUR	2.625%	15/02/27	7,480	0.00
10	ESB Finance	EUR	2.125%	05/11/33	9	0.00
151,769	Eurotorg via Bonitron	USD	9.000%	22/10/25	79,354	0.03
19	Experian Europe	EUR	1.560%	16/05/31	16	0.00
145	Hammerson Ireland Finance	EUR	1.750%	03/06/27	109	0.00
146,141	Ireland Government Bond	EUR	3.400%	18/03/24	152,881	0.05
15	Ireland Government Bond	EUR	0.200%	15/05/27	14	0.00
24	Ireland Government Bond	EUR	0.900%	15/05/28	23	0.00
11,301	Ireland Government Bond	EUR	2.400%	15/05/30	11,936	0.00
4	Ireland Government Bond	EUR	0.200%	18/10/30	4	0.00
116	Ireland Government Bond	EUR	1.350%	18/03/31	112	0.00
47,125	Ireland Government Bond	EUR	0.000%	18/10/31	39,506	0.01
13	Ireland Government Bond	EUR	0.350%	18/10/32	11	0.00
64,926	Jazz Securities 144A	USD	4.375%	15/01/29	55,215	0.02
15	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	12	0.00
88,085	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	78,820	0.03
49	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	48	0.00
37	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	31	0.00
65	Roadster Finance	EUR	2.375%	08/12/27	54	0.00
15	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	15	0.00
48	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	38	0.00
15	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	12	0.00
					469,046	0.15
<b>Isle of Man</b>						
35,503	Sasol Financing International	USD	4.500%	14/11/22	33,810	0.01
					33,810	0.01
<b>Italy</b>						
18	A2A	EUR	2.500%	15/06/26	17	0.00
24	ACEA	EUR	2.625%	15/07/24	24	0.00
30	Aeroporti di Roma	EUR	1.625%	08/06/27	27	0.00
26	Assicurazioni Generali	EUR	2.124%	01/10/30	21	0.00
46	Assicurazioni Generali	EUR	5.800%	06/07/32	46	0.00
44	Assicurazioni Generali	EUR	5.500%	27/10/47	45	0.00
9	Assicurazioni Generali	EUR	4.596%	Perp.	9	0.00
48	ASTM	EUR	1.625%	08/02/28	41	0.00
49,738	ASTM	EUR	1.500%	25/01/30	38,423	0.01
49,629	ASTM	EUR	2.375%	25/11/33	36,473	0.01
52	Banco BPM	EUR	0.750%	15/03/27	49	0.00
21,039	Castor	EUR	5.250%	15/02/29	19,488	0.01
21	Enel	EUR	3.500%	Perp.	20	0.00
12	Enel	EUR	1.375%	Perp.	9	0.00

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
54	Enel	EUR	1.875%	Perp.	36	0.00
17	Enel	EUR	2.250%	Perp.	14	0.00
80	Eni	EUR	2.000%	Perp.	65	0.00
35,503	Eni	EUR	2.750%	Perp.	26,234	0.01
34,750	Eni	EUR	3.375%	Perp.	27,428	0.01
74	FCA Bank	EUR	0.250%	28/02/23	73	0.00
27	FCA Bank	EUR	0.500%	18/09/23	27	0.00
16	FCA Bank	EUR	0.125%	16/11/23	16	0.00
11	FCA Bank	EUR	0.500%	13/09/24	11	0.00
26	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	22	0.00
30	Hera	EUR	2.500%	25/05/29	28	0.00
51	Iccrea Banca	EUR	4.750%	18/01/32	44	0.00
20	Intesa Sanpaolo	EUR	4.000%	30/10/23	20	0.00
6	Intesa Sanpaolo	EUR	1.375%	18/01/24	6	0.00
33	Intesa Sanpaolo	EUR	1.500%	10/04/24	32	0.00
73	Intesa Sanpaolo	EUR	0.750%	04/12/24	70	0.00
72	Intesa Sanpaolo	EUR	0.750%	16/03/28	61	0.00
39	Intesa Sanpaolo	EUR	1.750%	04/07/29	34	0.00
66	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	50	0.00
1	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	1	0.00
0	Italy Buoni Poliennali Del Tesoro (traded in Italy)*	EUR	5.500%	01/09/22	0	0.00
1	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	1	0.00
140,976	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	140,872	0.04
1	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	1	0.00
302,023	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	303,136	0.10
0	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	1	0.00
403,402	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	410,884	0.13
4	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	4	0.00
50	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	49	0.00
1	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	1	0.00
53	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	52	0.00
15	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	15	0.00
6	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	6	0.00
1	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	1	0.00
1	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1	0.00
299,878	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	297,023	0.10
115,355	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	115,440	0.04
2	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	2	0.00
321,506	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	315,353	0.10
46	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	42	0.00
10	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	10	0.00
249	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	233	0.00
82	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	77	0.00
41	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	40	0.00
85	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	74	0.00
4	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	4	0.00
1	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	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
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
146,243	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	130,021	0.04
1	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1	0.00
3	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	2	0.00
8	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	7	0.00
4	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	4	0.00
31	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	24	0.00
53,083	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	43,379	0.01
26,929	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	21,169	0.01
13,640	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	14,203	0.00
57,664	Libra Groupco	EUR	5.000%	15/05/27	48,899	0.02
40,084	Marcolin	EUR	6.125%	15/11/26	34,809	0.01
57	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	54	0.00
46	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	38	0.00
15	Poste Italiane	EUR	0.500%	10/12/28	12	0.00
178,676	Republic of Italy Government International Bond	USD	2.875%	17/10/29	150,796	0.05
98,716	Republic of Italy Government International Bond	USD	3.875%	06/05/51	74,916	0.02
5,922	Telecom Italia	EUR	1.625%	18/01/29	4,321	0.00
62	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	58	0.00
29	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	28	0.00
41	UniCredit	EUR	1.250%	25/06/25	40	0.00
18	UniCredit	EUR	2.200%	22/07/27	17	0.00
30	UniCredit	EUR	4.875%	20/02/29	30	0.00
52	UniCredit	EUR	0.800%	05/07/29	43	0.00
33	UniCredit	EUR	2.000%	23/09/29	31	0.00
21	UniCredit	EUR	1.625%	18/01/32	16	0.00
50	Verde Bidco	EUR	4.625%	01/10/26	42	0.00
					2,255,247	0.72
<b>Ivory Coast</b>						
32,906	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	23,767	0.01
92,427	Ivory Coast Government International Bond	USD	5.750%	31/12/32	76,863	0.02
135,899	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	91,490	0.03
					192,120	0.06
<b>Japan</b>						
38	Development Bank of Japan	EUR	0.010%	15/10/24	37	0.00
48,323	East Japan Railway	EUR	1.104%	15/09/39	33,986	0.01
47	Honda Motor	USD	2.534%	10/03/27	43	0.00
40,666	Nissan Motor	EUR	3.201%	17/09/28	36,235	0.01
152,764	Rakuten Group	EUR	4.250%	Perp.	106,230	0.04
4	SoftBank Group	EUR	4.000%	20/04/23	3	0.00
30	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	29	0.00
15	Takeda Pharmaceutical	EUR	2.250%	21/11/26	15	0.00
55	Takeda Pharmaceutical	EUR	3.000%	21/11/30	54	0.00
37	Takeda Pharmaceutical	EUR	1.375%	09/07/32	30	0.00
					176,662	0.06
<b>Jersey</b>						
41,861	Adient Global Holdings 144A	USD	4.875%	15/08/26	35,201	0.01
44	Aptiv	EUR	1.500%	10/03/25	43	0.00
20,260	CPUK Finance	GBP	6.500%	28/08/26	22,248	0.01
14,961	CPUK Finance	GBP	4.500%	28/08/27	15,633	0.01
31,170	Galaxy Bidco	GBP	6.500%	31/07/26	33,402	0.01
0	Galaxy Pipeline Assets Bidco *	USD	3.250%	30/09/40	0	0.00
172	Heathrow Funding	EUR	1.500%	12/10/25	164	0.00
63,868	Oriflame Investment Holding	USD	5.125%	04/05/26	39,099	0.01
					145,790	0.05

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## Statement of Investments and other net assets

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>Kuwait</b>							
98,716	Burgan Bank	USD	2.750%	15/12/31	78,413	0.03	
					78,413	0.03	
<b>Liberia</b>							
153,395	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	147,107	0.05	
79,326	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	56,295	0.02	
					203,402	0.07	
<b>Lithuania</b>							
1	Lithuania Government International Bond	EUR	2.125%	01/06/32	1	0.00	
					1	0.00	
<b>Luxembourg</b>							
87,971	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	70,865	0.02	
48,490	Aegea Finance	USD	6.750%	20/05/29	43,574	0.01	
38,027	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	31,873	0.01	
54,547	Albion Financing 2 144A	USD	8.750%	15/04/27	43,831	0.01	
28,053	Altice Financing	EUR	2.250%	15/01/25	24,688	0.01	
197,432	Amaggi Luxembourg International	USD	5.250%	28/01/28	168,741	0.05	
122,777	Atento Luxco 1	USD	8.000%	10/02/26	83,986	0.03	
327,451	B2W Digital Lux	USD	4.375%	20/12/30	237,597	0.08	
19	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	19	0.00	
81,585	Bevco Lux	EUR	1.000%	16/01/30	64,538	0.02	
47	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	46	0.00	
60	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	51	0.00	
178	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	141	0.00	
26	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	21	0.00	
101,613	Cidron Aida Finco	EUR	5.000%	01/04/28	84,942	0.03	
27	CPI Property Group	EUR	2.750%	12/05/26	24	0.00	
44	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	36	0.00	
65,811	Cullinan Holdco	EUR	4.625%	15/10/26	53,447	0.02	
33	DH Europe Finance II	EUR	0.750%	18/09/31	26	0.00	
21	Eurofins Scientific	EUR	2.125%	25/07/24	21	0.00	
54	Eurofins Scientific	EUR	4.000%	06/07/29	54	0.00	
185,959	FEL Energy VI	USD	5.750%	01/12/40	129,422	0.04	
120	Grand City Properties	EUR	0.125%	11/01/28	92	0.00	
32	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	24	0.00	
141,307	Hidroviias International Finance	USD	4.950%	08/02/31	103,646	0.03	
30	InPost	EUR	2.250%	15/07/27	24	0.00	
12,833	JSM Global	USD	4.750%	20/10/30	9,313	0.00	
18,098	Kenbourne Invest	USD	6.875%	26/11/24	15,777	0.01	
60,313	Kenbourne Invest	USD	4.700%	22/01/28	44,250	0.01	
27,805	Kernel Holding	USD	6.500%	17/10/24	12,459	0.00	
45,212	Kernel Holding	USD	6.750%	27/10/27	19,378	0.01	
41	Lincoln Financing	EUR	3.875%	01/04/24	40	0.00	
42	Logicor Financing	EUR	1.500%	13/07/26	38	0.00	
49	Logicor Financing	EUR	1.625%	15/07/27	42	0.00	
54	Logicor Financing	EUR	0.875%	14/01/31	38	0.00	
13	Medtronic Global Holdings	EUR	1.125%	07/03/27	12	0.00	
15	Medtronic Global Holdings	EUR	0.750%	15/10/32	12	0.00	
44	Medtronic Global Holdings	EUR	2.250%	07/03/39	37	0.00	
36	Medtronic Global Holdings	EUR	1.500%	02/07/39	27	0.00	
18	Medtronic Global Holdings	EUR	1.375%	15/10/40	13	0.00	
9	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	6	0.00	
5	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	4	0.00	
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00	
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00	
10,395	Millicom International Cellular	USD	5.125%	15/01/28	8,558	0.00	
94,208	Millicom International Cellular	USD	4.500%	27/04/31	66,861	0.02	
106,942	Minerva Luxembourg 144A	USD	4.375%	18/03/31	82,020	0.03	
32	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	27	0.00	
53	P3 Group	EUR	0.875%	26/01/26	46	0.00	
42,017	PLT VII Finance	EUR	4.625%	05/01/26	36,988	0.01	

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>Luxembourg (continued)</b>							
10	Prologis International Funding II	EUR	3.125%	01/06/31	10	0.00	
0	Richemont International Holding	EUR	0.750%	26/05/28	1	0.00	
52,365	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	45,387	0.02	
8	Segro Capital	EUR	1.250%	23/03/26	8	0.00	
21	Segro Capital	EUR	1.875%	23/03/30	18	0.00	
10	SELP Finance	EUR	1.500%	20/11/25	9	0.00	
87	SELP Finance	EUR	1.500%	20/12/26	78	0.00	
189,124	Simon International Finance	EUR	1.125%	19/03/33	139,511	0.05	
28,085	Summer BC Holdco A	EUR	9.250%	31/10/27	21,794	0.01	
7,543	Telecom Italia Capital	USD	6.375%	15/11/33	5,592	0.00	
203,835	Tupy Overseas	USD	4.500%	16/02/31	150,360	0.05	
					1,800,443	0.58	
<b>Macedonia</b>							
239,880	North Macedonia Government International Bond	EUR	3.675%	03/06/26	214,270	0.07	
147,087	North Macedonia Government International Bond	EUR	1.625%	10/03/28	110,799	0.03	
					325,069	0.10	
<b>Marshall Islands</b>							
149,396	Seaspan 144A	USD	5.500%	01/08/29	114,316	0.04	
					114,316	0.04	
<b>Mauritius</b>							
93,807	Clean Renewable Power	USD	4.250%	25/03/27	71,540	0.02	
90,672	HTA Group	USD	7.000%	18/12/25	74,536	0.03	
131,946	India Cleantech Energy	USD	4.700%	10/08/26	102,734	0.03	
115,169	India Green Energy Holdings	USD	5.375%	29/04/24	103,152	0.03	
163,855	India Toll Roads	USD	5.500%	19/08/24	149,428	0.05	
42,777	Network i2i	USD	5.650%	Perp.	38,062	0.01	
					539,452	0.17	
<b>Mexico</b>							
130,084	Aalsea	USD	7.750%	14/12/26	117,807	0.04	
24	America Movil	EUR	6.375%	06/09/73	24	0.00	
161,011	Braskem Idesa	USD	7.450%	15/11/29	132,395	0.04	
204,379	Braskem Idesa	USD	6.990%	20/02/32	151,478	0.05	
116,464	Cemex	USD	7.375%	05/06/27	110,611	0.04	
17,728	Cometa Energia	USD	6.375%	24/04/35	16,490	0.01	
54,576	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	42,774	0.01	
18,098	Infraestructura Energetica Nova	USD	4.875%	14/01/48	12,777	0.00	
159,163	Infraestructura Energetica Nova	USD	4.750%	15/01/51	110,716	0.04	
5,259	Mexican Bonos	MXN	5.750%	05/03/26	222	0.00	
19,485	Mexico Government International Bond	EUR	1.350%	18/09/27	17,205	0.01	
41	Mexico Government International Bond	EUR	1.450%	25/10/33	28	0.00	
166,501	Mexico Government International Bond	USD	3.500%	12/02/34	130,929	0.04	
20,730	Mexico Government International Bond	USD	5.000%	27/04/51	16,386	0.00	
218,235	Mexico Government International Bond	EUR	2.125%	25/10/51	120,476	0.04	
173,535	Mexico Government International Bond	EUR	4.000%	Perp.	123,227	0.04	
440,603	Mexico Government International Bond	USD	5.750%	Perp.	349,716	0.11	
88,031	Sixsigma Networks Mexico	USD	7.500%	02/05/25	74,809	0.02	
					1,528,070	0.49	
<b>Netherlands</b>							
4	ABB Finance	EUR	0.625%	03/05/23	4	0.00	
53,255	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	38,544	0.01	
49,704	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	39,918	0.01	
20	ABN AMRO Bank	EUR	1.250%	28/05/25	19	0.00	
40	ABN AMRO Bank	EUR	0.600%	15/01/27	36	0.00	
42	Achmea	EUR	6.000%	04/04/43	42	0.00	
89	Achmea	EUR	4.250%	Perp.	87	0.00	
28	Adecco International Financial Services	EUR	0.500%	21/09/31	21	0.00	

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**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
36	Aegon	EUR	4.000%	25/04/44	35	0.00
26	Aegon Bank	EUR	0.625%	21/06/24	25	0.00
85	Akzo Nobel	EUR	1.500%	28/03/28	78	0.00
30	Akzo Nobel	EUR	2.000%	28/03/32	26	0.00
90,085	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	81,822	0.03
30	American Medical Systems Europe	EUR	1.375%	08/03/28	27	0.00
42	American Medical Systems Europe	EUR	1.625%	08/03/31	37	0.00
68,783	American Medical Systems Europe	EUR	1.875%	08/03/34	57,358	0.02
36	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	35	0.00
15	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	15	0.00
12	ASML Holding	EUR	1.625%	28/05/27	12	0.00
38	ASML Holding	EUR	2.250%	17/05/32	36	0.00
30	ASR Nederland	EUR	5.125%	29/09/45	30	0.00
30	ASR Nederland	EUR	5.000%	Perp.	29	0.00
70	Athora Netherlands	EUR	2.250%	15/07/31	60	0.00
30	Athora Netherlands	EUR	5.375%	31/08/32	29	0.00
24	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	23	0.00
10	BMW Finance	EUR	0.625%	06/10/23	10	0.00
93	BMW Finance	EUR	0.000%	11/01/26	86	0.00
33	BMW Finance	EUR	1.000%	22/05/28	30	0.00
51,003	Braskem Netherlands Finance	USD	4.500%	31/01/30	41,741	0.01
24	Citycon Treasury	EUR	1.625%	12/03/28	17	0.00
15	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	14	0.00
42	Coloplast Finance	EUR	2.250%	19/05/27	41	0.00
12	de Volksbank	EUR	0.750%	25/06/23	12	0.00
39	de Volksbank	EUR	0.010%	16/09/24	37	0.00
59	de Volksbank	EUR	2.375%	04/05/27	57	0.00
7	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	7	0.00
30	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	32	0.00
21	Digital Dutch Finco	EUR	1.500%	15/03/30	17	0.00
15	easyJet FinCo	EUR	1.875%	03/03/28	12	0.00
59	EDP Finance	EUR	1.875%	21/09/29	54	0.00
17	ELM for Firmenich International	EUR	3.750%	Perp.	16	0.00
30	Enel Finance International	EUR	1.500%	21/07/25	29	0.00
47	Enel Finance International	EUR	0.250%	17/11/25	43	0.00
47	Enel Finance International	EUR	0.000%	28/05/26	42	0.00
27	Enel Finance International	EUR	0.375%	28/05/29	22	0.00
39,053	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	27,961	0.01
6	Enexis Holding	EUR	1.500%	20/10/23	7	0.00
6	Enexis Holding	EUR	0.750%	02/07/31	5	0.00
13	Enexis Holding	EUR	0.625%	17/06/32	10	0.00
15	Enexis Holding	EUR	0.375%	14/04/33	12	0.00
71	Euronext	EUR	1.000%	18/04/25	69	0.00
7	Euronext	EUR	1.125%	12/06/29	6	0.00
24	Givaudan Finance Europe	EUR	1.000%	22/04/27	22	0.00
8	Givaudan Finance Europe	EUR	1.625%	22/04/32	7	0.00
22	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	21	0.00
19	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	17	0.00
15	H&M Finance	EUR	0.250%	25/08/29	12	0.00
21	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	18	0.00
11	Iberdrola International	EUR	1.450%	Perp.	9	0.00
12	Iberdrola International	EUR	1.874%	Perp.	11	0.00
49	Iberdrola International	EUR	2.250%	Perp.	38	0.00
72	Iberdrola International	EUR	3.250%	Perp.	69	0.00
25,666	IHS Netherlands Holdco	USD	8.000%	18/09/27	21,569	0.01
24,679	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	20,739	0.01
30	IMCD	EUR	2.125%	31/03/27	27	0.00
8	ING Groep	EUR	1.000%	20/09/23	8	0.00
96	ING Groep	EUR	0.100%	03/09/25	90	0.00
39	ING Groep	EUR	2.125%	23/05/26	38	0.00
49	ING Groep	EUR	0.375%	29/09/28	42	0.00
32	ING Groep	EUR	1.625%	26/09/29	30	0.00
15	ING Groep	EUR	0.250%	01/02/30	12	0.00
4	ING Groep	EUR	2.000%	22/03/30	4	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
14	ING Groep	EUR	1.000%	13/11/30	13	0.00
5	ING Groep	EUR	1.750%	16/02/31	5	0.00
78	ING Groep	EUR	2.125%	26/05/31	72	0.00
28,053	IPD 3	EUR	5.500%	01/12/25	25,159	0.01
35,073	JAB Holdings	EUR	3.375%	17/04/35	29,823	0.01
21	JAB Holdings	EUR	2.250%	19/12/39	14	0.00
55	JDE Peet's	EUR	0.625%	09/02/28	47	0.00
21	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	20	0.00
39	Koninklijke KPN	EUR	2.000%	Perp.	36	0.00
44	LeasePlan	EUR	3.500%	09/04/25	45	0.00
47	Lseg Netherlands	EUR	0.750%	06/04/33	37	0.00
13	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	12	0.00
50	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	50	0.00
38	Netherlands Government Bond	EUR	0.000%	15/01/26	37	0.00
53	Netherlands Government Bond	EUR	0.000%	15/01/29	48	0.00
52	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	52	0.00
12	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	13	0.00
50	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	49	0.00
12	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	11	0.00
2	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	2	0.00
1	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	1	0.00
92	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	82	0.00
19	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	16	0.00
5	NN Group	EUR	0.875%	13/01/23	6	0.00
62	NN Group	EUR	1.625%	01/06/27	59	0.00
108	NN Group	EUR	4.625%	08/04/44	108	0.00
15	NN Group	EUR	4.500%	Perp.	14	0.00
24	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	23	0.00
5	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	5	0.00
65,404	OI European Group	EUR	3.125%	15/11/24	61,909	0.02
66,369	OI European Group	EUR	2.875%	15/02/25	60,465	0.02
33	Peugeot	EUR	2.000%	23/03/24	32	0.00
27	Peugeot	EUR	2.750%	15/05/26	26	0.00
56	Prosus	EUR	1.207%	19/01/26	49	0.00
30	Prosus	EUR	1.539%	03/08/28	24	0.00
15	Prosus	EUR	2.085%	19/01/30	11	0.00
11,517	Prosus	USD	3.680%	21/01/30	8,806	0.00
65,811	Prosus	USD	4.193%	19/01/32	50,456	0.01
85,150	Prosus	EUR	2.778%	19/01/34	59,490	0.02
59,888	Prosus	USD	4.027%	03/08/50	35,864	0.01
30	RELX Finance	EUR	1.000%	22/03/24	29	0.00
20	RELX Finance	EUR	0.500%	10/03/28	17	0.00
40	Rentokil Initial Finance	EUR	3.875%	27/06/27	41	0.00
21,302	Repsol International Finance	EUR	4.500%	25/03/75	20,456	0.01
21,302	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	17,740	0.00
104,592	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	87,104	0.03
63,905	Repsol International Finance	EUR	4.247%	Perp.	54,999	0.02
30	Roche Finance Europe	EUR	0.875%	25/02/25	29	0.00
30	Siemens Financieringsmaatschappij	EUR	0.625%	25/02/27	27	0.00
18	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	14	0.00
44	Signify	EUR	2.000%	11/05/24	44	0.00
44	Signify	EUR	2.375%	11/05/27	42	0.00
17	Stellantis	EUR	0.625%	30/03/27	15	0.00
81	Stellantis	EUR	1.250%	20/06/33	57	0.00
57,664	Sunshine Mid	EUR	6.500%	15/05/26	57,662	0.02
9	Swisscom Finance	EUR	0.375%	14/11/28	8	0.00
81,657	Telefonica Europe	EUR	2.376%	Perp.	58,094	0.02
33	Telefonica Europe	EUR	2.625%	Perp.	32	0.00
49,704	Telefonica Europe	EUR	2.875%	Perp.	40,052	0.01
21,302	Telefonica Europe	EUR	2.880%	Perp.	16,444	0.00

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**AAF Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
30	Telefonica Europe	EUR	3.875%	Perp.	27	0.00
35,590	Telefonica Europe	EUR	4.375%	Perp.	34,034	0.01
30	TenneT Holding	EUR	1.625%	17/11/26	29	0.00
29	TenneT Holding	EUR	2.125%	17/11/29	28	0.00
37	TenneT Holding	EUR	0.125%	30/11/32	28	0.00
15	TenneT Holding	EUR	1.875%	13/06/36	12	0.00
90	TenneT Holding	EUR	2.750%	17/05/42	81	0.00
15	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	14	0.00
66	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	48	0.00
12	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	8	0.00
23,377	Trivium Packaging Finance	EUR	3.750%	15/08/26	21,536	0.01
8	Unilever Finance Netherlands	EUR	0.375%	14/02/23	8	0.00
30	Unilever Finance Netherlands	EUR	1.250%	25/03/25	29	0.00
27	Unilever Finance Netherlands	EUR	1.750%	25/03/30	25	0.00
38	Unilever Finance Netherlands	EUR	2.250%	16/05/34	35	0.00
18	Universal Music Group	EUR	3.000%	30/06/27	18	0.00
8	Upjohn Finance	EUR	1.362%	23/06/27	7	0.00
47	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	43	0.00
30	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	25	0.00
10	Vesteda Finance	EUR	2.000%	10/07/26	10	0.00
14	Vesteda Finance	EUR	0.750%	18/10/31	10	0.00
76	VIA Outlets	EUR	1.750%	15/11/28	64	0.00
36	Volkswagen International Finance	EUR	4.625%	Perp.	34	0.00
18	Volkswagen International Finance	EUR	5.125%	Perp.	18	0.00
30	Volkswagen International Finance	EUR	3.375%	Perp.	27	0.00
15	Volkswagen International Finance	EUR	3.500%	Perp.	13	0.00
36	Vonovia Finance	EUR	1.625%	07/04/24	36	0.00
11	Vonovia Finance	EUR	1.800%	29/06/25	10	0.00
33	Vonovia Finance	EUR	0.625%	09/07/26	29	0.00
31	Vonovia Finance	EUR	1.625%	07/10/39	18	0.00
41,113	VZ Secured Financing	EUR	3.500%	15/01/32	31,089	0.01
15	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	12	0.00
28,402	Wintershall Dea Finance 2	EUR	2.499%	Perp.	20,104	0.01
39,053	Wintershall Dea Finance 2	EUR	3.000%	Perp.	25,697	0.01
15	Wolters Kluwer	EUR	1.500%	22/03/27	14	0.00
26,485	Ziggo 144A	USD	4.875%	15/01/30	21,556	0.01
					1,172,193	0.38
<b>Nigeria</b>						
33,070	Fidelity Bank	USD	7.625%	28/10/26	27,303	0.01
					27,303	0.01
<b>Norway</b>						
50	DNB Bank	EUR	0.375%	18/01/28	45	0.00
32	DNB Boligkredditt	EUR	0.625%	19/06/25	31	0.00
58,910	Explorer II	EUR	3.375%	24/02/25	44,554	0.01
30	Norsk Hydro	EUR	1.125%	11/04/25	28	0.00
					44,658	0.01
<b>Oman</b>						
97,137	Oman Arab Bank	USD	7.625%	Perp.	91,911	0.03
263,243	Oman Government International Bond	USD	7.375%	28/10/32	260,895	0.08
256,662	Oman Government International Bond	USD	6.750%	17/01/48	212,496	0.07
					565,302	0.18
<b>Panama</b>						
77,924	Carnival 144A	USD	5.750%	01/03/27	54,386	0.02
					54,386	0.02
<b>Paraguay</b>						
29,944	Paraguay Government International Bond	USD	3.849%	28/06/33	23,418	0.01
164,527	Paraguay Government International Bond	USD	6.100%	11/08/44	137,580	0.04
71,076	Paraguay Government International Bond	USD	5.600%	13/03/48	53,916	0.02
13,162	Paraguay Government International Bond	USD	5.400%	30/03/50	9,805	0.00
					224,719	0.07

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**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Peru</b>						
36,920	Camposol	USD	6.000%	03/02/27	29,751	0.01
57,584	Consorcio Transmantaro	USD	4.700%	16/04/34	49,466	0.02
14,239	Fenix Power Peru	USD	4.317%	20/09/27	12,758	0.00
61	Fondo MIVIVIENDA	USD	4.625%	12/04/27	56	0.00
93,451	Peruvian Government International Bond	USD	3.000%	15/01/34	73,549	0.02
58,144	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	47,602	0.02
					213,182	0.07
<b>Philippines</b>						
118,657	Globe Telecom	USD	3.000%	23/07/35	83,125	0.03
108,028	Manila Water	USD	4.375%	30/07/30	95,065	0.03
					178,190	0.06
<b>Portugal</b>						
51	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	47	0.00
36	EDP - Energias de Portugal	EUR	2.375%	27/11/23	36	0.00
44,024	EDP - Energias de Portugal	EUR	1.875%	02/08/81	35,675	0.01
1	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	1	0.00
0	Portugal Obrigacoes do Tesouro OT 144A *	EUR	4.950%	25/10/23	0	0.00
7	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	8	0.00
8	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	8	0.00
6	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	7	0.00
9	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	9	0.00
118,872	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	110,694	0.04
					146,485	0.05
<b>Qatar</b>						
121,059	Ahli Bank	USD	4.000%	Perp.	105,718	0.03
					105,718	0.03
<b>Romania</b>						
131,621	Romanian Government International Bond	USD	3.000%	27/02/27	111,308	0.04
113	Romanian Government International Bond	EUR	2.125%	07/03/28	93	0.00
23	Romanian Government International Bond	EUR	1.750%	13/07/30	16	0.00
18,628	Romanian Government International Bond	EUR	2.124%	16/07/31	13,271	0.00
20	Romanian Government International Bond	EUR	2.000%	14/04/33	13	0.00
5,846	Romanian Government International Bond	EUR	3.875%	29/10/35	4,339	0.00
7,424	Romanian Government International Bond	EUR	3.375%	08/02/38	5,002	0.00
117,671	Romanian Government International Bond	EUR	2.625%	02/12/40	68,805	0.02
278,736	Romanian Government International Bond	EUR	2.750%	14/04/41	163,412	0.05
88,335	Romanian Government International Bond	EUR	2.875%	13/04/42	52,009	0.02
15,795	Romanian Government International Bond	USD	6.125%	22/01/44	13,313	0.01
260,427	Romanian Government International Bond	EUR	4.625%	03/04/49	185,818	0.06
274,800	Romanian Government International Bond	EUR	3.375%	28/01/50	164,253	0.05
					781,652	0.25
<b>Saudi Arabia</b>						
266,534	Saudi Government International Bond	USD	3.250%	17/11/51	192,724	0.06
6,581	Saudi Government International Bond	USD	3.750%	21/01/55	5,167	0.00
					197,891	0.06
<b>Serbia</b>						
336,293	Serbia International Bond	EUR	1.500%	26/06/29	244,890	0.08
60,546	Serbia International Bond	USD	2.125%	01/12/30	42,657	0.02
123,494	Serbia International Bond	EUR	2.050%	23/09/36	73,168	0.02
					360,715	0.12

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**Statement of Investments and other net assets**
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<b>BONDS</b>						EUR %
<b>Singapore</b>						
209,678	Continuum Energy Levanter	USD	4.500%	09/02/27	158,571	0.05
18,098	Medco Bell	USD	6.375%	30/01/27	14,832	0.01
					173,403	0.06
<b>Slovakia</b>						
5	Slovakia Government Bond	EUR	0.250%	14/05/25	5	0.00
1	Slovakia Government Bond	EUR	0.750%	09/04/30	1	0.00
16	Slovakia Government Bond	EUR	1.625%	21/01/31	15	0.00
17	Slovakia Government Bond	EUR	1.000%	14/05/32	15	0.00
					36	0.00
<b>Slovenia</b>						
22	Slovenia Government Bond	EUR	0.275%	14/01/30	19	0.00
10,723	Slovenia Government Bond	EUR	0.000%	12/02/31	8,815	0.00
					8,834	0.00
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
193,484	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	167,472	0.05
32,905	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	24,557	0.01
150,707	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	107,750	0.04
					299,779	0.10
<b>South Korea</b>						
24	Shinhan Bank	EUR	0.250%	16/10/24	23	0.00
					23	0.00
<b>Spain</b>						
87	Abanca Corp Bancaria	EUR	0.500%	08/09/27	75	0.00
15	Abertis Infraestructuras	EUR	1.375%	20/05/26	14	0.00
15	Abertis Infraestructuras	EUR	2.250%	29/03/29	13	0.00
30	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	26	0.00
30	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	24	0.00
9	Amadeus IT Group	EUR	2.875%	20/05/27	9	0.00
12	Amadeus IT Group	EUR	1.875%	24/09/28	11	0.00
16,517	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	17,425	0.01
20,983	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	22,137	0.01
119	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	113	0.00
88	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	84	0.00
30	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	29	0.00
18	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	16	0.00
15	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	14	0.00
27	Banco de Sabadell	EUR	0.875%	22/07/25	25	0.00
53	Banco de Sabadell	EUR	2.625%	24/03/26	51	0.00
66,746	Banco de Sabadell	EUR	5.625%	06/05/26	65,410	0.02
23	Banco de Sabadell	EUR	1.125%	11/03/27	21	0.00
27,692	Banco de Sabadell	EUR	5.375%	12/12/28	27,730	0.01
39	Banco Santander	GBP	1.375%	31/07/24	43	0.00
114	Banco Santander	EUR	0.100%	26/01/25	111	0.00
48	Banco Santander	EUR	1.375%	05/01/26	46	0.00
27	Banco Santander	EUR	3.250%	04/04/26	26	0.00
24	Banco Santander	EUR	0.300%	04/10/26	22	0.00
15	Banco Santander	EUR	1.125%	23/06/27	13	0.00
4	Bankinter	EUR	0.875%	05/03/24	4	0.00
53	Bankinter	EUR	0.625%	06/10/27	45	0.00
62	Cellnex Finance	EUR	2.250%	12/04/26	58	0.00
7,121	Cellnex Telecom	EUR	1.750%	23/10/30	5,088	0.00
39	Criteria Caixa	EUR	1.750%	24/10/23	39	0.00
8	Criteria Caixa	EUR	1.375%	10/04/24	8	0.00
15	Criteria Caixa	EUR	0.625%	01/10/24	14	0.00
65	Criteria Caixa	EUR	0.375%	03/02/25	62	0.00
86	Criteria Caixa	EUR	1.625%	13/04/26	82	0.00
62	Criteria Caixa	EUR	0.375%	18/11/26	56	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
9	Criteria Caixa	EUR	0.875%	28/10/27	8	0.00
66	Criteria Caixa	EUR	2.750%	14/07/28	65	0.00
27	Criteria Caixa	EUR	1.250%	18/06/31	24	0.00
30	FCC Aqualia	EUR	2.629%	08/06/27	28	0.00
44	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	44	0.00
31	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	29	0.00
50	Food Service Project	EUR	5.500%	21/01/27	44	0.00
15,273	Foodco Bondco	EUR	6.250%	15/05/26	11,588	0.00
35,845	Grifols Escrow Issuer	EUR	3.875%	15/10/28	29,690	0.01
34	Iberdrola Finanzas Perp.	EUR	1.575%		27	0.00
78	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	74	0.00
15	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	14	0.00
14,201	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	10,828	0.00
12	Kutxabank	EUR	0.500%	25/09/24	12	0.00
77	Kutxabank	EUR	0.500%	14/10/27	68	0.00
131,638	Lorca Telecom Bondco	EUR	4.000%	18/09/27	110,393	0.04
61	Mapfre	EUR	2.875%	13/04/30	54	0.00
39	Mapfre	EUR	4.375%	31/03/47	37	0.00
12	Merlin Properties Socimi	EUR	1.750%	26/05/25	11	0.00
9	Santander Consumer Finance	EUR	1.000%	27/02/24	9	0.00
25	Santander Consumer Finance	EUR	0.375%	27/06/24	24	0.00
52	Spain Government Bond	EUR	0.000%	31/05/24	51	0.00
15	Spain Government Bond	EUR	0.000%	31/05/25	15	0.00
7	Spain Government Bond	EUR	0.000%	31/01/26	7	0.00
822,800	Spain Government Bond (traded in Germany)	EUR	0.000%	31/01/27	761,341	0.24
4	Spain Government Bond (traded in Spain)	EUR	0.000%	31/01/28	3	0.00
202	Spain Government Bond (traded in Spain)	EUR	0.000%	31/01/28	183	0.00
2	Spain Government Bond 144A	EUR	5.400%	31/01/23	2	0.00
21	Spain Government Bond 144A	EUR	4.400%	31/10/23	22	0.00
56	Spain Government Bond 144A	EUR	0.250%	30/07/24	55	0.00
0	Spain Government Bond 144A *	EUR	2.750%	31/10/24	0	0.00
105	Spain Government Bond 144A	EUR	1.600%	30/04/25	106	0.00
0	Spain Government Bond 144A *	EUR	4.650%	30/07/25	0	0.00
4	Spain Government Bond 144A	EUR	1.950%	30/04/26	4	0.00
1	Spain Government Bond 144A	EUR	5.900%	30/07/26	1	0.00
1	Spain Government Bond 144A	EUR	1.300%	31/10/26	1	0.00
5	Spain Government Bond 144A	EUR	1.500%	30/04/27	5	0.00
32	Spain Government Bond 144A	EUR	0.800%	30/07/27	30	0.00
3	Spain Government Bond 144A	EUR	1.450%	31/10/27	3	0.00
1	Spain Government Bond 144A	EUR	1.400%	30/04/28	1	0.00
3	Spain Government Bond 144A	EUR	1.400%	30/07/28	3	0.00
1	Spain Government Bond 144A	EUR	1.450%	30/04/29	1	0.00
1	Spain Government Bond 144A	EUR	0.600%	31/10/29	1	0.00
2	Spain Government Bond 144A	EUR	0.500%	30/04/30	2	0.00
1	Spain Government Bond 144A	EUR	1.950%	30/07/30	1	0.00
2	Spain Government Bond 144A	EUR	1.250%	31/10/30	2	0.00
6	Spain Government Bond 144A	EUR	0.100%	30/04/31	5	0.00
3	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	3	0.00
286,574	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	243,318	0.08
64	Spain Government Bond 144A	EUR	2.550%	31/10/32	64	0.00
36	Telefonica Emisiones	EUR	2.592%	25/05/31	34	0.00
18	Telefonica Emisiones	EUR	1.807%	21/05/32	16	0.00
153	Unicaja Banco	EUR	4.500%	30/06/25	154	0.00
0	Unicaja Banco *	EUR	3.125%	19/07/32	0	0.00
27	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	23	0.00
					1,307,472	0.42
<b>Supranational</b>						
41,790	Africa Finance	USD	3.750%	30/10/29	35,568	0.01
44,604	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	36,665	0.01
23	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	19	0.00
81,188	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	76,826	0.02

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Supranational (continued)</b>						
35,503	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	29,031	0.01
68,674	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	54,388	0.02
64,490	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	55,340	0.02
85,850	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	68,197	0.02
30	European Investment Bank	EUR	0.375%	15/09/27	28	0.00
45	European Investment Bank	EUR	0.050%	15/11/29	39	0.00
324,234	European Investment Bank	EUR	1.500%	15/06/32	306,706	0.10
100	European Investment Bank	EUR	0.010%	15/11/35	73	0.00
293,954	European Union	EUR	0.000%	04/10/28	264,218	0.09
20	European Union	EUR	0.000%	04/07/31	17	0.00
7	European Union	EUR	1.000%	06/07/32	6	0.00
187,532	European Union	EUR	0.400%	04/02/37	143,733	0.05
82	European Union	EUR	0.100%	04/10/40	54	0.00
54,069	European Union	EUR	0.450%	04/07/41	37,703	0.01
32	European Union	EUR	1.250%	04/02/43	26	0.00
7	European Union	EUR	0.700%	06/07/51	5	0.00
177,177	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	163,921	0.05
4	Nordic Investment Bank	EUR	0.250%	09/03/29	4	0.00
					1,272,567	0.41
<b>Sweden</b>						
18	Castellum	EUR	0.750%	04/09/26	14	0.00
47	EQT	EUR	2.375%	06/04/28	43	0.00
30	Intrum	EUR	3.125%	15/07/24	28	0.00
30	Intrum	EUR	4.875%	15/08/25	27	0.00
57,696	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	19,698	0.01
198,749	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	66,229	0.02
59	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	53	0.00
17	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	15	0.00
30	Svenska Handelsbanken	EUR	0.125%	18/06/24	29	0.00
59	Svenska Handelsbanken	EUR	3.250%	01/06/33	57	0.00
24	Telia	EUR	3.875%	01/10/25	25	0.00
6	Telia	EUR	3.000%	07/09/27	6	0.00
20	Telia	EUR	3.000%	04/04/78	20	0.00
15	Telia	EUR	2.750%	30/06/83	13	0.00
116,730	Verisure Midholding	EUR	5.250%	15/02/29	89,282	0.03
12	Volvo Car	EUR	2.000%	24/01/25	11	0.00
52	Volvo Car	EUR	4.250%	31/05/28	48	0.00
					175,598	0.06
<b>Switzerland</b>						
149	Credit Suisse Group	EUR	3.250%	02/04/26	146	0.00
123	Credit Suisse Group	EUR	0.650%	14/01/28	103	0.00
164,523	Credit Suisse Group	EUR	2.875%	02/04/32	138,609	0.04
57	UBS	EUR	0.010%	31/03/26	52	0.00
45	UBS Group	EUR	1.500%	30/11/24	45	0.00
73	UBS Group	EUR	1.000%	21/03/25	71	0.00
49	UBS Group	EUR	2.750%	15/06/27	48	0.00
41	UBS Group	EUR	0.875%	03/11/31	32	0.00
					139,106	0.04
<b>Thailand</b>						
93,780	Bangkok Bank	USD	3.466%	23/09/36	75,379	0.02
					75,379	0.02
<b>Togo</b>						
104,902	Ecobank Transnational	USD	8.750%	17/06/31	88,231	0.03
					88,231	0.03
<b>Ukraine</b>						
327,673	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	79,896	0.03
36,196	Ukraine Government International Bond	USD	7.750%	01/09/24	8,963	0.00
7,568	Ukraine Government International Bond	USD	7.750%	01/09/26	1,906	0.00

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<b>BONDS</b>						EUR %
<b>Ukraine (continued)</b>						
33,728	Ukraine Government International Bond	USD	9.750%	01/11/28	8,182	0.00
384,927	Ukraine Government International Bond	USD	7.253%	15/03/33	92,509	0.03
					191,456	0.06
<b>United Arab Emirates</b>						
40,803	Abu Dhabi Crude Oil Pipeline 0 Abu Dhabi Government International Bond *	USD	4.600%	02/11/47	37,055	0.01
47,055	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	32,637	0.01
31,392	Emirates NBD Bank	USD	6.125%	Perp.	30,084	0.01
131,621	Sweihan PV Power	USD	3.625%	31/01/49	104,752	0.04
					204,528	0.07
<b>United Kingdom</b>						
21	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	24	0.00
152,549	Antofagasta	USD	2.375%	14/10/30	113,131	0.04
12	Aviva	EUR	3.375%	04/12/45	12	0.00
11	Barclays	EUR	3.375%	02/04/25	11	0.00
52	Barclays	EUR	0.750%	09/06/25	50	0.00
5	Barclays	GBP	3.000%	08/05/26	6	0.00
48	Barclays	EUR	2.885%	31/01/27	47	0.00
44	Barclays	EUR	2.000%	07/02/28	44	0.00
107	Barclays	EUR	0.577%	09/08/29	87	0.00
46,754	BCP V Modular Services Finance	EUR	6.750%	30/11/29	34,376	0.01
11,689	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	9,323	0.00
18,702	Bellis Acquisition	GBP	3.250%	16/02/26	16,945	0.01
30	Brambles Finance	EUR	1.500%	04/10/27	28	0.00
127	British Telecommunications	EUR	0.875%	26/09/23	126	0.00
30	British Telecommunications	EUR	0.500%	12/09/25	28	0.00
18	British Telecommunications	EUR	1.500%	23/06/27	17	0.00
18	Cadent Finance	EUR	0.625%	22/09/24	17	0.00
12	Cadent Finance	EUR	0.625%	19/03/30	9	0.00
24	Cadent Finance	EUR	0.750%	11/03/32	18	0.00
9	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	9	0.00
25	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	25	0.00
38	Coventry Building Society	GBP	1.875%	24/10/23	43	0.00
37,403	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	33,726	0.01
64,257	EnQuest 144A	USD	7.000%	15/10/23	55,023	0.02
36	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	34	0.00
27	HSBC Holdings	EUR	1.500%	04/12/24	26	0.00
12	HSBC Holdings	EUR	3.000%	30/06/25	12	0.00
92	HSBC Holdings	EUR	3.019%	15/06/27	91	0.00
62	HSBC Holdings	GBP	3.000%	22/07/28	67	0.00
63	HSBC Holdings	EUR	0.641%	24/09/29	52	0.00
24	Informa	EUR	1.500%	05/07/23	23	0.00
22	Informa	EUR	2.125%	06/10/25	22	0.00
36	Informa	EUR	1.250%	22/04/28	31	0.00
52	InterContinental Hotels Group	EUR	1.625%	08/10/24	50	0.00
64	InterContinental Hotels Group	EUR	2.125%	15/05/27	59	0.00
55	Intermediate Capital Group	EUR	1.625%	17/02/27	47	0.00
18	Investec	GBP	2.625%	04/01/32	18	0.00
41	Jerrold Finco	GBP	4.875%	15/01/26	42	0.00
29,418	KCA Deutag UK Finance	USD	9.875%	01/12/25	26,816	0.01
46,067	Liquid Telecommunications Financing	USD	5.500%	04/09/26	38,774	0.01
49	Lloyds Bank	EUR	0.125%	23/09/29	42	0.00
18	Lloyds Banking Group	EUR	1.750%	07/09/28	17	0.00
4	London Stock Exchange Group	EUR	0.875%	19/09/24	4	0.00
35,377	Maison Finco	GBP	6.000%	31/10/27	30,401	0.01
231,687	MARB BondCo	USD	3.950%	29/01/31	170,624	0.05
30	Motability Operations Group	EUR	0.875%	14/03/25	29	0.00
54	National Grid	EUR	2.949%	30/03/30	52	0.00
26	National Grid	EUR	3.245%	30/03/34	25	0.00
11	National Grid Electricity Transmission	EUR	0.190%	20/01/25	11	0.00
35	National Grid Electricity Transmission	EUR	0.823%	07/07/32	27	0.00

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
33	Nationwide Building Society	EUR	2.000%	28/04/27	32	0.00
12	NatWest Group	EUR	0.750%	15/11/25	11	0.00
24	NatWest Group	EUR	0.780%	26/02/30	19	0.00
115	NatWest Group	EUR	1.043%	14/09/32	94	0.00
11	NatWest Markets	EUR	1.000%	28/05/24	10	0.00
13	NatWest Markets	EUR	0.125%	12/11/25	12	0.00
82,755	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	76,138	0.02
8	NGG Finance	EUR	1.625%	05/12/79	7	0.00
20	Pearson Funding	GBP	3.750%	04/06/30	22	0.00
36	Phoenix Group Holdings	EUR	4.375%	24/01/29	34	0.00
58,599	RAC Bond	GBP	5.250%	04/11/27	56,376	0.02
33	Rothsay Life	GBP	3.375%	12/07/26	35	0.00
30	Sky	EUR	2.500%	15/09/26	30	0.00
30	SSE	EUR	1.250%	16/04/25	29	0.00
15	SSE	EUR	1.750%	16/04/30	13	0.00
43	SSE	EUR	3.125%	Perp.	38	0.00
22	SSE	EUR	4.000%	Perp.	19	0.00
24	Standard Chartered	EUR	3.125%	19/11/24	24	0.00
31	Standard Chartered	EUR	0.800%	17/11/29	26	0.00
56	Standard Chartered	EUR	2.500%	09/09/30	53	0.00
129	Standard Chartered	EUR	1.200%	23/09/31	111	0.00
15,585	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	16,629	0.01
16,831	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	17,932	0.01
15	Swiss Re Finance UK	EUR	1.375%	27/05/23	15	0.00
24,936	TalkTalk Telecom Group	GBP	3.875%	20/02/25	23,611	0.01
6	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	6	0.00
39	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	30	0.00
47	Thames Water Utilities Finance	EUR	0.875%	31/01/28	41	0.00
109,307	Travellex Issuerco	GBP	12.500%	05/08/25	159,355	0.05
20	Tritax EuroBox	EUR	0.950%	02/06/26	18	0.00
189,414	Tullow Oil	USD	7.000%	01/03/25	147,715	0.05
272,303	Tullow Oil	USD	10.250%	15/05/26	249,436	0.08
70,774	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	20,851	0.01
31,170	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	8,679	0.00
39,486	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	15,674	0.00
7	United Kingdom Gilt	GBP	2.000%	07/09/25	8	0.00
62,339	Vedanta Resources Finance II	USD	9.250%	23/04/26	35,690	0.01
272,810	Vedanta Resources Finance II	USD	13.875%	21/01/24	232,989	0.07
175,565	Vedanta Resources Finance II	USD	8.950%	11/03/25	133,165	0.04
31,953	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	27,195	0.01
56,805	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	44,792	0.01
88	Virgin Money UK	EUR	0.375%	27/05/24	86	0.00
65	Virgin Money UK	EUR	2.875%	24/06/25	64	0.00
24,936	Vmed O2 UK Financing I 144A	EUR	3.250%	31/01/31	19,293	0.01
31,953	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	24,654	0.01
98,464	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	76,289	0.02
30	Vodafone Group	EUR	1.875%	11/09/25	29	0.00
30	Vodafone Group	EUR	0.900%	24/11/26	28	0.00
12	Vodafone Group	EUR	1.625%	24/11/30	11	0.00
3	Vodafone Group	EUR	2.500%	24/05/39	2	0.00
21,302	Vodafone Group	USD	6.250%	03/10/78	19,599	0.01
91,815	Vodafone Group	EUR	3.100%	03/01/79	87,950	0.03
36,001	Vodafone Group	EUR	3.000%	27/08/80	27,393	0.01
36,064	Vodafone Group	USD	3.250%	04/06/81	28,955	0.01
36	Whitbread Group	GBP	2.375%	31/05/27	37	0.00
19	Yorkshire Building Society	EUR	0.625%	21/09/25	18	0.00
125	Yorkshire Building Society	EUR	0.500%	01/07/28	106	0.00
18	Yorkshire Building Society	GBP	3.511%	11/10/30	19	0.00
					2,082,018	0.67
<b>United States</b>						
18	AbbVie	EUR	1.250%	01/06/24	18	0.00
19	AbbVie	EUR	0.750%	18/11/27	17	0.00
85,031	AdaptHealth 144A	USD	4.625%	01/08/29	67,005	0.02
51,124	ADT Security 144A	USD	4.125%	01/08/29	39,825	0.01
99,409	ADT Security 144A	USD	4.875%	15/07/32	76,021	0.02

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
24	Air Products & Chemicals	EUR	0.800%	05/05/32	19	0.00
11,751	Alta Equipment Group 144A	USD	5.625%	15/04/26	9,644	0.00
77,550	American Airlines 144A	USD	11.750%	15/07/25	77,329	0.02
1,029	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	788	0.00
40	American International Group	EUR	1.875%	21/06/27	38	0.00
24	American Tower	EUR	0.400%	15/02/27	20	0.00
9	Amgen	EUR	2.000%	25/02/26	9	0.00
76,895	Amsted Industries 144A	USD	5.625%	01/07/27	69,254	0.02
30	Apple	EUR	1.625%	10/11/26	29	0.00
39,461	Arconic 144A	USD	6.125%	15/02/28	34,883	0.01
27	AT&T	EUR	2.400%	15/03/24	28	0.00
36	AT&T	EUR	0.250%	04/03/26	33	0.00
12	AT&T	EUR	1.800%	05/09/26	12	0.00
27	AT&T	EUR	1.600%	19/05/28	25	0.00
15	AT&T	EUR	2.350%	05/09/29	14	0.00
24	AT&T	EUR	3.550%	17/12/32	24	0.00
13	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	12	0.00
6	AT&T (traded in United States)	EUR	2.450%	15/03/35	6	0.00
33	AT&T	EUR	3.150%	04/09/36	30	0.00
39,053	AT&T	EUR	2.875%	Perp.	34,218	0.01
84,438	Atkore 144A	USD	4.250%	01/06/31	67,199	0.02
23,127	Avantor Funding	EUR	2.625%	01/11/25	21,513	0.01
43,637	Avaya Holdings	USD	2.250%	15/06/23	40,637	0.01
24	Avery Dennison	EUR	1.250%	03/03/25	23	0.00
26	Bank of America	EUR	1.379%	07/02/25	26	0.00
52	Bank of America	EUR	0.808%	09/05/26	49	0.00
78	Bank of America	EUR	1.949%	27/10/26	76	0.00
45	Bank of America	EUR	1.776%	04/05/27	42	0.00
30	Bank of America	EUR	1.662%	25/04/28	28	0.00
30	Bank of America	EUR	3.648%	31/03/29	30	0.00
9	Bank of America	EUR	0.580%	08/08/29	8	0.00
12	Bank of America	EUR	1.381%	09/05/30	11	0.00
167	Bank of America	EUR	2.824%	27/04/33	155	0.00
93,509	Bath & Body Works	USD	6.750%	01/07/36	71,833	0.02
100,179	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	59,057	0.02
39	Becton Dickinson & Co	EUR	1.900%	15/12/26	37	0.00
35	Berry Global	EUR	1.500%	15/01/27	30	0.00
30	BMW US Capital	EUR	1.000%	20/04/27	28	0.00
18	Booking Holdings	EUR	1.800%	03/03/27	17	0.00
24,593	Boxer Parent 144A	USD	9.125%	01/03/26	22,084	0.01
98,716	Braskem America Finance	USD	7.125%	22/07/41	88,685	0.03
69,991	Builders FirstSource 144A	USD	6.375%	15/06/32	59,897	0.02
106,509	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	101,284	0.03
31,953	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	25,517	0.01
49,704	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	39,342	0.01
177,250	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	131,562	0.04
60,355	Centene	USD	4.250%	15/12/27	53,907	0.02
74,557	Centene	USD	2.450%	15/07/28	59,713	0.02
192,136	Centene	USD	4.625%	15/12/29	171,035	0.06
21,302	Centene	USD	3.000%	15/10/30	16,940	0.01
60,923	Charles River Laboratories International 144A	USD	3.750%	15/03/29	50,672	0.02
104,400	Cheniere Energy	USD	4.625%	15/10/28	90,254	0.03
13,403	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	10,884	0.00
40,614	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	31,880	0.01
18,982	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	13,343	0.00
11	Citigroup	EUR	1.500%	24/07/26	10	0.00
24	Citigroup	EUR	0.500%	08/10/27	21	0.00
97,872	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	82,744	0.03
198,924	CMG Media 144A	USD	8.875%	15/12/27	150,633	0.05
24	Coca-Cola	EUR	1.875%	22/09/26	23	0.00
42,359	Coinbase Global 144A	USD	3.375%	01/10/28	25,310	0.01
34,349	Coinbase Global 144A	USD	3.625%	01/10/31	18,304	0.01
144	Comcast	EUR	0.000%	14/09/26	130	0.00
5	Comcast	EUR	0.750%	20/02/32	4	0.00

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	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
18,889	Compass Minerals International 144A	USD	4.875%	15/07/24	16,788	0.01
82,033	Computershare	EUR	1.125%	07/10/31	65,485	0.02
116,231	Condor Merger Sub 144A	USD	7.375%	15/02/30	91,148	0.03
68,791	Consolidated Communications 144A	USD	5.000%	01/10/28	52,698	0.02
61,442	Coty	EUR	3.875%	15/04/26	54,511	0.02
28,402	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	23,523	0.01
173,022	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	140,904	0.05
68,885	CSC Holdings 144A	USD	4.625%	01/12/30	44,346	0.01
80,729	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	71,246	0.02
15	Danaher	EUR	2.100%	30/09/26	15	0.00
48	Danaher	EUR	2.500%	30/03/30	47	0.00
83,818	Darling Ingredients 144A	USD	6.000%	15/06/30	80,088	0.03
15	Digital Euro Finco	EUR	2.500%	16/01/26	14	0.00
119,816	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	98,886	0.03
21	Discovery Communications	EUR	1.900%	19/03/27	20	0.00
38,339	DISH DBS	USD	7.375%	01/07/28	24,877	0.01
12,499	DISH DBS 144A	USD	5.250%	01/12/26	9,351	0.00
16,084	DISH DBS 144A	USD	5.750%	01/12/28	11,420	0.00
76,303	DISH Network	EUR	3.375%	15/08/26	49,484	0.02
9	Dow Chemical	USD	1.125%	15/03/32	7	0.00
15	DXC Technology	EUR	1.750%	15/01/26	14	0.00
5,985	Dycum Industries 144A	USD	4.500%	15/04/29	5,018	0.00
15	Ecolab	EUR	2.625%	08/07/25	15	0.00
15	Eli Lilly & Co	EUR	1.625%	02/06/26	15	0.00
33	Eli Lilly & Co	EUR	1.700%	01/11/49	23	0.00
7	Eli Lilly & Co	EUR	1.375%	14/09/61	4	0.00
86,589	Embecta 144A	USD	5.000%	15/02/30	69,659	0.02
97,218	Emergent BioSolutions 144A	USD	3.875%	15/08/28	66,048	0.02
39,055	Entegris Escrow 144A	USD	5.950%	15/06/30	35,622	0.01
61	FedEx	EUR	0.450%	04/05/29	51	0.00
21	Fidelity National Information Services	EUR	0.750%	21/05/23	21	0.00
53	Fidelity National Information Services	EUR	0.625%	03/12/25	49	0.00
29	Fidelity National Information Services	EUR	1.500%	21/05/27	27	0.00
13	Fidelity National Information Services	EUR	1.000%	03/12/28	11	0.00
15	Fidelity National Information Services	EUR	2.000%	21/05/30	14	0.00
27,647	Ford Motor	USD	7.450%	16/07/31	26,891	0.01
142,012	Ford Motor Credit	USD	4.250%	20/09/22	135,803	0.04
119,972	Ford Motor Credit	USD	5.113%	03/05/29	103,120	0.03
21,538	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	17,002	0.01
18,826	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	13,961	0.00
30	General Motors Financial	EUR	0.850%	26/02/26	27	0.00
15	General Motors Financial	EUR	0.600%	20/05/27	12	0.00
31,170	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	24,981	0.01
92	Goldman Sachs Group	EUR	0.010%	30/04/24	90	0.00
6	Goldman Sachs Group	EUR	1.375%	15/05/24	6	0.00
30	Goldman Sachs Group	EUR	0.125%	19/08/24	28	0.00
109	Goldman Sachs Group	EUR	3.375%	27/03/25	111	0.00
68	Goldman Sachs Group	EUR	1.250%	01/05/25	66	0.00
51	Goldman Sachs Group	EUR	0.250%	26/01/28	43	0.00
30	Goldman Sachs Group	EUR	2.000%	01/11/28	27	0.00
27	Goldman Sachs Group	EUR	0.875%	09/05/29	22	0.00
322,517	Goldman Sachs Group	EUR	0.750%	23/03/32	241,860	0.08
86,589	Graphic Packaging International 144A	USD	3.750%	01/02/30	70,298	0.02
161,619	Gray Escrow II 144A	USD	5.375%	15/11/31	124,204	0.04
28,402	Gray Television 144A	USD	5.875%	15/07/26	25,433	0.01
63,906	Gray Television 144A	USD	4.750%	15/10/30	48,221	0.02
25,123	GYP Holdings III 144A	USD	4.625%	01/05/29	18,774	0.01
92,308	HCA	USD	5.375%	01/02/25	88,587	0.03
232,397	HCA	USD	3.500%	01/09/30	189,791	0.06

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	instruments admitted to an					Assets
	official stock exchange listing					
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
13,777	Hecla Mining	USD	7.250%	15/02/28	12,509	0.00
62,339	Hertz 144A	USD	5.000%	01/12/29	46,280	0.01
21,302	Hilton Domestic Operating	USD	4.875%	15/01/30	18,471	0.01
42,604	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	38,977	0.01
97,222	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	74,144	0.02
88,853	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	65,004	0.02
59	HP	USD	5.500%	15/01/33	56	0.00
177,448	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	158,852	0.05
46,754	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	36,039	0.01
143,068	iHeartCommunications 59 International Flavors & Fragrances	EUR	1.800%	25/09/26	55	0.00
21,834	IQVIA	EUR	2.875%	15/09/25	21,008	0.01
2,372	IQVIA	EUR	2.250%	15/01/28	1,972	0.00
21,302	IQVIA	EUR	2.875%	15/06/28	18,201	0.01
50,173	IQVIA	EUR	2.250%	15/03/29	39,911	0.01
71,628	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	60,071	0.02
6	JPMorgan Chase & Co	EUR	0.625%	25/01/24	5	0.00
15	JPMorgan Chase & Co	EUR	1.500%	27/01/25	14	0.00
21	JPMorgan Chase & Co	EUR	3.000%	19/02/26	21	0.00
47	JPMorgan Chase & Co	EUR	1.090%	11/03/27	44	0.00
9	JPMorgan Chase & Co	EUR	0.389%	24/02/28	8	0.00
50	JPMorgan Chase & Co	EUR	1.963%	23/03/30	45	0.00
68,293	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	52,843	0.02
77,695	Levi Strauss & Co	EUR	3.375%	15/03/27	71,373	0.02
51,118	LogMeln 144A	USD	5.500%	01/09/27	34,161	0.01
85,342	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	68,889	0.02
17,112	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	13,762	0.00
39	Magallanes 144A	USD	3.428%	15/03/24	36	0.00
36,213	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	28,859	0.01
7	Marsh & McLennan	EUR	1.349%	21/09/26	7	0.00
99,409	Medline Borrower 144A	USD	3.875%	01/04/29	81,405	0.03
11	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	10	0.00
24	Microsoft	EUR	3.125%	06/12/28	25	0.00
65,331	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	53,921	0.02
24,094	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	18,020	0.01
116,356	Millennium Escrow 144A	USD	6.625%	01/08/26	90,977	0.03
30	MMS USA Holdings	EUR	0.625%	13/06/25	28	0.00
4	Molson Coors Beverage	EUR	1.250%	15/07/24	4	0.00
9	Moody's	EUR	1.750%	09/03/27	9	0.00
6	Morgan Stanley	EUR	1.750%	30/01/25	6	0.00
56	Morgan Stanley	EUR	2.103%	08/05/26	55	0.00
13	Morgan Stanley	EUR	1.342%	23/10/26	12	0.00
15	Morgan Stanley	EUR	1.875%	27/04/27	14	0.00
46	Morgan Stanley	EUR	0.497%	07/02/31	37	0.00
87	Morgan Stanley	EUR	2.950%	07/05/32	82	0.00
23	Morgan Stanley	EUR	1.102%	29/04/33	19	0.00
39,053	Netflix	USD	5.875%	15/11/28	36,608	0.01
42,648	Netflix	EUR	4.625%	15/05/29	40,329	0.01
17,752	Netflix	USD	6.375%	15/05/29	17,097	0.01
17,804	Netflix	EUR	3.875%	15/11/29	16,106	0.01
44,323	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	36,304	0.01
56,805	Newell Brands	USD	4.450%	01/04/26	51,793	0.02
108,284	Nexstar Media 144A	USD	5.625%	15/07/27	94,731	0.03
85,207	Nexstar Media 144A	USD	4.750%	01/11/28	70,055	0.02
11,751	Nordstrom	USD	4.000%	15/03/27	9,911	0.00
62,869	Nordstrom	USD	4.375%	01/04/30	46,872	0.02
40,832	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	34,805	0.01
10,099	Novelis 144A	USD	3.250%	15/11/26	8,181	0.00
10,411	Novelis 144A	USD	3.875%	15/08/31	7,652	0.00

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**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>United States (continued)</b>							
23,159	Olympus Water US Holding	EUR	3.875%	01/10/28	18,841	0.01	
21,351	Olympus Water US Holding	EUR	5.375%	01/10/29	15,419	0.00	
98,371	Olympus Water US Holding 144A	USD	6.250%	01/10/29	65,640	0.02	
99,057	OneMain Finance	USD	4.000%	15/09/30	70,274	0.02	
59	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	50	0.00	
56,791	OT Merger 144A	USD	7.875%	15/10/29	31,291	0.01	
21,302	Owens & Minor 144A	USD	4.500%	31/03/29	16,662	0.01	
21,302	Owens & Minor 144A	USD	6.625%	01/04/30	18,592	0.01	
11,751	Park River Holdings 144A	USD	5.625%	01/02/29	7,021	0.00	
47,565	Park-Ohio Industries	USD	6.625%	15/04/27	36,000	0.01	
12,561	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	9,539	0.00	
36	PepsiCo	EUR	0.500%	06/05/28	33	0.00	
73,778	Pike 144A	USD	5.500%	01/09/28	56,560	0.02	
11,408	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	7,639	0.00	
30,192	Post Holdings 144A	USD	5.500%	15/12/29	25,875	0.01	
102,959	Post Holdings 144A	USD	4.625%	15/04/30	83,261	0.03	
25,562	Post Holdings 144A	USD	4.500%	15/09/31	20,069	0.01	
79,514	PRA Group 144A	USD	5.000%	01/10/29	62,974	0.02	
10,651	PRA Health Sciences 144A	USD	2.875%	15/07/26	9,080	0.00	
60,469	Presidio Holdings 144A	USD	8.250%	01/02/28	50,917	0.02	
35,858	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	32,053	0.01	
139,797	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	110,569	0.04	
85,031	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	68,152	0.02	
107,410	PROG Holdings 144A	USD	6.000%	15/11/29	77,823	0.03	
70	Prologis Euro Finance	EUR	1.875%	05/01/29	64	0.00	
18	Prologis Euro Finance	EUR	1.000%	08/02/29	16	0.00	
74	Prologis Euro Finance	EUR	1.500%	08/02/34	57	0.00	
15	PVH	EUR	3.625%	15/07/24	15	0.00	
15	PVH	EUR	3.125%	15/12/27	14	0.00	
72,095	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	53,492	0.02	
147,650	Radiology Partners 144A	USD	9.250%	01/02/28	105,694	0.03	
79,545	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	68,777	0.02	
21,756	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	15,816	0.01	
69,228	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	54,479	0.02	
70,194	Sabre GBLB 144A	USD	9.250%	15/04/25	64,828	0.02	
62,807	Sabre GBLB 144A	USD	7.375%	01/09/25	56,176	0.02	
16,686	Sasol Financing USA	USD	5.875%	27/03/24	15,651	0.01	
42,604	Sirius XM Radio 144A	USD	5.000%	01/08/27	37,793	0.01	
14,201	Sirius XM Radio 144A	USD	4.000%	15/07/28	11,798	0.00	
14,201	Sirius XM Radio 144A	USD	4.125%	01/07/30	11,378	0.00	
192,411	Sirius XM Radio 144A	USD	3.875%	01/09/31	148,053	0.05	
14,681	Sonic Automotive 144A	USD	4.875%	15/11/31	10,584	0.00	
130,928	Sprint	USD	7.875%	15/09/23	129,552	0.04	
21,302	Sprint	USD	7.125%	15/06/24	20,974	0.01	
21,302	Sprint	USD	7.625%	01/03/26	21,513	0.01	
14,993	Sprint Capital	USD	6.875%	15/11/28	15,122	0.00	
175,667	Sprint Capital	USD	8.750%	15/03/32	202,768	0.07	
25,995	Sprint Communications	USD	6.000%	15/11/22	25,048	0.01	
50,432	Stagwell Global 144A	USD	5.625%	15/08/29	38,897	0.01	
41,549	Staples 144A	USD	10.750%	15/04/27	26,338	0.01	
225,130	Stillwater Mining	USD	4.500%	16/11/29	170,659	0.05	
9	Take-Two Interactive Software	USD	3.550%	14/04/25	9	0.00	
36,888	Targa Resources Partners via Finance	USD	6.500%	15/07/27	36,024	0.01	
56,805	Targa Resources Partners via Finance	USD	6.875%	15/01/29	55,540	0.02	
31,690	Tempur Sealy International 144A	USD	3.875%	15/10/31	22,803	0.01	
119,908	Tenet Healthcare 144A	USD	4.875%	01/01/26	105,917	0.03	
14,201	Tenet Healthcare 144A	USD	5.125%	01/11/27	12,249	0.00	

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**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>United States (continued)</b>							
17,041	Tenet Healthcare 144A	USD	4.625%	15/06/28	14,218	0.00	
102,236	Tenet Healthcare 144A	USD	6.125%	01/10/28	84,892	0.03	
52,367	Tenet Healthcare 144A	USD	4.375%	15/01/30	42,477	0.01	
56,805	Tenet Healthcare 144A	USD	6.125%	15/06/30	51,374	0.02	
45	Thermo Fisher Scientific	EUR	2.375%	15/04/32	43	0.00	
24	Thermo Fisher Scientific	EUR	2.875%	24/07/37	22	0.00	
12,966	T-Mobile USA	USD	5.375%	15/04/27	12,283	0.00	
51,842	T-Mobile USA	USD	3.375%	15/04/29	43,494	0.01	
21,302	T-Mobile USA 144A	USD	3.500%	15/04/31	17,758	0.01	
144,627	Townsquare Media 144A	USD	6.875%	01/02/26	123,324	0.04	
100,481	Travel & Leisure 144A	USD	4.500%	01/12/29	74,609	0.02	
102,049	Travel & Leisure 144A	USD	4.625%	01/03/30	75,791	0.02	
46	TSMC Arizona	USD	3.875%	22/04/27	44	0.00	
23,346	United Airlines 144A	USD	4.375%	15/04/26	20,010	0.01	
24,063	United Airlines 144A	USD	4.625%	15/04/29	19,456	0.01	
16,052	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	11,292	0.00	
74,536	Univision Communications 144A	USD	7.375%	30/06/30	70,061	0.02	
14	US Bancorp	EUR	0.850%	07/06/24	13	0.00	
123,899	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	88,375	0.03	
8	Verizon Communications	EUR	3.250%	17/02/26	8	0.00	
24	Verizon Communications	EUR	1.875%	26/10/29	22	0.00	
15	Verizon Communications	EUR	2.625%	01/12/31	14	0.00	
48	Verizon Communications	EUR	2.875%	15/01/38	44	0.00	
15	Verizon Communications	EUR	1.500%	19/09/39	11	0.00	
28	Verizon Communications	EUR	1.850%	18/05/40	21	0.00	
15	VF	EUR	0.625%	20/09/23	15	0.00	
67,731	Vibrant Technologies 144A	USD	9.000%	15/02/30	45,762	0.01	
44,230	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	34,174	0.01	
59	Xylem	EUR	2.250%	11/03/23	60	0.00	
18	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	17	0.00	
						9,002,930	2.89
<b>Uruguay</b>							
42,283	Uruguay Government International Bond	USD	4.375%	23/01/31	40,963	0.01	
98,585	Uruguay Government International Bond	USD	5.100%	18/06/50	95,086	0.03	
27,311	Uruguay Government International Bond	USD	4.975%	20/04/55	25,880	0.01	
						161,929	0.05
<b>Uzbekistan</b>							
159,708	Ipoteka-Bank ATIB Republic of Uzbekistan International Bond	USD	5.500%	19/11/25	141,544	0.04	
32,905	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	27,783	0.01	
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00	
255,713	Uzauto Motors	USD	4.850%	04/05/26	207,907	0.07	
						377,234	0.12

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Argentina</b>				
605	MercadoLibre	USD	368,815	0.12
			368,815	0.12
<b>Australia</b>				
2,477	APA Group	AUD	18,363	0.01
527	Atlassian – A –	USD	94,379	0.03
13,410	Beach Energy	AUD	15,215	0.00
1,733	Coles Group	AUD	20,305	0.01
1,600	CSL	AUD	283,202	0.09
3,505	Downer EDI	AUD	11,644	0.00
6,475	Genworth Mortgage Insurance Australia	AUD	9,796	0.00
10,071	Incitec Pivot	AUD	21,926	0.01
4,848	Inghams Group	AUD	8,227	0.00
1,238	IPH	AUD	6,643	0.00
1,123	Northern Star Resources	AUD	5,051	0.00
7,543	Orora	AUD	18,110	0.01
3,690	QBE Insurance Group	AUD	29,490	0.01
25,848	Regis Resources	AUD	22,102	0.01
6,234	South32	AUD	16,156	0.01
4,458	Stockland	AUD	10,586	0.00
2,944	Suncorp Group	AUD	21,258	0.01
8,423	Telstra	AUD	21,331	0.01
3,501	Transurban Group	AUD	33,118	0.01
2,206	Westpac Banking	AUD	28,298	0.01
1,988	Woodside Energy Group	AUD	41,640	0.01
			736,840	0.24
<b>Austria</b>				
1	Erste Group Bank	EUR	13	0.00
0	OMV	EUR	9	0.00
0	Verbund	EUR	9	0.00
0	voestalpine	EUR	3	0.00
			34	0.00
<b>Belgium</b>				
1,723	Aedifica	EUR	157,616	0.05
0	Ageas	EUR	12	0.00
2	Anheuser-Busch InBev	EUR	80	0.00
21,337	Barco	EUR	430,144	0.14
0	D'ieteren Group	EUR	2	0.00
0	Elia Group	EUR	3	0.00
0	Groupe Bruxelles Lambert	EUR	15	0.00
12,259	KBC Ancora	EUR	429,314	0.14
18,297	KBC Group	EUR	979,591	0.31
3,091	Kinopolis Group	EUR	141,639	0.04
34	Lotus Bakeries	EUR	176,253	0.06
0	Proximus	EUR	4	0.00
0	Sofina	EUR	2	0.00
0	Solvay	EUR	5	0.00
0	UCB	EUR	16	0.00
0	Umicore	EUR	8	0.00
0	Warehouses De Pauw CVA	EUR	7	0.00
			2,314,711	0.74
<b>Bermuda</b>				
0	Arch Capital Group	USD	5	0.00
818	Everest Re Group	USD	219,139	0.07
			219,144	0.07
<b>Brazil</b>				
129,886	Banco Bradesco – Pref –	BRL	408,631	0.13
153,531	CCR	BRL	351,875	0.11
10,956	Centrais Eletricas Brasileiras	BRL	92,585	0.03
19,879	Centrais Eletricas Brasileiras – B – Pref –	BRL	169,805	0.05
102,173	Cogna Educacao	BRL	39,994	0.01
70,850	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	153,179	0.05
11,630	Localiza Rent a Car	BRL	111,485	0.04
14,386	NU Holdings – A –	USD	51,463	0.02
4,687	Pagseguro Digital – A –	USD	45,907	0.02
28,990	Raia Drogasil	BRL	101,811	0.03
164,925	Raizen – Pref –	BRL	138,465	0.04
6,475	XP – A –	USD	111,238	0.04
			1,776,438	0.57
<b>Canada</b>				
16,093	Canadian Pacific Railway	USD	1,075,075	0.35
4,318	First Quantum Minerals	CAD	78,191	0.02
0	Lululemon Athletica	USD	17	0.00
			1,153,283	0.37

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Cayman Islands</b>				
18,624	Huazhu Group	HKD	69,013	0.02
			69,013	0.02
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
92,800	Embotelladora Andina – B – – Pref –	CLP	155,159	0.05
			155,169	0.05
<b>China</b>				
32,321	Alibaba Group Holding	HKD	440,874	0.14
8,215	Alibaba Group Holding – ADR –	USD	893,318	0.29
3,919	Anhui Conch Cement – H –	HKD	16,242	0.00
20,776	ANTA Sports Products	HKD	244,144	0.08
7,948	Autohome – ADR –	USD	298,992	0.10
3,181	Baidu – ADR –	USD	452,575	0.15
4,930	Bilibili – Z –	HKD	120,786	0.04
12,847	BOE Technology Group – A –	CNY	7,233	0.00
454,849	China Construction Bank – H –	HKD	292,196	0.09
75,397	China Datang Corp Renewable Power – H –	HKD	24,539	0.01
65,362	China Forestry Holdings *	HKD	0	0.00
28,481	China Longyuan Power Group – H –	HKD	52,632	0.02
47,468	China Oilfield Services – H –	HKD	44,496	0.01
734,214	China Railway Signal & Communication – H – 144A	HKD	234,488	0.08
10,869	China State Construction Engineering – A –	CNY	8,262	0.00
7,098	China Yangtze Power – A –	CNY	23,449	0.01
36,111	CIFI Holdings Group	HKD	17,343	0.01
7,374	Country Garden Holdings	HKD	4,369	0.00
28,656	Country Garden Services Holdings	HKD	122,083	0.04
16,279	Foshan Haitian Flavouring & Food – A –	CNY	210,182	0.07
801	Ganfeng Lithium – H –	HKD	8,431	0.00
1,434	Gansu Shangfeng Cement – A –	CNY	3,233	0.00
2,119	GDS Holdings – A –	HKD	8,535	0.00
3,499	GoerTek – A –	CNY	16,800	0.01
29,529	Great Wall Motor – H –	HKD	58,097	0.02
737,469	Greatview Aseptic Packaging	HKD	141,136	0.05
40,893	Haidilao International Holding	HKD	91,221	0.03
26,967	Hangzhou Tigermed Consulting – H –	HKD	298,151	0.10
23,075	Hollysys Automation Technologies	USD	326,665	0.10
1,124	Huaxin Cement – A –	CNY	3,133	0.00
94,246	InnoCare Pharma	HKD	153,715	0.05
45,130	Innovent Biologics	HKD	191,993	0.06
16,990	JD Health International	HKD	127,473	0.04
572	JD.com – A –	HKD	17,617	0.01
3,344	Kanzhun – ADR –	USD	84,050	0.03
37,307	Kindstar Globalgene Technology 144A	HKD	9,868	0.00
6,601	Longfor Group Holdings	HKD	29,814	0.01
3,396	Luxshare Precision Industry – A –	CNY	16,394	0.00
59,083	Medlive Technology	HKD	83,112	0.03
2,298	Midea Group – A –	CNY	19,832	0.01
8,372	Midea Real Estate Holding	HKD	12,940	0.00
3,665	Ming Yang Smart Energy Group – A –	CNY	17,700	0.01
9,767	NARI Technology – A –	CNY	37,681	0.01
4,179	NIO – ADR –	USD	86,820	0.03
9,295	OneConnect Financial Technology – ADR –	USD	15,203	0.00
175,688	PICC Property & Casualty – H –	HKD	174,754	0.06
10,611	Ping An Bank – A –	CNY	22,712	0.01
75,357	Ping An Insurance Group of China – H –	HKD	490,063	0.16
1,786	Poly Developments and Holdings Group – A –	CNY	4,456	0.00
17,902	Remegen – H –	HKD	95,906	0.03
819	Shanghai Putailai New Energy Technology – A –	CNY	9,878	0.00
3,099	Shenzhen International Group Holdings	HKD	35,905	0.01
2,407	Silergy	TWD	185,447	0.06
13,262	Tencent Holdings	HKD	572,912	0.18
17,442	Times China Holdings	HKD	5,528	0.00
22,687	Tongcheng Travel Holdings	HKD	46,682	0.01
9,368	Trip.com Group – ADR –	USD	245,974	0.08
1,452	Vnet Group – ADR –	USD	8,391	0.00
24,936	Wuxi Biologics Cayman 144A	HKD	218,248	0.07
34,786	Xinyi Energy Holdings	HKD	17,046	0.01
18,444	XPeng – A –	HKD	284,188	0.09
4,823	Zai Lab – ADR –	USD	160,003	0.05

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>China (continued)</b>				
14,178	Zhaoke Ophthalmology 144A	HKD	6,913	0.00
6,060	Zhongsheng Group Holdings	HKD	40,890	0.01
			7,993,713	2.57
<b>Denmark</b>				
0	AP Moller - Maersk - A -	DKK	9	0.00
0	AP Moller - Maersk - B -	DKK	20	0.00
0	Carlsberg - B -	DKK	29	0.00
20,332	Chr Hansen Holding	DKK	1,412,368	0.45
4,930	Coloplast - B -	DKK	535,914	0.17
1	Danske Bank	DKK	17	0.00
0	Demant	DKK	8	0.00
0	DSV	DKK	43	0.00
940	Genmab	DKK	290,195	0.09
0	GN Store Nord	DKK	5	0.00
8,804	Novo Nordisk - B -	DKK	931,939	0.30
8,447	Novozymes - B -	DKK	483,858	0.16
2,372	Orsted 144A	DKK	236,642	0.08
0	Pandora	DKK	7	0.00
5,085	Ringkjoebing Landbobank	DKK	528,525	0.17
0	Rockwool - B - *	DKK	0	0.00
3,694	SimCorp	DKK	255,885	0.08
7,445	Topdanmark	DKK	369,819	0.12
0	Tryg	DKK	9	0.00
12,391	Vestas Wind Systems	DKK	249,762	0.08
			5,295,054	1.70
<b>Finland</b>				
0	Elisa	EUR	10	0.00
1	Fortum	EUR	7	0.00
2,090	Harvia	EUR	56,566	0.02
25,601	Kemira	EUR	298,504	0.09
0	Kesko - B -	EUR	9	0.00
12,633	Kone - B -	EUR	573,042	0.18
2,776	Neste	EUR	117,236	0.04
74,678	Nokia	EUR	331,532	0.11
5	Nordea Bank	SEK	46	0.00
0	Nordea Bank *	EUR	0	0.00
0	Orion - B -	EUR	2	0.00
1	Sampo - A -	EUR	35	0.00
1	Stora Enso - R -	EUR	12	0.00
1	UPM-Kymmene	EUR	26	0.00
1	Wartsila	EUR	7	0.00
			1,377,034	0.44
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	6	0.00
6,615	Air Liquide	EUR	847,472	0.27
1	Airbus	EUR	88	0.00
1	Alstom	EUR	13	0.00
0	Amundi 144A	EUR	2	0.00
2,956	Antin Infrastructure Partners	EUR	66,574	0.02
7,763	Arkema	EUR	659,268	0.21
14,937	AXA	EUR	323,530	0.10
9,895	BioMerieux	EUR	922,243	0.30
15,170	BNP Paribas	EUR	688,195	0.22
1	Bollere	EUR	4	0.00
0	Bouygues	EUR	10	0.00
10,551	Bureau Veritas	EUR	257,960	0.08
5,028	Capgemini	EUR	821,830	0.26
22,615	Carrefour	EUR	381,853	0.12
4,268	Cie de Saint-Gobain	EUR	174,736	0.06
12,375	Cie Generale des Etablissements Michelin	EUR	321,430	0.10
6,524	Covivio	EUR	345,430	0.11
2	Credit Agricole	EUR	13	0.00
5,975	Danone	EUR	318,212	0.10
0	Dassault Aviation	EUR	4	0.00
34,461	Dassault Systemes	EUR	1,210,091	0.39
0	Edenred	EUR	14	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	10	0.00
3	Engie	EUR	30	0.00
899	Esker	EUR	114,410	0.04
3,385	EssilorLuxottica	EUR	483,772	0.16
0	Eurazeo	EUR	1	0.00
0	Gecina	EUR	7	0.00
1	Getlink	EUR	8	0.00
709	Hermes International	EUR	756,700	0.24

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>France (continued)</b>				
9,814	Imerys	EUR	285,183	0.09
0	Ipsen	EUR	4	0.00
3,102	Kering	EUR	1,520,299	0.49
0	Klepierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
1,635	Legrand	EUR	115,220	0.04
3,848	L'Oreal	EUR	1,267,013	0.41
695	LVMH Moet Hennessy Louis Vuitton	EUR	404,332	0.13
43,524	Orange	EUR	488,340	0.16
0	Pernod Ricard	EUR	67	0.00
8,534	Publicis Groupe	EUR	398,193	0.13
0	Remy Cointreau	EUR	15	0.00
30,388	Renault	EUR	722,932	0.23
29,867	Rexel	EUR	438,305	0.14
1	Safran	EUR	53	0.00
17,735	Sanofi	EUR	1,708,582	0.55
1,347	Sartorius Stedim Biotech	EUR	403,059	0.13
5,320	Schneider Electric	EUR	600,584	0.19
1,216	SEB	EUR	111,285	0.04
32,287	Societe Generale	EUR	674,485	0.22
0	Sodexo	EUR	8	0.00
1,304	Teleperformance	EUR	382,596	0.12
0	Thales	EUR	16	0.00
26,350	TotalEnergies	EUR	1,327,235	0.43
0	Ubisoft Entertainment	EUR	7	0.00
0	Unibail-Rodamco-Westfield	EUR	6	0.00
0	Valeo	EUR	7	0.00
12,146	Veolia Environnement	EUR	282,891	0.09
1	Vinci	EUR	72	0.00
1	Vivendi	EUR	14	0.00
1	Worldline 144A	EUR	17	0.00
			19,824,765	6.37
<b>Germany</b>				
5,371	adidas	EUR	906,466	0.29
5,503	Allianz - REG -	EUR	1,002,262	0.32
16,946	BASF	EUR	703,680	0.23
2	Bayer - REG -	EUR	88	0.00
10,241	Bayerische Motoren Werke	EUR	752,273	0.24
0	Bayerische Motoren Werke - Pref -	EUR	2	0.00
0	Bechtle	EUR	4	0.00
6,420	Beiersdorf	EUR	625,809	0.20
0	Brenntag	EUR	14	0.00
3,314	Carl Zeiss Meditec	EUR	377,420	0.12
27,735	Commerzbank	EUR	185,438	0.06
0	Continental	EUR	9	0.00
0	Covestro 144A	EUR	12	0.00
1	Daimler Truck Holding	EUR	15	0.00
0	Delivery Hero	EUR	10	0.00
3	Deutsche Bank - REG -	EUR	25	0.00
0	Deutsche Boerse	EUR	45	0.00
1	Deutsche Lufthansa - REG -	EUR	3	0.00
9,602	Deutsche Post - REG -	EUR	343,169	0.11
41,287	Deutsche Telekom - REG -	EUR	782,218	0.25
18,983	Duerr	EUR	416,873	0.14
4	E.ON	EUR	32	0.00
1	Evonik Industries	EUR	8	0.00
16,280	Evotec	EUR	374,439	0.12
1	Fresenius & Co	EUR	19	0.00
0	Fresenius Medical Care & Co	EUR	12	0.00
0	GEA Group	EUR	10	0.00
3,200	Hannover Rueck	EUR	443,232	0.14
0	HeidelbergCement	EUR	13	0.00
0	HelloFresh	EUR	8	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co - Pref -	EUR	16	0.00
4,587	HUGO BOSS	EUR	230,991	0.08
65,204	Infineon Technologies	EUR	1,505,561	0.49
0	KION Group	EUR	5	0.00
0	Knorr-Bremse	EUR	5	0.00
0	LEG Immobilien	EUR	12	0.00
1	Mercedes-Benz Group	EUR	71	0.00
5,968	Merck	EUR	960,757	0.31
0	MTU Aero Engines	EUR	18	0.00
5,692	Muenchener Rueckversicherungs-Gesellschaft in Muenchen - REG -	EUR	1,276,115	0.41
2,132	Nemetschek	EUR	123,163	0.04

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## Statement of Investments and other net assets

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<b>SHARES</b>				
<b>Germany (continued)</b>				
0	Porsche Automobil Holding – Pref –	EUR	16	0.00
0	Puma	EUR	9	0.00
0	Rational	EUR	6	0.00
0	Rheinmetall	EUR	15	0.00
1	RWE	EUR	38	0.00
5,802	SAP	EUR	504,387	0.16
0	Sartorius – Pref –	EUR	13	0.00
0	Scout24 144A	EUR	3	0.00
9,377	Siemens – REG –	EUR	910,377	0.29
1	Siemens Energy	EUR	10	0.00
1	Siemens Healthineers 144A	EUR	19	0.00
4,307	Symrise	EUR	447,253	0.14
10,240	Talanx	EUR	371,927	0.12
2	Telefonica Deutschland Holding	EUR	4	0.00
0	United Internet – REG – *	EUR	0	0.00
0	Volkswagen	EUR	7	0.00
0	Volkswagen – Pref –	EUR	34	0.00
1	Vonovia	EUR	33	0.00
1	Zalando 144A	EUR	9	0.00
			13,244,492	4.26
<b>Hong Kong</b>				
33,583	AIA Group	HKD	348,165	0.11
6,701	BOC Hong Kong Holdings	HKD	25,321	0.01
5,542	China Overseas Land & Investment	HKD	16,752	0.00
7,330	China Resources Land	HKD	32,702	0.01
372,531	Far East Horizon	HKD	298,803	0.10
732,359	First Pacific	HKD	271,390	0.09
7,459	HUTCHMED China	HKD	17,584	0.01
3,166	HUTCHMED China – ADR –	USD	38,280	0.01
201,565	Kunlun Energy	HKD	157,988	0.05
81,233	Nine Dragons Paper Holdings	HKD	65,750	0.02
68,597	Peace Mark Holdings *	HKD	0	0.00
28,574	VTech Holdings	HKD	214,907	0.07
			1,487,642	0.48
<b>India</b>				
6,457	Apollo Hospitals Enterprise	INR	288,097	0.09
3,941	Asian Paints	INR	128,659	0.04
2,407	Avenue Supermarts	INR	99,317	0.03
6,696	Bajaj Finance	INR	437,985	0.14
26,887	Bandhan Bank 144A	INR	85,810	0.03
4,990	Britannia Industries	INR	209,501	0.07
8,697	Crompton Greaves Consumer Electricals	INR	35,829	0.01
42,971	Dabur India	INR	258,128	0.08
10,528	FSN E-Commerce Ventures	INR	179,415	0.06
18,086	GAIL India	INR	29,616	0.01
42,457	HDFC Bank	INR	693,209	0.22
32,868	ICICI Prudential Life Insurance 144A	INR	194,672	0.06
22,920	Jubilant Foodworks	INR	142,206	0.05
436	Maruti Suzuki India	INR	44,774	0.02
13,074	Power Grid Corp of India	INR	33,555	0.01
8,639	Reliance Industries	INR	271,595	0.09
3,986	State Bank of India	INR	22,492	0.01
6,748	Titan	INR	158,662	0.05
			3,313,522	1.07
<b>Indonesia</b>				
387,944	Bank Central Asia	IDR	180,588	0.06
455,080	Bank Mandiri Persero	IDR	231,563	0.08
42,920	Bank Negara Indonesia Persero	IDR	21,633	0.01
1,041,057	Bank Rakyat Indonesia Persero	IDR	277,400	0.09
34,651	Matahari Department Store	IDR	11,102	0.00
237,323	Mayora Indah	IDR	31,847	0.01
190,754	Media Nusantara Citra	IDR	11,452	0.00
			765,585	0.25
<b>Ireland</b>				
0	Accenture – A –	USD	99	0.00
0	AerCap Holdings	USD	5	0.00
0	Allegion	USD	8	0.00
0	Aptiv	USD	15	0.00
61,868	Bank of Ireland Group	EUR	373,189	0.12
1	CRH	EUR	43	0.00
0	DCC	GBP	8	0.00
24,289	Experian	GBP	678,859	0.22
0	Flutter Entertainment	EUR	22	0.00
268,807	Greencoat Renewables	EUR	317,192	0.10
101,417	Greencore Group	GBP	116,986	0.04
6,480	Kerry Group – A –	EUR	591,832	0.19

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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
<b>SHARES</b>				
<b>Ireland (continued)</b>				
3,003	Kingspan Group	EUR	172,370	0.05
3,347	Medtronic	USD	287,283	0.09
11,300	Smurfit Kappa Group	EUR	362,499	0.12
0	Trane Technologies	USD	17	0.00
			2,900,427	0.93
<b>Israel</b>				
805	SolarEdge Technologies	USD	210,803	0.07
			210,803	0.07
<b>Italy</b>				
288	Amplifon	EUR	8,416	0.00
1	Assicurazioni Generali	EUR	23	0.00
1	Atlantia	EUR	16	0.00
30,831	BFF Bank 144A	EUR	197,780	0.06
2	Davide Campari-Milano	EUR	17	0.00
0	DiaSorin	EUR	1	0.00
70,415	Enel	EUR	367,565	0.12
4	Eni	EUR	44	0.00
0	Ferrari	EUR	38	0.00
53,334	FinecoBank Banca Fineco	EUR	609,072	0.20
17,299	Illimity Bank	EUR	179,912	0.06
1	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
556,651	Intesa Sanpaolo	EUR	990,838	0.32
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
5,625	Moncler	EUR	230,255	0.07
1	Nexi 144A	EUR	5	0.00
1	Poste Italiane 144A	EUR	9	0.00
36,326	Prisma	EUR	952,106	0.31
13,765	Recordati Industria Chimica e Farmaceutica	EUR	571,379	0.18
4,488	Replay	EUR	519,231	0.17
3	Snam	EUR	15	0.00
40,188	Technogym 144A	EUR	249,972	0.08
11	Telecom Italia	EUR	3	0.00
3	Terna Rete Elettrica Nazionale	EUR	20	0.00
32,620	UniCredit	EUR	295,704	0.09
			5,172,437	1.66
<b>Japan</b>				
994	ABC-Mart	JPY	41,976	0.01
5,452	Air Water	JPY	65,407	0.02
7,783	Amada	JPY	54,638	0.02
1,405	Asahi Group Holdings	JPY	43,982	0.01
2,239	Asics	JPY	38,670	0.01
5,955	ASKUL	JPY	67,842	0.02
748	Bandai Namco Holdings	JPY	50,484	0.02
4,306	BIPROGY	JPY	81,853	0.03
15,118	CyberAgent	JPY	143,809	0.05
10,989	Daiichi Sankyo	JPY	265,928	0.09
3,010	Daikin Industries	JPY	460,919	0.15
510	Daito Trust Construction	JPY	42,054	0.01
2,603	dip	JPY	68,827	0.02
1,393	East Japan Railway	JPY	68,031	0.02
31,845	ENEOS Holdings	JPY	115,179	0.04
1,378	Fuji Electric	JPY	54,520	0.02
199	Fujitsu	JPY	23,737	0.01
2,979	GMO Payment Gateway	JPY	200,278	0.06
2,159	HEALIOS	JPY	5,411	0.00
4,224	Hitachi	JPY	191,475	0.06
4,396	Honda Motor	JPY	101,916	0.03
14,547	Japan Elevator Service Holdings	JPY	144,619	0.05
1,073	Kadokawa	JPY	22,085	0.01
2,249	Keyence	JPY	734,325	0.24
2,352	Kirin Holdings	JPY	35,391	0.01
2,986	Mitsubishi	JPY	84,877	0.03
25,912	Mitsubishi UFJ Financial Group	JPY	133,074	0.04
5,599	Mitsui Fudosan	JPY	115,023	0.04
1,027	Morinaga & Co	JPY	31,447	0.01
4,610	NEC Networks & System Integration	JPY	59,534	0.02
3,398	NGK Spark Plug	JPY	58,930	0.02
4,127	Nichirei	JPY	68,545	0.02
2,087	Nippon Shinyaku	JPY	121,205	0.04
7,916	Nippon Telegraph & Telephone	JPY	217,142	0.07
3,535	OBIC Business Consultants	JPY	116,114	0.04
11,115	Oki Electric Industry	JPY	57,992	0.02
358	Oracle	JPY	19,796	0.01
4,322	ORIX	JPY	69,263	0.02
2,272	Otsuka	JPY	64,390	0.02

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## Statement of Investments and other net assets

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<b>SHARES</b>			EUR	%
<b>Japan (continued)</b>				
6,478	Outsourcing	JPY	47,210	0.02
4,206	Panasonic Holdings	JPY	32,474	0.01
5,783	Park24	JPY	76,425	0.02
4,054	Pola Orbis Holdings	JPY	47,696	0.02
12,586	Rengo	JPY	65,221	0.02
523	Rorze	JPY	31,208	0.01
2,199	Sankyu	JPY	60,389	0.02
5,876	Santen Pharmaceutical	JPY	44,017	0.01
1,066	SCREEN Holdings	JPY	68,858	0.02
2,385	Seven & i Holdings	JPY	88,435	0.03
245	Shimamura	JPY	20,553	0.01
888	Shimano	JPY	143,229	0.05
647	Shin-Etsu Chemical	JPY	69,683	0.02
2,821	SoftBank Group	JPY	103,964	0.03
4,870	Sony Group	JPY	380,418	0.12
7,353	Sumitomo Electric Industries	JPY	77,604	0.03
1,345	Sumitomo Metal Mining	JPY	40,239	0.01
3,829	Sumitomo Mitsui Financial Group	JPY	108,694	0.03
1,994	Sundrug	JPY	42,537	0.01
3,855	Suzuki Motor	JPY	115,744	0.04
5,228	Terumo	JPY	150,463	0.05
203	Tokyo Electron	JPY	63,344	0.02
5,717	Tosoh	JPY	67,822	0.02
5,074	Toyo Tire	JPY	60,520	0.02
1,490	Toyota Industries	JPY	88,149	0.03
19,768	Toyota Motor	JPY	292,276	0.09
2,822	TS Tech	JPY	27,955	0.01
2,736	UT Group	JPY	43,051	0.01
6,717	Zeon	JPY	62,143	0.02
			6,861,009	2.21
<b>Jersey</b>				
0	Novocure	USD	2	0.00
			2	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	5	0.00
			5	0.00
<b>Kazakhstan</b>				
1,604	Kaspi.KZ – GDR – REG –	USD	69,800	0.02
			69,800	0.02
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	18	0.00
2	Aroundtown	EUR	6	0.00
5,386	Befesa 144A	EUR	249,903	0.08
0	Eurofins Scientific	EUR	16	0.00
33,307	Grand City Properties	EUR	429,000	0.14
2,502	Shurgard Self Storage	EUR	111,234	0.04
4,238	Stabilus	EUR	197,682	0.06
1	Tenaris	EUR	6	0.00
			987,865	0.32
<b>Mexico</b>				
423,835	Alfa – A –	MXN	286,940	0.09
315,330	Fibra Uno Administracion	MXN	299,442	0.10
454,607	Nemak	MXN	85,780	0.03
62,745	Orbia Advance	MXN	139,991	0.04
			812,153	0.26
<b>Netherlands</b>				
29,228	ABN AMRO Bank – CVA – 144A	EUR	313,175	0.10
0	Adyen 144A	EUR	49	0.00
2	Aegon	EUR	8	0.00
0	Akzo Nobel	EUR	16	0.00
2,879	Alfen Beheer 144A	EUR	253,805	0.08
0	Argenx	EUR	30	0.00
2,344	ASM International	EUR	559,375	0.18
3,287	ASML Holding	EUR	1,498,165	0.48
0	Euronext 144A	EUR	8	0.00
0	EXOR	EUR	7	0.00
1	Heineken	EUR	45	0.00
0	Heineken Holding	EUR	19	0.00
0	IMCD	EUR	8	0.00
32,007	ING Groep	EUR	301,859	0.10
1	JDE Peet's	EUR	14	0.00
0	Just Eat Takeaway.com 144A	EUR	3	0.00
2	Koninklijke Ahold Delhaize	EUR	39	0.00
2,782	Koninklijke DSM	EUR	381,415	0.12
6	Koninklijke KPN	EUR	19	0.00

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<b>SHARES</b>			EUR	%
<b>Netherlands (continued)</b>				
12,802	Koninklijke Philips	EUR	263,139	0.08
0	NN Group	EUR	16	0.00
0	NXP Semiconductors	USD	16	0.00
0	OCI	EUR	1	0.00
85,336	PostNL	EUR	247,046	0.08
1	Prosus	EUR	86	0.00
0	QIAGEN	EUR	12	0.00
21,313	Randstad	EUR	984,672	0.32
22,693	Signify 144A	EUR	717,786	0.23
1	Stellantis (traded in France)	EUR	6	0.00
59,523	Stellantis (traded in Italy)	EUR	701,891	0.23
35,813	Universal Music Group	EUR	685,251	0.22
0	Wolters Kluwer	EUR	35	0.00
			6,908,016	2.22
<b>New Zealand</b>				
1,293	Xero	AUD	65,444	0.02
			65,444	0.02
<b>Norway</b>				
0	Aker	NOK	4	0.00
44,958	DNB Bank	NOK	768,470	0.25
2	Equinor	NOK	54	0.00
0	Gjensidige Forsikring	NOK	4	0.00
0	Kongsberg Gruppen	NOK	5	0.00
1	Mowi	NOK	23	0.00
2	Norsk Hydro	NOK	8	0.00
2	Orkla	NOK	18	0.00
0	Salmar	NOK	11	0.00
1	Telenor	NOK	13	0.00
59,788	TOMRA Systems	NOK	1,057,445	0.34
5,974	Yara International	NOK	238,049	0.07
			2,064,104	0.66
<b>Peru</b>				
838	Credicorp	USD	96,080	0.03
			96,080	0.03
<b>Philippines</b>				
3,994	AC Energy	PHP	559	0.00
1,331	Ayala	PHP	13,896	0.00
43,986	Ayala Land	PHP	19,512	0.01
9,489	Bank of the Philippine Islands	PHP	13,998	0.00
28,452	GT Capital Holdings	PHP	242,033	0.08
182,431	Megaworld	PHP	6,855	0.00
17,429	Metropolitan Bank & Trust	PHP	14,492	0.01
			311,345	0.10
<b>Portugal</b>				
5	EDP - Energias de Portugal	EUR	20	0.00
18,542	Galp Energia	EUR	207,396	0.07
0	Jeronimo Martins	EUR	6	0.00
			207,422	0.07
<b>Russia</b>				
6,306	LUKOIL	RUB	4,343	0.00
11,091	X5 Retail Group – GDR – REG –	USD	5,633	0.00
			9,976	0.00
<b>Singapore</b>				
676	BOC Aviation 144A	HKD	5,431	0.00
13,273	CapitaLand Integrated Commercial Trust	SGD	19,797	0.01
5,286	Sea – ADR –	USD	338,089	0.11
			363,317	0.12
<b>South Africa</b>				
15,154	Absa Group	ZAR	136,786	0.04
13,461	Motus Holdings	ZAR	84,097	0.03
2,578	Naspers – N –	ZAR	356,434	0.12
64,796	Sibanye Stillwater	ZAR	153,865	0.05
			731,182	0.24
<b>South Korea</b>				
13,087	Hana Financial Group	KRW	379,392	0.12
165	Hansol Chemical	KRW	24,719	0.01
2,051	Hyundai Motor	KRW	272,775	0.09
388	Kakaopay	KRW	17,196	0.01
1,980	KB Financial Group	KRW	70,245	0.02
786	NAVER	KRW	138,929	0.04
23,751	Samsung Electronics	KRW	997,322	0.32
2,316	Samsung Fire & Marine Insurance	KRW	342,946	0.11

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>South Korea (continued)</b>				
12,740	Shinhan Financial Group	KRW	347,742	0.11
3,726	SK Hynix	KRW	249,808	0.08
			2,841,074	0.91
<b>Spain</b>				
0	Acciona	EUR	3	0.00
0	ACS Actividades de Construccion y Servicios	EUR	5	0.00
0	Aena 144A	EUR	16	0.00
11,120	Amadeus IT Group	EUR	591,114	0.19
96,932	Banco Bilbao Vizcaya Argentaria	EUR	419,765	0.13
155,765	Banco Santander	EUR	418,695	0.13
29,395	Bankinter	EUR	174,957	0.06
6	CaixaBank	EUR	19	0.00
9,060	Cellnex Telecom 144A	EUR	335,507	0.11
3,967	EDP Renovaveis	EUR	89,344	0.03
0	Enagas	EUR	9	0.00
1	Endesa	EUR	8	0.00
1	Ferrovial	EUR	19	0.00
0	Grifols	EUR	7	0.00
9	Iberdrola	EUR	89	0.00
60,567	Industria de Diseno Textil	EUR	1,307,645	0.42
89,729	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	112,879	0.04
183,472	Mapfre	EUR	308,599	0.10
0	Naturgy Energy Group	EUR	6	0.00
1	Red Electrica	EUR	14	0.00
53,740	Repsol	EUR	755,041	0.24
0	Siemens Gamesa Renewable Energy	EUR	8	0.00
106,816	Telefonica	EUR	519,341	0.17
			5,033,090	1.62
<b>Sweden</b>				
38,742	AAK	SEK	603,559	0.19
0	Alfa Laval	SEK	11	0.00
17,145	Assa Abloy – B –	SEK	347,752	0.11
4	Atlas Copco – A –	SEK	40	0.00
2	Atlas Copco – B –	SEK	17	0.00
2,987	Autoliv – SDR –	SEK	205,693	0.07
27,770	Avanza Bank Holding	SEK	444,940	0.14
5,821	BICO Group	SEK	48,202	0.02
1	Boliden	SEK	16	0.00
3,330	Cellavision	SEK	105,049	0.03
25,601	Electrolux – B –	SEK	328,962	0.11
1	Embracer Group	SEK	6	0.00
1	Epiroc – A –	SEK	18	0.00
1	Epiroc – B –	SEK	11	0.00
0	EQT	SEK	9	0.00
1	Essity – B –	SEK	20	0.00
0	Evolution 144A	SEK	23	0.00
1	Fastighets AB Balder	SEK	3	0.00
0	Getinge – B –	SEK	9	0.00
1	H & M Hennes & Mauritz – B –	SEK	11	0.00
35,658	Hexagon – B –	SEK	353,648	0.11
0	Holmen – B –	SEK	6	0.00
1	Husqvarna – B –	SEK	5	0.00
0	Industrivarden – A –	SEK	6	0.00
0	Industrivarden – C –	SEK	2	0.00
0	Indutrade	SEK	8	0.00
0	Investment AB Latour – B –	SEK	7	0.00
1	Investor – A –	SEK	10	0.00
3	Investor – B –	SEK	49	0.00
0	Kinnevik – B –	SEK	7	0.00
0	LE Lundbergforetagen – B –	SEK	6	0.00
0	Lifco – B –	SEK	6	0.00
2,297	MIPS	SEK	95,702	0.03
3	Nibe Industrier – B –	SEK	19	0.00
14,528	Rvrc Holding	SEK	56,386	0.02
0	Sagax – B –	SEK	5	0.00
2	Sandvik	SEK	26	0.00
1	Securitas – B –	SEK	5	0.00
1	Sinch 144A	SEK	3	0.00
3	Skandinaviska Enskilda Banken – A –	SEK	28	0.00
1	Skanska – B –	SEK	10	0.00
1	SKF – B –	SEK	11	0.00
1	Svenska Cellulosa – B –	SEK	11	0.00
44,763	Svenska Handelsbanken – A –	SEK	365,273	0.12
12,375	Sweco – B –	SEK	122,793	0.04
2	Swedbank – A –	SEK	20	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
<b>SHARES</b>				
<b>Sweden (continued)</b>				
0	Swedish Orphan Biovitrum	SEK	6	0.00
1	Tele2 – B –	SEK	6	0.00
5	Telefonaktiebolaget LM Ericsson – B –	SEK	34	0.00
5	Telia	SEK	18	0.00
0	Volvo – A –	SEK	6	0.00
49,716	Volvo – B –	SEK	734,993	0.24
1	Volvo Car – B –	SEK	6	0.00
			3,813,472	1.23
<b>Switzerland</b>				
3	ABB – REG –	CHF	69	0.00
0	Adecco Group – REG –	CHF	5	0.00
1	Alcon	CHF	56	0.00
742	Bachem Holding – B – REG –	CHF	49,182	0.01
0	Baloise Holding – REG –	CHF	7	0.00
0	Barry Callebaut – REG –	CHF	21	0.00
1,413	Belimo Holding – REG –	CHF	474,460	0.15
743	Cembra Money Bank	CHF	50,618	0.02
66	Chocoladefabriken Lindt & Spruengli	CHF	641,395	0.21
1,811	Chubb	USD	340,522	0.11
1	Cie Financiere Richemont – REG –	CHF	81	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	14	0.00
5	Credit Suisse Group – REG –	CHF	24	0.00
0	EMS-Chemie Holding – REG –	CHF	5	0.00
0	Garmin	USD	6	0.00
878	Geberit – REG –	CHF	402,252	0.13
127	Givaudan – REG –	CHF	426,911	0.14
16	Glencore	GBP	84	0.00
1	Holcim	CHF	36	0.00
0	Julius Baer Group	CHF	15	0.00
2,036	Kuehne & Nagel International – REG –	CHF	459,813	0.15
4,267	Landis & Gyr Group	CHF	213,368	0.07
0	Logitech International – REG –	CHF	11	0.00
1,922	Lonza Group – REG –	CHF	977,183	0.31
23,158	Nestle – REG –	CHF	2,578,487	0.83
13,898	Novartis – REG –	CHF	1,122,649	0.36
0	Partners Group Holding	CHF	31	0.00
0	Roche Holding	CHF	15	0.00
9,699	Roche Holding (traded in Switzerland)	CHF	3,086,896	0.99
0	Schindler Holding	CHF	12	0.00
0	Schindler Holding – REG –	CHF	5	0.00
382	SGS – REG –	CHF	834,508	0.27
22,115	SIG Group	CHF	464,465	0.15
2,838	Sika – REG –	CHF	623,817	0.20
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	31	0.00
0	Straumann Holding – REG –	CHF	20	0.00
0	Swatch Group	CHF	7	0.00
0	Swiss Life Holding – REG –	CHF	21	0.00
0	Swiss Prime Site – REG –	CHF	6	0.00
0	Swiss Re	CHF	31	0.00
0	Swisscom – REG –	CHF	22	0.00
1,975	Tecan Group – REG –	CHF	546,976	0.17
7,147	Temenos – REG –	CHF	582,831	0.19
6	UBS Group – REG –	CHF	88	0.00
2,313	VAT Group 144A	CHF	526,047	0.17
0	Vifor Pharma	CHF	12	0.00
0	Zurich Insurance Group	CHF	98	0.00
			14,403,243	4.63
<b>Taiwan</b>				
61,976	Chicony Electronics	TWD	147,737	0.05
22,173	Delta Electronics	TWD	157,996	0.05
740	Himax Technologies – ADR –	USD	5,298	0.00
120,086	Hon Hai Precision Industry	TWD	421,086	0.14
2,164	Novatek Microelectronics	TWD	21,021	0.01
1,214	Realtek Semiconductor	TWD	14,180	0.00
4,394	Silicon Motion Technology – ADR –	USD	351,775	0.11
41,717	Taiwan Semiconductor Manufacturing	TWD	638,816	0.20
8,185	Taiwan Semiconductor Manufacturing – ADR –	USD	640,012	0.21
1,082	Tong Hsing Electronic Industries	TWD	6,995	0.00
44,509	United Microelectronics	TWD	56,058	0.02
			2,460,974	0.79

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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
<b>SHARES</b>			EUR	%
<b>Thailand</b>				
63,782	CP ALL	THB	103,537	0.03
27,692	Kasikornbank	THB	113,506	0.04
			217,043	0.07
<b>United Arab Emirates</b>				
0	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
2	3i Group	GBP	23	0.00
49,070	Abcam	GBP	671,492	0.22
5	abrdn	GBP	9	0.00
4,224	Admiral Group	GBP	110,106	0.04
1	Amcor	USD	10	0.00
2	Anglo American	GBP	70	0.00
1	Ashtead Group	GBP	31	0.00
41,189	Associated British Foods	GBP	755,026	0.24
5,087	AstraZeneca	GBP	638,227	0.20
2,929	AstraZeneca – ADR –	USD	185,136	0.06
2	Auto Trader Group 144A	GBP	12	0.00
0	AVEVA Group	GBP	6	0.00
5	Aviva	GBP	24	0.00
28	Barclays	GBP	50	0.00
2	Barratt Developments	GBP	10	0.00
0	Berkeley Group Holdings	GBP	11	0.00
49,669	Big Yellow Group	GBP	756,996	0.24
31	BP	GBP	141	0.00
2	British Land	GBP	9	0.00
153,616	BT Group	GBP	332,450	0.11
19,747	Bunzl	GBP	623,705	0.20
1	Burberry Group	GBP	13	0.00
1,382	Capri Holdings	USD	54,211	0.02
3,658	Close Brothers Group	GBP	43,560	0.01
52,179	CNH Industrial	EUR	575,016	0.18
9,991	CNH Industrial	USD	110,767	0.04
1	Coca-Cola Europacific Partners	USD	25	0.00
67,112	Compass Group	GBP	1,309,748	0.42
5,903	Croda International	GBP	443,808	0.14
4	Diageo	GBP	159	0.00
14,123	Dr Martens	GBP	38,947	0.01
83,202	DS Smith	GBP	268,016	0.09
200,539	Elementis	GBP	230,277	0.07
1	Entain	GBP	16	0.00
0	Ferguson	GBP	40	0.00
22,942	GlaxoSmithKline	GBP	470,545	0.15
14,907	Grainger	GBP	48,693	0.02
22,691	Halma	GBP	529,560	0.17
1	Hargreaves Lansdown	GBP	7	0.00
351,943	Helios Towers	GBP	494,282	0.16
123,416	HSBC Holdings	GBP	767,871	0.25
115,346	Informa	GBP	708,550	0.23
0	InterContinental Hotels Group	GBP	18	0.00
450,344	International Consolidated Airlines Group	GBP	563,007	0.18
19,859	Intertek Group	GBP	970,283	0.31
949,436	ITV	GBP	719,762	0.23
4	J Sainsbury	GBP	10	0.00
4	JD Sports Fashion	GBP	6	0.00
16,633	Johnson Matthey	GBP	372,046	0.12
4	Kingfisher	GBP	10	0.00
27,954	Land Securities Group	GBP	215,617	0.07
69,346	Legal & General Group	GBP	192,932	0.06
3,530	Linde	USD	970,750	0.31
1,194,442	Lloyds Banking Group	GBP	587,063	0.19
1	London Stock Exchange Group	GBP	49	0.00
5	M&G	GBP	12	0.00
9	Melrose Industries	GBP	15	0.00
1	Mondi	GBP	16	0.00
56,709	National Grid	GBP	693,016	0.22
10	NatWest Group	GBP	26	0.00
0	Next	GBP	17	0.00
1	Ocado Group	GBP	9	0.00
49,905	Oxford Biomedica	GBP	263,197	0.08
42,669	Pearson	GBP	371,652	0.12
0	Pentair	USD	5	0.00
31,917	Persimmon	GBP	690,741	0.22
1	Phoenix Group Holdings	GBP	8	0.00
150,108	Primary Health Properties	GBP	237,671	0.08
154,352	Prudential	GBP	1,821,729	0.59
23,733	Reckitt Benckiser Group	GBP	1,701,012	0.55

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**Statement of Investments and other net assets**
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<b>SHARES</b>			EUR	%
<b>United Kingdom (continued)</b>				
3	RELX	GBP	83	0.00
18,954	RELX	EUR	489,382	0.16
68,592	Rentokil Initial	GBP	378,159	0.12
2	Rio Tinto	GBP	103	0.00
16	Rolls-Royce Holdings	GBP	15	0.00
2	Sage Group	GBP	15	0.00
0	Schroders	GBP	9	0.00
2	Segro	GBP	21	0.00
0	Severn Trent	GBP	15	0.00
29,217	Shell	GBP	724,281	0.23
28,458	Smart Metering Systems	GBP	270,748	0.09
20,696	Smith & Nephew	GBP	275,871	0.09
1	Smiths Group	GBP	13	0.00
7,688	Spirax-Sarco Engineering	GBP	882,223	0.28
2	SSE	GBP	34	0.00
1	St James's Place	GBP	13	0.00
5	Standard Chartered	GBP	33	0.00
43,112	Standard Chartered	HKD	310,322	0.10
93,869	Synthomer	GBP	245,348	0.08
36,268	Tate & Lyle	GBP	315,725	0.10
6	Taylor Wimpey	GBP	8	0.00
6,282	Team17 Group	GBP	28,097	0.01
13	Tesco	GBP	39	0.00
18,909	Unilever	GBP	817,363	0.26
2	Unilever	EUR	69	0.00
19,867	UNITE Group	GBP	245,558	0.08
1	United Utilities Group	GBP	16	0.00
29,787	Victrex	GBP	615,562	0.20
44	Vodafone Group	GBP	65	0.00
0	Whitbread	GBP	11	0.00
0	Willis Towers Watson	USD	10	0.00
6,887	Wise – A –	GBP	23,792	0.01
100,260	WPP	GBP	960,391	0.31
			27,121,728	8.72
<b>United States</b>				
0	3M	USD	45	0.00
1	Abbott Laboratories	USD	109	0.00
1	AbbVie	USD	149	0.00
0	ABIOMED	USD	6	0.00
1,889	Acadia Healthcare	USD	122,184	0.04
1	Activision Blizzard	USD	34	0.00
2,358	Adobe	USD	825,628	0.27
0	Advance Auto Parts	USD	1	0.00
5,876	Advanced Micro Devices	USD	429,812	0.14
1	AES	USD	10	0.00
0	Aflac	USD	18	0.00
0	Agilent Technologies	USD	19	0.00
818	Air Products and Chemicals	USD	188,044	0.06
0	Airbnb – A –	USD	15	0.00
0	Akamai Technologies	USD	8	0.00
0	Albemarle	USD	14	0.00
0	Alcoa	USD	5	0.00
4,470	Alexandria Real Estate Equities	USD	620,075	0.20
0	Align Technology	USD	7	0.00
0	Alleghany	USD	10	0.00
0	Alliant Energy	USD	2	0.00
0	Allstate	USD	24	0.00
0	Ally Financial	USD	5	0.00
0	Alynham Pharmaceuticals	USD	13	0.00
1,086	Alphabet – A –	USD	2,263,408	0.73
363	Alphabet – C –	USD	758,614	0.24
9,117	Amazon.com	USD	926,241	0.30
0	AMC Entertainment Holdings – A –	USD	5	0.00
0	Ameren	USD	11	0.00
0	American Electric Power	USD	28	0.00
4,000	American Express	USD	530,399	0.17
0	American Homes 4 Rent – A –	USD	6	0.00
1	American International Group	USD	24	0.00
3,525	American Tower	USD	861,816	0.28
1,232	American Water Works	USD	175,365	0.06
673	Ameriprise Financial	USD	153,050	0.05
0	AmerisourceBergen	USD	13	0.00
1,345	AMETEK	USD	141,405	0.05
3,570	Amgen	USD	830,770	0.27
1	Amphenol – A –	USD	25	0.00
0	Analog Devices	USD	47	0.00
0	Annaly Capital Management	USD	2	0.00

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<b>SHARES</b>				
<b>United States (continued)</b>				
1,984	ANSYS	USD	454,112	0.15
2,269	AO Smith	USD	118,666	0.04
0	Aon – A –	USD	27	0.00
0	APA	USD	7	0.00
0	Apollo Global Management	USD	11	0.00
14,080	Apple	USD	1,841,271	0.59
3,315	Applied Materials	USD	288,515	0.09
0	Aramark	USD	7	0.00
1	Archer-Daniels-Midland	USD	31	0.00
0	Arista Networks	USD	8	0.00
0	Arthur J Gallagher & Co	USD	13	0.00
0	Assurant	USD	6	0.00
4	AT&T	USD	86	0.00
0	Atmos Energy	USD	5	0.00
2,798	Autodesk	USD	460,225	0.15
0	Automatic Data Processing	USD	53	0.00
64	AutoZone	USD	130,345	0.04
0	Avalara	USD	4	0.00
578	AvalonBay Communities	USD	107,372	0.03
1	Avantor	USD	12	0.00
865	Avery Dennison	USD	133,899	0.04
1	Baker Hughes	USD	16	0.00
13,206	Ball	USD	868,713	0.28
5	Bank of America	USD	132	0.00
1	Bank of New York Mellon	USD	20	0.00
0	Bath & Body Works	USD	4	0.00
0	Baxter International	USD	20	0.00
7,080	Becton Dickinson & Co	USD	1,669,565	0.54
2,905	BeiGene – ADR –	USD	449,702	0.14
1	Berkshire Hathaway – B –	USD	201	0.00
0	Best Buy	USD	9	0.00
200	Bill.com Holdings	USD	20,981	0.01
0	Biogen	USD	17	0.00
0	BioMarin Pharmaceutical	USD	3	0.00
0	Bio-Rad Laboratories – A –	USD	8	0.00
0	Bio-Techne	USD	10	0.00
0	BlackRock	USD	56	0.00
1	Blackstone	USD	39	0.00
0	Block	USD	16	0.00
0	Boeing	USD	46	0.00
16	Booking Holdings	USD	26,165	0.01
0	Booz Allen Hamilton Holding	USD	3	0.00
0	BorgWarner	USD	6	0.00
0	Boston Properties	USD	5	0.00
18,573	Boston Scientific	USD	662,135	0.21
4,909	Bright Horizons Family Solutions	USD	396,872	0.13
1	Bristol-Myers Squibb	USD	98	0.00
0	Broadcom	USD	113	0.00
0	Broadridge Financial Solutions	USD	12	0.00
0	Brown & Brown	USD	12	0.00
0	Brown-Forman – B –	USD	19	0.00
0	Bunge	USD	13	0.00
0	Burlington Stores	USD	6	0.00
5,503	Cadence Design Systems	USD	789,679	0.25
0	Caesars Entertainment	USD	6	0.00
0	Camden Property Trust	USD	12	0.00
0	Campbell Soup	USD	12	0.00
0	Capital One Financial	USD	23	0.00
0	Cardinal Health	USD	10	0.00
0	CarMax	USD	11	0.00
8,300	Carrier Global	USD	283,090	0.09
1,753	Carter's	USD	118,199	0.04
0	Carvana	USD	1	0.00
0	Catalent	USD	13	0.00
0	Caterpillar	USD	58	0.00
1,246	Cboe Global Markets	USD	134,845	0.04
0	CBRE Group – A –	USD	9	0.00
0	CDW	USD	9	0.00
0	Celanese	USD	4	0.00
0	Centene	USD	22	0.00
1	CenterPoint Energy	USD	10	0.00
0	Ceridian HCM Holding	USD	5	0.00
0	CF Industries Holdings	USD	10	0.00
0	CH Robinson Worldwide	USD	3	0.00
0	Charles River Laboratories International	USD	8	0.00
13,454	Charles Schwab	USD	813,062	0.26
0	Charter Communications – A –	USD	36	0.00
0	Cheniere Energy	USD	11	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
<b>SHARES</b>				
<b>United States (continued)</b>				
1	Chevron	USD	161	0.00
0	Chipotle Mexican Grill	USD	15	0.00
0	Church & Dwight	USD	12	0.00
6,576	Ciena	USD	287,432	0.09
0	Cigna	USD	52	0.00
0	Cincinnati Financial	USD	5	0.00
0	Cintas	USD	24	0.00
7,030	Cisco Systems	USD	286,705	0.09
1	Citigroup	USD	56	0.00
1	Citizens Financial Group	USD	14	0.00
0	Citrix Systems	USD	9	0.00
0	Cleveland-Cliffs	USD	5	0.00
0	Clorox	USD	4	0.00
0	Cloudflare – A –	USD	5	0.00
7,348	CME Group	USD	1,438,629	0.46
0	CMS Energy	USD	10	0.00
3	Coca-Cola	USD	152	0.00
0	Cognex	USD	5	0.00
1,860	Cognizant Technology Solutions – A –	USD	120,053	0.04
7,838	Colgate-Palmolive	USD	600,803	0.19
36,075	Comcast – A –	USD	1,354,019	0.44
1	Conagra Brands	USD	16	0.00
1	ConocoPhillips	USD	68	0.00
0	Consolidated Edison	USD	19	0.00
0	Constellation Brands – A –	USD	29	0.00
0	Constellation Energy	USD	13	0.00
0	Cooper Cos	USD	12	0.00
0	Copart	USD	17	0.00
1	Corning	USD	18	0.00
1	Corteva	USD	24	0.00
6,572	CoStar Group	USD	379,730	0.12
1,521	Costco Wholesale	USD	697,307	0.22
1	Coterra Energy	USD	11	0.00
0	Coupa Software	USD	3	0.00
1,508	Crowdstrike Holdings – A –	USD	243,110	0.08
719	Crown Castle International	USD	115,814	0.04
0	Crown Holdings	USD	9	0.00
2	CSX	USD	41	0.00
0	Cummins	USD	20	0.00
2,835	CVS Health	USD	251,251	0.08
7,318	Danaher	USD	1,774,547	0.57
0	Darden Restaurants	USD	11	0.00
2,644	Datadog – A –	USD	240,889	0.08
0	DaVita	USD	4	0.00
5,428	Deere & Co	USD	1,554,943	0.50
0	Dell Technologies – C –	USD	7	0.00
0	Delta Air Lines *	USD	0	0.00
0	Dentsply Sirona	USD	3	0.00
1	Devon Energy	USD	20	0.00
0	Dexcom	USD	12	0.00
0	Diamondback Energy	USD	13	0.00
0	Digital Realty Trust	USD	25	0.00
0	Discover Financial Services	USD	10	0.00
0	DISH Network – A –	USD	4	0.00
5,850	DocuSign	USD	321,093	0.10
1,368	Dollar General	USD	321,128	0.10
0	Dollar Tree	USD	18	0.00
1	Dominion Energy	USD	42	0.00
0	Domino's Pizza	USD	10	0.00
0	DoorDash – A –	USD	4	0.00
0	Dover	USD	14	0.00
1	Dow	USD	21	0.00
0	DR Horton	USD	14	0.00
0	DTE Energy	USD	15	0.00
1	Duke Energy	USD	51	0.00
0	Duke Realty	USD	12	0.00
0	DuPont de Nemours	USD	13	0.00
0	Dynatrace	USD	5	0.00
2,033	East West Bancorp	USD	126,000	0.04
0	Eastman Chemical	USD	8	0.00
2,877	Eaton	USD	346,758	0.11
3,363	eBay	USD	134,057	0.04
2,858	Ecolab	USD	420,249	0.13
0	Edison International	USD	13	0.00
1,941	Edwards Lifesciences	USD	176,554	0.06
0	Elanco Animal Health	USD	1	0.00
1,776	Electronic Arts	USD	206,648	0.07
0	Elevance Health	USD	70	0.00

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





## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
1	Eli Lilly & Co	USD	153	0.00
2,350	Emerson Electric	USD	178,798	0.06
0	Enphase Energy	USD	10	0.00
0	Entegris	USD	3	0.00
0	Entergy	USD	13	0.00
1	EOG Resources	USD	41	0.00
0	EPAM Systems	USD	12	0.00
0	EQT	USD	7	0.00
0	Equifax	USD	16	0.00
890	Equinix	USD	559,513	0.18
0	Equitable Holdings	USD	6	0.00
0	Equity LifeStyle Properties	USD	11	0.00
0	Equity Residential	USD	19	0.00
0	Essential Utilities	USD	9	0.00
0	Essex Property Trust	USD	5	0.00
0	Estee Lauder Cos – A –	USD	35	0.00
0	Etsy	USD	4	0.00
0	Evergy	USD	11	0.00
8,414	Eversource Energy	USD	679,799	0.22
0	Exact Sciences	USD	1	0.00
1	Exelon	USD	26	0.00
0	Expedia Group	USD	5	0.00
0	Expeditors International of Washington	USD	8	0.00
0	Extra Space Storage	USD	11	0.00
3	Exxon Mobil	USD	206	0.00
0	F5	USD	1	0.00
0	FactSet Research Systems	USD	10	0.00
0	Fair Isaac	USD	9	0.00
1	Fastenal	USD	21	0.00
0	FedEx	USD	31	0.00
0	Fidelity National Financial	USD	10	0.00
2,829	Fidelity National Information Services	USD	248,066	0.08
10,958	Fifth Third Bancorp	USD	352,177	0.11
0	First Citizens BancShares – A –	USD	6	0.00
0	First Republic Bank	USD	19	0.00
2,305	First Solar	USD	150,209	0.05
0	FirstEnergy	USD	10	0.00
18,321	Fiserv	USD	1,559,168	0.50
0	FleetCor Technologies	USD	12	0.00
0	FMC	USD	8	0.00
2	Ford Motor	USD	19	0.00
0	Fortinet	USD	19	0.00
0	Fortive	USD	15	0.00
0	Fortune Brands Home & Security	USD	6	0.00
0	Fox – A –	USD	6	0.00
0	Franklin Resources	USD	2	0.00
1	Freeport-McMoRan	USD	27	0.00
0	Gartner	USD	11	0.00
0	Generac Holdings	USD	10	0.00
1	General Electric	USD	43	0.00
3,616	General Mills	USD	260,937	0.08
2,994	General Motors	USD	90,946	0.03
0	Genuine Parts	USD	14	0.00
14,829	Gilead Sciences	USD	876,713	0.28
0	Global Payments	USD	16	0.00
0	Globe Life	USD	2	0.00
0	GoDaddy – A –	USD	9	0.00
0	Goldman Sachs Group	USD	59	0.00
0	Guidewire Software	USD	1	0.00
1	Halliburton	USD	17	0.00
8,007	Hannon Armstrong Sustainable Infrastructure Capital	USD	289,970	0.09
0	Hartford Financial Services Group	USD	17	0.00
0	Hasbro	USD	9	0.00
0	HCA Healthcare	USD	25	0.00
1	Healthpeak Properties	USD	10	0.00
0	HEICO	USD	8	0.00
0	HEICO – A –	USD	8	0.00
4,882	Henry Schein	USD	358,331	0.11
844	Hershey	USD	173,637	0.06
0	Hess	USD	14	0.00
1	Hewlett Packard Enterprise	USD	11	0.00
0	Hilton Worldwide Holdings	USD	17	0.00
2,287	Hologic	USD	151,575	0.05
2,347	Home Depot	USD	615,651	0.20
1	Honeywell International	USD	71	0.00
0	Horizon Therapeutics	USD	12	0.00
0	Hormel Foods	USD	15	0.00

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

## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
1	Host Hotels & Resorts	USD	6	0.00
0	Howmet Aerospace	USD	11	0.00
1	HP	USD	20	0.00
0	HubSpot	USD	10	0.00
0	Humana	USD	29	0.00
1	Huntington Bancshares	USD	15	0.00
0	Huntington Ingalls Industries	USD	8	0.00
0	IDEX	USD	10	0.00
0	IDEXX Laboratories	USD	12	0.00
0	Illinois Tool Works	USD	36	0.00
2,111	Illumina	USD	372,304	0.12
0	Incyte	USD	8	0.00
0	Ingersoll Rand	USD	15	0.00
0	Insulet	USD	8	0.00
4,071	Intel	USD	145,662	0.05
0	InterActiveCorp	USD	3	0.00
5,868	Intercontinental Exchange	USD	527,861	0.17
1	International Business Machines	USD	72	0.00
0	International Flavors & Fragrances	USD	20	0.00
0	International Paper	USD	6	0.00
0	Interpublic Group of Cos	USD	4	0.00
2,707	Intuit	USD	997,909	0.32
2,900	Intuitive Surgical	USD	556,721	0.18
0	Invesco	USD	2	0.00
1	Invitation Homes	USD	13	0.00
3,188	IQVIA Holdings	USD	661,689	0.21
6,020	Iron Mountain	USD	280,351	0.09
0	Jack Henry & Associates	USD	6	0.00
0	Jacobs Engineering Group	USD	4	0.00
0	JB Hunt Transport Services	USD	5	0.00
0	JM Smucker	USD	12	0.00
2,974	Johnson & Johnson	USD	504,965	0.16
1	Johnson Controls International	USD	18	0.00
806	Jones Lang LaSalle	USD	134,833	0.04
4,095	JPMorgan Chase & Co	USD	441,076	0.14
0	Juniper Networks	USD	4	0.00
6,446	KB Home	USD	175,482	0.06
0	Kellogg	USD	17	0.00
1	Keurig Dr Pepper	USD	22	0.00
11,512	KeyCorp	USD	189,723	0.06
0	Keysight Technologies	USD	14	0.00
0	Kimberly-Clark	USD	24	0.00
15,471	Kimco Realty	USD	292,570	0.09
1	Kinder Morgan	USD	19	0.00
0	KKR & Co	USD	15	0.00
0	KLA	USD	25	0.00
0	Knight-Swift Transportation Holdings	USD	5	0.00
20,348	Kosmos Energy	USD	120,475	0.04
1	Kraft Heinz	USD	20	0.00
4,061	Kroger	USD	183,862	0.06
0	L3Harris Technologies	USD	32	0.00
0	Laboratory Corp of America Holdings	USD	11	0.00
710	Lam Research	USD	289,408	0.09
1,353	Lamar Advertising – A –	USD	113,825	0.04
0	Las Vegas Sands	USD	7	0.00
0	Lear	USD	0	0.00
2,504	Legend Biotech – ADR –	USD	131,719	0.04
0	Leidos Holdings	USD	12	0.00
0	Lennar – A –	USD	7	0.00
0	Lennox International	USD	5	0.00
0	Liberty Broadband	USD	10	0.00
6,231	Liberty Media Corp-Liberty Formula One – C –	USD	378,273	0.12
0	Liberty Media Corp-Liberty SiriusXM – A –	USD	3	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	1	0.00
1,526	Lincoln Electric Holdings	USD	180,084	0.06
0	Lincoln National	USD	5	0.00
6,151	Live Nation Entertainment	USD	485,819	0.16
3,513	LKQ	USD	164,931	0.05
0	Loews	USD	7	0.00
1,949	Lowe's Cos	USD	325,623	0.10
0	LPL Financial Holdings	USD	8	0.00
0	Lucid Group	USD	4	0.00
0	Lumen Technologies	USD	1	0.00
0	Lyft – A –	USD	3	0.00
0	LyondellBasell Industries – A –	USD	15	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
0	M&T Bank	USD	17	0.00
1	Marathon Oil	USD	9	0.00
0	Marathon Petroleum	USD	25	0.00
0	Markel	USD	11	0.00
0	MarketAxess Holdings	USD	7	0.00
9,132	Marqeta – A –	USD	70,843	0.02
0	Marriott International – A –	USD	21	0.00
4,895	Marsh & McLennan Cos	USD	726,887	0.23
0	Martin Marietta Materials	USD	9	0.00
1	Marvell Technology	USD	20	0.00
4,244	Masco	USD	205,424	0.07
4,044	Masimo	USD	505,488	0.16
3,980	Mastercard – A –	USD	1,201,080	0.39
0	Match Group	USD	12	0.00
0	McCormick & Co	USD	18	0.00
1	McDonald's	USD	105	0.00
1,124	McKesson	USD	350,767	0.11
1	Medical Properties Trust	USD	7	0.00
9,935	Merck & Co	USD	866,344	0.28
2	Meta Platforms – A –	USD	212	0.00
1	MetLife	USD	22	0.00
0	Mettler-Toledo International	USD	11	0.00
16,565	MGM Resorts International	USD	458,716	0.15
0	Microchip Technology	USD	14	0.00
10,946	Micron Technology	USD	578,794	0.19
14,998	Microsoft	USD	3,684,547	1.18
0	Mid-America Apartment Communities	USD	13	0.00
0	Moderna	USD	22	0.00
0	Mohawk Industries	USD	8	0.00
0	Molina Healthcare	USD	9	0.00
0	Molson Coors Beverage – B –	USD	12	0.00
13,805	Mondelez International – A –	USD	819,872	0.26
273	MongoDB	USD	67,741	0.02
0	Monolithic Power Systems	USD	10	0.00
0	Monster Beverage	USD	27	0.00
0	Moody's	USD	24	0.00
6,417	Morgan Stanley	USD	466,863	0.15
0	Mosaic	USD	10	0.00
0	Motorola Solutions	USD	24	0.00
0	MSCI	USD	14	0.00
0	Nasdaq	USD	8	0.00
1,963	NetApp	USD	122,498	0.04
0	Netflix	USD	44	0.00
0	Newell Brands	USD	4	0.00
1	Newmont	USD	30	0.00
0	News – A –	USD	1	0.00
1	NextEra Energy	USD	87	0.00
3,597	NIKE – B –	USD	351,616	0.11
0	NiSource	USD	10	0.00
0	Nordson	USD	8	0.00
0	Norfolk Southern	USD	35	0.00
3,893	Northern Trust	USD	359,218	0.12
0	Northrop Grumman	USD	44	0.00
0	NortonLifeLock	USD	7	0.00
0	NRG Energy	USD	2	0.00
0	Nucor	USD	12	0.00
2,991	NVIDIA	USD	433,738	0.14
0	NVR	USD	11	0.00
1	Occidental Petroleum	USD	31	0.00
0	Okta	USD	9	0.00
0	Old Dominion Freight Line	USD	17	0.00
2,075	Omnicom Group	USD	126,273	0.04
0	ON Semiconductor	USD	13	0.00
2,508	ONE Gas	USD	194,792	0.06
0	ONEOK	USD	9	0.00
9,212	Oracle	USD	615,663	0.20
0	O'Reilly Automotive	USD	27	0.00
10,152	Organon & Co	USD	327,716	0.11
0	Otis Worldwide	USD	21	0.00
2,024	Owens Corning	USD	143,880	0.05
0	PACCAR	USD	21	0.00
1,566	Packaging Corp of America	USD	205,987	0.07
1	Palantir Technologies – A –	USD	9	0.00
1	Palo Alto Networks	USD	24	0.00
1	Paramount Global – B –	USD	12	0.00
0	Parker-Hannifin	USD	22	0.00
0	Paychex	USD	24	0.00
0	Paycom Software	USD	5	0.00

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**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
6,211	PayPal Holdings	USD	414,900	0.13
0	Peloton Interactive – A –	USD	1	0.00
1	PepsiCo	USD	136	0.00
0	PerkinElmer	USD	12	0.00
3	Pfizer	USD	165	0.00
0	Phillips 66	USD	21	0.00
0	Pinterest – A –	USD	5	0.00
1,842	Pioneer Natural Resources	USD	392,942	0.13
0	Plug Power	USD	6	0.00
2,734	PNC Financial Services Group	USD	412,645	0.13
0	Pool	USD	11	0.00
0	PPG Industries	USD	10	0.00
1	PPL	USD	12	0.00
0	Principal Financial Group	USD	9	0.00
10,694	Procter & Gamble	USD	1,470,868	0.47
1	Progressive	USD	42	0.00
1	Prologis	USD	51	0.00
0	Prudential Financial	USD	22	0.00
4,850	PTC	USD	493,301	0.16
0	Public Service Enterprise Group	USD	18	0.00
0	Public Storage	USD	27	0.00
0	PulteGroup	USD	0	0.00
0	Qorvo	USD	2	0.00
457	QUALCOMM	USD	55,819	0.02
0	Quanta Services	USD	10	0.00
1,343	Quest Diagnostics	USD	170,804	0.05
0	Raymond James Financial	USD	7	0.00
0	Realty Income	USD	20	0.00
818	Regeneron Pharmaceuticals	USD	462,685	0.15
1	Regions Financial	USD	15	0.00
0	Republic Services	USD	12	0.00
0	ResMed	USD	12	0.00
0	RingCentral – A –	USD	3	0.00
0	Rivian Automotive – A –	USD	1	0.00
0	Robert Half International	USD	6	0.00
0	Roblox – A –	USD	7	0.00
0	Rockwell Automation	USD	17	0.00
0	Roku	USD	6	0.00
0	Rollins	USD	9	0.00
0	Roper Technologies	USD	23	0.00
2,598	Ross Stores	USD	174,542	0.06
0	Royal Caribbean Cruises	USD	7	0.00
0	Royalty Pharma – A –	USD	8	0.00
0	RPM International	USD	7	0.00
4,605	S&P Global	USD	1,484,599	0.48
218	Salesforce	USD	34,393	0.01
24,441	Samsonite International	HKD	46,536	0.01
0	SBA Communications	USD	24	0.00
1	Schlumberger	USD	32	0.00
0	Seagate Technology Holdings	USD	10	0.00
0	Seagen	USD	8	0.00
0	Sealed Air	USD	6	0.00
5,624	SEI Investments	USD	290,614	0.09
0	Sempra Energy	USD	21	0.00
0	Sensata Technologies Holding	USD	6	0.00
0	ServiceNow	USD	57	0.00
2,840	Sherwin-Williams	USD	608,140	0.20
1,323	Signature Bank	USD	226,705	0.07
0	Simon Property Group	USD	15	0.00
0	Skyworks Solutions	USD	8	0.00
1	Snap – A –	USD	9	0.00
0	Snap-on	USD	11	0.00
614	Snowflake – A –	USD	81,632	0.03
1	Southern	USD	48	0.00
0	Southwest Airlines	USD	3	0.00
2,417	Splunk	USD	204,468	0.07
12,453	Sprouts Farmers Market	USD	301,610	0.10
0	SS&C Technologies Holdings	USD	3	0.00
0	Stanley Black & Decker	USD	8	0.00
448	Starbucks	USD	32,720	0.01
0	State Street	USD	14	0.00
4,322	Steel Dynamics	USD	273,435	0.09
0	STERIS	USD	13	0.00
0	Stryker	USD	42	0.00
0	Sun Communities	USD	14	0.00
0	SVB Financial Group	USD	18	0.00
0	Synchrony Financial	USD	8	0.00
0	Synopsys	USD	30	0.00

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## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
0	Sysco	USD	29	0.00
2,029	T Rowe Price Group	USD	220,513	0.07
726	Take-Two Interactive Software	USD	85,081	0.03
0	Targa Resources	USD	7	0.00
1,105	Target	USD	149,292	0.05
0	TE Connectivity	USD	16	0.00
0	Teladoc Health	USD	3	0.00
0	Teledyne Technologies	USD	12	0.00
0	Teleflex	USD	7	0.00
0	Teradyne	USD	3	0.00
666	Tesla	USD	428,595	0.14
3,659	Texas Instruments	USD	537,703	0.17
0	Textron	USD	11	0.00
2,450	Thermo Fisher Scientific	USD	1,273,217	0.41
4,258	TJX Cos	USD	227,473	0.07
7,471	T-Mobile	USD	961,440	0.31
0	Tractor Supply	USD	16	0.00
1,520	Trade Desk – A –	USD	60,894	0.02
524	TransDigm Group	USD	268,994	0.09
0	TransUnion	USD	11	0.00
0	Travelers Cos	USD	24	0.00
0	Trimble	USD	8	0.00
1	Truist Financial	USD	40	0.00
0	Twilio – A –	USD	9	0.00
1	Twitter	USD	17	0.00
0	Tyler Technologies	USD	3	0.00
0	Tyson Foods – A –	USD	21	0.00
3,577	Uber Technologies	USD	70,001	0.02
0	UDR	USD	3	0.00
0	UGI	USD	2	0.00
0	Ulta Beauty	USD	12	0.00
2,782	Union Pacific	USD	567,422	0.18
2,995	United Parcel Service – B –	USD	522,935	0.17
1,475	United Rentals	USD	342,797	0.11
2,369	UnitedHealth Group	USD	1,163,848	0.37
481	Unity Software	USD	16,946	0.01
0	Universal Health Services – B –	USD	4	0.00
9,024	Unum Group	USD	293,631	0.09
16,234	US Bancorp	USD	714,605	0.23
274	Vail Resorts	USD	57,054	0.02
0	Valero Energy	USD	24	0.00
726	Valmont Industries	USD	155,979	0.05
0	Veeva Systems – A –	USD	18	0.00
0	Ventas	USD	7	0.00
0	VeriSign	USD	12	0.00
5,477	Verisk Analytics	USD	906,781	0.29
39,680	Verizon Communications	USD	1,926,223	0.62
1,124	Vertex Pharmaceuticals	USD	302,914	0.10
0	VF	USD	6	0.00
1	Viatis	USD	10	0.00
1	VICI Properties	USD	12	0.00
3,244	Visa – A –	USD	610,893	0.20
0	Vistra	USD	1	0.00
2,678	VMware – A –	USD	291,992	0.09
0	Vulcan Materials	USD	11	0.00
8,065	Walgreens Boots Alliance	USD	292,378	0.09
1	Walmart	USD	110	0.00
1,669	Walt Disney	USD	150,704	0.05
1	Warner Bros Discovery	USD	15	0.00
0	Waste Connections	USD	17	0.00
5,769	Waste Management	USD	844,149	0.27
0	Waters	USD	5	0.00
0	Wayfair – A –	USD	2	0.00
0	Webster Financial	USD	5	0.00
0	WEC Energy Group	USD	18	0.00
0	Welltower	USD	20	0.00
0	West Pharmaceutical Services	USD	8	0.00
0	Western Digital	USD	5	0.00
0	Western Union	USD	4	0.00
4,361	Westinghouse Air Brake Technologies	USD	342,370	0.11
3,841	Westrock	USD	146,380	0.05
7,624	Weyerhaeuser	USD	241,515	0.08
0	Whirlpool	USD	7	0.00
1	Williams Cos	USD	19	0.00
0	Workday – A –	USD	15	0.00
0	WP Carey	USD	9	0.00
0	WR Berkley	USD	5	0.00
557	WW Grainger	USD	241,937	0.08

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

## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
0	Wynn Resorts	USD	2	0.00
0	Xcel Energy	USD	22	0.00
0	Xylem	USD	11	0.00
0	Yum! Brands	USD	15	0.00
0	Zebra Technologies – A –	USD	11	0.00
0	Zendesk	USD	7	0.00
0	Zillow Group – C –	USD	3	0.00
3,080	Zimmer Biomet Holdings	USD	309,502	0.10
0	Zoetis	USD	50	0.00
0	Zoom Video Communications – A –	USD	15	0.00
0	ZoomInfo Technologies	USD	5	0.00
0	Zscaler	USD	8	0.00
			<u>79,445,223</u>	<u>25.54</u>
<b>Uruguay</b>				
2,157	Dlocal Ltd via Uruguay	USD	54,157	0.02
1,000	Globant	USD	166,435	0.05
			<u>220,592</u>	<u>0.07</u>
<b>Vietnam</b>				
6,523	FPT	VND	23,116	0.01
6,915	Military Commercial Joint Stock Bank	VND	6,880	0.00
980	Mobile World Investment	VND	2,882	0.00
35,797	Vietnam Dairy Products	VND	106,262	0.03
24,100	Vincom Retail	VND	28,289	0.01
13,743	Vinh Hoan	VND	52,833	0.02
4,389	Vinhomes 144A	VND	11,206	0.00
			<u>231,468</u>	<u>0.07</u>
<b>WARRANTS</b>				
<b>Hong Kong</b>				
3,955	FPT 31/03/2023	USD	14,017	0.00
			<u>14,017</u>	<u>0.00</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
234	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	22,938,725	7.38
			<u>22,938,725</u>	<u>7.38</u>
<b>Guernsey</b>				
176,285	Syncona Limited	GBP	417,756	0.13
			<u>417,756</u>	<u>0.13</u>
<b>Ireland</b>				
224	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	269	0.00
4	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	372	0.00
			<u>641</u>	<u>0.00</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>293,505,927</u>	<u>94.35</u>

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



**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Norway</b>				
0	Aker	SEK	10	0.00
			10	0.00
<b>Spain</b>				
101	Bahia De Las Isletas	EUR	0	0.00
79	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
713	KCA Deutag International	USD	53,580	0.02
720	Travelex Topco Limited	GBP	0	0.00
			53,580	0.02
<b>United States</b>				
1,504	Carlson Travel	USD	22,650	0.01
58	ESC CB High Ridge 144A	USD	780	0.00
			23,430	0.01

**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>WARRANTS</b>				
<b>Hong Kong</b>				
947	Macquarie Bank 15/08/2016 ***	USD	2,784	0.00
			2,784	0.00
<b>United Kingdom</b>				
68	Travelex Topco Limited 18/08/2021 ***	GBP	3,925	0.00
			3,925	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS</b>				
			83,729	0.03
<b>INVESTMENTS</b>			293,589,656	94.38

**Statement of Investments and other net assets**
**AAF Profile 5 30-06-2022**

**DERIVATIVES**
**OPTIONS\*\*\*\***

Number of contracts	Description	Maturity Date	Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
<b>FUTURE STYLE OPTIONS CONTRACTS</b>					
(0)	Euro-Bund Options Futures OGBL Put 143 07/22	07/22	EUR	0	0.00
(0)	Euro-Bund Options Futures OGBL Call 149 07/22	07/22	EUR	(1)	(0.00)
<b>TOTAL FUTURE STYLE OPTIONS CONTRACTS</b>				(1)	(0.00)

**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	09/22	JPY	(774,744)	(2,158)	(0.00)
(13)	10-Years US Note Future	09/22	USD	(1,428,879)	8,102	0.00
3	2-Years US Note Future	09/22	USD	508,986	(2,954)	(0.00)
0	3-Month EURIBOR Future	06/23	EUR	65	1	0.00
(0)	3-Month SOFR Future	09/23	USD	(65)	(0)	0.00
14	3-Month SONIA Index Future	03/23	GBP	3,940,687	4,080	0.00
0	3-Month SONIA Index Future	09/23	GBP	53	0	0.00
18	5-Years US Note Future	09/22	USD	1,906,889	(15,666)	0.00
0	90-Day Bank Bill Future	12/22	AUD	590	(1)	(0.00)
7	Bundesrepublik Deutschland Future BOBL	09/22	EUR	918,368	(4,371)	(0.01)
(8)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(1,175,677)	13,189	0.01
(2)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(274,893)	29,666	0.01
(4)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(436,651)	1,363	0.00
324	EUR/USD Currency Future	09/22	USD	40,824,092	(922,009)	(0.30)
(20)	EUR/USD Currency Future	09/22	USD	(2,531,012)	60,159	0.02
0	EURO STOXX 50 Index Future	09/22	EUR	120	(1)	(0.00)
(0)	Euro-BTP Future	09/22	EUR	(28,589)	(1,555)	0.00
3	Euro-OAT Future	09/22	EUR	396,448	(12,720)	0.00
0	FTSE 100 Index Future	09/22	GBP	63	0	0.00
(0)	GBP/USD Currency Future	09/22	USD	(434)	12	0.00
(6)	Long Gilt Future	09/22	GBP	(797,692)	27,258	0.01
(0)	Mexican Peso Future	09/22	USD	(225)	5	0.00
0	S&P 500 E-mini Index Future	09/22	USD	84	(5)	(0.00)
0	Short Euro-BTP Future	09/22	EUR	592	6	0.00
0	Swiss Market Index Future	09/22	CHF	54	0	0.00
(3)	Ultra 10-Years US Note Future	09/22	USD	(420,957)	3,043	0.00

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



## Statement of Investments and other net assets

AAF Profile 5 30-06-2022



## FUTURES CONTRACTS\*\*\*\*\* (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	Ultra US Bond Future	09/22	USD	19,432	(511)	(0.00)
3	US Long Bond Future	09/22	USD	436,320	(2,311)	(0.00)
TOTAL FUTURES CONTRACTS					(817,378)	(0.26)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
70,399	EUR	76,438	USD	07/07/2022	(2,707)	(0.00)
64,654	EUR	69,498	USD	07/07/2022	(1,815)	(0.00)
947,855	USD	851,834	EUR	07/07/2022	54,707	0.02
4	AUD	2	EUR	14/07/2022	(0)	0.00
1	EUR	4	AUD	14/07/2022	0	0.00
2	EUR	3	NZD	14/07/2022	0	0.00
3	NZD	2	EUR	14/07/2022	(0)	0.00
285,685	EUR	300,017	USD	22/07/2022	(973)	(0.00)
124,678	EUR	130,160	USD	22/07/2022	315	0.00
62,339	GBP	75,580	USD	22/07/2022	141	0.00
10,257	GBP	12,445	USD	22/07/2022	14	0.00
24,607	USD	31,830	CAD	22/07/2022	(66)	(0.00)
1,986,736	USD	1,895,383	EUR	22/07/2022	2,878	0.00
620,333	USD	506,223	GBP	22/07/2022	5,152	0.00
9,137,240	CZK	361,746	EUR	27/07/2022	5,860	0.00
1,343,606	CZK	53,055	EUR	27/07/2022	1,000	0.00
288,601	EUR	7,186,487	CZK	27/07/2022	(525)	0.00
293,500	EUR	7,453,485	CZK	27/07/2022	(6,367)	0.00
212,403	EUR	178,593	GBP	27/07/2022	5,173	0.00
267,869	EUR	227,840	GBP	27/07/2022	3,497	0.00
109,291	EUR	521,883	PLN	27/07/2022	(1,212)	(0.00)
219,405	EUR	1,047,038	PLN	27/07/2022	(2,295)	(0.00)
362,822	EUR	385,108	USD	27/07/2022	(5,012)	0.00
109,860	EUR	115,742	USD	27/07/2022	(691)	(0.00)
6,854	HUF	18	EUR	27/07/2022	(1)	(0.00)
45,308,859	JPY	355,995	USD	27/07/2022	(21,066)	(0.00)
5,226,743	MXN	257,400	USD	27/07/2022	545	0.00
1,199,925	NOK	120,808	EUR	27/07/2022	(4,763)	(0.00)
2,249,897	NOK	220,048	EUR	27/07/2022	(2,458)	(0.00)
815,341	PLN	172,167	EUR	27/07/2022	474	0.00
757,472	PLN	159,549	EUR	27/07/2022	839	(0.00)
804,490	USD	754,257	EUR	27/07/2022	14,149	0.00
171,470	USD	22,146,412	JPY	27/07/2022	7,874	0.00
175,367	USD	22,852,354	JPY	27/07/2022	6,627	0.00
262,467	USD	5,222,453	MXN	27/07/2022	4,497	0.00
21,853	EUR	23,101	USD	04/08/2022	(201)	(0.00)
63,838	EUR	67,696	USD	04/08/2022	(786)	(0.00)
486,691	USD	459,481	EUR	04/08/2022	5,142	0.00
36,063	USD	34,055	EUR	04/08/2022	372	0.00
115,733	EUR	122,593	USD	07/09/2022	(1,000)	(0.00)
56,778	EUR	59,779	USD	07/09/2022	(143)	(0.00)
967,712	USD	897,299	EUR	07/09/2022	24,243	0.01
12,977	USD	12,228	EUR	07/09/2022	129	0.00
5	EUR	5	GBP	21/09/2022	0	0.00
5	GBP	5	EUR	21/09/2022	(0)	0.00
747,824	USD	709,703	EUR	06/10/2022	829	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					92,376	0.03
DERIVATIVES					(725,003)	(0.23)
OTHER NET ASSETS					18,197,299	5.85
<b>TOTAL NET ASSETS</b>					<b>311,061,953</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* The counterparty for options was Morgan Stanley Bank.

\*\*\*\*\* 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 Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Argentina</b>				
421	MercadoLibre	USD	256,711	0.14
			256,711	0.14
<b>Australia</b>				
1,899	APA Group	AUD	14,079	0.01
373	Atlassian – A –	USD	66,774	0.04
10,281	Beach Energy	AUD	11,665	0.01
1,329	Coles Group	AUD	15,568	0.01
1,132	CSL	AUD	200,365	0.11
2,688	Downer EDI	AUD	8,927	0.01
4,964	Genworth Mortgage Insurance Australia	AUD	7,510	0.00
7,721	Incitec Pivot	AUD	16,810	0.01
3,717	Inghams Group	AUD	6,307	0.00
949	IPH	AUD	5,093	0.00
861	Northern Star Resources	AUD	3,872	0.00
5,783	Orora	AUD	13,885	0.01
2,829	QBE Insurance Group	AUD	22,610	0.01
19,817	Regis Resources	AUD	16,945	0.01
4,779	South32	AUD	12,386	0.01
3,418	Stockland	AUD	8,117	0.00
2,257	Suncorp Group	AUD	16,298	0.01
6,458	Telstra	AUD	16,354	0.01
2,684	Transurban Group	AUD	25,391	0.01
1,692	Westpac Banking	AUD	21,696	0.01
1,524	Woodside Energy Group	AUD	31,925	0.02
			542,577	0.30
<b>Austria</b>				
1	Erste Group Bank	EUR	13	0.00
0	OMV	EUR	9	0.00
0	Verbund	EUR	9	0.00
0	voestalpine	EUR	3	0.00
			34	0.00
<b>Belgium</b>				
1,185	Aedifica	EUR	108,373	0.06
0	Ageas	EUR	12	0.00
2	Anheuser-Busch InBev	EUR	80	0.00
14,797	Barco	EUR	298,307	0.17
0	D'ieteren Group	EUR	2	0.00
0	Elia Group	EUR	3	0.00
0	Groupe Bruxelles Lambert	EUR	15	0.00
8,502	KBC Ancora	EUR	297,732	0.17
12,508	KBC Group	EUR	669,680	0.38
2,144	Kinopolis Group	EUR	98,227	0.05
23	Lotus Bakeries	EUR	122,228	0.07
0	Proximus	EUR	4	0.00
0	Sofina	EUR	3	0.00
0	Solvay	EUR	6	0.00
0	UCB	EUR	16	0.00
0	Umicore	EUR	8	0.00
0	Warehouses De Pauw CVA	EUR	7	0.00
			1,594,703	0.90
<b>Bermuda</b>				
0	Arch Capital Group	USD	5	0.00
593	Everest Re Group	USD	158,919	0.09
			158,924	0.09
<b>Brazil</b>				
85,607	Banco Bradesco – Pref –	BRL	269,326	0.15
101,191	CCR	BRL	231,918	0.13
7,221	Centrais Eletricas Brasileiras	BRL	61,022	0.04
13,102	Centrais Eletricas Brasileiras – B – Pref –	BRL	111,917	0.06
67,341	Cogna Educacao	BRL	26,359	0.02
46,697	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	100,959	0.06
8,071	Localiza Rent a Car	BRL	77,374	0.04
9,984	NU Holdings – A –	USD	35,717	0.02
3,253	Pagseguro Digital – A –	USD	31,861	0.02
20,120	Raia Drogasil	BRL	70,660	0.04
108,701	Raizen – Pref –	BRL	91,261	0.05
4,494	XP – A –	USD	77,202	0.04
			1,185,576	0.67
<b>Canada</b>				
10,815	Canadian Pacific Railway	USD	722,470	0.41
2,846	First Quantum Minerals	CAD	51,535	0.03
0	Lululemon Athletica	USD	17	0.00
			774,022	0.44

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**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Cayman Islands</b>				
13,176	Huazhu Group	HKD	48,827	0.03
			48,827	0.03
<b>Chile</b>				
1	Antofagasta	GBP	10	0.00
61,164	Embotelladora Andina – B – Pref –	CLP	102,264	0.06
			102,274	0.06
<b>China</b>				
22,852	Alibaba Group Holding	HKD	311,714	0.18
5,506	Alibaba Group Holding – ADR –	USD	598,753	0.34
3,005	Anhui Conch Cement – H –	HKD	12,452	0.01
14,420	ANTA Sports Products	HKD	169,443	0.10
5,238	Autohome – ADR –	USD	197,063	0.11
2,097	Baidu – ADR –	USD	298,289	0.17
3,488	Bilibili – Z –	HKD	85,456	0.05
9,850	BOE Technology Group – A –	CNY	5,545	0.00
299,787	China Construction Bank – H –	HKD	192,584	0.11
57,805	China Datang Corp Renewable Power – H –	HKD	18,814	0.01
50,112	China Forestry Holdings *	HKD	0	0.00
21,836	China Longyuan Power Group – H –	HKD	40,352	0.02
36,393	China Oilfield Services – H –	HKD	34,114	0.02
483,914	China Railway Signal & Communication – H – 144A	HKD	154,549	0.09
8,333	China State Construction Engineering – A –	CNY	6,334	0.00
5,442	China Yangtze Power – A –	CNY	17,978	0.01
27,686	CIFI Holdings Group	HKD	13,297	0.01
5,654	Country Garden Holdings	HKD	3,349	0.00
19,888	Country Garden Services Holdings	HKD	84,729	0.05
11,298	Foshan Haitian Flavouring & Food – A –	CNY	145,873	0.08
614	Ganfeng Lithium – H –	HKD	6,464	0.00
1,099	Gansu Shangfeng Cement – A –	CNY	2,479	0.00
1,624	GDS Holdings – A –	HKD	6,544	0.00
2,683	GoerTek – A –	CNY	12,881	0.01
22,640	Great Wall Motor – H –	HKD	44,542	0.03
486,060	Greatview Aseptic Packaging	HKD	93,022	0.05
28,381	Haidilao International Holding	HKD	63,310	0.04
18,894	Hangzhou Tigermed Consulting – H –	HKD	208,890	0.12
15,209	Hollysys Automation Technologies	USD	215,302	0.12
862	Huaxin Cement – A –	CNY	2,402	0.00
66,679	InnoCare Pharma	HKD	108,753	0.06
31,929	Innovent Biologics	HKD	135,835	0.08
11,949	JD Health International	HKD	89,653	0.05
429	JD.com – A –	HKD	13,224	0.01
2,321	Kanzhun – ADR –	USD	58,333	0.03
26,395	Kindstar Globalgene Technology 144A	HKD	6,982	0.00
5,061	Longfor Group Holdings	HKD	22,858	0.01
2,603	Luxshare Precision Industry – A –	CNY	12,569	0.01
41,801	Medlive Technology	HKD	58,801	0.03
1,762	Midea Group – A –	CNY	15,205	0.01
6,419	Midea Real Estate Holding	HKD	9,921	0.01
2,810	Ming Yang Smart Energy Group – A –	CNY	13,570	0.01
7,488	NARI Technology – A –	CNY	28,890	0.02
2,900	NIO – ADR –	USD	60,255	0.03
6,126	OneConnect Financial Technology – ADR –	USD	10,020	0.01
115,794	PICC Property & Casualty – H –	HKD	115,179	0.06
8,135	Ping An Bank – A –	CNY	17,413	0.01
50,023	Ping An Insurance Group of China – H –	HKD	325,314	0.18
1,369	Poly Developments and Holdings Group – A –	CNY	3,416	0.00
12,665	Remegen – H –	HKD	67,853	0.04
628	Shanghai Putailai New Energy Technology – A –	CNY	7,573	0.00
2,193	Shenzhen International Group Holdings	HKD	25,403	0.01
1,703	Silergy	TWD	131,204	0.07
9,325	Tencent Holdings	HKD	402,863	0.23
13,372	Times China Holdings	HKD	4,238	0.00
17,394	Tongcheng Travel Holdings	HKD	35,791	0.02
6,174	Trip.com Group – ADR –	USD	162,120	0.09
1,114	Vnet Group – ADR –	USD	6,434	0.00
17,307	Wuxi Biologics Cayman 144A	HKD	151,471	0.09
26,670	Xinyi Energy Holdings	HKD	13,069	0.01
13,049	XPeng – A –	HKD	201,063	0.11
3,179	Zai Lab – ADR –	USD	105,456	0.06

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## Statement of Investments and other net assets

AAF Profile 6 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>China (continued)</b>				
10,031	Zhaoke Ophthalmology 144A	HKD	4,891	0.00
4,647	Zhongsheng Group Holdings	HKD	31,350	0.02
			5,503,494	3.10
<b>Denmark</b>				
0	AP Moller - Maersk - A -	DKK	9	0.00
0	AP Moller - Maersk - B -	DKK	20	0.00
0	Carlsberg - B -	DKK	29	0.00
13,997	Chr Hansen Holding	DKK	972,307	0.55
3,388	Coloplast - B -	DKK	368,329	0.21
1	Danske Bank	DKK	17	0.00
0	Demant	DKK	8	0.00
0	DSV	DKK	43	0.00
642	Genmab	DKK	198,394	0.11
0	GN Store Nord	DKK	5	0.00
6,052	Novo Nordisk - B -	DKK	640,591	0.36
5,805	Novozymes - B -	DKK	332,552	0.19
1,622	Orsted 144A	DKK	161,783	0.09
0	Pandora	DKK	7	0.00
3,597	Ringkjoebing Landbobank	DKK	373,835	0.21
0	Rockwool - B - *	DKK	0	0.00
2,562	SimCorp	DKK	177,457	0.10
5,163	Topdanmark	DKK	256,472	0.14
1	Tryg	DKK	9	0.00
8,471	Vestas Wind Systems	DKK	170,755	0.10
			3,652,622	2.06
<b>Finland</b>				
0	Elisa	EUR	10	0.00
0	Fortum	EUR	7	0.00
1,450	Harvia	EUR	39,228	0.02
18,708	Kemira	EUR	218,137	0.12
0	Kesko - B -	EUR	9	0.00
8,683	Kone - B -	EUR	393,848	0.22
1,898	Neste	EUR	80,154	0.05
54,575	Nokia	EUR	242,284	0.14
5	Nordea Bank	SEK	46	0.00
0	Nordea Bank	EUR	1	0.00
0	Orion - B -	EUR	2	0.00
1	Sampo - A -	EUR	35	0.00
1	Stora Enso - R -	EUR	12	0.00
1	UPM-Kymmene	EUR	26	0.00
1	Wartsila	EUR	7	0.00
			973,806	0.55
<b>France</b>				
0	Accor	EUR	7	0.00
0	Aeroports de Paris	EUR	6	0.00
4,541	Air Liquide	EUR	581,764	0.33
1	Airbus	EUR	88	0.00
1	Alstom	EUR	13	0.00
0	Amundi 144A	EUR	2	0.00
2,050	Antin Infrastructure Partners	EUR	46,170	0.03
5,255	Arkema	EUR	446,232	0.25
10,916	AXA	EUR	236,443	0.13
6,819	BioMerieux	EUR	635,547	0.36
10,269	BNP Paribas	EUR	465,836	0.26
1	Bollere	EUR	4	0.00
0	Bouygues	EUR	10	0.00
7,213	Bureau Veritas	EUR	176,351	0.10
3,408	Capgemini	EUR	557,102	0.31
16,527	Carrefour	EUR	279,051	0.16
3,119	Cie de Saint-Gobain	EUR	127,700	0.07
9,043	Cie Generale des Etablissements Michelin	EUR	234,898	0.13
4,767	Covivio	EUR	252,431	0.14
2	Credit Agricole	EUR	13	0.00
4,366	Danone	EUR	232,557	0.13
0	Dassault Aviation	EUR	4	0.00
23,619	Dassault Systemes	EUR	829,390	0.47
0	Edenred	EUR	14	0.00
0	Eiffage	EUR	13	0.00
1	Electricite de France	EUR	10	0.00
3	Engie	EUR	30	0.00
623	Esker	EUR	79,344	0.04
2,315	EssilorLuxottica	EUR	330,739	0.19
0	Eurazeo	EUR	1	0.00
0	Gecina	EUR	7	0.00
1	Getlink	EUR	8	0.00
487	Hermes International	EUR	519,692	0.29

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

## Statement of Investments and other net assets

AAF Profile 6 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>France (continued)</b>				
7,172	Imerys	EUR	208,403	0.12
0	Ipsen	EUR	3	0.00
2,114	Kering	EUR	1,036,261	0.58
0	Klepierre	EUR	5	0.00
0	La Francaise des Jeux SAEM 144A	EUR	4	0.00
1,118	Legrand	EUR	78,776	0.04
2,639	L'Oreal	EUR	868,863	0.49
475	LVMH Moet Hennessy Louis Vuitton	EUR	276,494	0.16
31,807	Orange	EUR	356,872	0.20
0	Pernod Ricard	EUR	67	0.00
6,236	Publicis Groupe	EUR	290,992	0.16
0	Remy Cointreau	EUR	15	0.00
20,569	Renault	EUR	489,325	0.28
21,826	Rexel	EUR	320,299	0.18
1	Safran	EUR	53	0.00
12,304	Sanofi	EUR	1,185,368	0.67
921	Sartorius Stedim Biotech	EUR	275,547	0.16
3,707	Schneider Electric	EUR	418,554	0.24
843	SEB	EUR	77,178	0.04
21,854	Societe Generale	EUR	456,537	0.26
0	Sodexo	EUR	8	0.00
892	Teleperformance	EUR	261,562	0.15
0	Thales	EUR	16	0.00
17,950	TotalEnergies	EUR	904,133	0.51
0	Ubisoft Entertainment	EUR	7	0.00
0	Unibail-Rodamco-Westfield	EUR	6	0.00
0	Valeo	EUR	7	0.00
8,757	Veolia Environnement	EUR	203,940	0.11
1	Vinci	EUR	72	0.00
1	Vivendi	EUR	14	0.00
1	Worldline 144A	EUR	17	0.00
			13,740,875	7.74
<b>Germany</b>				
3,687	adidas	EUR	622,132	0.35
3,734	Allianz - REG -	EUR	680,051	0.38
11,471	BASF	EUR	476,310	0.27
2	Bayer - REG -	EUR	88	0.00
6,932	Bayerische Motoren Werke	EUR	509,194	0.29
0	Bayerische Motoren Werke - Pref -	EUR	2	0.00
0	Bechtle	EUR	4	0.00
4,389	Beiersdorf	EUR	427,825	0.24
0	Brenntag	EUR	14	0.00
2,280	Carl Zeiss Meditec	EUR	259,688	0.15
20,268	Commerzbank	EUR	135,514	0.08
0	Continental	EUR	9	0.00
0	Covestro 144A	EUR	12	0.00
1	Daimler Truck Holding	EUR	15	0.00
0	Delivery Hero	EUR	10	0.00
3	Deutsche Bank - REG -	EUR	25	0.00
0	Deutsche Boerse	EUR	46	0.00
1	Deutsche Lufthansa - REG -	EUR	3	0.00
7,017	Deutsche Post - REG -	EUR	250,793	0.14
27,947	Deutsche Telekom - REG -	EUR	529,481	0.30
13,109	Duerr	EUR	287,874	0.16
4	E.ON	EUR	32	0.00
1	Evonik Industries	EUR	8	0.00
11,515	Evotec	EUR	264,847	0.15
1	Fresenius & Co	EUR	19	0.00
0	Fresenius Medical Care & Co	EUR	12	0.00
0	GEA Group	EUR	10	0.00
2,188	Hannover Rueck	EUR	303,010	0.17
0	HeidelbergCement	EUR	13	0.00
0	HelloFresh	EUR	8	0.00
0	Henkel & Co	EUR	10	0.00
0	Henkel & Co - Pref -	EUR	16	0.00
3,352	HUGO BOSS	EUR	168,801	0.09
44,451	Infineon Technologies	EUR	1,026,368	0.58
0	KION Group	EUR	5	0.00
0	Knorr-Bremse	EUR	6	0.00
0	LEG Immobilien	EUR	12	0.00
1	Mercedes-Benz Group	EUR	72	0.00
4,171	Merck	EUR	671,523	0.38
0	MTU Aero Engines	EUR	18	0.00
3,867	Muenchener Rueckversicherungs-Gesellschaft in Muenchen - REG -	EUR	867,066	0.49
1,479	Nemetschek	EUR	85,416	0.05

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**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Germany (continued)</b>				
0	Porsche Automobil Holding – Pref –	EUR	16	0.00
0	Puma	EUR	9	0.00
0	Rational	EUR	6	0.00
0	Rheinmetall	EUR	15	0.00
1	RWE	EUR	38	0.00
3,988	SAP	EUR	346,700	0.19
0	Sartorius – Pref –	EUR	13	0.00
0	Scout24 144A	EUR	3	0.00
6,363	Siemens – REG –	EUR	617,739	0.35
1	Siemens Energy	EUR	10	0.00
1	Siemens Healthineers 144A	EUR	19	0.00
2,951	Symrise	EUR	306,477	0.17
7,483	Talanx	EUR	271,792	0.15
2	Telefonica Deutschland Holding	EUR	4	0.00
0	United Internet – REG – *	EUR	0	0.00
0	Volkswagen	EUR	7	0.00
0	Volkswagen – Pref –	EUR	34	0.00
1	Vonovia	EUR	33	0.00
0	Zalando 144A	EUR	9	0.00
			<u>9,109,286</u>	<u>5.13</u>
<b>Hong Kong</b>				
22,966	AIA Group	HKD	238,096	0.13
5,137	BOC Hong Kong Holdings	HKD	19,413	0.01
4,248	China Overseas Land & Investment	HKD	12,844	0.01
5,620	China Resources Land	HKD	25,072	0.01
245,532	Far East Horizon	HKD	196,938	0.11
482,692	First Pacific	HKD	178,871	0.10
4,916	HUTCHMED China	HKD	11,590	0.01
2,087	HUTCHMED China – ADR –	USD	25,230	0.01
136,751	Kunlun Energy	HKD	107,186	0.06
53,540	Nine Dragons Paper Holdings	HKD	43,335	0.03
48,533	Peace Mark Holdings *	HKD	0	0.00
18,833	VTech Holdings	HKD	141,643	0.08
			<u>1,000,218</u>	<u>0.56</u>
<b>India</b>				
4,482	Apollo Hospitals Enterprise	INR	199,948	0.11
2,735	Asian Paints	INR	89,293	0.05
1,703	Avenue Supermarts	INR	70,267	0.04
4,676	Bajaj Finance	INR	305,831	0.17
18,660	Bandhan Bank 144A	INR	59,555	0.03
3,463	Britannia Industries	INR	145,400	0.08
6,153	Crompton Greaves Consumer Electricals	INR	25,349	0.01
30,402	Dabur India	INR	182,625	0.10
7,449	FSN E-Commerce Ventures	INR	126,937	0.07
13,866	GAIL India	INR	22,706	0.01
29,388	HDFC Bank	INR	479,830	0.27
22,811	ICICI Prudential Life Insurance 144A	INR	135,108	0.08
15,907	Jubilant Foodworks	INR	98,695	0.06
335	Maruti Suzuki India	INR	34,327	0.02
10,024	Power Grid Corp of India	INR	25,726	0.02
6,047	Reliance Industries	INR	190,107	0.11
3,056	State Bank of India	INR	17,244	0.01
4,683	Titan	INR	110,116	0.06
			<u>2,319,064</u>	<u>1.30</u>
<b>Indonesia</b>				
269,245	Bank Central Asia	IDR	125,334	0.07
299,939	Bank Mandiri Persero	IDR	152,622	0.09
32,906	Bank Negara Indonesia Persero	IDR	16,585	0.01
736,547	Bank Rakyat Indonesia Persero	IDR	196,260	0.11
26,567	Matahari Department Store	IDR	8,512	0.00
167,906	Mayora Indah	IDR	22,532	0.01
146,248	Media Nusantara Citra	IDR	8,780	0.01
			<u>530,625</u>	<u>0.30</u>
<b>Ireland</b>				
0	Accenture – A –	USD	98	0.00
0	AerCap Holdings	USD	5	0.00
0	Allegion	USD	8	0.00
0	Aptiv	USD	15	0.00
45,212	Bank of Ireland Group	EUR	272,715	0.15
1	CRH	EUR	43	0.00
0	DCC	GBP	8	0.00
16,694	Experian	GBP	466,579	0.26
0	Flutter Entertainment	EUR	22	0.00
196,436	Greencoat Renewables	EUR	231,794	0.13
70,333	Greencore Group	GBP	81,130	0.04
4,430	Kerry Group – A –	EUR	404,603	0.23

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**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Ireland (continued)</b>				
2,053	Kingspan Group	EUR	117,842	0.07
2,427	Medtronic	USD	208,353	0.12
8,115	Smurfit Kappa Group	EUR	260,338	0.15
0	Trane Technologies	USD	17	0.00
			<u>2,043,570</u>	<u>1.15</u>
<b>Israel</b>				
568	SolarEdge Technologies	USD	148,572	0.08
			<u>148,572</u>	<u>0.08</u>
<b>Italy</b>				
200	Amplifon	EUR	5,839	0.00
2	Assicurazioni Generali	EUR	23	0.00
1	Atlantia	EUR	16	0.00
21,381	BFF Bank 144A	EUR	137,162	0.08
2	Davide Campari-Milano	EUR	17	0.00
0	DiaSorin	EUR	1	0.00
51,460	Enel	EUR	268,623	0.15
4	Eni	EUR	44	0.00
0	Ferrari	EUR	38	0.00
36,659	FinecoBank Banca Fineco	EUR	418,648	0.24
11,997	Illimity Bank	EUR	124,770	0.07
1	Infrastrutture Wireless Italiane 144A	EUR	6	0.00
377,908	Intesa Sanpaolo	EUR	672,675	0.38
1	Mediobanca Banca di Credito Finanziario	EUR	10	0.00
3,871	Moncler	EUR	158,432	0.09
1	Nexi 144A	EUR	5	0.00
1	Poste Italiane 144A	EUR	9	0.00
25,082	Prismian	EUR	657,405	0.37
9,460	Recordati Industria Chimica e Farmaceutica	EUR	392,700	0.22
3,084	Replay	EUR	356,856	0.20
3	Snam	EUR	15	0.00
27,681	Technogym 144A	EUR	172,178	0.10
11	Telecom Italia	EUR	3	0.00
3	Terna Rete Elettrica Nazionale	EUR	20	0.00
22,301	UniCredit	EUR	202,160	0.11
			<u>3,567,655</u>	<u>2.01</u>
<b>Japan</b>				
690	ABC-Mart	JPY	29,150	0.02
3,786	Air Water	JPY	45,422	0.03
5,405	Amada	JPY	37,943	0.02
976	Asahi Group Holdings	JPY	30,543	0.02
1,555	Asics	JPY	26,854	0.01
4,135	ASKUL	JPY	47,112	0.03
520	Bandai Namco Holdings	JPY	35,059	0.02
2,990	BIPROGY	JPY	56,842	0.03
10,696	CyberAgent	JPY	101,745	0.06
7,775	Daiichi Sankyo	JPY	188,144	0.11
2,129	Daikin Industries	JPY	326,016	0.18
354	Daito Trust Construction	JPY	29,204	0.02
1,808	dip	JPY	47,797	0.03
967	East Japan Railway	JPY	47,244	0.03
22,115	ENEOS Holdings	JPY	79,985	0.04
957	Fuji Electric	JPY	37,861	0.02
138	Fujitsu	JPY	16,484	0.01
2,107	GMO Payment Gateway	JPY	141,696	0.08
1,527	HEALIOS	JPY	3,828	0.00
2,959	Hitachi	JPY	134,108	0.08
3,053	Honda Motor	JPY	70,775	0.04
10,292	Japan Elevator Service Holdings	JPY	102,318	0.06
745	Kadokawa	JPY	15,337	0.01
1,591	Keyence	JPY	519,428	0.29
1,633	Kirin Holdings	JPY	24,577	0.01
2,074	Mitsubishi	JPY	58,942	0.03
17,995	Mitsubishi UFJ Financial Group	JPY	92,412	0.05
3,888	Mitsui Fudosan	JPY	79,877	0.04
713	Morinaga & Co	JPY	21,838	0.01
3,202	NEC Networks & System Integration	JPY	41,343	0.02
2,360	NGK Spark Plug	JPY	40,924	0.02
2,866	Nichirei	JPY	47,600	0.03
1,449	Nippon Shinyaku	JPY	84,171	0.05
5,497	Nippon Telegraph & Telephone	JPY	150,793	0.08
2,501	OBIC Business Consultants	JPY	82,150	0.05
7,719	Oki Electric Industry	JPY	40,272	0.02
248	Oracle	JPY	13,747	0.01
3,001	ORIX	JPY	48,100	0.03
1,578	Otsuka	JPY	44,715	0.02

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## Statement of Investments and other net assets

AAF Profile 6 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Japan (continued)</b>				
4,499	Outsourcing	JPY	32,785	0.02
2,921	Panasonic Holdings	JPY	22,552	0.01
4,016	Park24	JPY	53,073	0.03
2,815	Pola Orbis Holdings	JPY	33,123	0.02
8,740	Rengo	JPY	45,293	0.03
363	Rorze	JPY	21,672	0.01
1,527	Sankyu	JPY	41,937	0.02
4,080	Santen Pharmaceutical	JPY	30,568	0.02
741	SCREEN Holdings	JPY	47,818	0.03
1,656	Seven & i Holdings	JPY	61,413	0.03
170	Shimamura	JPY	14,273	0.01
628	Shimano	JPY	101,335	0.06
458	Shin-Etsu Chemical	JPY	49,300	0.03
1,996	SoftBank Group	JPY	73,554	0.04
3,425	Sony Group	JPY	267,585	0.15
5,106	Sumitomo Electric Industries	JPY	53,891	0.03
934	Sumitomo Metal Mining	JPY	27,943	0.02
2,659	Sumitomo Mitsui Financial Group	JPY	75,482	0.04
1,385	Sundrug	JPY	29,540	0.02
2,677	Suzuki Motor	JPY	80,378	0.05
3,698	Terumo	JPY	106,453	0.06
144	Tokyo Electron	JPY	44,816	0.02
3,970	Tosoh	JPY	47,098	0.03
3,524	Toyo Tire	JPY	42,028	0.02
1,035	Toyota Industries	JPY	61,215	0.03
13,920	Toyota Motor	JPY	205,811	0.12
1,960	TS Tech	JPY	19,413	0.01
1,900	UT Group	JPY	29,897	0.02
4,665	Zeon	JPY	43,155	0.02
			4,805,757	2.71
<b>Jersey</b>				
0	Novocure	USD	2	0.00
			2	0.00
<b>Jordan</b>				
0	Hikma Pharmaceuticals	GBP	5	0.00
			5	0.00
<b>Kazakhstan</b>				
1,113	Kaspi.KZ – GDR – REG –	USD	48,444	0.03
			48,444	0.03
<b>Luxembourg</b>				
1	ArcelorMittal	EUR	18	0.00
2	Aroundtown	EUR	6	0.00
3,810	Befesa 144A	EUR	176,760	0.10
0	Eurofins Scientific	EUR	16	0.00
23,042	Grand City Properties	EUR	296,777	0.17
1,735	Shurgard Self Storage	EUR	77,142	0.04
2,939	Stabilus	EUR	137,093	0.08
0	Tenaris	EUR	6	0.00
			687,818	0.39
<b>Mexico</b>				
279,346	Alfa – A –	MXN	189,120	0.11
207,831	Fibra Uno Administracion	MXN	197,360	0.11
299,628	Nemak	MXN	56,537	0.03
41,355	Orbia Advance	MXN	92,266	0.05
			535,283	0.30
<b>Netherlands</b>				
21,359	ABN AMRO Bank – CVA – 144A	EUR	228,860	0.13
0	Adyen 144A	EUR	49	0.00
2	Aegon	EUR	8	0.00
0	Akzo Nobel	EUR	16	0.00
1,997	Alfen Beheer 144A	EUR	176,015	0.10
0	Argenx	EUR	30	0.00
1,611	ASM International	EUR	384,452	0.22
2,253	ASML Holding	EUR	1,026,811	0.58
0	Euronext 144A	EUR	8	0.00
0	EXOR	EUR	7	0.00
1	Heineken	EUR	45	0.00
0	Heineken Holding	EUR	19	0.00
0	IMCD	EUR	8	0.00
23,391	ING Groep	EUR	220,605	0.12
1	JDE Peet's	EUR	14	0.00
0	Just Eat Takeaway.com 144A	EUR	2	0.00
2	Koninklijke Ahold Delhaize	EUR	39	0.00
1,902	Koninklijke DSM	EUR	260,759	0.15
6	Koninklijke KPN	EUR	19	0.00

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<b>SHARES</b>			EUR	%
<b>Netherlands (continued)</b>				
9,355	Koninklijke Philips	EUR	192,301	0.11
0	NN Group	EUR	16	0.00
0	NXP Semiconductors	USD	16	0.00
0	OCI	EUR	1	0.00
62,361	PostNL	EUR	180,534	0.10
1	Prosus	EUR	86	0.00
0	QIAGEN	EUR	12	0.00
14,737	Randstad	EUR	680,830	0.38
15,360	Signify 144A	EUR	485,838	0.27
1	Stellantis (traded in France)	EUR	6	0.00
40,289	Stellantis (traded in Italy)	EUR	475,091	0.27
24,948	Universal Music Group	EUR	477,355	0.27
0	Wolters Kluwer	EUR	35	0.00
			4,789,887	2.70
<b>New Zealand</b>				
915	Xero	AUD	46,301	0.03
			46,301	0.03
<b>Norway</b>				
0	Aker	NOK	3	0.00
30,431	DNB Bank	NOK	520,151	0.29
2	Equinor	NOK	54	0.00
0	Gjensidige Forsikring	NOK	4	0.00
0	Kongsberg Gruppen	NOK	5	0.00
1	Mowi	NOK	23	0.00
2	Norsk Hydro	NOK	8	0.00
2	Orkla	NOK	18	0.00
0	Salmar	NOK	11	0.00
1	Telenor	NOK	13	0.00
41,165	TOMRA Systems	NOK	728,070	0.41
4,366	Yara International	NOK	173,961	0.10
			1,422,321	0.80
<b>Peru</b>				
552	Credicorp	USD	63,326	0.03
			63,326	0.03
<b>Philippines</b>				
3,062	AC Energy	PHP	428	0.00
1,021	Ayala	PHP	10,654	0.00
33,723	Ayala Land	PHP	14,960	0.01
7,275	Bank of the Philippine Islands	PHP	10,732	0.01
18,753	GT Capital Holdings	PHP	159,522	0.09
139,867	Megaworld	PHP	5,255	0.00
13,362	Metropolitan Bank & Trust	PHP	11,111	0.01
			212,662	0.12
<b>Portugal</b>				
5	EDP - Energias de Portugal	EUR	19	0.00
12,221	Galp Energia	EUR	136,696	0.08
0	Jeronimo Martins	EUR	6	0.00
			136,721	0.08
<b>Russia</b>				
4,156	LUKOIL	RUB	2,862	0.00
7,310	X5 Retail Group – GDR – REG –	USD	3,713	0.00
			6,575	0.00
<b>Singapore</b>				
518	BOC Aviation 144A	HKD	4,164	0.00
10,177	CapitaLand Integrated Commercial Trust	SGD	15,178	0.01
3,688	Sea – ADR –	USD	235,869	0.13
			255,211	0.14
<b>South Africa</b>				
9,988	Absa Group	ZAR	90,154	0.05
8,872	Motus Holdings	ZAR	55,428	0.03
1,699	Naspers – N –	ZAR	234,923	0.13
42,707	Sibanye Stillwater	ZAR	101,411	0.06
			481,916	0.27
<b>South Korea</b>				
8,841	Hana Financial Group	KRW	256,276	0.14
126	Hansol Chemical	KRW	18,952	0.01
1,408	Hyundai Motor	KRW	187,283	0.11
269	Kakaopay	KRW	11,935	0.01
1,518	KB Financial Group	KRW	53,855	0.03
545	NAVER	KRW	96,421	0.05
15,654	Samsung Electronics	KRW	657,327	0.37
1,527	Samsung Fire & Marine Insurance	KRW	226,033	0.13

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## Statement of Investments and other net assets

AAF Profile 6 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>South Korea (continued)</b>				
8,397	Shinhan Financial Group	KRW	229,193	0.13
2,462	SK Hynix	KRW	165,078	0.09
			1,902,353	1.07
<b>Spain</b>				
0	Acciona	EUR	3	0.00
0	ACS Actividades de Construccion y Servicios	EUR	5	0.00
0	Aena 144A	EUR	16	0.00
7,642	Amadeus IT Group	EUR	406,272	0.23
69,588	Banco Bilbao Vizcaya Argentaria	EUR	301,350	0.17
113,835	Banco Santander	EUR	305,989	0.17
20,385	Bankinter	EUR	121,334	0.07
6	CaixaBank	EUR	19	0.00
6,409	Cellnex Telecom 144A	EUR	237,319	0.13
2,712	EDP Renovaveis	EUR	61,081	0.03
0	Enagas	EUR	9	0.00
1	Endesa	EUR	8	0.00
1	Ferrovial	EUR	19	0.00
0	Grifols	EUR	7	0.00
9	Iberdrola	EUR	89	0.00
41,519	Industria de Diseno Textil	EUR	896,386	0.51
62,228	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	78,282	0.04
134,075	Mapfre	EUR	225,514	0.13
0	Naturgy Energy Group	EUR	6	0.00
1	Red Electrica	EUR	14	0.00
36,375	Repsol	EUR	511,065	0.29
1	Siemens Gamesa Renewable Energy	EUR	8	0.00
78,060	Telefonica	EUR	379,530	0.21
			3,524,325	1.98
<b>Sweden</b>				
26,626	AAK	SEK	414,814	0.23
1	Alfa Laval	SEK	11	0.00
11,721	Assa Abloy – B –	SEK	237,743	0.13
4	Atlas Copco – A –	SEK	40	0.00
2	Atlas Copco – B –	SEK	17	0.00
2,183	Autoliv – SDR –	SEK	150,314	0.08
19,642	Avanza Bank Holding	SEK	314,713	0.18
4,037	BICO Group	SEK	33,429	0.02
1	Boliden	SEK	16	0.00
2,309	Cellavision	SEK	72,852	0.04
18,708	Electrolux – B –	SEK	240,395	0.14
1	Embracer Group	SEK	6	0.00
1	Epiroc – A –	SEK	18	0.00
1	Epiroc – B –	SEK	11	0.00
0	EQT	SEK	9	0.00
1	Essity – B –	SEK	20	0.00
0	Evolution 144A	SEK	23	0.00
1	Fastighets AB Balder	SEK	3	0.00
0	Getinge – B –	SEK	9	0.00
1	H & M Hennes & Mauritz – B –	SEK	11	0.00
24,378	Hexagon – B –	SEK	241,773	0.14
0	Holmen – B –	SEK	6	0.00
1	Husqvarna – B –	SEK	5	0.00
0	Industrivarden – A –	SEK	6	0.00
0	Industrivarden – C –	SEK	2	0.00
0	Indutrade	SEK	8	0.00
0	Investment AB Latour – B –	SEK	7	0.00
1	Investor – A –	SEK	10	0.00
3	Investor – B –	SEK	49	0.00
0	Kinnevik – B –	SEK	7	0.00
0	LE Lundbergforetagen – B –	SEK	6	0.00
0	Lifco – B –	SEK	6	0.00
1,593	MIPS	SEK	66,370	0.04
3	Nibe Industrier – B –	SEK	19	0.00
10,075	Rvrc Holding	SEK	39,104	0.02
0	Sagax – B –	SEK	5	0.00
2	Sandvik	SEK	26	0.00
1	Securitas – B –	SEK	5	0.00
1	Sinch 144A	SEK	3	0.00
3	Skandinaviska Enskilda Banken – A –	SEK	28	0.00
1	Skanska – B –	SEK	10	0.00
1	SKF – B –	SEK	11	0.00
1	Svenska Cellulosa – B –	SEK	11	0.00
30,602	Svenska Handelsbanken – A –	SEK	249,715	0.14
8,582	Sweco – B –	SEK	85,158	0.05
2	Swedbank – A –	SEK	20	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
<b>SHARES</b>				
<b>Sweden (continued)</b>				
0	Swedish Orphan Biovitrum	SEK	6	0.00
1	Tele2 – B –	SEK	6	0.00
5	Telefonaktiebolaget LM Ericsson – B –	SEK	34	0.00
5	Telia	SEK	18	0.00
0	Volvo – A –	SEK	6	0.00
33,652	Volvo – B –	SEK	497,496	0.28
1	Volvo Car – B –	SEK	6	0.00
			2,644,396	1.49
<b>Switzerland</b>				
3	ABB – REG –	CHF	69	0.00
0	Adecco Group – REG –	CHF	5	0.00
1	Alcon	CHF	56	0.00
515	Bachem Holding – B – – REG –	CHF	34,108	0.02
0	Baloise Holding – REG –	CHF	7	0.00
0	Barry Callebaut – REG –	CHF	21	0.00
971	Belimo Holding – REG –	CHF	326,087	0.18
515	Cembra Money Bank	CHF	35,104	0.02
46	Chocoladefabriken Lindt & Spruengli	CHF	440,823	0.25
1,313	Chubb	USD	246,957	0.14
1	Cie Financiere Richemont – REG –	CHF	81	0.00
0	Clariant – REG –	CHF	2	0.00
1	Coca-Cola HBC	GBP	14	0.00
5	Credit Suisse Group – REG –	CHF	24	0.00
0	EMS-Chemie Holding – REG –	CHF	5	0.00
0	Garmin	USD	6	0.00
603	Geberit – REG –	CHF	276,467	0.16
88	Givaudan – REG –	CHF	293,424	0.16
16	Glencore	GBP	84	0.00
1	Holcim	CHF	36	0.00
0	Julius Baer Group	CHF	15	0.00
1,400	Kuehne & Nagel International – REG –	CHF	316,027	0.18
3,118	Landis & Gyr Group	CHF	155,923	0.09
0	Logitech International – REG –	CHF	11	0.00
1,318	Lonza Group – REG –	CHF	670,289	0.38
15,805	Nestle – REG –	CHF	1,759,836	0.99
9,805	Novartis – REG –	CHF	792,045	0.45
0	Partners Group Holding	CHF	31	0.00
0	Roche Holding	CHF	15	0.00
6,709	Roche Holding (traded in Switzerland)	CHF	2,135,378	1.20
0	Schindler Holding	CHF	11	0.00
0	Schindler Holding – REG –	CHF	5	0.00
262	SGS – REG –	CHF	572,667	0.32
15,179	SIG Group	CHF	318,791	0.18
1,948	Sika – REG –	CHF	428,072	0.24
0	Sonova Holding – REG –	CHF	28	0.00
1	STMicroelectronics	EUR	31	0.00
0	Straumann Holding – REG –	CHF	20	0.00
0	Swatch Group	CHF	7	0.00
0	Swiss Life Holding – REG –	CHF	20	0.00
0	Swiss Prime Site – REG –	CHF	6	0.00
0	Swiss Re	CHF	31	0.00
0	Swisscom – REG –	CHF	22	0.00
1,354	Tecan Group – REG –	CHF	375,041	0.21
4,912	Temenos – REG –	CHF	400,569	0.23
6	UBS Group – REG –	CHF	88	0.00
1,591	VAT Group 144A	CHF	361,766	0.20
0	Vifor Pharma	CHF	12	0.00
0	Zurich Insurance Group	CHF	98	0.00
			9,940,235	5.60
<b>Taiwan</b>				
40,847	Chicony Electronics	TWD	97,372	0.06
14,614	Delta Electronics	TWD	104,134	0.06
568	Himax Technologies – ADR –	USD	4,062	0.00
79,148	Hon Hai Precision Industry	TWD	277,534	0.16
1,659	Novatek Microelectronics	TWD	16,116	0.01
931	Realtek Semiconductor	TWD	10,872	0.01
2,896	Silicon Motion Technology – ADR –	USD	231,852	0.13
28,241	Taiwan Semiconductor Manufacturing	TWD	432,460	0.24
5,709	Taiwan Semiconductor Manufacturing – ADR –	USD	446,422	0.25
829	Tong Hsing Electronic Industries	TWD	5,363	0.00
34,125	United Microelectronics	TWD	42,978	0.02
			1,669,165	0.94

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**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Thailand</b>				
44,266	CP ALL	THB	71,858	0.04
18,252	Kasikornbank	THB	74,811	0.04
			146,669	0.08
<b>United Arab Emirates</b>				
0	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
2	3i Group	GBP	23	0.00
33,725	Abcam	GBP	461,502	0.26
5	abrdn	GBP	9	0.00
2,929	Admiral Group	GBP	76,362	0.04
1	Amcor	USD	10	0.00
2	Anglo American	GBP	70	0.00
1	Ashtead Group	GBP	32	0.00
27,879	Associated British Foods	GBP	511,050	0.29
3,478	AstraZeneca	GBP	436,407	0.25
2,065	AstraZeneca – ADR –	USD	130,479	0.07
2	Auto Trader Group 144A	GBP	12	0.00
0	AVEVA Group	GBP	6	0.00
5	Aviva	GBP	24	0.00
28	Barclays	GBP	50	0.00
2	Barratt Developments	GBP	10	0.00
0	Berkeley Group Holdings	GBP	11	0.00
34,129	Big Yellow Group	GBP	520,155	0.29
31	BP	GBP	141	0.00
2	British Land	GBP	9	0.00
112,261	BT Group	GBP	242,951	0.14
13,572	Bunzl	GBP	428,665	0.24
1	Burberry Group	GBP	13	0.00
974	Capri Holdings	USD	38,207	0.02
2,537	Close Brothers Group	GBP	30,209	0.02
35,318	CNH Industrial	EUR	389,208	0.22
6,763	CNH Industrial	USD	74,973	0.04
0	Coca-Cola Europacific Partners	USD	25	0.00
46,028	Compass Group	GBP	898,269	0.51
4,041	Croda International	GBP	303,846	0.17
4	Diageo	GBP	159	0.00
9,794	Dr Martens	GBP	27,010	0.02
60,801	DS Smith	GBP	195,858	0.11
146,547	Elementis	GBP	168,279	0.09
1	Entain	GBP	16	0.00
0	Ferguson	GBP	40	0.00
16,768	GlaxoSmithKline	GBP	343,905	0.19
10,338	Grainger	GBP	33,769	0.02
15,580	Halma	GBP	363,610	0.20
1	Hargreaves Lansdown	GBP	7	0.00
248,935	Helios Towers	GBP	349,614	0.20
83,545	HSBC Holdings	GBP	519,804	0.29
78,074	Informa	GBP	479,592	0.27
0	InterContinental Hotels Group	GBP	18	0.00
304,818	International Consolidated Airlines Group	GBP	381,075	0.21
13,795	Intertek Group	GBP	673,995	0.38
642,632	ITV	GBP	487,176	0.27
4	J Sainsbury	GBP	10	0.00
4	JD Sports Fashion	GBP	6	0.00
11,789	Johnson Matthey	GBP	263,696	0.15
4	Kingfisher	GBP	10	0.00
20,428	Land Securities Group	GBP	157,569	0.09
50,679	Legal & General Group	GBP	140,996	0.08
2,372	Linde	USD	652,389	0.37
851,186	Lloyds Banking Group	GBP	418,354	0.24
1	London Stock Exchange Group	GBP	50	0.00
5	M&G	GBP	12	0.00
9	Melrose Industries	GBP	15	0.00
1	Mondi	GBP	16	0.00
38,386	National Grid	GBP	469,096	0.26
10	NatWest Group	GBP	26	0.00
0	Next	GBP	17	0.00
1	Ocado Group	GBP	9	0.00
35,299	Oxford Biomedica	GBP	186,164	0.10
31,182	Pearson	GBP	271,595	0.15
0	Pentair	USD	5	0.00
21,604	Persimmon	GBP	467,537	0.26
1	Phoenix Group Holdings	GBP	8	0.00
103,162	Primary Health Properties	GBP	163,339	0.09
105,167	Prudential	GBP	1,241,217	0.70
16,153	Reckitt Benckiser Group	GBP	1,157,716	0.65

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**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom (continued)</b>				
3	RELX	GBP	83	0.00
12,957	RELX	EUR	334,554	0.19
47,090	Rentokil Initial	GBP	259,619	0.15
2	Rio Tinto	GBP	104	0.00
16	Rolls-Royce Holdings	GBP	15	0.00
2	Sage Group	GBP	15	0.00
0	Schroders	GBP	9	0.00
2	Segro	GBP	21	0.00
0	Severn Trent	GBP	15	0.00
19,780	Shell	GBP	490,331	0.28
20,129	Smart Metering Systems	GBP	191,505	0.11
15,124	Smith & Nephew	GBP	201,603	0.11
1	Smiths Group	GBP	13	0.00
5,282	Spirax-Sarco Engineering	GBP	606,094	0.34
2	SSE	GBP	34	0.00
1	St James's Place	GBP	13	0.00
5	Standard Chartered	GBP	33	0.00
28,415	Standard Chartered	HKD	204,531	0.12
68,597	Synthomer	GBP	179,292	0.10
26,503	Tate & Lyle	GBP	230,722	0.13
6	Taylor Wimpey	GBP	9	0.00
4,357	Team17 Group	GBP	19,485	0.01
13	Tesco	GBP	39	0.00
12,976	Unilever	GBP	560,871	0.32
2	Unilever	EUR	69	0.00
13,673	UNITE Group	GBP	169,003	0.10
1	United Utilities Group	GBP	16	0.00
20,472	Victrex	GBP	423,063	0.24
44	Vodafone Group	GBP	65	0.00
0	Whitbread	GBP	12	0.00
0	Willis Towers Watson	USD	10	0.00
4,776	Wise – A –	GBP	16,500	0.01
69,473	WPP	GBP	665,478	0.37
			18,709,733	10.53
<b>United States</b>				
1	3M	USD	45	0.00
1	Abbott Laboratories	USD	109	0.00
1	AbbVie	USD	149	0.00
0	ABIOMED	USD	6	0.00
1,331	Acadia Healthcare	USD	86,112	0.05
1	Activision Blizzard	USD	34	0.00
1,585	Adobe	USD	554,869	0.31
0	Advance Auto Parts	USD	1	0.00
4,142	Advanced Micro Devices	USD	302,941	0.17
1	AES	USD	10	0.00
0	Aflac	USD	18	0.00
0	Agilent Technologies	USD	19	0.00
593	Air Products and Chemicals	USD	136,375	0.08
0	Airbnb – A –	USD	15	0.00
0	Akamai Technologies	USD	8	0.00
0	Albemarle	USD	14	0.00
0	Alcoa	USD	5	0.00
2,962	Alexandria Real Estate Equities	USD	410,817	0.23
0	Align Technology	USD	7	0.00
0	Alleghany	USD	10	0.00
0	Alliant Energy	USD	2	0.00
0	Allstate	USD	24	0.00
0	Ally Financial	USD	5	0.00
0	Alynham Pharmaceuticals	USD	13	0.00
736	Alphabet – A –	USD	1,533,593	0.86
256	Alphabet – C –	USD	534,755	0.30
6,427	Amazon.com	USD	652,950	0.37
1	AMC Entertainment Holdings – A –	USD	5	0.00
0	Ameren	USD	11	0.00
0	American Electric Power	USD	28	0.00
2,653	American Express	USD	351,784	0.20
0	American Homes 4 Rent – A –	USD	6	0.00
1	American International Group	USD	24	0.00
2,369	American Tower	USD	579,180	0.33
793	American Water Works	USD	112,844	0.06
433	Ameriprise Financial	USD	98,484	0.06
0	AmerisourceBergen	USD	13	0.00
948	AMETEK	USD	99,664	0.06
2,386	Amgen	USD	555,355	0.31
1	Amphenol – A –	USD	25	0.00
0	Analog Devices	USD	47	0.00
0	Annaly Capital Management	USD	2	0.00

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## Statement of Investments and other net assets

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<b>SHARES</b>				
<b>United States (continued)</b>				
1,403	ANSYS	USD	321,205	0.18
1,646	AO Smith	USD	86,058	0.05
0	Aon – A –	USD	27	0.00
0	APA	USD	7	0.00
0	Apollo Global Management	USD	11	0.00
9,678	Apple	USD	1,265,663	0.71
2,228	Applied Materials	USD	193,903	0.11
0	Aramark	USD	7	0.00
1	Archer-Daniels-Midland	USD	31	0.00
0	Arista Networks	USD	8	0.00
0	Arthur J Gallagher & Co	USD	13	0.00
0	Assurant	USD	6	0.00
4	AT&T	USD	86	0.00
0	Atmos Energy	USD	5	0.00
1,979	Autodesk	USD	325,531	0.18
0	Automatic Data Processing	USD	52	0.00
46	AutoZone	USD	94,533	0.05
0	Avalara	USD	4	0.00
419	AvalonBay Communities	USD	77,871	0.04
1	Avantor	USD	12	0.00
627	Avery Dennison	USD	97,103	0.05
1	Baker Hughes	USD	16	0.00
8,995	Ball	USD	591,695	0.33
5	Bank of America	USD	132	0.00
1	Bank of New York Mellon	USD	20	0.00
0	Bath & Body Works	USD	4	0.00
0	Baxter International	USD	20	0.00
4,815	Becton Dickinson & Co	USD	1,135,386	0.64
1,970	BeiGene – ADR –	USD	304,902	0.17
1	Berkshire Hathaway – B –	USD	201	0.00
0	Best Buy	USD	9	0.00
141	Bill.com Holdings	USD	14,788	0.01
0	Biogen	USD	17	0.00
0	BioMarin Pharmaceutical	USD	3	0.00
0	Bio-Rad Laboratories – A –	USD	8	0.00
0	Bio-Techne	USD	10	0.00
0	BlackRock	USD	56	0.00
1	Blackstone	USD	39	0.00
0	Block	USD	16	0.00
0	Boeing	USD	46	0.00
11	Booking Holdings	USD	18,454	0.01
0	Booz Allen Hamilton Holding	USD	3	0.00
0	BorgWarner	USD	6	0.00
0	Boston Properties	USD	5	0.00
12,482	Boston Scientific	USD	444,977	0.25
3,472	Bright Horizons Family Solutions	USD	280,714	0.16
1	Bristol-Myers Squibb	USD	98	0.00
0	Broadcom	USD	113	0.00
0	Broadridge Financial Solutions	USD	12	0.00
0	Brown & Brown	USD	12	0.00
0	Brown-Forman – B –	USD	19	0.00
0	Bunge	USD	13	0.00
0	Burlington Stores	USD	6	0.00
3,892	Cadence Design Systems	USD	558,561	0.31
0	Caesars Entertainment	USD	6	0.00
0	Camden Property Trust	USD	12	0.00
0	Campbell Soup	USD	12	0.00
0	Capital One Financial	USD	23	0.00
0	Cardinal Health	USD	10	0.00
0	CarMax	USD	11	0.00
5,340	Carrier Global	USD	182,158	0.10
1,272	Carter's	USD	85,717	0.05
0	Carvana	USD	1	0.00
0	Catalent	USD	13	0.00
0	Caterpillar	USD	58	0.00
903	Cboe Global Markets	USD	97,791	0.06
0	CBRE Group – A –	USD	9	0.00
0	CDW	USD	9	0.00
0	Celanese	USD	4	0.00
0	Centene	USD	22	0.00
1	CenterPoint Energy	USD	10	0.00
0	Ceridian HCM Holding	USD	5	0.00
0	CF Industries Holdings	USD	10	0.00
0	CH Robinson Worldwide	USD	3	0.00
0	Charles River Laboratories International	USD	8	0.00
9,042	Charles Schwab	USD	546,411	0.31
0	Charter Communications – A –	USD	36	0.00
0	Cheniere Energy	USD	11	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
<b>SHARES</b>				
<b>United States (continued)</b>				
1	Chevron	USD	161	0.00
0	Chipotle Mexican Grill	USD	15	0.00
0	Church & Dwight	USD	12	0.00
4,231	Ciena	USD	184,946	0.10
0	Cigna	USD	52	0.00
0	Cincinnati Financial	USD	5	0.00
0	Cintas	USD	24	0.00
5,099	Cisco Systems	USD	207,944	0.12
1	Citigroup	USD	56	0.00
1	Citizens Financial Group	USD	14	0.00
0	Citrix Systems	USD	9	0.00
0	Cleveland-Cliffs	USD	5	0.00
0	Clorox	USD	4	0.00
0	Cloudflare – A –	USD	5	0.00
4,938	CME Group	USD	966,800	0.54
0	CMS Energy	USD	10	0.00
3	Coca-Cola	USD	152	0.00
0	Cognex	USD	5	0.00
1,349	Cognizant Technology Solutions – A –	USD	87,067	0.05
5,264	Colgate-Palmolive	USD	403,472	0.23
24,510	Comcast – A –	USD	919,958	0.52
1	Conagra Brands	USD	16	0.00
1	ConocoPhillips	USD	68	0.00
0	Consolidated Edison	USD	19	0.00
0	Constellation Brands – A –	USD	29	0.00
0	Constellation Energy	USD	13	0.00
0	Cooper Cos	USD	12	0.00
0	Copart	USD	17	0.00
1	Corning	USD	18	0.00
1	Corteva	USD	24	0.00
4,416	CoStar Group	USD	255,189	0.14
1,022	Costco Wholesale	USD	468,643	0.26
1	Coterra Energy	USD	11	0.00
0	Coupa Software	USD	3	0.00
1,063	Crowdstrike Holdings – A –	USD	171,341	0.10
463	Crown Castle International	USD	74,534	0.04
0	Crown Holdings	USD	9	0.00
2	CSX	USD	41	0.00
0	Cummins	USD	20	0.00
2,056	CVS Health	USD	182,225	0.10
4,977	Danaher	USD	1,206,997	0.68
0	Darden Restaurants	USD	11	0.00
1,864	Datadog – A –	USD	169,775	0.10
0	DaVita	USD	4	0.00
3,677	Deere & Co	USD	1,053,178	0.59
0	Dell Technologies – C –	USD	7	0.00
0	Delta Air Lines *	USD	0	0.00
0	Dentsply Sirona	USD	3	0.00
1	Devon Energy	USD	20	0.00
0	Dexcom	USD	12	0.00
0	Diamondback Energy	USD	13	0.00
0	Digital Realty Trust	USD	25	0.00
0	Discover Financial Services	USD	10	0.00
0	DISH Network – A –	USD	4	0.00
4,138	DocuSign	USD	227,117	0.13
992	Dollar General	USD	232,889	0.13
0	Dollar Tree	USD	18	0.00
1	Dominion Energy	USD	42	0.00
0	Domino's Pizza	USD	10	0.00
0	DoorDash – A –	USD	4	0.00
0	Dover	USD	14	0.00
1	Dow	USD	21	0.00
0	DR Horton	USD	14	0.00
0	DTE Energy	USD	15	0.00
1	Duke Energy	USD	51	0.00
0	Duke Realty	USD	12	0.00
0	DuPont de Nemours	USD	13	0.00
0	Dynatrace	USD	5	0.00
1,474	East West Bancorp	USD	91,374	0.05
0	Eastman Chemical	USD	8	0.00
2,028	Eaton	USD	244,394	0.14
2,439	eBay	USD	97,220	0.06
2,021	Ecolab	USD	297,255	0.17
0	Edison International	USD	13	0.00
1,368	Edwards Lifesciences	USD	124,442	0.07
0	Elanco Animal Health	USD	1	0.00
1,288	Electronic Arts	USD	149,864	0.08
0	Elevance Health	USD	70	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
1	Eli Lilly & Co	USD	153	0.00
1,512	Emerson Electric	USD	115,057	0.07
0	Enphase Energy	USD	10	0.00
0	Entegris	USD	3	0.00
0	Entergy	USD	13	0.00
1	EOG Resources	USD	41	0.00
0	EPAM Systems	USD	12	0.00
0	EQT	USD	7	0.00
0	Equifax	USD	16	0.00
630	Equinix	USD	395,764	0.22
0	Equitable Holdings	USD	6	0.00
0	Equity LifeStyle Properties	USD	11	0.00
0	Equity Residential	USD	19	0.00
0	Essential Utilities	USD	9	0.00
0	Essex Property Trust	USD	5	0.00
0	Estee Lauder Cos – A –	USD	35	0.00
0	Etsy	USD	4	0.00
0	Evergny	USD	11	0.00
5,730	Eversource Energy	USD	462,953	0.26
0	Exact Sciences	USD	1	0.00
1	Exelon	USD	25	0.00
0	Expedia Group	USD	5	0.00
0	Expeditors International of Washington	USD	8	0.00
0	Extra Space Storage	USD	11	0.00
3	Exxon Mobil	USD	206	0.00
0	F5	USD	1	0.00
0	FactSet Research Systems	USD	10	0.00
0	Fair Isaac	USD	9	0.00
1	Fastenal	USD	21	0.00
0	FedEx	USD	31	0.00
0	Fidelity National Financial	USD	10	0.00
1,821	Fidelity National Information Services	USD	159,628	0.09
7,051	Fifth Third Bancorp	USD	226,612	0.13
0	First Citizens BancShares – A –	USD	6	0.00
0	First Republic Bank	USD	19	0.00
1,483	First Solar	USD	96,651	0.05
0	FirstEnergy	USD	10	0.00
12,312	Fiserv	USD	1,047,798	0.59
0	FleetCor Technologies	USD	12	0.00
0	FMC	USD	8	0.00
2	Ford Motor	USD	19	0.00
1	Fortinet	USD	19	0.00
0	Fortive	USD	15	0.00
0	Fortune Brands Home & Security	USD	6	0.00
0	Fox – A –	USD	6	0.00
0	Franklin Resources	USD	2	0.00
1	Freeport-McMoRan	USD	27	0.00
0	Gartner	USD	11	0.00
0	Generac Holdings	USD	10	0.00
1	General Electric	USD	43	0.00
2,622	General Mills	USD	189,238	0.11
2,110	General Motors	USD	64,104	0.04
0	Genuine Parts	USD	14	0.00
9,887	Gilead Sciences	USD	584,543	0.33
0	Global Payments	USD	16	0.00
0	Globe Life	USD	2	0.00
0	GoDaddy – A –	USD	9	0.00
0	Goldman Sachs Group	USD	59	0.00
0	Guidewire Software	USD	1	0.00
1	Halliburton	USD	17	0.00
5,152	Hannon Armstrong Sustainable Infrastructure Capital	USD	186,579	0.11
0	Hartford Financial Services Group	USD	17	0.00
0	Hasbro	USD	9	0.00
0	HCA Healthcare	USD	25	0.00
1	Healthpeak Properties	USD	10	0.00
0	HEICO	USD	8	0.00
0	HEICO – A –	USD	8	0.00
3,141	Henry Schein	USD	230,567	0.13
612	Hershey	USD	125,926	0.07
0	Hess	USD	14	0.00
1	Hewlett Packard Enterprise	USD	11	0.00
0	Hilton Worldwide Holdings	USD	17	0.00
1,471	Hologic	USD	97,531	0.06
1,577	Home Depot	USD	413,780	0.23
1	Honeywell International	USD	71	0.00
0	Horizon Therapeutics	USD	12	0.00
0	Hormel Foods	USD	15	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
1	Host Hotels & Resorts	USD	6	0.00
1	Howmet Aerospace	USD	11	0.00
1	HP	USD	21	0.00
0	HubSpot	USD	10	0.00
0	Humana	USD	29	0.00
1	Huntington Bancshares	USD	15	0.00
0	Huntington Ingalls Industries	USD	8	0.00
0	IDEX	USD	10	0.00
0	IDEXX Laboratories	USD	12	0.00
0	Illinois Tool Works	USD	36	0.00
1,493	Illumina	USD	263,342	0.15
0	Incyte	USD	8	0.00
1	Ingersoll Rand	USD	15	0.00
0	Insulet	USD	8	0.00
2,953	Intel	USD	105,657	0.06
0	InterActiveCorp	USD	3	0.00
3,944	Intercontinental Exchange	USD	354,743	0.20
1	International Business Machines	USD	72	0.00
0	International Flavors & Fragrances	USD	20	0.00
0	International Paper	USD	6	0.00
0	Interpublic Group of Cos	USD	4	0.00
1,910	Intuit	USD	704,256	0.40
2,051	Intuitive Surgical	USD	393,790	0.22
0	Invesco	USD	2	0.00
1	Invitation Homes	USD	13	0.00
2,255	IQVIA Holdings	USD	468,030	0.26
3,873	Iron Mountain	USD	180,393	0.10
0	Jack Henry & Associates	USD	6	0.00
0	Jacobs Engineering Group	USD	5	0.00
0	JB Hunt Transport Services	USD	5	0.00
0	JM Smucker	USD	12	0.00
2,157	Johnson & Johnson	USD	366,266	0.21
1	Johnson Controls International	USD	18	0.00
585	Jones Lang LaSalle	USD	97,780	0.06
2,970	JPMorgan Chase & Co	USD	319,916	0.18
0	Juniper Networks	USD	4	0.00
4,148	KB Home	USD	112,913	0.06
0	Kellogg	USD	17	0.00
1	Keurig Dr Pepper	USD	22	0.00
7,408	KeyCorp	USD	122,081	0.07
0	Keysight Technologies	USD	14	0.00
0	Kimberly-Clark	USD	24	0.00
9,955	Kimco Realty	USD	188,255	0.11
1	Kinder Morgan	USD	19	0.00
0	KKR & Co	USD	15	0.00
0	KLA	USD	25	0.00
0	Knight-Swift Transportation Holdings	USD	5	0.00
13,411	Kosmos Energy	USD	79,404	0.04
1	Kraft Heinz	USD	20	0.00
2,613	Kroger	USD	118,311	0.07
0	L3Harris Technologies	USD	32	0.00
0	Laboratory Corp of America Holdings	USD	11	0.00
501	Lam Research	USD	203,978	0.12
981	Lamar Advertising – A –	USD	82,545	0.05
0	Las Vegas Sands	USD	7	0.00
0	Lear	USD	0	0.00
1,772	Legend Biotech – ADR –	USD	93,191	0.05
0	Leidos Holdings	USD	12	0.00
0	Lennar – A –	USD	7	0.00
0	Lennox International	USD	5	0.00
0	Liberty Broadband	USD	9	0.00
4,391	Liberty Media Corp-Liberty Formula One – C –	USD	266,597	0.15
0	Liberty Media Corp-Liberty SiriusXM – A –	USD	3	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	1	0.00
1,107	Lincoln Electric Holdings	USD	130,595	0.07
0	Lincoln National	USD	5	0.00
4,335	Live Nation Entertainment	USD	342,395	0.19
2,260	LKQ	USD	106,127	0.06
0	Loews	USD	7	0.00
1,336	Lowe's Cos	USD	223,126	0.13
0	LPL Financial Holdings	USD	8	0.00
0	Lucid Group	USD	4	0.00
0	Lumen Technologies	USD	1	0.00
0	Lyft – A –	USD	3	0.00
0	LyondellBasell Industries – A –	USD	15	0.00

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



**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
0	M&T Bank	USD	17	0.00
1	Marathon Oil	USD	9	0.00
0	Marathon Petroleum	USD	24	0.00
0	Markel	USD	11	0.00
0	MarketAxess Holdings	USD	7	0.00
6,436	Marqeta – A –	USD	49,928	0.03
0	Marriott International – A –	USD	21	0.00
3,290	Marsh & McLennan Cos	USD	488,497	0.28
0	Martin Marietta Materials	USD	9	0.00
1	Marvell Technology	USD	20	0.00
3,078	Masco	USD	148,974	0.08
2,861	Masimo	USD	357,542	0.20
2,675	Mastercard – A –	USD	807,199	0.45
0	Match Group	USD	12	0.00
0	McCormick & Co	USD	18	0.00
1	McDonald's	USD	105	0.00
792	McKesson	USD	247,218	0.14
1	Medical Properties Trust	USD	7	0.00
6,393	Merck & Co	USD	557,491	0.31
2	Meta Platforms – A –	USD	212	0.00
1	MetLife	USD	22	0.00
0	Mettler-Toledo International	USD	11	0.00
11,675	MGM Resorts International	USD	323,292	0.18
0	Microchip Technology	USD	14	0.00
7,258	Micron Technology	USD	383,786	0.22
10,255	Microsoft	USD	2,519,337	1.42
0	Mid-America Apartment Communities	USD	13	0.00
0	Moderna	USD	22	0.00
0	Mohawk Industries	USD	8	0.00
0	Molina Healthcare	USD	9	0.00
0	Molson Coors Beverage – B –	USD	12	0.00
9,277	Mondelez International – A –	USD	550,987	0.31
192	MongoDB	USD	47,744	0.03
0	Monolithic Power Systems	USD	10	0.00
0	Monster Beverage	USD	27	0.00
0	Moody's	USD	24	0.00
4,129	Morgan Stanley	USD	300,421	0.17
0	Mosaic	USD	10	0.00
0	Motorola Solutions	USD	24	0.00
0	MSCI	USD	14	0.00
0	Nasdaq	USD	8	0.00
1,424	NetApp	USD	88,836	0.05
0	Netflix	USD	44	0.00
0	Newell Brands	USD	4	0.00
1	Newmont	USD	30	0.00
0	News – A –	USD	1	0.00
1	NextEra Energy	USD	87	0.00
2,428	NIKE – B –	USD	237,343	0.13
0	NiSource	USD	10	0.00
0	Nordson	USD	8	0.00
0	Norfolk Southern	USD	35	0.00
2,688	Northern Trust	USD	248,067	0.14
0	Northrop Grumman	USD	44	0.00
0	NortonLifeLock	USD	7	0.00
0	NRG Energy	USD	2	0.00
0	Nucor	USD	12	0.00
2,036	NVIDIA	USD	295,197	0.17
0	NVR	USD	11	0.00
1	Occidental Petroleum	USD	31	0.00
0	Okta	USD	9	0.00
0	Old Dominion Freight Line	USD	17	0.00
1,505	Omnicom Group	USD	91,574	0.05
0	ON Semiconductor	USD	13	0.00
1,819	ONE Gas	USD	141,261	0.08
0	ONEOK	USD	9	0.00
6,209	Oracle	USD	414,970	0.23
0	O'Reilly Automotive	USD	27	0.00
6,532	Organon & Co	USD	210,867	0.12
0	Otis Worldwide	USD	21	0.00
1,303	Owens Corning	USD	92,581	0.05
0	PACCAR	USD	22	0.00
1,136	Packaging Corp of America	USD	149,382	0.08
1	Palantir Technologies – A –	USD	9	0.00
0	Palo Alto Networks	USD	24	0.00
1	Paramount Global – B –	USD	12	0.00
0	Parker-Hannifin	USD	22	0.00
0	Paychex	USD	24	0.00
0	Paycom Software	USD	5	0.00

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

**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
4,391	PayPal Holdings	USD	293,330	0.17
0	Peloton Interactive – A –	USD	1	0.00
1	PepsiCo	USD	136	0.00
0	PerkinElmer	USD	12	0.00
3	Pfizer	USD	165	0.00
0	Phillips 66	USD	21	0.00
0	Pinterest – A –	USD	5	0.00
1,298	Pioneer Natural Resources	USD	276,944	0.16
1	Plug Power	USD	6	0.00
1,760	PNC Financial Services Group	USD	265,529	0.15
0	Pool	USD	11	0.00
0	PPG Industries	USD	10	0.00
1	PPL	USD	12	0.00
0	Principal Financial Group	USD	9	0.00
7,091	Procter & Gamble	USD	975,229	0.55
1	Progressive	USD	42	0.00
1	Prologis	USD	50	0.00
0	Prudential Financial	USD	22	0.00
3,430	PTC	USD	348,923	0.20
0	Public Service Enterprise Group	USD	18	0.00
0	Public Storage	USD	27	0.00
0	PulteGroup	USD	0	0.00
0	Qorvo	USD	2	0.00
322	QUALCOMM	USD	39,364	0.02
0	Quanta Services	USD	10	0.00
974	Quest Diagnostics	USD	123,868	0.07
0	Raymond James Financial	USD	7	0.00
0	Realty Income	USD	20	0.00
527	Regeneron Pharmaceuticals	USD	297,724	0.17
1	Regions Financial	USD	15	0.00
0	Republic Services	USD	12	0.00
0	ResMed	USD	12	0.00
0	RingCentral – A –	USD	3	0.00
0	Rivian Automotive – A –	USD	1	0.00
0	Robert Half International	USD	6	0.00
0	Roblox – A –	USD	7	0.00
0	Rockwell Automation	USD	17	0.00
0	Roku	USD	6	0.00
0	Rollins	USD	9	0.00
0	Roper Technologies	USD	23	0.00
1,884	Ross Stores	USD	126,579	0.07
0	Royal Caribbean Cruises	USD	7	0.00
0	Royalty Pharma – A –	USD	8	0.00
0	RPM International	USD	7	0.00
3,125	S&P Global	USD	1,007,490	0.57
154	Salesforce	USD	24,266	0.01
18,738	Samsonite International	HKD	35,678	0.02
0	SBA Communications	USD	24	0.00
1	Schlumberger	USD	32	0.00
0	Seagate Technology Holdings	USD	10	0.00
0	Seagen	USD	8	0.00
0	Sealed Air	USD	6	0.00
4,079	SEI Investments	USD	210,750	0.12
0	Sempra Energy	USD	21	0.00
0	Sensata Technologies Holding	USD	6	0.00
0	ServiceNow	USD	57	0.00
1,908	Sherwin-Williams	USD	408,692	0.23
932	Signature Bank	USD	159,779	0.09
0	Simon Property Group	USD	15	0.00
0	Skyworks Solutions	USD	8	0.00
1	Snap – A –	USD	9	0.00
0	Snap-on	USD	11	0.00
433	Snowflake – A –	USD	57,537	0.03
1	Southern	USD	48	0.00
0	Southwest Airlines	USD	3	0.00
1,709	Splunk	USD	144,627	0.08
8,013	Sprouts Farmers Market	USD	194,069	0.11
0	SS&C Technologies Holdings	USD	3	0.00
0	Stanley Black & Decker	USD	8	0.00
316	Starbucks	USD	23,077	0.01
0	State Street	USD	14	0.00
2,781	Steel Dynamics	USD	175,943	0.10
0	STERIS	USD	13	0.00
0	Stryker	USD	42	0.00
0	Sun Communities	USD	14	0.00
0	SVB Financial Group	USD	17	0.00
0	Synchrony Financial	USD	8	0.00
0	Synopsys	USD	30	0.00

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



## Statement of Investments and other net assets

AAF Profile 6 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
1	Sysco	USD	29	0.00
1,472	T Rowe Price Group	USD	159,918	0.09
512	Take-Two Interactive Software	USD	59,965	0.03
0	Targa Resources	USD	7	0.00
711	Target	USD	96,075	0.05
0	TE Connectivity	USD	16	0.00
0	Teladoc Health	USD	3	0.00
0	Teledyne Technologies	USD	12	0.00
0	Teleflex	USD	7	0.00
0	Teradyne	USD	3	0.00
469	Tesla	USD	302,161	0.17
2,534	Texas Instruments	USD	372,441	0.21
0	Textron	USD	11	0.00
1,693	Thermo Fisher Scientific	USD	879,772	0.50
2,740	TJX Cos	USD	146,380	0.08
5,021	T-Mobile	USD	646,122	0.36
0	Tractor Supply	USD	16	0.00
1,071	Trade Desk – A –	USD	42,919	0.02
369	TransDigm Group	USD	189,586	0.11
0	TransUnion	USD	11	0.00
0	Travelers Cos	USD	24	0.00
0	Trimble	USD	8	0.00
1	Truist Financial	USD	40	0.00
0	Twilio – A –	USD	9	0.00
1	Twitter	USD	17	0.00
0	Tyler Technologies	USD	3	0.00
0	Tyson Foods – A –	USD	21	0.00
2,521	Uber Technologies	USD	49,340	0.03
0	UDR	USD	3	0.00
0	UGI	USD	2	0.00
0	Ulta Beauty	USD	12	0.00
1,928	Union Pacific	USD	393,378	0.22
2,074	United Parcel Service – B –	USD	362,136	0.20
949	United Rentals	USD	220,572	0.12
1,689	UnitedHealth Group	USD	829,881	0.47
339	Unity Software	USD	11,943	0.01
0	Universal Health Services – B –	USD	4	0.00
5,806	Unum Group	USD	188,934	0.11
11,098	US Bancorp	USD	488,517	0.28
193	Vail Resorts	USD	40,212	0.02
0	Valero Energy	USD	24	0.00
467	Valmont Industries	USD	100,364	0.06
0	Veeva Systems – A –	USD	18	0.00
0	Ventas	USD	7	0.00
0	VeriSign	USD	12	0.00
3,681	Verisk Analytics	USD	609,379	0.34
26,601	Verizon Communications	USD	1,291,281	0.73
755	Vertex Pharmaceuticals	USD	203,535	0.11
0	VF	USD	6	0.00
1	Viatis	USD	10	0.00
1	VICI Properties	USD	12	0.00
2,287	Visa – A –	USD	430,596	0.24
0	Vistra	USD	1	0.00
1,723	VMware – A –	USD	187,884	0.11
0	Vulcan Materials	USD	10	0.00
5,190	Walgreens Boots Alliance	USD	188,133	0.11
1	Walmart	USD	110	0.00
1,074	Walt Disney	USD	97,004	0.05
1	Warner Bros Discovery	USD	15	0.00
0	Waste Connections	USD	17	0.00
3,877	Waste Management	USD	567,295	0.32
0	Waters	USD	5	0.00
0	Wayfair – A –	USD	2	0.00
0	Webster Financial	USD	5	0.00
0	WEC Energy Group	USD	18	0.00
0	Welltower	USD	20	0.00
0	West Pharmaceutical Services	USD	8	0.00
0	Western Digital	USD	5	0.00
0	Western Union	USD	4	0.00
2,806	Westinghouse Air Brake Technologies	USD	220,300	0.12
2,472	Westrock	USD	94,189	0.05
4,906	Weyerhaeuser	USD	155,404	0.09
0	Whirlpool	USD	7	0.00
1	Williams Cos	USD	19	0.00
0	Workday – A –	USD	15	0.00
0	WP Carey	USD	9	0.00
0	WR Berkley	USD	5	0.00
404	WW Grainger	USD	175,454	0.10

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

## Statement of Investments and other net assets

AAF Profile 6 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
0	Wynn Resorts	USD	2	0.00
0	Xcel Energy	USD	22	0.00
0	Xylem	USD	11	0.00
0	Yum! Brands	USD	15	0.00
0	Zebra Technologies – A –	USD	11	0.00
0	Zendesk	USD	7	0.00
0	Zillow Group – C –	USD	3	0.00
1,982	Zimmer Biomet Holdings	USD	199,150	0.11
0	Zoetis	USD	50	0.00
0	Zoom Video Communications – A –	USD	15	0.00
0	ZoomInfo Technologies	USD	5	0.00
0	Zscaler	USD	8	0.00
			<u>54,220,660</u>	<u>30.53</u>
<b>Uruguay</b>				
1,497	Dlocal Ltd via Uruguay	USD	37,586	0.02
694	Globant	USD	115,512	0.07
			<u>153,098</u>	<u>0.09</u>
<b>Vietnam</b>				
5,001	FPT	VND	17,723	0.01
5,302	Military Commercial Joint Stock Bank	VND	5,275	0.00
751	Mobile World Investment	VND	2,209	0.00
25,326	Vietnam Dairy Products	VND	75,180	0.04
18,477	Vincom Retail	VND	21,689	0.01
9,724	Vinh Hoan	VND	37,379	0.02
3,365	Vinhomes 144A	VND	8,592	0.01
			<u>168,047</u>	<u>0.09</u>
<b>WARRANTS</b>				
<b>Hong Kong</b>				
3,032	FPT 31/03/2023	USD	10,747	0.01
			<u>10,747</u>	<u>0.01</u>
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
183	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	17,917,054	10.09
			<u>17,917,054</u>	<u>10.09</u>
<b>Guernsey</b>				
124,690	Syncona Limited	GBP	295,486	0.16
			<u>295,486</u>	<u>0.16</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>172,047,632</u>	<u>96.87</u>

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



**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Norway</b>				
0	Aker	SEK	10	0.00
			10	0.00
<b>WARRANTS</b>				
<b>Hong Kong</b>				
726	Macquarie Bank 15/08/2016 **	USD	2,135	0.00
			2,135	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			2,145	0.00
<b>INVESTMENTS</b>			172,049,777	96.87

**Statement of Investments and other net assets**
**AAF Profile 6 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	EURO STOXX 50 Index Future	09/22	EUR	120	(1)	(0.00)
0	FTSE 100 Index Future	09/22	GBP	63	0	0.00
0	S&P 500 E-mini Index Future	09/22	USD	84	(5)	(0.00)
0	Swiss Market Index Future	09/22	CHF	54	1	0.00
TOTAL FUTURES CONTRACTS					(5)	(0.00)
<b>DERIVATIVES</b>					(5)	0.00
<b>OTHER NET ASSETS</b>					5,552,095	3.13
<b>TOTAL NET ASSETS</b>					<b>177,601,867</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted warrant.

\*\*\* 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 Verzekeringen Beleggingsfonds Zeer  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Angola</b>						
1,001	Angolan Government International Bond	USD	9.500%	12/11/25	881	0.02
1,000	Angolan Government International Bond	USD	8.250%	09/05/28	798	0.01
1,056	Angolan Government International Bond	USD	8.000%	26/11/29	802	0.02
1,356	Angolan Government International Bond	USD	8.750%	14/04/32	1,041	0.02
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					3,522	0.07
<b>Armenia</b>						
4,707	Republic of Armenia International Bond	USD	3.950%	26/09/29	3,362	0.07
756	Republic of Armenia International Bond	USD	3.600%	02/02/31	503	0.01
					3,865	0.08
<b>Australia</b>						
12,247	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	12,481	0.25
9,798	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	9,036	0.18
6,369	National Australia Bank	EUR	2.125%	24/05/28	6,145	0.12
17,146	Transurban Finance	EUR	1.750%	29/03/28	15,939	0.31
2,449	Westpac Banking	EUR	0.375%	05/03/23	2,444	0.05
					46,045	0.91
<b>Austria</b>						
2,450	Erste Group Bank	EUR	0.375%	16/04/24	2,375	0.05
2,449	Erste Group Bank	EUR	1.500%	07/04/26	2,340	0.05
4,899	Erste Group Bank	EUR	0.100%	16/11/28	4,161	0.08
4,899	Erste Group Bank	EUR	0.010%	11/09/29	4,224	0.08
2,450	Erste Group Bank	EUR	0.100%	15/01/30	2,105	0.04
4,899	Erste Group Bank	EUR	1.000%	10/06/30	4,437	0.09
4,899	Erste Group Bank	EUR	0.875%	15/11/32	4,026	0.08
2,449	Erste Group Bank	EUR	4.000%	07/06/33	2,335	0.05
3,322	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	2,634	0.05
1,667	Klabin Austria	USD	3.200%	12/01/31	1,219	0.02
0	Klabin Austria *	USD	7.000%	03/04/49	0	0.00
28,168	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	28,669	0.56
14,697	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	15,007	0.30
26,209	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	25,244	0.50
8,083	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	6,919	0.14
					105,695	2.09
<b>Azerbaijan</b>						
695	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	532	0.01
817	Southern Gas Corridor	USD	6.875%	24/03/26	769	0.01
2,738	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	2,491	0.05
					3,792	0.07
<b>Bahamas</b>						
556	Bahamas Government International Bond	USD	9.000%	16/06/29	428	0.01
731	Bahamas Government International Bond	USD	8.950%	15/10/32	489	0.01
					917	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
4,899	Aliaxis Finance	EUR	0.875%	08/11/28	3,530	0.07
13,472	Anheuser-Busch InBev	EUR	1.150%	22/01/27	12,698	0.25
4,899	KBC Group	EUR	1.500%	29/03/26	4,713	0.09
2,449	KBC Group	EUR	0.250%	01/03/27	2,198	0.04
4,899	KBC Group	EUR	0.625%	07/12/31	4,079	0.08
9,798	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	9,965	0.20

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
7,495	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	8,885	0.18
7,348	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	7,618	0.15
8,328	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	8,269	0.16
11,635	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	11,554	0.23
19,791	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	19,289	0.38
23,759	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	22,895	0.45
13,007	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	12,102	0.24
615	Sarens Finance	EUR	5.750%	21/02/27	414	0.01
					128,209	2.53
<b>Bermuda</b>						
3,969	Investment Energy Resources	USD	6.250%	26/04/29	3,215	0.06
276	NCL 144A	USD	5.875%	15/02/27	226	0.01
302	NCL Finance 144A	USD	6.125%	15/03/28	211	0.00
2,473	Sagicor Financial	USD	5.300%	13/05/28	2,170	0.04
2,195	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	1,784	0.04
1,029	Weatherford International 144A	USD	6.500%	15/09/28	885	0.02
2,067	Weatherford International 144A	USD	8.625%	30/04/30	1,644	0.03
					10,135	0.20
<b>Brazil</b>						
1,367	Brazilian Government International Bond	USD	4.625%	13/01/28	1,224	0.03
684	Brazilian Government International Bond	USD	4.500%	30/05/29	586	0.01
6,769	Brazilian Government International Bond	USD	5.625%	21/02/47	5,004	0.10
3,207	Brazilian Government International Bond	USD	4.750%	14/01/50	2,087	0.04
911	BRF	USD	4.875%	24/01/30	693	0.01
477	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	419	0.01
					10,013	0.20
<b>British Virgin Islands</b>						
1,112	Celestial Miles	USD	5.750%	Perp.	1,067	0.02
1,443	Central American Bottling via CBC Bottling via Beliv Holdco	USD	5.250%	27/04/29	1,205	0.02
1,285	Contemporary Ruiding Development	USD	2.625%	17/09/30	1,019	0.02
1,651	New Metro Global	USD	4.800%	15/12/24	869	0.02
212	New Metro Global	USD	4.625%	15/10/25	97	0.00
388	New Metro Global	USD	4.500%	02/05/26	172	0.00
1,667	NWD	USD	3.750%	14/01/31	1,334	0.03
					5,763	0.11
<b>Canada</b>						
550	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	530	0.01
344	Air Canada 144A	CAD	4.625%	15/08/29	218	0.01
7,348	Bank of Nova Scotia	EUR	0.010%	18/03/25	7,048	0.14
7,348	Bank of Nova Scotia	EUR	0.010%	15/12/27	6,599	0.13
933	Bausch Health 144A	USD	4.875%	01/06/28	696	0.01
755	Bausch Health 144A	USD	6.250%	15/02/29	390	0.01
1,173	Bausch Health 144A	USD	5.250%	30/01/30	583	0.01
1,338	Bausch Health 144A	USD	5.250%	15/02/31	660	0.01
6,124	Fairfax Financial Holdings	EUR	2.750%	29/03/28	5,673	0.11
2,450	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	2,214	0.04
813	First Quantum Minerals	USD	6.875%	15/10/27	697	0.02
682	First Quantum Minerals 144A	USD	6.875%	01/03/26	602	0.01
583	First Quantum Minerals 144A	USD	6.875%	15/10/27	500	0.01
600	GFL Environmental 144A	USD	5.125%	15/12/26	546	0.01
617	Methanex	USD	5.125%	15/10/27	522	0.01
658	Methanex	USD	5.250%	15/12/29	533	0.01
1,536	Parkland 144A	USD	5.875%	15/07/27	1,335	0.03

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada (continued)</b>						
7,348	Royal Bank of Canada	EUR	0.125%	26/04/27	6,761	0.13
12,247	Toronto-Dominion Bank	EUR	0.000%	09/02/24	12,016	0.24
					48,123	0.95
<b>Cayman Islands</b>						
1,303	AAC Technologies Holdings	USD	3.750%	02/06/31	954	0.02
1,667	Alibaba Group Holding	USD	2.700%	09/02/41	1,104	0.02
2,223	Arabian Centres Sukuk II	USD	5.625%	07/10/26	1,949	0.04
748	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	454	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
828	Country Garden Holdings	USD	3.875%	22/10/30	335	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
1,667	CSN Inova Ventures 144A	USD	6.750%	28/01/28	1,400	0.03
600	DP World Crescent	USD	4.848%	26/09/28	575	0.01
1,339	DP World Salaam	USD	6.000%	Perp.	1,289	0.03
4,366	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	3,175	0.06
2,334	Grupo Aval	USD	4.375%	04/02/30	1,669	0.03
1,487	IHS Holding	USD	6.250%	29/11/28	1,154	0.02
211	JD.com	USD	4.125%	14/01/50	160	0.00
1,945	Kaisa Group Holdings **	USD	6.500%	07/12/21	279	0.01
3,173	Kaisa Group Holdings	USD	8.650%	22/07/22	412	0.01
2,554	Kaisa Group Holdings	USD	11.950%	22/10/22	342	0.01
267	Kaisa Group Holdings	USD	11.500%	30/01/23	35	0.00
556	Kaisa Group Holdings	USD	9.375%	30/06/24	74	0.00
1,547	Kaisa Group Holdings	USD	10.500%	15/01/25	204	0.00
1,111	Kaisa Group Holdings	USD	11.250%	16/04/25	146	0.00
678	Kaisa Group Holdings	USD	9.950%	23/07/25	88	0.00
1,112	Kaisa Group Holdings	USD	10.875%	Perp.	109	0.00
312	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	269	0.01
3,954	Meituan	USD	3.050%	28/10/30	2,826	0.06
3,112	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	521	0.01
750	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	115	0.00
1,209	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	185	0.00
1,813	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	1,026	0.02
306	Seazen Group	USD	6.150%	15/04/23	218	0.00
2,604	Shimao Group Holdings	USD	6.125%	21/02/24	290	0.01
306	Shimao Group Holdings	USD	5.600%	15/07/26	34	0.00
3,227	Shimao Group Holdings	USD	3.450%	11/01/31	348	0.01
317	Sunac China Holdings	USD	7.950%	08/08/22	46	0.00
1,112	Sunac China Holdings	USD	8.350%	19/04/23	162	0.00
667	Sunac China Holdings	USD	6.500%	09/07/23	97	0.00
1,523	Sunac China Holdings	USD	7.950%	11/10/23	222	0.01
3,284	Sunac China Holdings	USD	7.500%	01/02/24	479	0.01
7,463	Sunac China Holdings	USD	5.950%	26/04/24	1,089	0.02
1,388	Sunac China Holdings	USD	6.800%	20/10/24	196	0.00
794	Sunac China Holdings	USD	7.000%	09/07/25	114	0.00
502	Times China Holdings	USD	6.600%	02/03/23	91	0.00
286	Times China Holdings	USD	6.750%	16/07/23	46	0.00
1,729	Times China Holdings	USD	5.550%	04/06/24	279	0.01
1,061	Times China Holdings	USD	6.750%	08/07/25	142	0.00
278	Times China Holdings	USD	6.200%	22/03/26	37	0.00
37	Transocean Guardian 144A	USD	5.875%	15/01/24	32	0.00
6	Transocean Poseidon 144A	USD	6.875%	01/02/27	5	0.00
2,223	Weibo	USD	3.375%	08/07/30	1,739	0.04
556	Yuzhou Group Holdings	USD	8.500%	04/02/23	49	0.00
1,303	Yuzhou Group Holdings	USD	6.000%	25/10/23	94	0.00
611	Yuzhou Group Holdings	USD	8.375%	30/10/24	45	0.00
3,965	Yuzhou Group Holdings	USD	7.700%	20/02/25	275	0.01
954	Yuzhou Group Holdings	USD	6.350%	13/01/27	69	0.00
					27,047	0.53
<b>Chile</b>						
1,060	Alfa Desarrollo	USD	4.550%	27/09/51	731	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
0	Chile Government International Bond *	USD	3.100%	07/05/41	0	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Chile (continued)</b>						
346	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	200	0.00
111	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	96	0.00
505	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	412	0.01
556	Interchile	USD	4.500%	30/06/56	438	0.01
1,112	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	787	0.02
2,124	VTR Comunicaciones	USD	4.375%	15/04/29	1,393	0.03
					4,057	0.08
<b>China</b>						
4,446	Wens Foodstuffs Group	USD	3.258%	29/10/30	3,105	0.06
					3,105	0.06
<b>Colombia</b>						
0	Colombia Government International Bond *	USD	7.375%	18/09/37	0	0.00
405	Colombia Government International Bond	USD	5.625%	26/02/44	280	0.01
					280	0.01
<b>Costa Rica</b>						
0	Costa Rica Government International Bond *	USD	4.250%	26/01/23	0	0.00
1,834	Costa Rica Government International Bond	USD	6.125%	19/02/31	1,642	0.03
111	Costa Rica Government International Bond	USD	5.625%	30/04/43	80	0.00
1,390	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	990	0.02
					2,712	0.05
<b>Croatia</b>						
1,556	Croatia Government International Bond	EUR	1.500%	17/06/31	1,335	0.02
995	Croatia Government International Bond	EUR	2.875%	22/04/32	942	0.02
					2,277	0.04
<b>Cyprus</b>						
0	MHP *	USD	7.750%	10/05/24	0	0.00
					0	0.00
<b>Czech Republic</b>						
1,667	EP Infrastructure	EUR	1.816%	02/03/31	1,034	0.02
					1,034	0.02
<b>Denmark</b>						
7,348	Carlsberg Breweries	EUR	0.375%	30/06/27	6,530	0.13
151	DKT Finance	EUR	7.000%	17/06/23	143	0.00
928	DKT Finance 144A	USD	9.375%	17/06/23	856	0.02
					7,529	0.15
<b>Dominican Republic</b>						
2,268	Dominican Republic International Bond	USD	5.500%	22/02/29	1,893	0.04
3,012	Dominican Republic International Bond	USD	4.500%	30/01/30	2,319	0.04
495	Dominican Republic International Bond	USD	6.000%	22/02/33	393	0.01
389	Dominican Republic International Bond	USD	7.450%	30/04/44	318	0.01
2,220	Dominican Republic International Bond	USD	6.850%	27/01/45	1,685	0.03
					6,608	0.13
<b>Ecuador</b>						
1,226	Ecuador Government International Bond	USD	5.000%	31/07/30	763	0.02
2,334	Ecuador Government International Bond	USD	1.000%	31/07/35	1,082	0.02
					1,845	0.04
<b>Finland</b>						
7,348	Aktia Bank	EUR	0.125%	25/10/28	6,552	0.13
2,449	Balder Finland	EUR	1.000%	20/01/29	1,546	0.03
7,348	Elenia Verkko	EUR	0.375%	06/02/27	6,542	0.13
5,021	Finland Government Bond 144A	EUR	2.000%	15/04/24	5,146	0.10

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Finland (continued)</b>						
3,674	Finland Government Bond 144A	EUR	0.875%	15/09/25	3,656	0.07
14,697	Finland Government Bond 144A	EUR	0.500%	15/04/26	14,335	0.28
7,348	Finland Government Bond 144A	EUR	0.125%	15/09/31	6,310	0.12
3,674	OP Corporate Bank	EUR	1.625%	09/06/30	3,420	0.07
14,452	OP Mortgage Bank	EUR	0.010%	19/11/26	13,410	0.27
2,450	SATO	EUR	1.375%	24/02/28	1,948	0.04
2,450	Stora Enso	EUR	0.625%	02/12/30	1,921	0.04
					64,786	1.28
<b>France</b>						
527	Afflelou	EUR	4.250%	19/05/26	451	0.01
4,899	Alstom	EUR	0.000%	11/01/29	3,914	0.08
2,449	APRR	EUR	1.500%	15/01/24	2,443	0.05
2,449	Auchan Holding	EUR	2.875%	29/01/26	2,290	0.05
2,449	AXA Bank Europe	EUR	0.010%	22/01/27	2,257	0.04
552	Banijay Entertainment	EUR	3.500%	01/03/25	494	0.01
402	Banijay Group	EUR	6.500%	01/03/26	337	0.01
9,798	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	9,320	0.18
7,348	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	6,844	0.14
2,449	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	2,141	0.04
4,899	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	4,219	0.08
4,899	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	4,046	0.08
9,798	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	9,189	0.18
2,449	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	1,792	0.04
4,899	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4,747	0.09
2,449	BNP Paribas	EUR	0.500%	04/06/26	2,282	0.05
2,449	BNP Paribas	EUR	2.125%	23/01/27	2,355	0.05
7,348	BNP Paribas	EUR	0.250%	13/04/27	6,562	0.13
9,798	BNP Paribas	EUR	2.625%	14/10/27	9,811	0.19
4,899	BNP Paribas	EUR	0.500%	19/02/28	4,278	0.08
4,899	BNP Paribas	EUR	2.750%	25/07/28	4,716	0.09
12,247	BPCE	EUR	0.625%	26/09/23	12,137	0.24
7,348	BPCE	EUR	1.000%	24/02/25	7,254	0.14
2,449	BPCE	EUR	0.010%	08/11/26	2,272	0.05
4,899	BPCE	EUR	0.010%	21/01/27	4,517	0.09
4,899	BPCE	EUR	0.250%	14/01/31	3,785	0.07
14,697	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	14,688	0.29
4,899	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	4,541	0.09
9,798	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	8,812	0.17
4,899	Carrefour	EUR	2.625%	15/12/27	4,706	0.09
653	Casino Guichard Perrachon	EUR	4.498%	07/03/24	530	0.01
1,242	CGG	EUR	7.750%	01/04/27	1,062	0.02
402	Chrome Bidco	EUR	3.500%	31/05/28	330	0.01
1,870	CMA CGM	EUR	7.500%	15/01/26	1,920	0.04
17,146	Credit Agricole	EUR	1.250%	14/04/26	16,366	0.32
4,899	Credit Agricole	EUR	1.625%	05/06/30	4,575	0.09
9,798	Credit Agricole Home Loan	EUR	1.000%	16/01/29	9,185	0.18
2,449	Credit Mutuel Arkea	EUR	0.875%	07/05/27	2,219	0.04
14,697	Electricite de France	EUR	1.000%	13/10/26	13,913	0.27
1,104	Electricite de France	EUR	3.375%	Perp.	724	0.01
14,697	Engie	EUR	0.875%	27/03/24	14,551	0.29
12,247	EssilorLuxottica	EUR	0.125%	27/05/25	11,655	0.23
7,348	EssilorLuxottica	EUR	0.500%	05/06/28	6,584	0.13
31,843	French Republic Government Bond OAT	EUR	1.750%	25/05/23	32,256	0.64
26,209	French Republic Government Bond OAT	EUR	2.250%	25/05/24	26,953	0.53
23,805	French Republic Government Bond OAT	EUR	1.750%	25/11/24	24,281	0.48
46,907	French Republic Government Bond OAT	EUR	0.000%	25/03/25	45,611	0.90
68,119	French Republic Government Bond OAT	EUR	0.500%	25/05/25	67,053	1.32

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
19,840	French Republic Government Bond OAT	EUR	1.000%	25/11/25	19,752	0.39
59,374	French Republic Government Bond OAT	EUR	0.500%	25/05/26	57,755	1.14
15,431	French Republic Government Bond OAT	EUR	0.250%	25/11/26	14,748	0.29
32,577	French Republic Government Bond OAT	EUR	1.000%	25/05/27	32,053	0.63
2,449	French Republic Government Bond OAT	EUR	2.750%	25/10/27	2,620	0.05
2,450	French Republic Government Bond OAT	EUR	0.750%	25/11/28	2,334	0.05
2,449	French Republic Government Bond OAT	EUR	0.500%	25/05/29	2,281	0.05
145,714	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	133,704	2.64
1,615	Iliad Holding 144A	USD	7.000%	15/10/28	1,344	0.03
4,899	La Banque Postale Home Loan	EUR	0.010%	22/10/29	4,215	0.08
4,899	Orange	EUR	2.500%	01/03/23	4,953	0.10
7,348	Orange	EUR	1.125%	15/07/24	7,251	0.14
14,697	Orange	EUR	1.375%	20/03/28	13,698	0.27
2,449	Orange	EUR	0.625%	16/12/33	1,855	0.04
2,449	Orange	EUR	5.250%	Perp.	2,472	0.05
2,449	Pernod Ricard	EUR	0.500%	24/10/27	2,215	0.04
4,899	Pernod Ricard	EUR	1.375%	07/04/29	4,469	0.09
2,547	RCI Banque	EUR	4.750%	06/07/27	2,552	0.05
13,472	SNCF Réseau	EUR	4.500%	30/01/24	14,252	0.28
2,449	Societe Generale	EUR	1.125%	21/04/26	2,321	0.05
9,798	Suez	EUR	2.375%	24/05/30	9,037	0.18
2,449	TDF Infrastructure	EUR	1.750%	01/12/29	2,028	0.04
4,899	TotalEnergies	EUR	2.625%	Perp.	4,577	0.09
4,899	TotalEnergies	EUR	3.369%	Perp.	4,515	0.09
9,063	TotalEnergies	EUR	1.750%	Perp.	8,533	0.17
4,899	WPP Finance	EUR	2.375%	19/05/27	4,752	0.09
					787,254	15.53
<b>Georgia</b>						
2,276	Silknet	USD	8.375%	31/01/27	2,121	0.04
					2,121	0.04
<b>Germany</b>						
7,348	Allianz	EUR	4.252%	05/07/52	7,046	0.14
474	APCOA Parking Holdings	EUR	4.625%	15/01/27	388	0.01
7,348	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	6,846	0.13
7,348	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,934	0.14
2,450	Commerzbank	EUR	1.000%	04/03/26	2,304	0.05
1,209	Commerzbank	EUR	4.000%	23/03/26	1,183	0.02
1,641	Commerzbank	EUR	0.500%	04/12/26	1,485	0.03
7,348	Commerzbank	EUR	0.010%	11/03/30	6,269	0.12
3,674	Continental	EUR	0.000%	12/09/23	3,602	0.07
770	Deutsche Bank	EUR	4.500%	19/05/26	768	0.02
1,078	Deutsche Bank	EUR	1.375%	10/06/26	1,044	0.02
2,450	Deutsche Bank	EUR	1.375%	17/02/32	1,873	0.04
660	Deutsche Bank	EUR	4.000%	24/06/32	605	0.01
11,292	DZ HYP	EUR	0.010%	12/11/27	10,237	0.20
2,082	E.ON	EUR	1.000%	07/10/25	2,002	0.04
2,474	E.ON	EUR	1.625%	29/03/31	2,170	0.04
19,595	Eurogrid	EUR	1.875%	10/06/25	19,316	0.38
4,899	Hannover Rueck	EUR	1.750%	08/10/40	3,976	0.08
2,449	Infinion Technologies	EUR	0.625%	17/02/25	2,355	0.05
4,899	ING-DiBa	EUR	0.625%	25/02/29	4,490	0.09
18,885	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	18,326	0.36
5,266	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	4,813	0.09
2,449	LEG Immobilien	EUR	1.000%	19/11/32	1,650	0.03
12,247	Merck	EUR	1.625%	09/09/80	10,691	0.21
2,450	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	2,281	0.04
477	Nidda Healthcare Holding	EUR	3.500%	30/09/24	421	0.01
1,375	Novelis Sheet Ingot	EUR	3.375%	15/04/29	1,090	0.02
7,348	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	7,222	0.14
4,899	Santander Consumer Bank	EUR	0.050%	14/02/30	4,211	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
35,394	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	35,547	0.70
1,962	TK Elevator Holdco	EUR	6.625%	15/07/28	1,683	0.03
770	TK Elevator Midco	EUR	4.375%	15/07/27	667	0.01
5,389	UniCredit Bank	EUR	0.010%	19/11/27	4,884	0.10
2,450	Vantage Towers	EUR	0.375%	31/03/27	2,116	0.04
25,793	Volkswagen Financial Services	EUR	0.125%	12/02/27	22,052	0.44
12,247	Volkswagen Leasing	EUR	0.375%	20/07/26	10,919	0.22
2,449	Vonovia	EUR	0.250%	01/09/28	1,906	0.04
2,450	Vonovia	EUR	0.625%	14/12/29	1,890	0.04
4,899	Vonovia	EUR	0.750%	01/09/32	3,347	0.07
238	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	183	0.00
330	ZF Finance	EUR	2.750%	25/05/27	261	0.01
517	ZF Finance	EUR	2.250%	03/05/28	381	0.01
					221,434	4.37
<b>Greece</b>						
1,223	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	1,036	0.02
834	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	665	0.01
556	National Bank of Greece	EUR	8.250%	18/07/29	529	0.01
1,667	Piraeus Financial Holdings	EUR	9.750%	26/06/29	1,566	0.03
2,337	Piraeus Financial Holdings	EUR	5.500%	19/02/30	1,827	0.04
					5,623	0.11
<b>Guatemala</b>						
3,180	CT Trust	USD	5.125%	03/02/32	2,443	0.05
556	Guatemala Government Bond	USD	4.900%	01/06/30	487	0.01
811	Guatemala Government Bond	USD	4.650%	07/10/41	566	0.01
906	Guatemala Government Bond	USD	6.125%	01/06/50	728	0.01
					4,224	0.08
<b>Honduras</b>						
556	Honduras Government International Bond	USD	7.500%	15/03/24	503	0.01
					503	0.01
<b>Hong Kong</b>						
2,962	Lenovo Group	USD	3.421%	02/11/30	2,421	0.05
2,013	Xiaomi Best Time International	USD	4.100%	14/07/51	1,304	0.02
					3,725	0.07
<b>Hungary</b>						
1,112	Hungary Government International Bond	EUR	1.750%	05/06/35	789	0.01
278	Hungary Government International Bond	USD	7.625%	29/03/41	308	0.01
1,567	Hungary Government International Bond	EUR	1.500%	17/11/50	885	0.02
389	Hungary Government International Bond	USD	3.125%	21/09/51	247	0.00
					2,229	0.04
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
2,445	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	1,750	0.03
5,965	Future Retail	USD	5.600%	22/01/25	713	0.01
1,903	IIFL Finance	USD	5.875%	20/04/23	1,785	0.04
2,366	JSW Hydro Energy	USD	4.125%	18/05/31	1,805	0.04
2,353	JSW Steel	USD	5.050%	05/04/32	1,675	0.03
3,722	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	2,796	0.06
					10,524	0.21
<b>Indonesia</b>						
1,147	Bank Negara Indonesia Persero	USD	4.300%	Perp.	964	0.02
1,111	Indofood Sukses Makmur	USD	3.398%	09/06/31	828	0.02
656	Indonesia Government International Bond	USD	5.250%	17/01/42	615	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
3,335	Japfa Comfeed	USD	5.375%	23/03/26	2,566	0.05

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Indonesia (continued)</b>						
306	Pertamina Persero	USD	4.175%	21/01/50	230	0.00
2,078	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	2,010	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
					7,213	0.14
<b>Ireland</b>						
2,449	AIB Group	EUR	1.250%	28/05/24	2,388	0.05
4,899	AIB Group	EUR	0.500%	17/11/27	4,245	0.08
7,348	AIB Mortgage Bank	EUR	0.875%	04/02/23	7,369	0.15
4,899	Bank of Ireland Group	EUR	0.375%	10/05/27	4,293	0.08
1,390	Borets Finance	USD	6.000%	17/09/26	442	0.01
4,899	CRH Finance	EUR	3.125%	03/04/23	4,967	0.10
301	eircom Finance	EUR	3.500%	15/05/26	256	0.00
151	eircom Finance	EUR	2.625%	15/02/27	120	0.00
2,516	Eurotorg via Bonitron	USD	9.000%	22/10/25	1,316	0.03
2,817	Ireland Government Bond	EUR	3.400%	18/03/24	2,947	0.06
14,452	Ireland Government Bond	EUR	1.000%	15/05/26	14,374	0.28
15,015	Ireland Government Bond	EUR	1.100%	15/05/29	14,554	0.29
1,045	Jazz Securities 144A	USD	4.375%	15/01/29	889	0.02
4,899	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	4,031	0.08
1,418	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	1,269	0.02
11,022	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	10,432	0.21
					73,892	1.46
<b>Isle of Man</b>						
550	Sasol Financing International	USD	4.500%	14/11/22	524	0.01
					524	0.01
<b>Italy</b>						
2,449	A2A	EUR	1.500%	16/03/28	2,197	0.04
339	Castor	EUR	5.250%	15/02/29	314	0.01
7,348	Credit Agricole Italia	EUR	1.000%	25/03/27	7,020	0.14
550	Eni	EUR	2.750%	Perp.	406	0.01
538	Eni	EUR	3.375%	Perp.	425	0.01
4,556	FCA Bank	EUR	0.250%	28/02/23	4,534	0.09
2,449	FCA Bank	EUR	0.500%	18/09/23	2,416	0.05
4,899	Intesa Sanpaolo	EUR	2.125%	30/08/23	4,920	0.10
4,899	Intesa Sanpaolo	EUR	1.375%	18/01/24	4,839	0.10
2,450	Intesa Sanpaolo	EUR	1.750%	20/03/28	2,195	0.04
2,450	Intesa Sanpaolo	EUR	1.750%	04/07/29	2,125	0.04
24,494	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	24,584	0.48
22,290	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	22,209	0.44
16,656	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	16,794	0.33
29,393	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	30,808	0.61
29,810	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	29,704	0.59
22,045	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	21,835	0.43
24,494	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	24,512	0.48
24,494	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	24,025	0.47
19,057	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	18,259	0.36
29,148	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	28,875	0.57
11,022	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	9,139	0.18
929	Libra Groupco	EUR	5.000%	15/05/27	787	0.02
646	Marcolin	EUR	6.125%	15/11/26	561	0.01
3,018	Republic of Italy Government International Bond	USD	2.875%	17/10/29	2,547	0.05
1,667	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,265	0.02
95	Telecom Italia	EUR	1.625%	18/01/29	70	0.00
2,450	UniCredit	EUR	1.250%	25/06/25	2,369	0.05
2,449	UniCredit	EUR	1.250%	16/06/26	2,288	0.04
3,282	UniCredit	EUR	0.800%	05/07/29	2,699	0.05
2,449	UniCredit	EUR	0.850%	19/01/31	1,813	0.04
					296,534	5.85

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**AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						<b>EUR %</b>
<b>Ivory Coast</b>						
556	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	402	0.01
1,561	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,298	0.02
2,295	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1,545	0.03
					<u>3,245</u>	<u>0.06</u>
<b>Japan</b>						
12,247	Asahi Group Holdings	EUR	0.336%	19/04/27	10,916	0.22
12,247	East Japan Railway	EUR	1.850%	13/04/33	10,903	0.21
3,454	NTT Finance	EUR	0.399%	13/12/28	3,001	0.06
4,899	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	4,276	0.08
7,348	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	6,500	0.13
17,881	Takeda Pharmaceutical	EUR	2.250%	21/11/26	17,594	0.35
7,348	Takeda Pharmaceutical	EUR	3.000%	21/11/30	7,198	0.14
					<u>60,388</u>	<u>1.19</u>
<b>Jersey</b>						
674	Adient Global Holdings 144A	USD	4.875%	15/08/26	567	0.01
4,899	Aptiv	EUR	1.500%	10/03/25	4,705	0.09
326	CPUK Finance	GBP	6.500%	28/08/26	358	0.01
241	CPUK Finance	GBP	4.500%	28/08/27	252	0.01
502	Galaxy Bidco	GBP	6.500%	31/07/26	538	0.01
0	Galaxy Pipeline Assets Bidco *	USD	3.250%	30/09/40	0	0.00
4,899	Glencore Finance Europe	EUR	1.750%	17/03/25	4,631	0.09
1,071	Oriflame Investment Holding	USD	5.125%	04/05/26	655	0.01
					<u>11,706</u>	<u>0.23</u>
<b>Kuwait</b>						
1,667	Burgan Bank	USD	2.750%	15/12/31	1,324	0.03
					<u>1,324</u>	<u>0.03</u>
<b>Liberia</b>						
2,377	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	2,279	0.04
1,277	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	907	0.02
					<u>3,186</u>	<u>0.06</u>
<b>Luxembourg</b>						
1,473	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	1,186	0.02
807	Aegea Finance	USD	6.750%	20/05/29	725	0.01
612	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	513	0.01
878	Albion Financing 2 144A	USD	8.750%	15/04/27	706	0.01
452	Altice Financing	EUR	2.250%	15/01/25	398	0.01
3,335	Amaggi Luxembourg International	USD	5.250%	28/01/28	2,850	0.06
2,043	Atento Luxco 1	USD	8.000%	10/02/26	1,397	0.03
5,449	B2W Digital Lux	USD	4.375%	20/12/30	3,954	0.08
2,449	CBRE Global Investors Open-Ended Fund SCA					
	SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	2,027	0.04
1,636	Cidron Aida Finco	EUR	5.000%	01/04/28	1,368	0.03
4,899	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	4,703	0.09
1,112	Cullinan Holdco	EUR	4.625%	15/10/26	903	0.02
4,899	DH Europe Finance II	EUR	0.200%	18/03/26	4,515	0.09
39,191	European Financial Stability Facility	EUR	0.875%	26/07/27	37,766	0.75
97,977	European Financial Stability Facility	EUR	0.050%	17/10/29	85,823	1.69
3,141	FEL Energy VI	USD	5.750%	01/12/40	2,186	0.04
2,449	Grand City Properties	EUR	0.125%	11/01/28	1,887	0.04
2,449	Grand City Properties	EUR	1.500%	Perp.	1,711	0.03
3,307	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	2,944	0.06
2,358	Hidrovias International Finance	USD	4.950%	08/02/31	1,729	0.03
2,449	Highland Holdings	EUR	0.318%	15/12/26	2,190	0.04
7,299	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	6,535	0.13
217	JSM Global	USD	4.750%	20/10/30	157	0.00
306	Kenbourne Invest	USD	6.875%	26/11/24	266	0.01
971	Kenbourne Invest	USD	4.700%	22/01/28	713	0.01
470	Kernel Holding	USD	6.500%	17/10/24	210	0.00
764	Kernel Holding	USD	6.750%	27/10/27	327	0.01
2,449	Logicor Financing	EUR	1.625%	15/07/27	2,120	0.04
2,768	Logicor Financing	EUR	0.875%	14/01/31	1,943	0.04

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**Statement of Investments and other net assets**
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						<b>EUR %</b>
<b>Luxembourg (continued)</b>						
4,899	Medtronic Global Holdings	EUR	0.375%	15/10/28	4,254	0.08
2,449	Medtronic Global Holdings	EUR	2.250%	07/03/39	2,050	0.04
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
176	Millicom International Cellular	USD	5.125%	15/01/28	145	0.00
1,591	Millicom International Cellular	USD	4.500%	27/04/31	1,129	0.02
1,806	Minerva Luxembourg 144A	USD	4.375%	18/03/31	1,385	0.03
4,409	P3 Group	EUR	1.625%	26/01/29	3,261	0.07
677	PLT VII Finance	EUR	4.625%	05/01/26	596	0.01
843	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	731	0.02
2,449	Segro Capital	EUR	0.500%	22/09/31	1,842	0.04
452	Summer BC Holdco A	EUR	9.250%	31/10/27	351	0.01
121	Telecom Italia Capital	USD	6.375%	15/11/33	90	0.00
3,401	Tupy Overseas	USD	4.500%	16/02/31	2,509	0.05
4,017	Tyco Electronics Group	EUR	0.000%	16/02/29	3,328	0.07
					<u>195,423</u>	<u>3.86</u>
<b>Macedonia</b>						
4,052	North Macedonia Government International Bond	EUR	3.675%	03/06/26	3,619	0.07
2,484	North Macedonia Government International Bond	EUR	1.625%	10/03/28	1,871	0.04
					<u>5,490</u>	<u>0.11</u>
<b>Marshall Islands</b>						
2,406	Seaspan 144A	USD	5.500%	01/08/29	1,841	0.04
					<u>1,841</u>	<u>0.04</u>
<b>Mauritius</b>						
1,584	Clean Renewable Power	USD	4.250%	25/03/27	1,209	0.02
1,460	HTA Group	USD	7.000%	18/12/25	1,200	0.02
2,229	India Cleantech Energy	USD	4.700%	10/08/26	1,735	0.04
1,945	India Green Energy Holdings	USD	5.375%	29/04/24	1,742	0.04
2,727	India Toll Roads	USD	5.500%	19/08/24	2,487	0.05
722	Network i2i	USD	5.650%	Perp.	643	0.01
					<u>9,016</u>	<u>0.18</u>
<b>Mexico</b>						
2,164	Alesa	USD	7.750%	14/12/26	1,960	0.04
2,650	Braskem Idesa	USD	7.450%	15/11/29	2,179	0.04
3,390	Braskem Idesa	USD	6.990%	20/02/32	2,512	0.05
1,804	Cemex	USD	7.375%	05/06/27	1,714	0.03
300	Cometa Energia	USD	6.375%	24/04/35	278	0.01
910	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	713	0.01
306	Infraestructura Energetica Nova	USD	4.875%	14/01/48	216	0.01
2,688	Infraestructura Energetica Nova	USD	4.750%	15/01/51	1,870	0.04
2,812	Mexico Government International Bond	USD	3.500%	12/02/34	2,211	0.04
350	Mexico Government International Bond	USD	5.000%	27/04/51	277	0.01
7,442	Mexico Government International Bond	USD	5.750%	Perp.	5,907	0.12
1,446	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,229	0.02
					<u>21,066</u>	<u>0.42</u>
<b>Netherlands</b>						
825	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	597	0.01
770	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	618	0.01
5,732	Adecco International Financial Services	EUR	0.125%	21/09/28	4,721	0.09
4,899	AGCO International Holdings	EUR	0.800%	06/10/28	3,916	0.08
4,899	Akzo Nobel	EUR	1.625%	14/04/30	4,293	0.08
1,396	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	1,268	0.02
3,307	Alliander	EUR	1.625%	Perp.	2,943	0.06
4,899	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4,688	0.09
6,687	ASML Holding	EUR	2.250%	17/05/32	6,378	0.13
7,348	Atradius Finance	EUR	5.250%	23/09/44	7,350	0.14
862	Braskem Netherlands Finance	USD	4.500%	31/01/30	705	0.01
2,449	Brenntag Finance	EUR	1.125%	27/09/25	2,310	0.04

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
7,348	Cooperatieve Rabobank	EUR	0.625%	26/04/26	7,070	0.14
2,449	CRH Funding	EUR	1.875%	09/01/24	2,446	0.05
2,449	CTP	EUR	0.875%	20/01/26	2,052	0.04
3,870	CTP	EUR	0.750%	18/02/27	3,017	0.06
2,449	CTP	EUR	1.500%	27/09/31	1,486	0.03
3,258	Danfoss Finance I	EUR	0.375%	28/10/28	2,783	0.05
4,899	de Volksbank	EUR	1.750%	22/10/30	4,490	0.09
4,899	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	4,716	0.09
7,348	EDP Finance	EUR	1.875%	29/09/23	7,391	0.15
7,348	EDP Finance	EUR	1.875%	13/10/25	7,244	0.14
4,899	EDP Finance	EUR	1.875%	21/09/29	4,465	0.09
13,472	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	12,526	0.25
9,087	Enel Finance International	EUR	0.500%	17/06/30	7,200	0.14
605	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	433	0.01
2,449	Global Switch Finance	EUR	1.375%	07/10/30	1,994	0.04
3,527	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	3,102	0.06
2,449	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	1,874	0.04
2,449	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	1,628	0.03
9,798	Iberdrola International	EUR	1.125%	27/01/23	9,820	0.19
2,449	Iberdrola International	EUR	1.450%	Perp.	2,036	0.04
2,449	Iberdrola International	EUR	1.875%	Perp.	2,404	0.05
9,798	Iberdrola International	EUR	2.250%	Perp.	7,630	0.15
434	IHS Netherlands Holdco	USD	8.000%	18/09/27	364	0.01
417	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	350	0.01
7,348	ING Bank	EUR	0.500%	17/02/27	6,938	0.14
9,798	ING Bank	EUR	0.125%	08/12/31	8,068	0.16
7,348	ING Groep	EUR	2.125%	23/05/26	7,159	0.14
4,899	ING Groep	EUR	2.500%	15/02/29	4,817	0.09
2,449	ING Groep	EUR	2.125%	26/05/31	2,259	0.04
452	IPD 3	EUR	5.500%	01/12/25	405	0.01
4,899	Koninklijke DSM	EUR	0.625%	23/06/32	3,835	0.08
4,899	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	4,862	0.10
33,827	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	33,102	0.65
43,551	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	42,059	0.83
3,674	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	3,184	0.06
1,013	OI European Group	EUR	3.125%	15/11/24	959	0.02
1,028	OI European Group	EUR	2.875%	15/02/25	937	0.02
195	Prosus	USD	3.680%	21/01/30	149	0.00
1,112	Prosus	USD	4.193%	19/01/32	852	0.02
1,012	Prosus	USD	4.027%	03/08/50	606	0.01
330	Repsol International Finance	EUR	4.500%	25/03/75	317	0.01
330	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	275	0.00
1,620	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	1,349	0.03
3,440	Repsol International Finance	EUR	4.247%	Perp.	2,960	0.06
2,449	Sagax	EUR	0.750%	26/01/28	1,888	0.04
2,449	Signify	EUR	2.000%	11/05/24	2,410	0.05
2,817	Signify	EUR	2.375%	11/05/27	2,674	0.05
929	Sunshine Mid	EUR	6.500%	15/05/26	929	0.02
1,265	Telefonica Europe	EUR	2.376%	Perp.	900	0.02
770	Telefonica Europe	EUR	2.875%	Perp.	621	0.01
330	Telefonica Europe	EUR	2.880%	Perp.	255	0.00
550	Telefonica Europe	EUR	4.375%	Perp.	526	0.01
17,146	TenneT Holding	EUR	1.000%	13/06/26	16,437	0.32
9,798	TenneT Holding	EUR	2.995%	Perp.	9,452	0.19
377	Trivium Packaging Finance	EUR	3.750%	15/08/26	347	0.01
4,899	Unilever Finance Netherlands	EUR	1.250%	28/02/31	4,349	0.09
2,449	Volkswagen International Finance	EUR	3.750%	28/09/27	2,485	0.05
12,247	Volkswagen International Finance	EUR	2.700%	Perp.	12,089	0.24
4,899	Volkswagen International Finance	EUR	3.500%	Perp.	4,450	0.09
662	VZ Secured Financing	EUR	3.500%	15/01/32	501	0.01
440	Wintershall Dea Finance 2	EUR	2.499%	Perp.	311	0.01
605	Wintershall Dea Finance 2	EUR	3.000%	Perp.	398	0.01
2,449	ZF Europe Finance	EUR	2.000%	23/02/26	2,033	0.04
410	Ziggo 144A	USD	4.875%	15/01/30	334	0.01
					326,789	6.45

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<b>BONDS</b>						EUR %
<b>New Zealand</b>						
12,247	ANZ New Zealand International	EUR	0.125%	22/09/23	12,119	0.24
4,899	ASB Finance	EUR	0.250%	08/09/28	4,033	0.08
7,348	Bank of New Zealand	EUR	2.552%	29/06/27	7,510	0.15
6,124	BNZ International Funding	EUR	0.500%	13/05/23	6,087	0.12
9,798	BNZ International Funding	EUR	0.625%	03/07/25	9,494	0.19
2,449	Westpac Securities	EUR	1.099%	24/03/26	2,316	0.04
2,743	Westpac Securities	EUR	0.427%	14/12/26	2,479	0.05
					44,038	0.87
<b>Nigeria</b>						
558	Fidelity Bank	USD	7.625%	28/10/26	461	0.01
					461	0.01
<b>Norway</b>						
17,146	DNB Boligkreditt	EUR	0.625%	19/06/25	16,684	0.33
949	Explorer II	EUR	3.375%	24/02/25	717	0.01
7,348	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	6,646	0.13
					24,047	0.47
<b>Oman</b>						
1,641	Oman Arab Bank	USD	7.625%	Perp.	1,552	0.03
4,446	Oman Government International Bond	USD	7.375%	28/10/32	4,407	0.09
4,335	Oman Government International Bond	USD	6.750%	17/01/48	3,589	0.07
					9,548	0.19
<b>Panama</b>						
1,255	Carnival 144A	USD	5.750%	01/03/27	876	0.02
					876	0.02
<b>Paraguay</b>						
506	Paraguay Government International Bond	USD	3.849%	28/06/33	395	0.01
2,779	Paraguay Government International Bond	USD	6.100%	11/08/44	2,324	0.04
1,200	Paraguay Government International Bond	USD	5.600%	13/03/48	911	0.02
222	Paraguay Government International Bond	USD	5.400%	30/03/50	165	0.00
					3,795	0.07
<b>Peru</b>						
624	Camposol	USD	6.000%	03/02/27	503	0.01
973	Consorcio Transmuntaro	USD	4.700%	16/04/34	835	0.02
240	Fenix Power Peru	USD	4.317%	20/09/27	216	0.00
1,578	Peruvian Government International Bond	USD	3.000%	15/01/34	1,242	0.02
982	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	804	0.02
					3,600	0.07
<b>Philippines</b>						
2,004	Globe Telecom	USD	3.000%	23/07/35	1,404	0.03
1,825	Manila Water	USD	4.375%	30/07/30	1,606	0.03
					3,010	0.06
<b>Poland</b>						
28,413	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	28,945	0.57
15,677	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	13,988	0.28
					42,933	0.85
<b>Portugal</b>						
7,348	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	7,413	0.15
682	EDP - Energias de Portugal	EUR	1.875%	02/08/81	553	0.01
					7,966	0.16
<b>Qatar</b>						
2,045	Ahli Bank	USD	4.000%	Perp.	1,786	0.04
					1,786	0.04
<b>Romania</b>						
2,223	Romanian Government International Bond	USD	3.000%	27/02/27	1,880	0.04
16,656	Romanian Government International Bond	EUR	2.124%	16/07/31	11,866	0.23
372	Romanian Government International Bond	EUR	2.875%	13/04/42	219	0.00

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<b>BONDS</b>						EUR %
<b>Romania (continued)</b>						
267	Romanian Government International Bond	USD	6.125%	22/01/44	225	0.01
4,038	Romanian Government International Bond	EUR	4.625%	03/04/49	2,882	0.06
					17,072	0.34
<b>Saudi Arabia</b>						
4,502	Saudi Government International Bond	USD	3.250%	17/11/51	3,255	0.07
111	Saudi Government International Bond	USD	3.750%	21/01/55	87	0.00
					3,342	0.07
<b>Serbia</b>						
5,680	Serbia International Bond	EUR	1.500%	26/06/29	4,136	0.08
1,022	Serbia International Bond	USD	2.125%	01/12/30	720	0.01
2,086	Serbia International Bond	EUR	2.050%	23/09/36	1,236	0.03
					6,092	0.12
<b>Singapore</b>						
3,541	Continuum Energy Levanter	USD	4.500%	09/02/27	2,678	0.05
12,002	DBS Group Holdings	EUR	1.500%	11/04/28	11,906	0.23
306	Medco Bell	USD	6.375%	30/01/27	250	0.01
7,348	United Overseas Bank	EUR	0.387%	17/03/25	7,113	0.14
					21,947	0.43
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
3,268	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	2,828	0.05
556	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	415	0.01
2,545	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	1,820	0.04
					5,063	0.10
<b>South Korea</b>						
4,899	Kookmin Bank	EUR	0.048%	19/10/26	4,524	0.09
					4,524	0.09
<b>Spain</b>						
2,449	Abertis Infraestructuras	EUR	1.625%	15/07/29	2,090	0.04
266	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	281	0.01
338	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	356	0.01
2,449	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	2,205	0.04
1,034	Banco de Sabadell	EUR	5.625%	06/05/26	1,013	0.02
429	Banco de Sabadell	EUR	5.375%	12/12/28	430	0.01
2,449	Banco Santander	EUR	0.100%	26/01/25	2,377	0.05
2,449	Banco Santander	EUR	0.200%	11/02/28	2,080	0.04
4,899	Banco Santander	EUR	0.125%	04/06/30	4,131	0.08
4,899	Cellnex Finance	EUR	2.250%	12/04/26	4,563	0.09
110	Cellnex Telecom	EUR	1.750%	23/10/30	79	0.00
2,449	Criteria Caixa	EUR	2.375%	01/02/24	2,455	0.05
9,798	Criteria Caixa	EUR	1.125%	17/05/24	9,634	0.19
4,899	Criteria Caixa	EUR	1.125%	27/03/26	4,589	0.09
9,798	Criteria Caixa	EUR	0.750%	10/07/26	9,189	0.18
2,449	Criteria Caixa	EUR	0.500%	09/02/29	2,025	0.04
4,899	Criteria Caixa	EUR	1.250%	18/06/31	4,262	0.08
246	Foodco Bondeo	EUR	6.250%	15/05/26	187	0.00
577	Grifols Escrow Issuer	EUR	3.875%	15/10/28	478	0.01
35,394	Instituto de Credito Oficial	EUR	0.200%	31/01/24	34,982	0.69
220	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	168	0.00
1,710	Lorca Telecom Bondco	EUR	4.000%	18/09/27	1,710	0.03
7,348	Red Electrica Financiaciones	EUR	1.250%	13/03/27	7,063	0.14
2,449	Santander Consumer Finance	EUR	0.500%	14/11/26	2,211	0.04
26,944	Spain Government Bond 144A	EUR	5.400%	31/01/23	27,777	0.55
19,106	Spain Government Bond 144A	EUR	4.400%	31/10/23	20,002	0.40
16,289	Spain Government Bond 144A	EUR	4.800%	31/01/24	17,287	0.34
6,858	Spain Government Bond 144A	EUR	0.250%	30/07/24	6,750	0.13
19,938	Spain Government Bond 144A	EUR	2.750%	31/10/24	20,716	0.41
14,697	Spain Government Bond 144A	EUR	4.650%	30/07/25	16,169	0.32
9,798	Spain Government Bond 144A	EUR	2.150%	31/10/25	10,052	0.20
8,573	Spain Government Bond 144A	EUR	1.950%	30/04/26	8,707	0.17

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
15,113	Spain Government Bond 144A	EUR	1.300%	31/10/26	14,942	0.30
24,494	Spain Government Bond 144A	EUR	1.500%	30/04/27	24,283	0.48
23,319	Spain Government Bond 144A	EUR	1.450%	31/10/27	22,917	0.45
66,600	Spain Government Bond 144A	EUR	1.400%	30/07/28	64,776	1.28
23,466	Spain Government Bond 144A	EUR	1.450%	30/04/29	22,668	0.45
26,527	Spain Government Bond 144A	EUR	0.500%	30/04/30	23,483	0.46
28,021	Spain Government Bond 144A	EUR	0.100%	30/04/31	23,166	0.46
10,533	Spain Government Bond 144A	EUR	0.500%	31/10/31	8,902	0.18
142,312	Spain Government Bond 144A	EUR	0.700%	30/04/32	120,831	2.38
					551,986	10.89
<b>Supranational</b>						
706	Africa Finance	USD	3.750%	30/10/29	601	0.01
718	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	590	0.01
1,258	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	1,190	0.02
550	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	450	0.01
1,160	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	919	0.02
1,039	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	891	0.02
1,450	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	1,152	0.02
51,438	European Investment Bank	EUR	0.625%	22/01/29	47,754	0.94
48,988	European Investment Bank	EUR	0.000%	09/09/30	41,862	0.83
48,988	European Stability Mechanism	EUR	0.500%	05/03/29	44,936	0.89
48,988	European Stability Mechanism	EUR	0.010%	04/03/30	42,401	0.84
48,989	European Union	EUR	2.875%	04/04/28	52,296	1.03
24,494	European Union	EUR	0.000%	04/10/30	20,940	0.41
21,065	European Union	EUR	0.000%	04/07/31	17,631	0.35
2,853	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	2,640	0.05
					276,253	5.45
<b>Sweden</b>						
4,899	Essity	EUR	1.125%	27/03/24	4,859	0.10
3,674	Scania	EUR	2.250%	03/06/25	3,616	0.07
4,899	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	4,798	0.09
7,348	Svenska Handelsbanken	EUR	0.125%	18/06/24	7,126	0.14
2,449	Svenska Handelsbanken	EUR	1.000%	15/04/25	2,380	0.05
3,380	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	2,554	0.05
1,880	Verisure Midholding	EUR	5.250%	15/02/29	1,438	0.03
					26,771	0.53
<b>Switzerland</b>						
4,899	Credit Suisse Group	EUR	1.250%	17/07/25	4,661	0.09
9,798	Credit Suisse Group	EUR	3.250%	02/04/26	9,575	0.19
2,449	Credit Suisse Group	EUR	1.000%	24/06/27	2,143	0.04
4,899	UBS	EUR	0.500%	31/03/31	3,895	0.08
4,899	UBS Group	EUR	0.875%	03/11/31	3,821	0.08
					24,095	0.48
<b>Thailand</b>						
1,584	Bangkok Bank	USD	3.466%	23/09/36	1,273	0.02
					1,273	0.02
<b>Togo</b>						
1,772	Ecobank Transnational	USD	8.750%	17/06/31	1,490	0.03
					1,490	0.03
<b>Ukraine</b>						
5,474	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	1,335	0.03
611	Ukraine Government International Bond	USD	7.750%	01/09/24	151	0.00
128	Ukraine Government International Bond	USD	7.750%	01/09/26	32	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
						<b>EUR %</b>
<b>BONDS</b>						
<b>Ukraine (continued)</b>						
570	Ukraine Government International Bond	USD	9.750%	01/11/28	138	0.00
6,501	Ukraine Government International Bond	USD	7.253%	15/03/33	1,563	0.03
					<b>3,219</b>	<b>0.06</b>
<b>United Arab Emirates</b>						
689	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	626	0.01
795	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	551	0.01
530	Emirates NBD Bank	USD	6.125%	Perp.	508	0.01
2,223	Sweihan PV Power	USD	3.625%	31/01/49	1,769	0.04
					<b>3,454</b>	<b>0.07</b>
<b>United Kingdom</b>						
2,577	Antofagasta	USD	2.375%	14/10/30	1,911	0.04
2,449	Barclays	EUR	0.750%	09/06/25	2,349	0.05
2,449	Barclays	EUR	0.577%	09/08/29	1,997	0.04
753	BCP V Modular Services Finance	EUR	6.750%	30/11/29	553	0.01
188	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	150	0.00
301	Bellis Acquisition	GBP	3.250%	16/02/26	273	0.00
4,899	British Telecommunications	EUR	2.125%	26/09/28	4,638	0.09
4,899	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	4,552	0.09
4,899	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	4,289	0.08
602	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	543	0.01
1,035	EnQuest 144A	USD	7.000%	15/10/23	886	0.02
2,449	FCE Bank	EUR	1.615%	11/05/23	2,426	0.05
2,449	HSBC Holdings	EUR	0.641%	24/09/29	2,014	0.04
4,899	Informa	EUR	1.250%	22/04/28	4,295	0.08
474	KCA Deutag UK Finance	USD	9.875%	01/12/25	432	0.01
778	Liquid Telecommunications Financing	USD	5.500%	04/09/26	655	0.01
12,247	Lloyds Bank	EUR	0.125%	18/06/26	11,487	0.23
5,021	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	4,981	0.10
4,899	Lloyds Banking Group	EUR	0.625%	15/01/24	4,880	0.10
2,449	Lloyds Banking Group	EUR	3.500%	01/04/26	2,471	0.05
570	Maison Finco	GBP	6.000%	31/10/27	489	0.01
3,913	MARB BondCo	USD	3.950%	29/01/31	2,882	0.06
2,450	Nationwide Building Society	EUR	0.625%	25/03/27	2,313	0.04
2,449	Nationwide Building Society	EUR	2.000%	25/07/29	2,359	0.05
2,449	NatWest Group	EUR	2.000%	04/03/25	2,421	0.05
2,645	NatWest Group	EUR	0.780%	26/02/30	2,151	0.04
2,449	NatWest Group	EUR	1.043%	14/09/32	1,999	0.04
2,449	NatWest Markets	EUR	0.125%	12/11/25	2,240	0.04
1,333	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	1,226	0.02
944	RAC Bond	GBP	5.250%	04/11/27	908	0.02
2,449	Santander UK	EUR	0.050%	12/01/27	2,257	0.04
7,348	Santander UK Group Holdings	EUR	0.603%	13/09/29	6,018	0.12
251	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	268	0.00
271	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	289	0.01
402	TalkTalk Telecom Group	GBP	3.875%	20/02/25	380	0.01
7,348	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	6,687	0.13
1,760	Travelex Issuercio	GBP	12.500%	05/08/25	2,566	0.05
3,093	Tullow Oil	USD	7.000%	01/03/25	2,412	0.05
4,507	Tullow Oil	USD	10.250%	15/05/26	4,128	0.08
1,154	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	340	0.01
502	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	140	0.00
667	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	265	0.00
1,004	Vedanta Resources Finance II	USD	9.250%	23/04/26	575	0.01
4,523	Vedanta Resources Finance II	USD	13.875%	21/01/24	3,862	0.08
2,898	Vedanta Resources Finance II	USD	8.950%	11/03/25	2,198	0.04
495	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	421	0.01
880	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	694	0.01
402	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	311	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
						<b>EUR %</b>
<b>BONDS</b>						
<b>United Kingdom (continued)</b>						
495	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	382	0.01
1,526	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	1,182	0.02
330	Vodafone Group	EUR	6.250%	03/10/78	304	0.01
1,422	Vodafone Group	EUR	3.100%	03/01/79	1,362	0.03
580	Vodafone Group	EUR	3.000%	27/08/80	441	0.01
559	Vodafone Group	USD	3.250%	04/06/81	449	0.01
					<b>112,701</b>	<b>2.22</b>
<b>United States</b>						
1,369	AdaptHealth 144A	USD	4.625%	01/08/29	1,079	0.02
792	ADT Security 144A	USD	4.125%	01/08/29	617	0.01
1,540	ADT Security 144A	USD	4.875%	15/07/32	1,178	0.02
189	Alta Equipment Group 144A	USD	5.625%	15/04/26	155	0.00
1,249	American Airlines 144A	USD	11.750%	15/07/25	1,245	0.02
17	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	13	0.00
8,132	American Tower	EUR	4.400%	15/02/27	7,016	0.14
1,238	Amsted Industries 144A	USD	5.625%	01/07/27	1,115	0.02
2,449	Apple	EUR	1.625%	10/11/26	2,409	0.05
636	Arconic 144A	USD	6.125%	15/02/28	562	0.01
7,348	AT&T	EUR	1.800%	05/09/26	7,161	0.14
4,899	AT&T	EUR	2.350%	05/09/29	4,710	0.09
4,899	AT&T	EUR	0.800%	04/03/30	4,150	0.08
605	AT&T Perp.	EUR	2.875%	Perp.	530	0.01
1,360	Atkore 144A	USD	4.250%	01/06/31	1,082	0.02
358	Avantor Funding	EUR	2.625%	01/11/25	333	0.01
703	Avaya Holdings	USD	2.250%	15/06/23	654	0.01
4,899	Bank of America	EUR	1.379%	07/02/25	4,825	0.10
2,449	Bank of America	EUR	0.583%	24/08/28	2,149	0.04
7,348	Bank of America	EUR	3.648%	31/03/29	7,488	0.15
1,506	Bath & Body Works	USD	6.750%	01/07/36	1,157	0.02
1,613	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	951	0.02
396	Boxer Parent 144A	USD	9.125%	01/03/26	356	0.01
1,667	Braskem America Finance	USD	7.125%	22/07/41	1,498	0.03
1,084	Builders FirstSource 144A	USD	6.375%	15/06/32	928	0.02
1,650	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	1,569	0.03
495	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	395	0.01
770	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	610	0.01
2,808	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	2,084	0.04
2,449	Celanese US Holdings	EUR	1.250%	11/02/25	2,310	0.05
935	Centene	USD	4.250%	15/12/27	835	0.02
1,155	Centene	USD	2.450%	15/07/28	925	0.02
3,035	Centene	USD	4.625%	15/12/29	2,702	0.05
330	Centene	USD	3.000%	15/10/30	262	0.01
944	Charles River Laboratories International 144A	USD	3.750%	15/03/29	785	0.02
1,617	Cheniere Energy	USD	4.625%	15/10/28	1,398	0.03
216	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	175	0.00
654	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	513	0.01
306	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	215	0.00
9,798	Citigroup	EUR	1.500%	24/07/26	9,393	0.19
4,972	Citigroup	EUR	0.500%	08/10/27	4,460	0.09
1,576	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	1,332	0.03
3,203	CMG Media 144A	USD	8.875%	15/12/27	2,426	0.05
682	Coinbase Global 144A	USD	3.375%	01/10/28	408	0.01
553	Coinbase Global 144A	USD	3.625%	01/10/31	295	0.01
304	Compass Minerals International 144A	USD	4.875%	15/07/24	270	0.01
1,872	Condor Merger Sub 144A	USD	7.375%	15/02/30	1,468	0.03
1,108	Consolidated Communications 144A	USD	5.000%	01/10/28	849	0.02
952	Coty	EUR	3.875%	15/04/26	845	0.02
440	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	364	0.01
2,786	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	2,269	0.04

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
1,109	CSC Holdings 144A	USD	4.625%	01/12/30	714	0.01
1,300	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	1,147	0.02
1,320	Darling Ingredients 144A	USD	6.000%	15/06/30	1,261	0.03
1,929	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	1,592	0.03
617	DISH DBS	USD	7.375%	01/07/28	401	0.01
201	DISH DBS 144A	USD	5.250%	01/12/26	151	0.00
259	DISH DBS 144A	USD	5.750%	01/12/28	184	0.00
1,229	DISH Network	USD	3.375%	15/08/26	797	0.02
96	Dycum Industries 144A	USD	4.500%	15/04/29	81	0.00
1,394	Embecta 144A	USD	5.000%	15/02/30	1,122	0.02
1,566	Emergent BioSolutions 144A	USD	3.875%	15/08/28	1,064	0.02
629	Entegris Escrow 144A	USD	5.950%	15/06/30	574	0.01
2,988	Equinix	EUR	1.000%	15/03/33	2,210	0.04
8,010	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	6,942	0.14
445	Ford Motor	USD	7.450%	16/07/31	433	0.01
2,200	Ford Motor Credit	USD	4.250%	20/09/22	2,104	0.04
1,932	Ford Motor Credit	USD	5.113%	03/05/29	1,661	0.03
347	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	274	0.01
303	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	225	0.00
1,225	General Motors Financial	EUR	0.955%	07/09/23	1,207	0.02
502	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	402	0.01
2,449	Goldman Sachs Group	EUR	0.010%	30/04/24	2,410	0.05
9,798	Goldman Sachs Group	EUR	1.375%	15/05/24	9,736	0.19
1,394	Graphic Packaging International 144A	USD	3.750%	01/02/30	1,132	0.02
2,566	Gray Escrow II 144A	USD	5.375%	15/11/31	1,972	0.04
440	Gray Television 144A	USD	5.875%	15/07/26	394	0.01
990	Gray Television 144A	USD	4.750%	15/10/30	747	0.01
405	GYP Holdings III 144A	USD	4.625%	01/05/29	302	0.01
1,430	HCA	USD	5.375%	01/02/25	1,372	0.03
3,673	HCA	USD	3.500%	01/09/30	3,000	0.06
222	Hecla Mining	USD	7.250%	15/02/28	201	0.00
1,004	Hertz 144A	USD	5.000%	01/12/29	745	0.01
330	Hilton Domestic Operating	USD	4.875%	15/01/30	286	0.01
660	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	604	0.01
1,506	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	1,149	0.02
1,401	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	1,025	0.02
2,858	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	2,558	0.05
753	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	580	0.01
2,304	iHeartCommunications	USD	8.375%	01/05/27	1,756	0.03
338	IQVIA	EUR	2.875%	15/09/25	325	0.01
37	IQVIA	EUR	2.250%	15/01/28	31	0.00
330	IQVIA	EUR	2.875%	15/06/28	282	0.01
777	IQVIA	EUR	2.250%	15/03/29	618	0.01
1,153	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	967	0.02
17,146	JPMorgan Chase & Co	EUR	1.090%	11/03/27	16,031	0.32
4,899	JPMorgan Chase & Co	EUR	1.638%	18/05/28	4,566	0.09
1,100	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	851	0.02
1,204	Levi Strauss & Co	EUR	3.375%	15/03/27	1,106	0.02
4,899	Linde	EUR	1.625%	01/12/25	4,782	0.09
823	LogMeIn 144A	USD	5.500%	01/09/27	550	0.01
1,374	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	1,109	0.02
276	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	222	0.00
561	Marrriott Ownership Resorts 144A	USD	4.500%	15/06/29	447	0.01
9,798	McDonald's	EUR	2.375%	27/11/24	9,831	0.19
1,540	Medline Borrower 144A	USD	3.875%	01/04/29	1,261	0.03
2,449	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	2,208	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
1,052	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	868	0.02
388	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	290	0.01
1,874	Millennium Escrow 144A	USD	6.625%	01/08/26	1,465	0.03
7,348	Morgan Stanley	EUR	1.342%	23/10/26	6,980	0.14
2,449	Morgan Stanley	EUR	0.406%	29/10/27	2,179	0.04
4,899	Morgan Stanley	EUR	1.102%	29/04/33	3,869	0.08
605	Netflix	USD	5.875%	15/11/28	567	0.01
660	Netflix	EUR	4.625%	15/05/29	624	0.01
275	Netflix	USD	6.375%	15/05/29	265	0.01
275	Netflix	EUR	3.875%	15/11/29	249	0.01
714	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	585	0.01
13,227	New York Life Global Funding	EUR	0.250%	23/01/27	11,897	0.23
880	Newell Brands	USD	4.450%	01/04/26	802	0.02
1,678	Nexstar Media 144A	USD	5.625%	15/07/27	1,468	0.03
1,320	Nexstar Media 144A	USD	4.750%	01/11/28	1,085	0.02
189	Nordstrom	USD	4.000%	15/03/27	160	0.00
1,012	Nordstrom	USD	4.375%	01/04/30	755	0.02
658	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	561	0.01
163	Novelis 144A	USD	3.250%	15/11/26	132	0.00
168	Novelis 144A	USD	3.875%	15/08/31	123	0.00
373	Olympus Water US Holding	EUR	3.875%	01/10/28	303	0.01
344	Olympus Water US Holding	EUR	5.375%	01/10/29	248	0.01
1,584	Olympus Water US Holding 144A	USD	6.250%	01/10/29	1,057	0.02
1,595	OneMain Finance	USD	4.000%	15/09/30	1,132	0.02
915	OT Merger 144A	USD	7.875%	15/10/29	504	0.01
330	Owens & Minor 144A	USD	4.500%	31/03/29	258	0.01
330	Owens & Minor 144A	USD	6.625%	01/04/30	288	0.01
189	Park River Holdings 144A	USD	5.625%	01/02/29	113	0.00
9,308	Parker-Hannifin	EUR	1.125%	01/03/25	9,003	0.18
766	Park-Ohio Industries	USD	6.625%	15/04/27	580	0.01
202	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	154	0.00
5,634	PepsiCo	EUR	0.500%	06/05/28	5,030	0.10
1,188	Pike 144A	USD	5.500%	01/09/28	911	0.02
184	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	123	0.00
468	Post Holdings 144A	USD	5.500%	15/12/29	401	0.01
1,595	Post Holdings 144A	USD	4.625%	15/04/30	1,290	0.03
396	Post Holdings 144A	USD	4.500%	15/09/31	311	0.01
1,280	PRA Group 144A	USD	5.000%	01/10/29	1,014	0.02
165	PRA Health Sciences 144A	USD	2.875%	15/07/26	141	0.00
974	Presidio Holdings 144A	USD	8.250%	01/02/28	820	0.02
556	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	497	0.01
2,166	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1,713	0.03
1,369	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	1,098	0.02
1,730	PROG Holdings 144A	USD	6.000%	15/11/29	1,253	0.02
1,161	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	861	0.02
2,378	Radiology Partners 144A	USD	9.250%	01/02/28	1,702	0.03
1,281	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	1,108	0.02
350	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	255	0.01
1,115	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	877	0.02
1,130	Sabre GLBL 144A	USD	9.250%	15/04/25	1,044	0.02
1,011	Sabre GLBL 144A	USD	7.375%	01/09/25	905	0.02
259	Sasol Financing USA	USD	5.875%	27/03/24	243	0.00
660	Sirius XM Radio 144A	USD	5.000%	01/08/27	586	0.01
220	Sirius XM Radio 144A	USD	4.000%	15/07/28	183	0.00
220	Sirius XM Radio 144A	USD	4.125%	01/07/30	176	0.00
3,077	Sirius XM Radio 144A	USD	3.875%	01/09/31	2,367	0.05
236	Sonic Automotive 144A	USD	4.875%	15/11/31	170	0.00
2,028	Sprint	USD	7.875%	15/09/23	2,007	0.04
330	Sprint	USD	7.125%	15/06/24	325	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
<b>BONDS</b>						
<b>United States (continued)</b>						
330	Sprint	USD	7.625%	01/03/26	333	0.01
241	Sprint Capital	USD	6.875%	15/11/28	244	0.00
2,803	Sprint Capital	USD	8.750%	15/03/32	3,235	0.06
403	Sprint Communications	USD	6.000%	15/11/22	388	0.01
812	Stagwell Global 144A	USD	5.625%	15/08/29	626	0.01
669	Staples 144A	USD	10.750%	15/04/27	424	0.01
3,729	Stillwater Mining	USD	4.500%	16/11/29	2,827	0.06
572	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	558	0.01
880	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	860	0.02
491	Tempur Sealy International 144A	USD	3.875%	15/10/31	353	0.01
1,858	Tenet Healthcare 144A	USD	4.875%	01/01/26	1,641	0.03
220	Tenet Healthcare 144A	USD	5.125%	01/11/27	190	0.00
264	Tenet Healthcare 144A	USD	4.625%	15/06/28	220	0.00
1,646	Tenet Healthcare 144A	USD	6.125%	01/10/28	1,367	0.03
811	Tenet Healthcare 144A	USD	4.375%	15/01/30	658	0.01
880	Tenet Healthcare 144A	USD	6.125%	15/06/30	796	0.02
4,899	Thermo Fisher Scientific	EUR	1.950%	24/07/29	4,671	0.09
201	T-Mobile USA	USD	5.375%	15/04/27	190	0.00
818	T-Mobile USA	USD	3.375%	15/04/29	686	0.01
330	T-Mobile USA 144A	USD	3.500%	15/04/31	275	0.01
2,329	Townsquare Media 144A	USD	6.875%	01/02/26	1,986	0.04
1,557	Travel & Leisure 144A	USD	4.500%	01/12/29	1,156	0.02
1,643	Travel & Leisure 144A	USD	4.625%	01/03/30	1,221	0.02
376	United Airlines 144A	USD	4.375%	15/04/26	322	0.01
388	United Airlines 144A	USD	4.625%	15/04/29	313	0.01
259	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	182	0.00
1,164	Univision Communications 144A	USD	7.375%	30/06/30	1,094	0.02
1,995	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	1,423	0.03
6,001	Verizon Communications	EUR	0.375%	22/03/29	5,102	0.10
2,449	Verizon Communications	EUR	1.250%	08/04/30	2,163	0.04
2,866	Verizon Communications	EUR	1.125%	19/09/35	2,186	0.04
1,091	Vibrantz Technologies 144A	USD	9.000%	15/02/30	737	0.01
712	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	550	0.01
						307,172 6.06
<b>Uruguay</b>						
714	Uruguay Government International Bond	USD	4.375%	23/01/31	692	0.01
1,665	Uruguay Government International Bond	USD	5.100%	18/06/50	1,606	0.03
461	Uruguay Government International Bond	USD	4.975%	20/04/55	437	0.01
						2,735 0.05
<b>Uzbekistan</b>						
2,656	Ipoteka-Bank ATIB Republic of Uzbekistan International Bond	USD	5.500%	19/11/25	2,354	0.04
556	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	469	0.01
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00
4,246	Uzauto Motors	USD	4.850%	04/05/26	3,453	0.07
						6,276 0.12

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>				
			EUR	%
<b>France</b>				
4	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	368,817	7.28
2	Allianz Securicash SRI	EUR	274,870	5.42
9	Natixis Investment Managers International - Ostrum SRI Money – C –	EUR	110,786	2.19
			754,473	14.89
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>4,814,631</u>	<u>95.00</u>

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>Spain</b>				
2	Bahia De Las Isletas	EUR	0	0.00
1	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
11	KCA Deutag International	USD	863	0.01
12	Travellex Topco Limited	GBP	0	0.00
			863	0.01
<b>United States</b>				
24	Carlson Travel	USD	365	0.01
1	ESC CB High Ridge 144A	USD	12	0.00
			377	0.01

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Defensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>WARRANTS</b>				
<b>United Kingdom</b>				
1	Travellex Topco Limited 18/08/2021 ***	GBP	63	0.00
			63	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			1,303	0.02
<b>INVESTMENTS</b>			4,815,934	95.02

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Defensief 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\*\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	10-Years US Note Future	09/22	USD	11,970	(63)	(0.00)
0	2-Years US Note Future	09/22	USD	8,597	(50)	(0.00)
0	5-Years US Note Future	09/22	USD	32,223	(265)	(0.01)
(0)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(42,908)	499	0.01
(0)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(52,573)	307	0.01
(1)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(136,843)	7,750	0.15
11	E-mini Euro FX Future	09/22	USD	692,991	(7,957)	(0.16)
(0)	EUR/USD Currency Future	09/22	USD	(39,213)	932	0.02
4	Euro-BTP Future	09/22	EUR	524,737	(5,612)	(0.11)
2	Euro-OAT Future	09/22	EUR	230,737	1,074	0.02
0	Long Gilt Future	09/22	GBP	48,647	425	0.01
(0)	Ultra 10-Years US Note Future	09/22	USD	(7,110)	52	0.00
0	Ultra US Bond Future	09/22	USD	328	(9)	(0.00)
0	US Long Bond Future	09/22	USD	23,609	(125)	(0.00)
TOTAL FUTURES CONTRACTS					(3,042)	(0.06)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,190	EUR	1,292	USD	07/07/2022	(46)	(0.00)
1,093	EUR	1,174	USD	07/07/2022	(30)	(0.00)
16,009	USD	14,386	EUR	07/07/2022	925	0.02
4,600	EUR	4,831	USD	22/07/2022	(16)	(0.00)
2,008	EUR	2,096	USD	22/07/2022	5	0.00
1,004	GBP	1,217	USD	22/07/2022	2	0.00
165	GBP	200	USD	22/07/2022	0	0.00
396	USD	513	CAD	22/07/2022	(1)	(0.00)
31,993	USD	30,522	EUR	22/07/2022	46	0.00
9,989	USD	8,152	GBP	22/07/2022	83	0.00
369	EUR	390	USD	04/08/2022	(4)	(0.00)
1,078	EUR	1,142	USD	04/08/2022	(13)	(0.00)
8,219	USD	7,761	EUR	04/08/2022	86	0.00
609	USD	575	EUR	04/08/2022	7	0.00
1,956	EUR	2,070	USD	07/09/2022	(16)	(0.00)
958	EUR	1,010	USD	07/09/2022	(2)	(0.00)
16,344	USD	15,155	EUR	07/09/2022	409	0.01

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





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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
219	USD	207	EUR	07/09/2022	2	0.00
12,630	USD	11,987	EUR	06/10/2022	14	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,451	0.03
DERIVATIVES					(1,591)	(0.03)
OTHER NET ASSETS					253,697	5.01
<b>TOTAL NET ASSETS</b>					<b>5,068,040</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

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

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



## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Angola</b>						
3,468	Angolan Government International Bond	USD	9.500%	12/11/25	3,054	0.02
3,468	Angolan Government International Bond	USD	8.250%	09/05/28	2,766	0.01
3,661	Angolan Government International Bond	USD	8.000%	26/11/29	2,782	0.02
4,702	Angolan Government International Bond	USD	8.750%	14/04/32	3,611	0.02
					12,213	0.07
<b>Armenia</b>						
16,321	Republic of Armenia International Bond	USD	3.950%	26/09/29	11,657	0.07
2,620	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,743	0.01
					13,400	0.08
<b>Australia</b>						
32,069	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	32,683	0.18
25,655	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	23,659	0.13
16,676	National Australia Bank	EUR	2.125%	24/05/28	16,091	0.09
44,897	Transurban Finance	EUR	1.750%	29/03/28	41,736	0.24
6,414	Westpac Banking	EUR	0.375%	05/03/23	6,400	0.04
					120,569	0.68
<b>Austria</b>						
6,414	Erste Group Bank	EUR	0.375%	16/04/24	6,219	0.04
6,414	Erste Group Bank	EUR	1.500%	07/04/26	6,128	0.04
12,828	Erste Group Bank	EUR	0.100%	16/11/28	10,895	0.06
12,827	Erste Group Bank	EUR	0.010%	11/09/29	11,059	0.06
6,414	Erste Group Bank	EUR	0.100%	15/01/30	5,512	0.03
12,827	Erste Group Bank	EUR	1.000%	10/06/30	11,619	0.07
12,828	Erste Group Bank	EUR	0.875%	15/11/32	10,543	0.06
6,414	Erste Group Bank	EUR	4.000%	07/06/33	6,113	0.03
11,567	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	9,170	0.05
5,781	Klabn Austria	USD	3.200%	12/01/31	4,228	0.02
73,759	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	75,070	0.43
38,483	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	39,297	0.22
68,628	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	66,101	0.37
21,165	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	18,116	0.10
					280,070	1.58
<b>Azerbaijan</b>						
2,409	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,844	0.01
2,832	Southern Gas Corridor	USD	6.875%	24/03/26	2,666	0.01
9,494	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	8,638	0.05
					13,148	0.07
<b>Bahamas</b>						
1,927	Bahamas Government International Bond	USD	9.000%	16/06/29	1,484	0.01
2,534	Bahamas Government International Bond	USD	8.950%	15/10/32	1,694	0.01
					3,178	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
12,828	Aliaxis Finance	EUR	0.875%	08/11/28	9,244	0.05
35,276	Anheuser-Busch InBev	EUR	1.150%	22/01/27	33,250	0.19
12,828	KBC Group	EUR	1.500%	29/03/26	12,340	0.07
6,414	KBC Group	EUR	0.250%	01/03/27	5,755	0.03
12,828	KBC Group	EUR	0.625%	07/12/31	10,680	0.06
25,655	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	26,093	0.15
19,626	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	23,266	0.13
19,241	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	19,949	0.11

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
21,807	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	21,653	0.12
30,466	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	30,255	0.17
51,823	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	50,507	0.29
62,214	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	59,949	0.34
34,057	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	31,690	0.18
2,154	Sarens Finance	EUR	5.750%	21/02/27	1,451	0.01
					336,082	1.90
<b>Bermuda</b>						
13,806	Investment Energy Resources 965 NCL 144A	USD	6.250%	26/04/29	11,183	0.06
		USD	5.875%	15/02/27	791	0.01
1,058	NCL Finance 144A	USD	6.125%	15/03/28	738	0.00
8,575	Sagicor Financial	USD	5.300%	13/05/28	7,524	0.04
7,611	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	6,185	0.04
3,603	Weatherford International 144A	USD	6.500%	15/09/28	3,099	0.02
7,241	Weatherford International 144A	USD	8.625%	30/04/30	5,761	0.03
					35,281	0.20
<b>Brazil</b>						
4,740	Brazilian Government International Bond	USD	4.625%	13/01/28	4,242	0.03
2,370	Brazilian Government International Bond	USD	4.500%	30/05/29	2,032	0.01
23,470	Brazilian Government International Bond	USD	5.625%	21/02/47	17,349	0.10
11,118	Brazilian Government International Bond	USD	4.750%	14/01/50	7,237	0.04
3,160	BRF	USD	4.875%	24/01/30	2,401	0.01
1,653	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,454	0.01
					34,715	0.20
<b>British Virgin Islands</b>						
3,854	Celestial Miles	USD	5.750%	Perp.	3,699	0.02
5,004	Central American Bottling via CBC Bottling via Beliv Holdco	USD	5.250%	27/04/29	4,178	0.02
4,455	Contemporary Ruiding Development	USD	2.625%	17/09/30	3,534	0.02
5,779	New Metro Global	USD	4.800%	15/12/24	3,040	0.02
737	New Metro Global	USD	4.625%	15/10/25	338	0.00
1,352	New Metro Global	USD	4.500%	02/05/26	599	0.00
5,781	NWD	USD	3.750%	14/01/31	4,624	0.03
					20,012	0.11
<b>Canada</b>						
1,900	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	1,831	0.01
1,206	Air Canada 144A	CAD	4.625%	15/08/29	762	0.01
19,241	Bank of Nova Scotia	EUR	0.010%	18/03/25	18,454	0.11
19,241	Bank of Nova Scotia	EUR	0.010%	15/12/27	17,280	0.10
3,269	Bausch Health 144A	USD	4.875%	01/06/28	2,439	0.01
2,646	Bausch Health 144A	USD	6.250%	15/02/29	1,365	0.01
4,109	Bausch Health 144A	USD	5.250%	30/01/30	2,041	0.01
4,688	Bausch Health 144A	USD	5.250%	15/02/31	2,313	0.01
16,035	Fairfax Financial Holdings	EUR	2.750%	29/03/28	14,856	0.08
6,414	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	5,796	0.03
2,819	First Quantum Minerals	USD	6.875%	15/10/27	2,418	0.01
2,356	First Quantum Minerals 144A	USD	6.875%	01/03/26	2,080	0.01
2,014	First Quantum Minerals 144A	USD	6.875%	15/10/27	1,728	0.01
2,071	GFL Environmental 144A	USD	5.125%	15/12/26	1,885	0.01
2,163	Methanex	USD	5.125%	15/10/27	1,829	0.01
2,305	Methanex	USD	5.250%	15/12/29	1,868	0.01
5,379	Parkland 144A	USD	5.875%	15/07/27	4,677	0.03
19,241	Royal Bank of Canada	EUR	0.125%	26/04/27	17,704	0.10
32,069	Toronto-Dominion Bank	EUR	0.000%	09/02/24	31,463	0.18
					132,789	0.75

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
						EUR %
<b>BONDS</b>						
<b>Cayman Islands</b>						
4,517	AAC Technologies Holdings	USD	3.750%	02/06/31	3,308	0.02
5,781	Alibaba Group Holding	USD	2.700%	09/02/41	3,828	0.02
7,708	Arabian Centres Sukuk II	USD	5.625%	07/10/26	6,758	0.04
2,599	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	1,579	0.01
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
2,871	Country Garden Holdings	USD	3.875%	22/10/30	1,160	0.01
5,781	CSN Inova Ventures 144A	USD	6.750%	28/01/28	4,853	0.03
2,081	DP World Crescent	USD	4.848%	26/09/28	1,994	0.01
4,644	DP World Salaam	USD	6.000%	Perp.	4,470	0.03
0	Fibria Overseas Finance *	USD	5.500%	17/01/27	0	0.00
15,293	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	11,121	0.06
8,093	Grupo Aval	USD	4.375%	04/02/30	5,788	0.03
5,156	IHS Holding	USD	6.250%	29/11/28	4,000	0.02
732	JD.com	USD	4.125%	14/01/50	556	0.00
6,744	Kaisa Group Holdings **	USD	6.500%	07/12/21	968	0.01
11,055	Kaisa Group Holdings	USD	8.650%	22/07/22	1,436	0.01
8,913	Kaisa Group Holdings	USD	11.950%	22/10/22	1,193	0.01
925	Kaisa Group Holdings	USD	11.500%	30/01/23	122	0.00
1,927	Kaisa Group Holdings	USD	9.375%	30/06/24	257	0.00
5,364	Kaisa Group Holdings	USD	10.500%	15/01/25	706	0.00
3,854	Kaisa Group Holdings	USD	11.250%	16/04/25	507	0.00
2,374	Kaisa Group Holdings	USD	9.950%	23/07/25	309	0.00
3,854	Kaisa Group Holdings	USD	10.875%	Perp.	378	0.00
1,082	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	932	0.01
13,710	Meituan	USD	3.050%	28/10/30	9,796	0.06
10,791	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	1,806	0.01
2,601	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	398	0.00
4,191	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	641	0.00
6,310	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	3,571	0.02
1,060	Seazen Group	USD	6.150%	15/04/23	756	0.01
9,066	Shimao Group Holdings	USD	6.125%	21/02/24	1,009	0.01
1,060	Shimao Group Holdings	USD	5.600%	15/07/26	117	0.00
11,224	Shimao Group Holdings	USD	3.450%	11/01/31	1,210	0.01
1,106	Sunac China Holdings	USD	7.950%	08/08/22	161	0.00
3,859	Sunac China Holdings	USD	8.350%	19/04/23	563	0.00
2,312	Sunac China Holdings	USD	6.500%	09/07/23	337	0.00
5,336	Sunac China Holdings	USD	7.950%	11/10/23	779	0.01
11,445	Sunac China Holdings	USD	7.500%	01/02/24	1,670	0.01
26,032	Sunac China Holdings	USD	5.950%	26/04/24	3,797	0.02
4,850	Sunac China Holdings	USD	6.800%	20/10/24	685	0.00
2,754	Sunac China Holdings	USD	7.000%	09/07/25	395	0.00
1,758	Times China Holdings	USD	6.600%	02/03/23	320	0.00
995	Times China Holdings	USD	6.750%	16/07/23	162	0.00
6,012	Times China Holdings	USD	5.550%	04/06/24	969	0.01
3,691	Times China Holdings	USD	6.750%	08/07/25	494	0.00
963	Times China Holdings	USD	6.200%	22/03/26	129	0.00
128	Transocean Guardian 144A	USD	5.875%	15/01/24	113	0.00
20	Transocean Poseidon 144A	USD	6.875%	01/02/27	17	0.00
7,708	Weibo	USD	3.375%	08/07/30	6,030	0.03
1,927	Yuzhou Group Holdings	USD	8.500%	04/02/23	171	0.00
4,535	Yuzhou Group Holdings	USD	6.000%	25/10/23	325	0.00
2,120	Yuzhou Group Holdings	USD	8.375%	30/10/24	157	0.00
13,830	Yuzhou Group Holdings	USD	7.700%	20/02/25	959	0.01
3,308	Yuzhou Group Holdings	USD	6.350%	13/01/27	237	0.00
						93,997 0.53
<b>Chile</b>						
3,676	Alfa Desarrollo	USD	4.550%	27/09/51	2,534	0.01
0	Chile Government International Bond *	USD	3.100%	07/05/41	0	0.00
1,198	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	694	0.00
385	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	332	0.00
1,752	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,428	0.01
1,927	Interchile	USD	4.500%	30/06/56	1,519	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
						EUR %
<b>BONDS</b>						
<b>Chile (continued)</b>						
3,854	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,730	0.02
7,365	VTR Comunicaciones	USD	4.375%	15/04/29	4,830	0.03
						14,067 0.08
<b>China</b>						
15,415	Wens Foodstuffs Group	USD	3.258%	29/10/30	10,766	0.06
						10,766 0.06
<b>Colombia</b>						
1,405	Colombia Government International Bond	USD	5.625%	26/02/44	970	0.01
						970 0.01
<b>Costa Rica</b>						
6,359	Costa Rica Government International Bond	USD	6.125%	19/02/31	5,692	0.03
385	Costa Rica Government International Bond	USD	5.625%	30/04/43	277	0.00
4,817	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	3,435	0.02
						9,404 0.05
<b>Croatia</b>						
5,395	Croatia Government International Bond	EUR	1.500%	17/06/31	4,629	0.02
3,449	Croatia Government International Bond	EUR	2.875%	22/04/32	3,267	0.02
						7,896 0.04
<b>Czech Republic</b>						
5,781	EP Infrastructure	EUR	1.816%	02/03/31	3,584	0.02
						3,584 0.02
<b>Denmark</b>						
19,241	Carlsberg Breweries	EUR	0.375%	30/06/27	17,099	0.10
528	DKT Finance	EUR	7.000%	17/06/23	503	0.00
3,253	DKT Finance 144A	USD	9.375%	17/06/23	2,997	0.02
						20,599 0.12
<b>Dominican Republic</b>						
7,861	Dominican Republic International Bond	USD	5.500%	22/02/29	6,565	0.04
10,444	Dominican Republic International Bond	USD	4.500%	30/01/30	8,040	0.04
1,715	Dominican Republic International Bond	USD	6.000%	22/02/33	1,361	0.01
1,349	Dominican Republic International Bond	USD	7.450%	30/04/44	1,104	0.01
7,698	Dominican Republic International Bond	USD	6.850%	27/01/45	5,841	0.03
						22,911 0.13
<b>Ecuador</b>						
4,249	Ecuador Government International Bond	USD	5.000%	31/07/30	2,647	0.02
8,093	Ecuador Government International Bond	USD	1.000%	31/07/35	3,751	0.02
						6,398 0.04
<b>Finland</b>						
19,241	Aktia Bank	EUR	0.125%	25/10/28	17,158	0.10
6,414	Balder Finland	EUR	1.000%	20/01/29	4,048	0.02
19,241	Elenia Verkko	EUR	0.375%	06/02/27	17,131	0.10
13,148	Finland Government Bond 144A	EUR	2.000%	15/04/24	13,474	0.08
9,621	Finland Government Bond 144A	EUR	0.875%	15/09/25	9,572	0.05
38,483	Finland Government Bond 144A	EUR	0.500%	15/04/26	37,535	0.21
19,241	Finland Government Bond 144A	EUR	0.125%	15/09/31	16,522	0.09
9,621	OP Corporate Bank	EUR	1.625%	09/06/30	8,956	0.05
37,842	OP Mortgage Bank	EUR	0.010%	19/11/26	35,114	0.20
6,414	SATO	EUR	1.375%	24/02/28	5,102	0.03
6,414	Stora Enso	EUR	0.625%	02/12/30	5,031	0.03
						169,643 0.96
<b>France</b>						
1,846	Afflelou	EUR	4.250%	19/05/26	1,579	0.01
12,828	Alstom	EUR	0.000%	11/01/29	10,249	0.06
6,414	APRR	EUR	1.500%	15/01/24	6,396	0.04

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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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 %
<b>BONDS</b>						
<b>France (continued)</b>						
6,414	Auchan Holding	EUR	2.875%	29/01/26	5,996	0.03
6,414	AXA Bank Europe	EUR	0.010%	22/01/27	5,911	0.03
1,934	Banijay Entertainment	EUR	3.500%	01/03/25	1,732	0.01
1,407	Banijay Group	EUR	6.500%	01/03/26	1,181	0.01
25,655	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	24,404	0.14
19,241	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	17,921	0.10
6,414	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	5,605	0.03
12,828	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	11,047	0.06
12,828	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	10,594	0.06
25,655	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	24,061	0.14
6,414	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	4,692	0.03
12,828	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	12,431	0.07
6,414	BNP Paribas	EUR	0.500%	04/06/26	5,977	0.03
6,414	BNP Paribas	EUR	2.125%	23/01/27	6,167	0.03
19,241	BNP Paribas	EUR	0.250%	13/04/27	17,182	0.10
25,655	BNP Paribas	EUR	2.625%	14/10/27	25,691	0.14
12,827	BNP Paribas	EUR	0.500%	19/02/28	11,201	0.06
12,828	BNP Paribas	EUR	2.750%	25/07/28	12,348	0.07
32,069	BPCE	EUR	0.625%	26/09/23	31,781	0.18
19,241	BPCE	EUR	1.000%	24/02/25	18,995	0.11
6,414	BPCE	EUR	0.010%	08/11/26	5,949	0.03
12,828	BPCE	EUR	0.010%	21/01/27	11,827	0.07
12,828	BPCE	EUR	0.250%	14/01/31	9,912	0.06
38,483	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	38,459	0.22
12,827	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	11,889	0.07
25,655	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	23,073	0.13
12,827	Carrefour	EUR	2.625%	15/12/27	12,324	0.07
2,286	Casino Guichard Perrachon	EUR	4.498%	07/03/24	1,855	0.01
4,352	CGG	EUR	7.750%	01/04/27	3,721	0.02
1,407	Chrome Bidco	EUR	3.500%	31/05/28	1,158	0.01
6,460	CMA CGM	EUR	7.500%	15/01/26	6,632	0.04
44,897	Credit Agricole	EUR	1.250%	14/04/26	42,853	0.24
12,828	Credit Agricole	EUR	1.625%	05/06/30	11,981	0.07
25,655	Credit Agricole Home Loan	EUR	1.000%	16/01/29	24,051	0.14
6,414	Credit Mutuel Arkea	EUR	0.875%	07/05/27	5,812	0.03
38,483	Electricite de France	EUR	1.000%	13/10/26	36,432	0.21
3,868	Electricite de France	EUR	3.375%	Perp.	2,535	0.01
38,483	Engie	EUR	0.875%	27/03/24	38,102	0.22
32,069	EssilorLuxottica	EUR	0.125%	27/05/25	30,519	0.17
19,241	EssilorLuxottica	EUR	0.500%	05/06/28	17,241	0.10
83,379	French Republic Government Bond OAT	EUR	1.750%	25/05/23	84,462	0.48
68,628	French Republic Government Bond OAT	EUR	2.250%	25/05/24	70,578	0.40
62,332	French Republic Government Bond OAT	EUR	1.750%	25/11/24	63,579	0.36
122,824	French Republic Government Bond OAT	EUR	0.000%	25/03/25	119,432	0.68
178,368	French Republic Government Bond OAT	EUR	0.500%	25/05/25	175,578	0.99
51,952	French Republic Government Bond OAT	EUR	1.000%	25/11/25	51,721	0.29
155,471	French Republic Government Bond OAT	EUR	0.500%	25/05/26	151,232	0.85
40,407	French Republic Government Bond OAT	EUR	0.250%	25/11/26	38,617	0.22
85,304	French Republic Government Bond OAT	EUR	1.000%	25/05/27	83,931	0.47
6,414	French Republic Government Bond OAT	EUR	2.750%	25/10/27	6,862	0.04
6,414	French Republic Government Bond OAT	EUR	0.750%	25/11/28	6,110	0.03
6,414	French Republic Government Bond OAT	EUR	0.500%	25/05/29	5,973	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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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 %
<b>BONDS</b>						
<b>France (continued)</b>						
381,553	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	350,104	1.98
5,580	Iliad Holding 144A	USD	7.000%	15/10/28	4,643	0.03
12,827	La Banque Postale Home Loan	EUR	0.010%	22/10/29	11,037	0.06
12,827	Orange	EUR	2.500%	01/03/23	12,970	0.07
19,241	Orange	EUR	1.125%	15/07/24	18,986	0.11
38,483	Orange	EUR	1.375%	20/03/28	35,868	0.20
6,414	Orange	EUR	0.625%	16/12/33	4,856	0.03
6,414	Orange Perp.	EUR	5.250%	Perp.	6,473	0.04
6,414	Pernod Ricard	EUR	0.500%	24/10/27	5,801	0.03
12,828	Pernod Ricard	EUR	1.375%	07/04/29	11,701	0.07
6,670	RCI Banque	EUR	4.750%	06/07/27	6,682	0.04
35,276	SNCF Reseau	EUR	4.500%	30/01/24	37,318	0.21
6,414	Societe Generale	EUR	1.125%	21/04/26	6,077	0.03
25,655	Suez	EUR	2.375%	24/05/30	23,664	0.13
6,414	TDF Infrastructure	EUR	1.750%	01/12/29	5,310	0.03
12,827	TotalEnergies Perp.	EUR	2.625%	Perp.	11,984	0.07
12,827	TotalEnergies Perp.	EUR	3.369%	Perp.	11,823	0.07
23,731	TotalEnergies	EUR	1.750%	Perp.	22,344	0.13
12,828	WPP Finance	EUR	2.375%	19/05/27	12,444	0.07
					2,067,626	11.70
<b>Georgia</b>						
7,923	Silknet	USD	8.375%	31/01/27	7,382	0.04
					7,382	0.04
<b>Germany</b>						
19,241	Allianz	EUR	4.252%	05/07/52	18,450	0.10
1,662	APCOA Parking Holdings	EUR	4.625%	15/01/27	1,359	0.01
19,241	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	17,925	0.10
19,241	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	18,156	0.10
6,414	Commerzbank	EUR	1.000%	04/03/26	6,032	0.03
4,177	Commerzbank	EUR	4.000%	23/03/26	4,085	0.02
4,297	Commerzbank	EUR	0.500%	04/12/26	3,889	0.02
19,241	Commerzbank	EUR	0.010%	11/03/30	16,415	0.09
9,621	Continental	EUR	0.000%	12/09/23	9,431	0.05
2,660	Deutsche Bank	EUR	4.500%	19/05/26	2,653	0.02
2,822	Deutsche Bank	EUR	1.375%	10/06/26	2,734	0.02
6,414	Deutsche Bank	EUR	1.375%	17/02/32	4,903	0.03
2,280	Deutsche Bank	EUR	4.000%	24/06/32	2,090	0.01
29,568	DZ HYP	EUR	0.010%	12/11/27	26,804	0.15
5,452	E.ON	EUR	1.000%	07/10/25	5,241	0.03
6,478	E.ON	EUR	1.625%	29/03/31	5,683	0.03
51,311	Eurogrid	EUR	1.875%	10/06/25	50,580	0.29
12,828	Hannover Rueck	EUR	1.750%	08/10/40	10,412	0.06
6,414	Infineon Technologies	EUR	0.625%	17/02/25	6,167	0.04
12,828	ING-DiBa	EUR	0.625%	25/02/29	11,757	0.07
49,450	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	47,987	0.27
13,790	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	12,604	0.07
6,414	LEG Immobilien	EUR	1.000%	19/11/32	4,320	0.03
32,069	Merck	EUR	1.625%	09/09/80	27,995	0.16
6,414	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	5,973	0.03
1,670	Nidda Healthcare Holding	EUR	3.500%	30/09/24	1,476	0.01
4,750	Novelis Sheet Ingot	EUR	3.375%	15/04/29	3,765	0.02
19,241	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	18,910	0.11
12,828	Santander Consumer Bank	EUR	0.050%	14/02/30	11,027	0.06
92,680	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	93,080	0.53
6,779	TK Elevator Holdco	EUR	6.625%	15/07/28	5,814	0.03
2,660	TK Elevator Midco	EUR	4.375%	15/07/27	2,305	0.01
14,110	UniCredit Bank	EUR	0.010%	19/11/27	12,790	0.07
6,414	Vantage Towers	EUR	0.375%	31/03/27	5,541	0.03
67,537	Volkswagen Financial Services	EUR	0.125%	12/02/27	57,744	0.33
32,069	Volkswagen Leasing	EUR	0.375%	20/07/26	28,590	0.16
6,414	Vonovia	EUR	0.250%	01/09/28	4,992	0.03
6,414	Vonovia	EUR	0.625%	14/12/29	4,947	0.03
12,828	Vonovia	EUR	0.750%	01/09/32	8,764	0.05
835	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	642	0.00

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
1,140	ZF Finance	EUR	2.750%	25/05/27	903	0.01
1,786	ZF Finance	EUR	2.250%	03/05/28	1,317	0.01
					586,252	3.32
<b>Greece</b>						
4,239	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	3,592	0.02
2,890	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	2,305	0.01
1,927	National Bank of Greece	EUR	8.250%	18/07/29	1,835	0.01
5,781	Piraeus Financial Holdings	EUR	9.750%	26/06/29	5,428	0.03
8,188	Piraeus Financial Holdings	EUR	5.500%	19/02/30	6,401	0.04
					19,561	0.11
<b>Guatemala</b>						
11,024	CT Trust	USD	5.125%	03/02/32	8,470	0.05
1,927	Guatemala Government Bond	USD	4.900%	01/06/30	1,687	0.01
2,813	Guatemala Government Bond	USD	4.650%	07/10/41	1,962	0.01
3,141	Guatemala Government Bond	USD	6.125%	01/06/50	2,526	0.01
					14,645	0.08
<b>Honduras</b>						
1,927	Honduras Government International Bond	USD	7.500%	15/03/24	1,743	0.01
					1,743	0.01
<b>Hong Kong</b>						
10,271	Lenovo Group	USD	3.421%	02/11/30	8,394	0.05
6,977	Xiaomi Best Time International	USD	4.100%	14/07/51	4,522	0.02
					12,916	0.07
<b>Hungary</b>						
3,854	Hungary Government International Bond	EUR	1.750%	05/06/35	2,735	0.01
963	Hungary Government International Bond	USD	7.625%	29/03/41	1,069	0.01
5,434	Hungary Government International Bond	EUR	1.500%	17/11/50	3,067	0.02
1,349	Hungary Government International Bond	USD	3.125%	21/09/51	855	0.00
					7,726	0.04
<b>India</b>						
8,475	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	6,066	0.03
20,750	Future Retail	USD	5.600%	22/01/25	2,481	0.01
6,600	IIFL Finance	USD	5.875%	20/04/23	6,187	0.04
8,202	JSW Hydro Energy	USD	4.125%	18/05/31	6,259	0.04
8,185	JSW Steel	USD	5.050%	05/04/32	5,827	0.03
12,906	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	9,695	0.06
					36,515	0.21
<b>Indonesia</b>						
3,977	Bank Negara Indonesia Persero	USD	4.300%	Perp.	3,341	0.02
3,854	Indofood Sukses Makmur	USD	3.398%	09/06/31	2,871	0.02
2,274	Indonesia Government International Bond	USD	5.250%	17/01/42	2,133	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
11,561	Japfa Comfeed	USD	5.375%	23/03/26	8,898	0.05
1,060	Pertamina Persero	USD	4.175%	21/01/50	796	0.00
7,206	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	6,970	0.04
					25,009	0.14
<b>Ireland</b>						
6,414	AIB Group	EUR	1.250%	28/05/24	6,252	0.04
12,828	AIB Group	EUR	0.500%	17/11/27	11,116	0.06
19,241	AIB Mortgage Bank	EUR	0.875%	04/02/23	19,296	0.11
12,828	Bank of Ireland Group	EUR	0.375%	10/05/27	11,242	0.06
4,847	Borets Finance	USD	6.000%	17/09/26	1,543	0.01
12,828	CRH Finance	EUR	3.125%	03/04/23	13,006	0.07
1,055	eircom Finance	EUR	3.500%	15/05/26	897	0.01
527	eircom Finance	EUR	2.625%	15/02/27	422	0.00
8,758	Eurotorg via Bonitron	USD	9.000%	22/10/25	4,579	0.03
7,376	Ireland Government Bond	EUR	3.400%	18/03/24	7,716	0.04
37,841	Ireland Government Bond	EUR	1.000%	15/05/26	37,638	0.21

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

## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ireland (continued)</b>						
39,317	Ireland Government Bond	EUR	1.100%	15/05/29	38,109	0.22
3,662	Jazz Securities 144A	USD	4.375%	15/01/29	3,115	0.02
12,828	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	10,554	0.06
4,969	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	4,446	0.03
28,862	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	27,316	0.15
					197,247	1.12
<b>Isle of Man</b>						
1,900	Sasol Financing International	USD	4.500%	14/11/22	1,810	0.01
					1,810	0.01
<b>Italy</b>						
6,414	A2A	EUR	1.500%	16/03/28	5,752	0.03
1,187	Castor	EUR	5.250%	15/02/29	1,099	0.01
19,241	Credit Agricole Italia	EUR	1.000%	25/03/27	18,382	0.10
1,900	Eni	EUR	2.750%	Perp.	1,404	0.01
1,860	Eni	EUR	3.375%	Perp.	1,468	0.01
11,930	FCA Bank	EUR	0.250%	28/02/23	11,872	0.07
6,414	FCA Bank	EUR	0.500%	18/09/23	6,328	0.04
12,828	Intesa Sanpaolo	EUR	2.125%	30/08/23	12,884	0.07
12,827	Intesa Sanpaolo	EUR	1.375%	18/01/24	12,671	0.07
6,414	Intesa Sanpaolo	EUR	1.750%	20/03/28	5,747	0.03
6,414	Intesa Sanpaolo	EUR	1.750%	04/07/29	5,565	0.03
64,138	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	64,373	0.36
58,366	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	58,154	0.33
43,614	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	43,976	0.25
76,966	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	80,670	0.46
78,056	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	77,779	0.44
57,724	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	57,175	0.32
64,138	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	64,186	0.36
64,138	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	62,911	0.36
49,899	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	47,811	0.27
76,324	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	75,610	0.43
28,862	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	23,931	0.14
3,253	Libra Groupco	EUR	5.000%	15/05/27	2,758	0.02
2,261	Marcolin	EUR	6.125%	15/11/26	1,964	0.01
10,463	Republic of Italy Government International Bond	USD	2.875%	17/10/29	8,830	0.05
5,781	Republic of Italy Government International Bond	USD	3.875%	06/05/51	4,387	0.02
334	Telecom Italia	EUR	1.625%	18/01/29	244	0.00
6,414	UniCredit	EUR	1.250%	25/06/25	6,203	0.03
6,414	UniCredit	EUR	1.250%	16/06/26	5,991	0.03
8,594	UniCredit	EUR	0.800%	05/07/29	7,066	0.04
6,414	UniCredit	EUR	0.850%	19/01/31	4,746	0.03
					781,937	4.42
<b>Ivory Coast</b>						
1,927	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,392	0.01
5,412	Ivory Coast Government International Bond	USD	5.750%	31/12/32	4,501	0.02
7,958	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	5,357	0.03
					11,250	0.06
<b>Japan</b>						
32,069	Asahi Group Holdings	EUR	0.336%	19/04/27	28,585	0.16
32,069	East Japan Railway	EUR	1.850%	13/04/33	28,550	0.16
9,044	NTT Finance	EUR	0.399%	13/12/28	7,858	0.04
12,828	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	11,197	0.06
19,241	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	17,020	0.10
46,821	Takeda Pharmaceutical	EUR	2.250%	21/11/26	46,070	0.26
19,241	Takeda Pharmaceutical	EUR	3.000%	21/11/30	18,847	0.11
					158,127	0.89

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**Statement of Investments and other net assets****AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**

Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>Jersey</b>							
2,361	Adient Global Holdings 144A	USD	4.875%	15/08/26	1,986	0.01	
12,828	Aptiv	EUR	1.500%	10/03/25	12,320	0.07	
1,143	CPUK Finance	GBP	6.500%	28/08/26	1,255	0.01	
844	CPUK Finance	GBP	4.500%	28/08/27	882	0.01	
1,758	Galaxy Bideo	GBP	6.500%	31/07/26	1,884	0.01	
12,828	Glencore Finance Europe	EUR	1.750%	17/03/25	12,125	0.07	
3,718	Oriflame Investment Holding	USD	5.125%	04/05/26	2,276	0.01	
					32,728	0.19	
<b>Kuwait</b>							
5,781	Burgan Bank	USD	2.750%	15/12/31	4,592	0.03	
					4,592	0.03	
<b>Liberia</b>							
8,210	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	7,873	0.04	
4,475	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	3,176	0.02	
					11,049	0.06	
<b>Luxembourg</b>							
5,115	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	4,121	0.02	
2,806	Aegea Finance	USD	6.750%	20/05/29	2,521	0.01	
2,145	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	1,798	0.01	
3,077	Albion Financing 2 144A	USD	8.750%	15/04/27	2,473	0.01	
1,582	Altice Financing	EUR	2.250%	15/01/25	1,393	0.01	
11,561	Amaggi Luxembourg International	USD	5.250%	28/01/28	9,881	0.06	
7,105	Atento Luxco 1	USD	8.000%	10/02/26	4,860	0.03	
18,953	B2W Digital Lux	USD	4.375%	20/12/30	13,752	0.08	
6,414	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	5,308	0.03	
5,732	Cidron Aida Finco	EUR	5.000%	01/04/28	4,792	0.03	
12,828	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	12,314	0.07	
3,854	Cullinan Holdco	EUR	4.625%	15/10/26	3,130	0.02	
12,828	DH Europe Finance II	EUR	0.200%	18/03/26	11,823	0.07	
102,621	European Financial Stability Facility	EUR	0.875%	26/07/27	98,890	0.56	
256,552	European Financial Stability Facility	EUR	0.050%	17/10/29	224,729	1.27	
10,889	FEL Energy VI	USD	5.750%	01/12/40	7,579	0.04	
6,414	Grand City Properties	EUR	0.125%	11/01/28	4,942	0.03	
6,414	Grand City Properties	EUR	1.500%	Perp.	4,480	0.03	
8,659	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	7,709	0.04	
8,195	Hidrovias International Finance	USD	4.950%	08/02/31	6,011	0.03	
6,414	Highland Holdings	EUR	0.318%	15/12/26	5,736	0.03	
19,113	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	17,111	0.10	
751	JSM Global	USD	4.750%	20/10/30	545	0.00	
1,060	Kenbourne Invest	USD	6.875%	26/11/24	924	0.01	
3,402	Kenbourne Invest	USD	4.700%	22/01/28	2,496	0.01	
1,628	Kernel Holding	USD	6.500%	17/10/24	730	0.00	
2,648	Kernel Holding	USD	6.750%	27/10/27	1,135	0.01	
6,414	Logicor Financing	EUR	1.625%	15/07/27	5,550	0.03	
7,248	Logicor Financing	EUR	0.875%	14/01/31	5,088	0.03	
12,828	Medtronic Global Holdings	EUR	0.375%	15/10/28	11,138	0.06	
6,414	Medtronic Global Holdings	EUR	2.250%	07/03/39	5,369	0.03	
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00	
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00	
609	Millicom International Cellular	USD	5.125%	15/01/28	501	0.00	
5,517	Millicom International Cellular	USD	4.500%	27/04/31	3,915	0.02	
6,262	Minerva Luxembourg 144A	USD	4.375%	18/03/31	4,803	0.03	
11,545	P3 Group	EUR	1.625%	26/01/29	8,538	0.05	
2,370	PLT VII Finance	EUR	4.625%	05/01/26	2,087	0.01	
2,954	Sani via Ikos Financial Holdings I	EUR	5.625%	15/12/26	2,560	0.01	
6,414	Segro Capital	EUR	0.500%	22/09/31	4,822	0.03	
1,584	Summer BC Holdco A	EUR	9.250%	31/10/27	1,229	0.01	
425	Telecom Italia Capital	USD	6.375%	15/11/33	315	0.00	
11,821	Tupy Overseas	USD	4.500%	16/02/31	8,720	0.05	
10,519	Tyco Electronics Group	EUR	0.000%	16/02/29	8,715	0.05	
					534,533	3.02	

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**Statement of Investments and other net assets****AAF Verzekeringen Beleggingsfonds  
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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>Macedonia</b>							
14,047	North Macedonia Government International Bond	EUR	3.675%	03/06/26	12,548	0.07	
8,613	North Macedonia Government International Bond	EUR	1.625%	10/03/28	6,488	0.04	
					19,036	0.11	
<b>Marshall Islands</b>							
8,427	Seaspan 144A	USD	5.500%	01/08/29	6,449	0.04	
					6,449	0.04	
<b>Mauritius</b>							
5,493	Clean Renewable Power	USD	4.250%	25/03/27	4,189	0.02	
5,115	HTA Group	USD	7.000%	18/12/25	4,205	0.02	
7,727	India Cleantech Energy	USD	4.700%	10/08/26	6,016	0.04	
6,744	India Green Energy Holdings	USD	5.375%	29/04/24	6,040	0.04	
9,484	India Toll Roads	USD	5.500%	19/08/24	8,649	0.05	
2,505	Network i2i	USD	5.650%	Perp.	2,229	0.01	
					31,328	0.18	
<b>Mexico</b>							
7,528	Alesea	USD	7.750%	14/12/26	6,817	0.04	
9,239	Braskem Idesa	USD	7.450%	15/11/29	7,597	0.04	
11,798	Braskem Idesa	USD	6.990%	20/02/32	8,744	0.05	
6,233	Cemex	USD	7.375%	05/06/27	5,920	0.03	
1,038	Cometa Energia	USD	6.375%	24/04/35	966	0.01	
3,164	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	2,480	0.01	
1,060	Infraestructura Energetica Nova	USD	4.875%	14/01/48	748	0.00	
9,320	Infraestructura Energetica Nova	USD	4.750%	15/01/51	6,483	0.04	
9,750	Mexico Government International Bond	USD	3.500%	12/02/34	7,667	0.04	
1,214	Mexico Government International Bond	USD	5.000%	27/04/51	960	0.01	
25,801	Mexico Government International Bond	USD	5.750%	Perp.	20,479	0.12	
5,044	Sixsigma Networks Mexico	USD	7.500%	02/05/25	4,286	0.02	
					73,147	0.41	
<b>Netherlands</b>							
2,850	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	2,063	0.01	
2,660	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	2,136	0.01	
15,008	Adecco International Financial Services	EUR	0.125%	21/09/28	12,363	0.07	
12,828	AGCO International Holdings	EUR	0.800%	06/10/28	10,254	0.06	
12,828	Akzo Nobel	EUR	1.625%	14/04/30	11,242	0.06	
4,821	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	4,379	0.02	
8,659	Alliander	EUR	1.625%	Perp.	7,705	0.04	
12,828	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	12,276	0.07	
17,510	ASML Holding	EUR	2.250%	17/05/32	16,701	0.09	
19,241	Atradius Finance	EUR	5.250%	23/09/44	19,247	0.11	
2,987	Braskem Netherlands Finance	EUR	4.500%	31/01/30	2,444	0.01	
6,414	Brenntag Finance	EUR	1.125%	27/09/25	6,049	0.03	
19,241	Coöperatieve Rabobank	EUR	0.625%	26/04/26	18,512	0.10	
6,414	CRH Funding	EUR	1.875%	09/01/24	6,405	0.04	
6,414	CTP	EUR	0.875%	20/01/26	5,372	0.03	
10,134	CTP	EUR	0.750%	18/02/27	7,900	0.04	
6,414	CTP	EUR	1.500%	27/09/31	3,890	0.02	
8,530	Danfoss Finance I	EUR	0.375%	28/10/28	7,287	0.04	
12,828	de Volksbank	EUR	1.750%	22/10/30	11,757	0.07	
12,828	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	12,350	0.07	
19,241	EDP Finance	EUR	1.875%	29/09/23	19,352	0.11	
19,241	EDP Finance	EUR	1.875%	13/10/25	18,968	0.11	
12,828	EDP Finance	EUR	1.875%	21/09/29	11,693	0.07	
35,276	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	32,798	0.18	
23,795	Enel Finance International	EUR	0.500%	17/06/30	18,852	0.11	
2,090	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	1,497	0.01	
6,414	Global Switch Finance	EUR	1.375%	07/10/30	5,222	0.03	
9,236	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	8,123	0.05	
6,414	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	4,907	0.03	
6,414	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	4,264	0.02	
25,655	Iberdrola International	EUR	1.125%	27/01/23	25,715	0.14	
6,414	Iberdrola International	EUR	1.450%	Perp.	5,331	0.03	

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
6,414	Iberdrola International	EUR	1.875%	Perp.	6,296	0.04
25,655	Iberdrola International	EUR	2.250%	Perp.	19,979	0.11
1,503	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,263	0.01
1,445	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	1,214	0.01
19,241	ING Bank	EUR	0.500%	17/02/27	18,168	0.10
25,655	ING Bank	EUR	0.125%	08/12/31	21,126	0.12
19,241	ING Groep	EUR	2.125%	23/05/26	18,746	0.11
12,828	ING Groep	EUR	2.500%	15/02/29	12,614	0.07
6,414	ING Groep	EUR	2.125%	26/05/31	5,916	0.03
1,582	IPD 3	EUR	5.500%	01/12/25	1,419	0.01
12,828	Koninklijke DSM	EUR	0.625%	23/06/32	10,042	0.06
12,828	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	12,730	0.07
88,575	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	86,678	0.49
114,037	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	110,132	0.62
9,621	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	8,337	0.05
3,500	OI European Group	EUR	3.125%	15/11/24	3,313	0.02
3,552	OI European Group	EUR	2.875%	15/02/25	3,236	0.02
0	Petrobras Global Finance *	USD	6.750%	03/06/50	0	0.00
674	Prosus	USD	3.680%	21/01/30	516	0.00
3,854	Prosus	USD	4.193%	19/01/32	2,955	0.02
3,507	Prosus	USD	4.027%	03/08/50	2,100	0.01
1,140	Repsol International Finance	EUR	4.500%	25/03/75	1,095	0.01
1,140	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	949	0.00
5,598	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	4,662	0.03
9,834	Repsol International Finance	EUR	4.247%	Perp.	8,463	0.05
6,414	Sagax	EUR	0.750%	26/01/28	4,942	0.03
6,414	Signify	EUR	2.000%	11/05/24	6,310	0.04
7,376	Signify	EUR	2.375%	11/05/27	7,003	0.04
3,253	Sunshine Mid	EUR	6.500%	15/05/26	3,253	0.02
4,370	Telefonica Europe	EUR	2.376%	Perp.	3,109	0.02
2,660	Telefonica Europe	EUR	2.875%	Perp.	2,144	0.01
1,140	Telefonica Europe	EUR	2.880%	Perp.	880	0.00
1,900	Telefonica Europe	EUR	4.375%	Perp.	1,817	0.01
44,897	TenneT Holding	EUR	1.000%	13/06/26	43,040	0.24
25,655	TenneT Holding	EUR	2.995%	Perp.	24,750	0.14
1,319	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,215	0.01
12,828	Unilever Finance Netherlands	EUR	1.250%	28/02/31	11,387	0.06
6,414	Volkswagen International Finance	EUR	3.750%	28/09/27	6,508	0.04
32,069	Volkswagen International Finance	EUR	2.700%	Perp.	31,654	0.18
12,828	Volkswagen International Finance	EUR	3.500%	Perp.	11,652	0.07
2,319	VZ Secured Financing	EUR	3.500%	15/01/32	1,754	0.01
1,520	Wintershall Dea Finance 2	EUR	2.499%	Perp.	1,076	0.01
2,090	Wintershall Dea Finance 2	EUR	3.000%	Perp.	1,375	0.01
6,414	ZF Europe Finance	EUR	2.000%	23/02/26	5,323	0.03
1,417	Ziggo 144A	USD	4.875%	15/01/30	1,154	0.01
					869,349	4.92
<b>New Zealand</b>						
32,069	ANZ New Zealand International	EUR	0.125%	22/09/23	31,732	0.18
12,828	ASB Finance	EUR	0.250%	08/09/28	10,561	0.06
19,241	Bank of New Zealand	EUR	2.552%	29/06/27	19,665	0.11
16,035	BNZ International Funding	EUR	0.500%	13/05/23	15,939	0.09
25,655	BNZ International Funding	EUR	0.625%	03/07/25	24,859	0.14
6,414	Westpac Securities	EUR	1.099%	24/03/26	6,066	0.03
7,183	Westpac Securities	EUR	0.427%	14/12/26	6,491	0.04
					115,313	0.65
<b>Nigeria</b>						
1,937	Fidelity Bank	USD	7.625%	28/10/26	1,599	0.01
					1,599	0.01
<b>Norway</b>						
44,897	DNB Boligkreditt	EUR	0.625%	19/06/25	43,688	0.25
3,323	Explorer II	EUR	3.375%	24/02/25	2,513	0.01
19,241	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	17,401	0.10
					63,602	0.36
<b>Oman</b>						
5,688	Oman Arab Bank	USD	7.625%	Perp.	5,382	0.03

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Oman (continued)</b>						
15,415	Oman Government International Bond	USD	7.375%	28/10/32	15,278	0.09
15,030	Oman Government International Bond	USD	6.750%	17/01/48	12,443	0.07
					33,103	0.19
<b>Panama</b>						
4,396	Carnival 144A	USD	5.750%	01/03/27	3,068	0.02
					3,068	0.02
<b>Paraguay</b>						
1,754	Paraguay Government International Bond	USD	3.849%	28/06/33	1,371	0.01
9,634	Paraguay Government International Bond	USD	6.100%	11/08/44	8,057	0.04
4,162	Paraguay Government International Bond	USD	5.600%	13/03/48	3,157	0.02
771	Paraguay Government International Bond	USD	5.400%	30/03/50	574	0.00
					13,159	0.07
<b>Peru</b>						
2,162	Camposol	USD	6.000%	03/02/27	1,742	0.01
3,372	Consorcio Transmantaro	USD	4.700%	16/04/34	2,897	0.02
834	Fenix Power Peru	USD	4.317%	20/09/27	747	0.00
5,472	Peruvian Government International Bond	USD	3.000%	15/01/34	4,307	0.02
3,405	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	2,787	0.02
					12,480	0.07
<b>Philippines</b>						
6,948	Globe Telecom	USD	3.000%	23/07/35	4,868	0.03
6,326	Manila Water	USD	4.375%	30/07/30	5,567	0.03
					10,435	0.06
<b>Poland</b>						
74,400	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	75,792	0.43
41,049	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	36,628	0.21
					112,420	0.64
<b>Portugal</b>						
19,242	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	19,412	0.11
2,356	EDP - Energias de Portugal	EUR	1.875%	02/08/81	1,909	0.01
					21,321	0.12
<b>Qatar</b>						
7,089	Ahli Bank	USD	4.000%	Perp.	6,191	0.03
					6,191	0.03
<b>Romania</b>						
7,707	Romanian Government International Bond	USD	3.000%	27/02/27	6,518	0.04
43,614	Romanian Government International Bond	EUR	2.124%	16/07/31	31,072	0.18
1,291	Romanian Government International Bond	EUR	2.875%	13/04/42	760	0.00
925	Romanian Government International Bond	USD	6.125%	22/01/44	779	0.00
14,001	Romanian Government International Bond	EUR	4.625%	03/04/49	9,990	0.06
					49,119	0.28
<b>Saudi Arabia</b>						
15,608	Saudi Government International Bond	USD	3.250%	17/11/51	11,286	0.07
385	Saudi Government International Bond	USD	3.750%	21/01/55	302	0.00
					11,588	0.07
<b>Serbia</b>						
19,693	Serbia International Bond	EUR	1.500%	26/06/29	14,340	0.08
3,545	Serbia International Bond	USD	2.125%	01/12/30	2,498	0.01
7,232	Serbia International Bond	EUR	2.050%	23/09/36	4,285	0.03
					21,123	0.12
<b>Singapore</b>						
12,278	Continuum Energy Levanter	USD	4.500%	09/02/27	9,286	0.05
31,428	DBS Group Holdings	EUR	1.500%	11/04/28	31,175	0.18

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Singapore (continued)</b>						
1,060	Medco Bell	USD	6.375%	30/01/27	868	0.00
19,241	United Overseas Bank	EUR	0.387%	17/03/25	18,625	0.11
					59,954	0.34
<b>South Africa</b>						
11,330	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	9,807	0.05
1,927	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,438	0.01
8,825	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	6,310	0.04
					17,555	0.10
<b>South Korea</b>						
12,828	Kookmin Bank	EUR	0.048%	19/10/26	11,845	0.07
					11,845	0.07
<b>Spain</b>						
6,414	Abertis Infraestructuras	EUR	1.625%	15/07/29	5,473	0.03
932	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	983	0.01
1,184	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	1,249	0.01
6,414	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	5,774	0.03
3,572	Banco de Sabadell	EUR	5.625%	06/05/26	3,501	0.02
1,482	Banco de Sabadell	EUR	5.375%	12/12/28	1,484	0.01
6,414	Banco Santander	EUR	0.100%	26/01/25	6,224	0.03
6,414	Banco Santander	EUR	0.200%	11/02/28	5,446	0.03
12,828	Banco Santander	EUR	0.125%	04/06/30	10,816	0.06
12,828	Cellnex Finance	EUR	2.250%	12/04/26	11,948	0.07
380	Cellnex Telecom	EUR	1.750%	23/10/30	272	0.00
6,414	Criteria Caixa	EUR	2.375%	01/02/24	6,429	0.04
25,655	Criteria Caixa	EUR	1.125%	17/05/24	25,226	0.14
12,828	Criteria Caixa	EUR	1.125%	27/03/26	12,018	0.07
25,655	Criteria Caixa	EUR	0.750%	10/07/26	24,060	0.14
6,414	Criteria Caixa	EUR	0.500%	09/02/29	5,304	0.03
12,828	Criteria Caixa	EUR	1.250%	18/06/31	11,159	0.06
862	Foodco Bondco	EUR	6.250%	15/05/26	654	0.00
2,022	Grifols Escrow Issuer	EUR	3.875%	15/10/28	1,675	0.01
92,679	Instituto de Credito Oficial	EUR	0.200%	31/01/24	91,599	0.52
760	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	579	0.00
7,045	Lorca Telecom Bondco	EUR	4.000%	18/09/27	5,908	0.03
19,241	Red Electrica Financiaciones	EUR	1.250%	13/03/27	18,496	0.10
6,414	Santander Consumer Finance	EUR	0.500%	14/11/26	5,791	0.03
70,552	Spain Government Bond 144A	EUR	5.400%	31/01/23	72,734	0.41
50,028	Spain Government Bond 144A	EUR	4.400%	31/10/23	52,375	0.30
42,652	Spain Government Bond 144A	EUR	4.800%	31/01/24	45,267	0.26
17,959	Spain Government Bond 144A	EUR	0.250%	30/07/24	17,674	0.10
52,208	Spain Government Bond 144A	EUR	2.750%	31/10/24	54,245	0.31
38,483	Spain Government Bond 144A	EUR	4.650%	30/07/25	42,338	0.24
25,655	Spain Government Bond 144A	EUR	2.150%	31/10/25	26,321	0.15
22,448	Spain Government Bond 144A	EUR	1.950%	30/04/26	22,798	0.13
39,573	Spain Government Bond 144A	EUR	1.300%	31/10/26	39,126	0.22
64,138	Spain Government Bond 144A	EUR	1.500%	30/04/27	63,584	0.36
61,059	Spain Government Bond 144A	EUR	1.450%	31/10/27	60,009	0.34
174,391	Spain Government Bond 144A	EUR	1.400%	30/07/28	169,616	0.96
61,444	Spain Government Bond 144A	EUR	1.450%	30/04/29	59,356	0.34
69,462	Spain Government Bond 144A	EUR	0.500%	30/04/30	61,491	0.35
73,374	Spain Government Bond 144A	EUR	0.100%	30/04/31	60,661	0.34
27,579	Spain Government Bond 144A	EUR	0.500%	31/10/31	23,310	0.13
372,642	Spain Government Bond 144A	EUR	0.700%	30/04/32	316,396	1.79
					1,449,369	8.20
<b>Supranational</b>						
2,447	Africa Finance	USD	3.750%	30/10/29	2,083	0.01
2,516	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	2,068	0.01
4,345	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	4,112	0.02
1,900	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	1,554	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Supranational (continued)</b>						
4,022	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	3,185	0.02
3,638	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	3,122	0.02
5,027	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	3,993	0.02
134,690	European Investment Bank	EUR	0.625%	22/01/29	125,043	0.71
128,276	European Investment Bank	EUR	0.000%	09/09/30	109,616	0.62
128,276	European Stability Mechanism	EUR	0.500%	05/03/29	117,666	0.67
128,276	European Stability Mechanism	EUR	0.010%	04/03/30	111,027	0.63
128,276	European Union	EUR	2.875%	04/04/28	136,938	0.77
64,138	European Union	EUR	0.000%	04/10/30	54,832	0.31
55,159	European Union	EUR	0.000%	04/07/31	46,166	0.26
9,995	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	9,247	0.05
					730,652	4.13
<b>Sweden</b>						
12,828	Essity	EUR	1.125%	27/03/24	12,723	0.07
9,621	Scania	EUR	2.250%	03/06/25	9,468	0.05
12,827	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	12,565	0.07
19,241	Svenska Handelsbanken	EUR	0.125%	18/06/24	18,661	0.11
6,414	Svenska Handelsbanken	EUR	1.000%	15/04/25	6,232	0.03
8,851	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	6,687	0.04
6,585	Verisure Midholding	EUR	5.250%	15/02/29	5,036	0.03
					71,372	0.40
<b>Switzerland</b>						
12,827	Credit Suisse Group	EUR	1.250%	17/07/25	12,204	0.07
25,655	Credit Suisse Group	EUR	3.250%	02/04/26	25,072	0.14
6,414	Credit Suisse Group	EUR	1.000%	24/06/27	5,612	0.03
12,828	UBS	EUR	0.500%	31/03/31	10,200	0.06
12,828	UBS Group	EUR	0.875%	03/11/31	10,005	0.06
					63,093	0.36
<b>Thailand</b>						
5,492	Bangkok Bank	USD	3.466%	23/09/36	4,414	0.02
					4,414	0.02
<b>Togo</b>						
6,143	Ecobank Transnational	USD	8.750%	17/06/31	5,167	0.03
					5,167	0.03
<b>Ukraine</b>						
19,024	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	4,639	0.03
2,120	Ukraine Government International Bond	USD	7.750%	01/09/24	525	0.00
443	Ukraine Government International Bond	USD	7.750%	01/09/26	111	0.00
1,975	Ukraine Government International Bond	USD	9.750%	01/11/28	479	0.00
22,541	Ukraine Government International Bond	USD	7.253%	15/03/33	5,417	0.03
					11,171	0.06
<b>United Arab Emirates</b>						
2,389	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	2,170	0.01
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
2,756	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,911	0.01
1,838	Emirates NBD Bank	USD	6.125%	Perp.	1,762	0.01
7,708	Sweihan PV Power	USD	3.625%	31/01/49	6,134	0.04
					11,977	0.07
<b>United Kingdom</b>						
8,933	Antofagasta	USD	2.375%	14/10/30	6,625	0.04
6,414	Barclays	EUR	0.750%	09/06/25	6,151	0.03
6,414	Barclays	EUR	0.577%	09/08/29	5,230	0.03
2,637	BCP V Modular Services Finance	EUR	6.750%	30/11/29	1,939	0.01
659	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	526	0.00
1,055	Bellis Acquisition	GBP	3.250%	16/02/26	956	0.01
12,828	British Telecommunications	EUR	2.125%	26/09/28	12,144	0.07

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
12,828	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	11,919	0.07
12,828	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	11,232	0.06
2,110	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	1,902	0.01
3,625	EnQuest 144A	USD	7.000%	15/10/23	3,104	0.02
6,414	FCE Bank	EUR	1.615%	11/05/23	6,352	0.04
6,414	HSBC Holdings	EUR	0.641%	24/09/29	5,273	0.03
12,828	Informa	EUR	1.250%	22/04/28	11,247	0.06
1,659	KCA Deutag UK Finance	USD	9.875%	01/12/25	1,513	0.01
2,698	Liquid Telecommunications Financing	USD	5.500%	04/09/26	2,271	0.01
32,069	Lloyds Bank	EUR	0.125%	18/06/26	30,079	0.17
13,148	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	13,044	0.07
12,828	Lloyds Banking Group	EUR	0.625%	15/01/24	12,779	0.07
6,414	Lloyds Banking Group	EUR	3.500%	01/04/26	6,472	0.04
1,996	Maison Finco	GBP	6.000%	31/10/27	1,715	0.01
13,567	MARB BondCo	USD	3.950%	29/01/31	9,991	0.06
6,414	Nationwide Building Society	EUR	0.625%	25/03/27	6,056	0.03
6,414	Nationwide Building Society	EUR	2.000%	25/07/29	6,177	0.03
6,414	NatWest Group	EUR	2.000%	04/03/25	6,339	0.04
6,927	NatWest Group	EUR	0.780%	26/02/30	5,633	0.03
6,414	NatWest Group	EUR	1.043%	14/09/32	5,233	0.03
6,414	NatWest Markets	EUR	0.125%	12/11/25	5,865	0.03
4,668	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	4,295	0.02
3,306	RAC Bond	GBP	5.250%	04/11/27	3,180	0.02
6,414	Santander UK	EUR	0.050%	12/01/27	5,910	0.03
19,241	Santander UK Group Holdings	EUR	0.603%	13/09/29	15,757	0.09
879	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	938	0.01
949	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	1,012	0.01
1,407	TalkTalk Telecom Group	GBP	3.875%	20/02/25	1,332	0.01
19,241	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	17,509	0.10
6,166	Travelex Issuerco	GBP	12.500%	05/08/25	8,989	0.05
10,801	Tullow Oil	USD	7.000%	01/03/25	8,424	0.05
15,693	Tullow Oil	USD	10.250%	15/05/26	14,376	0.08
4,031	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	1,188	0.01
1,758	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	490	0.00
2,312	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	918	0.00
3,516	Vedanta Resources Finance II	USD	9.250%	23/04/26	2,013	0.01
15,743	Vedanta Resources Finance II	USD	13.875%	21/01/24	13,445	0.08
10,097	Vedanta Resources Finance II	USD	8.950%	11/03/25	7,659	0.04
1,710	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	1,455	0.01
3,040	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	2,397	0.01
1,407	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	1,088	0.01
1,710	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	1,319	0.01
5,270	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	4,083	0.02
1,140	Vodafone Group	USD	6.250%	03/10/78	1,049	0.01
4,911	Vodafone Group	EUR	3.100%	03/01/79	4,704	0.03
2,031	Vodafone Group	EUR	3.000%	27/08/80	1,545	0.01
1,930	Vodafone Group	USD	3.250%	04/06/81	1,550	0.01
324,392						1.84
<b>United States</b>						
4,797	AdaptHealth 144A	USD	4.625%	01/08/29	3,780	0.02
2,736	ADT Security 144A	USD	4.125%	01/08/29	2,131	0.01
5,320	ADT Security 144A	USD	4.875%	15/07/32	4,069	0.02
663	Alta Equipment Group 144A	USD	5.625%	15/04/26	544	0.00
4,375	American Airlines 144A	USD	11.750%	15/07/25	4,362	0.02
58	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	44	0.00
21,294	American Tower	EUR	0.400%	15/02/27	18,371	0.10
4,338	Amsted Industries 144A	USD	5.625%	01/07/27	3,907	0.02
6,414	Apple	EUR	1.625%	10/11/26	6,307	0.04
2,226	Arconic 144A	USD	6.125%	15/02/28	1,968	0.01
19,241	AT&T	EUR	1.800%	05/09/26	18,750	0.11
12,828	AT&T	EUR	2.350%	05/09/29	12,334	0.07

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
12,828	AT&T	EUR	0.800%	04/03/30	10,868	0.06
2,090	AT&T Perp.	EUR	2.875%		1,831	0.01
4,763	Atkore 144A	USD	4.250%	01/06/31	3,791	0.02
1,238	Avantor Funding	EUR	2.625%	01/11/25	1,151	0.01
2,462	Avaya Holdings	USD	2.250%	15/06/23	2,292	0.01
12,828	Bank of America	EUR	1.379%	07/02/25	12,635	0.07
6,414	Bank of America	EUR	0.583%	24/08/28	5,627	0.03
19,241	Bank of America	EUR	3.648%	31/03/29	19,607	0.11
5,275	Bath & Body Works	USD	6.750%	01/07/36	4,052	0.02
5,651	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	3,331	0.02
1,387	Boxer Parent 144A	USD	9.125%	01/03/26	1,246	0.01
5,781	Braskem America Finance	USD	7.125%	22/07/41	5,193	0.03
3,746	Builders FirstSource 144A	USD	6.375%	15/06/32	3,206	0.02
5,701	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	5,421	0.03
1,710	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	1,366	0.01
2,660	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	2,106	0.01
9,779	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	7,258	0.04
6,414	Celanese US Holdings	EUR	1.250%	11/02/25	6,050	0.03
3,230	Centene	USD	4.250%	15/12/27	2,885	0.02
3,990	Centene	USD	2.450%	15/07/28	3,196	0.02
10,559	Centene	USD	4.625%	15/12/29	9,400	0.05
1,140	Centene	USD	3.000%	15/10/30	907	0.01
3,261	Charles River Laboratories International 144A	USD	3.750%	15/03/29	2,712	0.02
5,588	Cheniere Energy	USD	4.625%	15/10/28	4,830	0.03
756	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	614	0.00
2,291	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	1,798	0.01
1,071	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	753	0.00
25,655	Citigroup	EUR	1.500%	24/07/26	24,597	0.14
13,020	Citigroup	EUR	0.500%	08/10/27	11,677	0.07
5,521	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	4,668	0.03
11,221	CMG Media 144A	USD	8.875%	15/12/27	8,497	0.05
2,390	Coinbase Global 144A	USD	3.375%	01/10/28	1,428	0.01
1,938	Coinbase Global 144A	USD	3.625%	01/10/31	1,033	0.01
1,066	Compass Minerals International 144A	USD	4.875%	15/07/24	947	0.01
6,557	Condor Merger Sub 144A	USD	7.375%	15/02/30	5,142	0.03
3,881	Consolidated Communications 144A	USD	5.000%	01/10/28	2,973	0.02
3,288	Coty	EUR	3.875%	15/04/26	2,917	0.02
1,520	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	1,259	0.01
9,760	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	7,948	0.05
3,886	CSC Holdings 144A	USD	4.625%	01/12/30	2,502	0.01
4,554	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	4,019	0.02
4,587	Darling Ingredients 144A	USD	6.000%	15/06/30	4,382	0.02
6,759	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	5,578	0.03
2,163	DISH DBS	USD	7.375%	01/07/28	1,403	0.01
705	DISH DBS 144A	USD	5.250%	01/12/26	527	0.00
907	DISH DBS 144A	USD	5.750%	01/12/28	644	0.00
4,304	DISH Network	USD	3.375%	15/08/26	2,791	0.02
338	Dycom Industries 144A	USD	4.500%	15/04/29	283	0.00
4,885	Embeckta 144A	USD	5.000%	15/02/30	3,929	0.02
5,484	Emergent BioSolutions 144A	USD	3.875%	15/08/28	3,726	0.02
0	Entegris Escrow 144A *	USD	4.750%	15/04/29	0	0.00
2,203	Entegris Escrow 144A	USD	5.950%	15/06/30	2,009	0.01
7,825	Equinix	EUR	1.000%	15/03/33	5,787	0.03
20,973	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	18,177	0.10
1,560	Ford Motor	USD	7.450%	16/07/31	1,517	0.01
7,601	Ford Motor Credit	USD	4.250%	20/09/22	7,268	0.04
6,768	Ford Motor Credit	USD	5.113%	03/05/29	5,817	0.03
1,215	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	959	0.01

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## Statement of Investments and other net assets

## AAF Verzekeringen Beleggingsfonds

Defensief 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
1,062	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	788	0.00
3,207	General Motors Financial	EUR	0.955%	07/09/23	3,161	0.02
1,758	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	1,409	0.01
6,414	Goldman Sachs Group	EUR	0.010%	30/04/24	6,310	0.04
25,655	Goldman Sachs Group	EUR	1.375%	15/05/24	25,493	0.14
4,885	Graphic Packaging International 144A	USD	3.750%	01/02/30	3,966	0.02
8,945	Gray Escrow II 144A	USD	5.375%	15/11/31	6,874	0.04
1,520	Gray Television 144A	USD	5.875%	15/07/26	1,361	0.01
3,420	Gray Television 144A	USD	4.750%	15/10/30	2,581	0.01
1,417	GYP Holdings III 144A	USD	4.625%	01/05/29	1,059	0.01
4,940	HCA	USD	5.375%	01/02/25	4,741	0.03
12,781	HCA	USD	3.500%	01/09/30	10,438	0.06
777	Hecla Mining	USD	7.250%	15/02/28	706	0.00
3,517	Hertz 144A	USD	5.000%	01/12/29	2,611	0.01
1,140	Hilton Domestic Operating	USD	4.875%	15/01/30	989	0.01
2,280	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	2,086	0.01
5,203	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	3,968	0.02
4,869	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	3,562	0.02
10,010	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	8,961	0.05
2,637	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	2,033	0.01
8,071	iHeartCommunications	USD	8.375%	01/05/27	6,151	0.03
1,169	IQVIA	EUR	2.875%	15/09/25	1,124	0.01
127	IQVIA	EUR	2.250%	15/01/28	106	0.00
1,140	IQVIA	EUR	2.875%	15/06/28	974	0.01
2,685	IQVIA	EUR	2.250%	15/03/29	2,136	0.01
4,041	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	3,389	0.02
44,897	JPMorgan Chase & Co	EUR	1.090%	11/03/27	41,978	0.24
12,828	JPMorgan Chase & Co	EUR	1.638%	18/05/28	11,956	0.07
3,852	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	2,981	0.02
4,158	Levi Strauss & Co	EUR	3.375%	15/03/27	3,820	0.02
12,828	Linde	EUR	1.625%	01/12/25	12,521	0.07
2,884	LogMeIn 144A	USD	5.500%	01/09/27	1,927	0.01
4,814	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	3,886	0.02
0	Macy's Retail Holdings 144A *	USD	6.125%	15/03/32	0	0.00
965	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	776	0.00
1,938	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	1,545	0.01
25,655	McDonald's	EUR	2.375%	27/11/24	25,742	0.15
5,320	Medline Borrower 144A	USD	3.875%	01/04/29	4,357	0.02
6,414	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	5,781	0.03
3,685	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	3,042	0.02
1,359	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	1,016	0.01
6,564	Millennium Escrow 144A	USD	6.625%	01/08/26	5,132	0.03
19,241	Morgan Stanley	EUR	1.342%	23/10/26	18,278	0.10
6,414	Morgan Stanley	EUR	0.406%	29/10/27	5,705	0.03
12,828	Morgan Stanley	EUR	1.102%	29/04/33	10,132	0.06
2,090	Netflix	USD	5.875%	15/11/28	1,959	0.01
2,280	Netflix	EUR	4.625%	15/05/29	2,156	0.01
950	Netflix	USD	6.375%	15/05/29	915	0.01
950	Netflix	EUR	3.875%	15/11/29	860	0.01
2,500	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	2,048	0.01
34,635	New York Life Global Funding	EUR	0.250%	23/01/27	31,152	0.18
3,040	Newell Brands	USD	4.450%	01/04/26	2,772	0.02
5,796	Nexstar Media 144A	USD	5.625%	15/07/27	5,070	0.03
4,560	Nexstar Media 144A	USD	4.750%	01/11/28	3,749	0.02
663	Nordstrom	USD	4.000%	15/03/27	559	0.00
3,546	Nordstrom	USD	4.375%	01/04/30	2,644	0.02

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## Statement of Investments and other net assets

## AAF Verzekeringen Beleggingsfonds

Defensief 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
2,303	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	1,963	0.01
570	Novelis 144A	USD	3.250%	15/11/26	461	0.00
587	Novelis 144A	USD	3.875%	15/08/31	432	0.00
1,306	Olympus Water US Holding	EUR	3.875%	01/10/28	1,063	0.01
1,204	Olympus Water US Holding	EUR	5.375%	01/10/29	870	0.01
5,549	Olympus Water US Holding 144A	USD	6.250%	01/10/29	3,703	0.02
5,588	OneMain Finance	USD	4.000%	15/09/30	3,964	0.02
3,204	OT Merger 144A	USD	7.875%	15/10/29	1,765	0.01
1,140	Owens & Minor 144A	USD	4.500%	31/03/29	892	0.01
1,140	Owens & Minor 144A	USD	6.625%	01/04/30	995	0.01
663	Park River Holdings 144A	USD	5.625%	01/02/29	396	0.00
24,372	Parker-Hannifin	EUR	1.125%	01/03/25	23,575	0.13
2,683	Park-Ohio Industries	USD	6.625%	15/04/27	2,031	0.01
709	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	538	0.00
14,752	PepsiCo	EUR	0.500%	06/05/28	13,172	0.07
4,162	Pike 144A	USD	5.500%	01/09/28	3,191	0.02
644	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	431	0.00
1,616	Post Holdings 144A	USD	5.500%	15/12/29	1,385	0.01
5,510	Post Holdings 144A	USD	4.625%	15/04/30	4,456	0.03
1,368	Post Holdings 144A	USD	4.500%	15/09/31	1,074	0.01
4,485	PRA Group 144A	USD	5.000%	01/10/29	3,552	0.02
570	PRA Health Sciences 144A	USD	2.875%	15/07/26	486	0.00
3,411	Presidio Holdings 144A	USD	8.250%	01/02/28	2,872	0.02
1,919	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	1,716	0.01
7,482	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	5,918	0.03
4,797	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	3,844	0.02
6,059	PROG Holdings 144A	USD	6.000%	15/11/29	4,390	0.03
4,067	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	3,017	0.02
8,329	Radiology Partners 144A	USD	9.250%	01/02/28	5,962	0.03
4,487	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	3,880	0.02
1,227	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	892	0.01
3,905	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	3,073	0.02
3,960	Sabre GLBL 144A	USD	9.250%	15/04/25	3,657	0.02
3,543	Sabre GLBL 144A	USD	7.375%	01/09/25	3,169	0.02
893	Sasol Financing USA	USD	5.875%	27/03/24	838	0.00
2,280	Sirius XM Radio 144A	USD	5.000%	01/08/27	2,023	0.01
760	Sirius XM Radio 144A	USD	4.000%	15/07/28	631	0.00
760	Sirius XM Radio 144A	USD	4.125%	01/07/30	609	0.00
10,751	Sirius XM Radio 144A	USD	5.000%	01/09/31	8,273	0.05
828	Sonic Automotive 144A	USD	4.875%	15/11/31	597	0.00
7,007	Sprint	USD	7.875%	15/09/23	6,934	0.04
1,140	Sprint	USD	7.125%	15/06/24	1,123	0.01
1,140	Sprint	USD	7.625%	01/03/26	1,151	0.01
846	Sprint Capital	USD	6.875%	15/11/28	853	0.00
9,786	Sprint Capital	USD	8.750%	15/03/32	11,296	0.06
1,391	Sprint Communications	USD	6.000%	15/11/22	1,341	0.01
2,845	Stagwell Global 144A	USD	5.625%	15/08/29	2,194	0.01
2,344	Staples 144A	USD	10.750%	15/04/27	1,486	0.01
12,982	Stillwater Mining	USD	4.500%	16/11/29	9,841	0.06
1,974	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	1,928	0.01
3,040	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	2,973	0.02
1,696	Tempur Sealy International 144A	USD	3.875%	15/10/31	1,220	0.01
6,418	Tenet Healthcare 144A	USD	4.875%	01/01/26	5,669	0.03
760	Tenet Healthcare 144A	USD	5.125%	01/11/27	656	0.00
912	Tenet Healthcare 144A	USD	4.625%	15/06/28	761	0.00
5,767	Tenet Healthcare 144A	USD	6.125%	01/10/28	4,789	0.03
2,803	Tenet Healthcare 144A	USD	4.375%	15/01/30	2,273	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
3,040	Tenet Healthcare 144A	USD	6.125%	15/06/30	2,750	0.02
12,828	Thermo Fisher Scientific	EUR	1.950%	24/07/29	12,232	0.07
694	T-Mobile USA	USD	5.375%	15/04/27	657	0.00
2,842	T-Mobile USA	USD	3.375%	15/04/29	2,385	0.01
1,140	T-Mobile USA 144A	USD	3.500%	15/04/31	950	0.01
8,158	Townsquare Media 144A	USD	6.875%	01/02/26	6,957	0.04
5,378	Travel & Leisure 144A	USD	4.500%	01/12/29	3,993	0.02
5,757	Travel & Leisure 144A	USD	4.625%	01/03/30	4,275	0.02
1,317	United Airlines 144A	USD	4.375%	15/04/26	1,129	0.01
1,357	United Airlines 144A	USD	4.625%	15/04/29	1,098	0.01
906	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	637	0.00
4,033	Univision Communications 144A	USD	7.375%	30/06/30	3,791	0.02
6,989	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	4,985	0.03
15,714	Verizon Communications	EUR	0.375%	22/03/29	13,360	0.08
6,414	Verizon Communications	EUR	1.250%	08/04/30	5,664	0.03
7,504	Verizon Communications	EUR	1.125%	19/09/35	5,724	0.03
3,821	Vibrantz Technologies 144A	USD	9.000%	15/02/30	2,581	0.01
2,495	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	1,928	0.01
					923,873	5.23
<b>Uruguay</b>						
2,476	Uruguay Government International Bond	USD	4.375%	23/01/31	2,399	0.01
5,773	Uruguay Government International Bond	USD	5.100%	18/06/50	5,568	0.03
1,599	Uruguay Government International Bond	USD	4.975%	20/04/55	1,515	0.01
					9,482	0.05
<b>Uzbekistan</b>						
9,240	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	8,189	0.04
1,927	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	1,627	0.01
14,775	Uzauto Motors	USD	4.850%	04/05/26	12,013	0.07
					21,829	0.12

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
			EUR	%
<b>Argentina</b>				
2	MercadoLibre	USD	1,208	0.01
			1,208	0.01
<b>Austria</b>				
66	Erste Group Bank	EUR	1,591	0.01
25	OMV	EUR	1,128	0.01
12	Verbund	EUR	1,075	0.00
15	voestalpine	EUR	306	0.00
			4,100	0.02
<b>Belgium</b>				
35	Ageas	EUR	1,455	0.01
191	Anheuser-Busch InBev	EUR	9,800	0.06
1	D'ieteren Group	EUR	201	0.00
3	Elia Group	EUR	394	0.00
23	Groupe Bruxelles Lambert	EUR	1,803	0.01
39	KBC Group	EUR	2,107	0.01
38	Proximus	EUR	530	0.00
1	Sofina	EUR	314	0.00
8	Solvay	EUR	665	0.00
25	UCB	EUR	1,992	0.01
28	Umicore	EUR	936	0.01
29	Warehouses De Pauw CVA	EUR	869	0.01
			21,066	0.12
<b>Bermuda</b>				
7	Arch Capital Group	USD	311	0.00
2	Everest Re Group	USD	422	0.00
			733	0.00
<b>Canada</b>				
4	Lululemon Athletica	USD	1,113	0.01
			1,113	0.01
<b>Chile</b>				
91	Antofagasta	GBP	1,220	0.01
			1,220	0.01
<b>Denmark</b>				
0	AP Moller - Maersk - A -	DKK	965	0.01
1	AP Moller - Maersk - B -	DKK	2,369	0.01
29	Carlsberg - B -	DKK	3,502	0.02
13	Chr Hansen Holding	DKK	909	0.01
22	Coloplast - B -	DKK	2,413	0.01
151	Danske Bank	DKK	2,036	0.01
26	Demant	DKK	946	0.01
39	DSV	DKK	5,214	0.03
11	Genmab	DKK	3,350	0.02
20	GN Store Nord	DKK	652	0.00
328	Novo Nordisk - B -	DKK	34,694	0.20
43	Novozymes - B -	DKK	2,479	0.01
33	Orsted 144A	DKK	3,267	0.02
14	Pandora	DKK	845	0.00
0	Rockwool - B -	DKK	16	0.00
52	Tryg	DKK	1,111	0.01
208	Vestas Wind Systems	DKK	4,193	0.02
			68,961	0.39
<b>Finland</b>				
22	Elisa	EUR	1,169	0.01
59	Fortum	EUR	850	0.00
47	Kesko - B -	EUR	1,061	0.01
70	Kone - B -	EUR	3,191	0.02
77	Neste	EUR	3,247	0.02
1,106	Nokia	EUR	4,910	0.03
667	Nordea Bank	SEK	5,606	0.03
8	Nordea Bank	EUR	68	0.00
7	Orion - B -	EUR	300	0.00
103	Sampo - A -	EUR	4,266	0.02
101	Stora Enso - R -	EUR	1,512	0.01
111	UPM-Kymmene	EUR	3,205	0.02
108	Wartsila	EUR	804	0.00
			30,189	0.17
<b>France</b>				
33	Accor	EUR	842	0.00
6	Aeroports de Paris	EUR	777	0.00
103	Air Liquide	EUR	13,141	0.07
116	Airbus	EUR	10,713	0.06
73	Alstom	EUR	1,570	0.01
5	Amundi 144A	EUR	278	0.00
10	Arkema	EUR	850	0.01
370	AXA	EUR	8,015	0.05

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>France (continued)</b>				
8	BioMerieux	EUR	752	0.00
218	BNP Paribas	EUR	9,870	0.06
117	Bolloré	EUR	516	0.00
42	Bouygues	EUR	1,233	0.01
37	Bureau Veritas	EUR	918	0.01
33	Capgemini	EUR	5,378	0.03
124	Carrefour	EUR	2,102	0.01
96	Cie de Saint-Gobain	EUR	3,950	0.02
116	Cie Generale des Etablissements Michelin	EUR	3,021	0.02
10	Covivio	EUR	528	0.00
187	Credit Agricole	EUR	1,636	0.01
147	Danone	EUR	7,818	0.04
3	Dassault Aviation	EUR	436	0.00
141	Dassault Systemes	EUR	4,939	0.03
39	Edenred	EUR	1,739	0.01
18	Eiffage	EUR	1,584	0.01
149	Electricite de France	EUR	1,165	0.01
329	Engie	EUR	3,609	0.02
54	EssilorLuxottica	EUR	7,751	0.04
1	Eurazeo	EUR	67	0.00
10	Gecina	EUR	859	0.01
58	Getlink	EUR	974	0.01
7	Hermes International	EUR	6,967	0.04
5	Ipsen	EUR	428	0.00
13	Kering	EUR	6,570	0.04
32	Klepierre	EUR	587	0.00
13	La Francaise des Jeux SAEM 144A	EUR	441	0.00
47	Legrand	EUR	3,338	0.02
48	L'Oreal	EUR	15,716	0.09
54	LVMH Moët Hennessy Louis Vuitton	EUR	31,448	0.18
359	Orange	EUR	4,028	0.02
47	Pernod Ricard	EUR	8,195	0.05
46	Publicis Groupe	EUR	2,132	0.01
11	Remy Cointreau	EUR	1,790	0.01
50	Renault	EUR	1,180	0.01
69	Safran	EUR	6,489	0.04
223	Sanofi	EUR	21,501	0.12
6	Sartorius Stedim Biotech	EUR	1,834	0.01
107	Schneider Electric	EUR	12,038	0.07
4	SEB	EUR	341	0.00
132	Societe Generale	EUR	2,763	0.02
14	Sodexo	EUR	933	0.01
12	Teleperformance	EUR	3,618	0.02
17	Thales	EUR	1,941	0.01
482	TotalEnergies	EUR	24,297	0.14
20	Ubisoft Entertainment	EUR	832	0.00
15	Unibail-Rodamco-Westfield	EUR	727	0.00
45	Valeo	EUR	827	0.00
123	Veolia Environnement	EUR	2,866	0.02
104	Vinci	EUR	8,839	0.05
174	Vivendi	EUR	1,688	0.01
58	Worldline 144A	EUR	2,065	0.01
			273,450	1.55
<b>Germany</b>				
35	adidas	EUR	5,926	0.03
80	Allianz – REG –	EUR	14,653	0.08
177	BASF	EUR	7,337	0.04
188	Bayer – REG –	EUR	10,690	0.06
69	Bayerische Motoren Werke	EUR	5,080	0.03
4	Bayerische Motoren Werke – Pref –	EUR	276	0.00
12	Bechtle	EUR	457	0.00
20	Beiersdorf	EUR	1,977	0.01
28	Brenntag	EUR	1,718	0.01
6	Carl Zeiss Meditec	EUR	695	0.00
143	Commerzbank	EUR	953	0.01
17	Continental	EUR	1,142	0.01
44	Covestro 144A	EUR	1,452	0.01
72	Daimler Truck Holding	EUR	1,781	0.01
34	Delivery Hero	EUR	1,199	0.01
363	Deutsche Bank – REG –	EUR	3,023	0.02
35	Deutsche Boerse	EUR	5,547	0.03
72	Deutsche Lufthansa – REG –	EUR	400	0.00
193	Deutsche Post – REG –	EUR	6,894	0.04
631	Deutsche Telekom – REG –	EUR	11,960	0.07
483	E.ON	EUR	3,866	0.02
48	Evonik Industries	EUR	984	0.01
82	Fresenius & Co	EUR	2,375	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Germany (continued)</b>				
32	Fresenius Medical Care & Co	EUR	1,512	0.01
36	GEA Group	EUR	1,185	0.01
13	Hannover Rueck	EUR	1,849	0.01
34	HeidelbergCement	EUR	1,573	0.01
33	HelloFresh	EUR	1,027	0.01
21	Henkel & Co	EUR	1,220	0.01
32	Henkel & Co – Pref –	EUR	1,908	0.01
243	Infineon Technologies	EUR	5,606	0.03
17	KION Group	EUR	659	0.00
12	Knorr-Bremse	EUR	673	0.00
18	LEG Immobilien	EUR	1,408	0.01
158	Mercedes-Benz Group	EUR	8,729	0.05
28	Merck	EUR	4,483	0.03
13	MTU Aero Engines	EUR	2,248	0.01
29	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	6,519	0.04
8	Nemetschek	EUR	460	0.00
31	Porsche Automobil Holding – Pref –	EUR	1,968	0.01
18	Puma	EUR	1,105	0.01
1	Rational	EUR	693	0.00
9	Rheinmetall	EUR	1,868	0.01
132	RWE	EUR	4,626	0.03
202	SAP	EUR	17,563	0.10
5	Sartorius – Pref –	EUR	1,581	0.01
6	Scout24 144A	EUR	311	0.00
150	Siemens – REG –	EUR	14,568	0.08
89	Siemens Energy	EUR	1,248	0.01
47	Siemens Healthineers 144A	EUR	2,259	0.01
23	Symrise	EUR	2,410	0.01
180	Telefonica Deutschland Holding	EUR	492	0.00
2	United Internet – REG –	EUR	44	0.00
5	Volkswagen	EUR	916	0.01
32	Volkswagen – Pref –	EUR	4,128	0.02
138	Vonovia	EUR	4,050	0.02
46	Zalando 144A	EUR	1,156	0.01
			192,430	1.09
<b>Ireland</b>				
25	Accenture – A –	USD	6,493	0.04
17	AerCap Holdings	USD	669	0.00
6	Allegion	USD	535	0.00
11	Aptiv	USD	969	0.00
159	CRH	EUR	5,238	0.03
17	DCC	GBP	975	0.01
189	Experian	GBP	5,283	0.03
27	Flutter Entertainment	EUR	2,626	0.01
43	Kerry Group – A –	EUR	3,944	0.02
30	Kingspan Group	EUR	1,733	0.01
53	Medtronic	USD	4,576	0.03
54	Smurfit Kappa Group	EUR	1,741	0.01
9	Trane Technologies	USD	1,090	0.01
			35,872	0.20
<b>Israel</b>				
3	SolarEdge Technologies	USD	688	0.00
			688	0.00
<b>Italy</b>				
30	Amplifon	EUR	888	0.00
185	Assicurazioni Generali	EUR	2,817	0.02
90	Atlantia	EUR	2,006	0.01
204	Davide Campari-Milano	EUR	2,045	0.01
1	DiaSorin	EUR	151	0.00
1,586	Enel	EUR	8,282	0.05
469	Eni	EUR	5,310	0.03
26	Ferrari	EUR	4,659	0.03
87	FinecoBank Banca Fineco	EUR	997	0.01
75	Infrastrutture Wireless Italiane 144A	EUR	726	0.00
3,345	Intesa Sanpaolo	EUR	5,954	0.03
141	Mediobanca Banca di Credito Finanziario	EUR	1,163	0.01
46	Moncler	EUR	1,883	0.01
74	Nexi 144A	EUR	584	0.00
120	Poste Italiane 144A	EUR	1,074	0.01
59	Prysmian	EUR	1,542	0.01
29	Recordati Industria Chimica e Farmaceutica	EUR	1,190	0.01
375	Snam	EUR	1,874	0.01
1,387	Telecom Italia	EUR	346	0.00

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Italy (continued)</b>				
322	Terna Rete Elettrica Nazionale	EUR	2,410	0.01
363	UniCredit	EUR	3,290	0.02
			49,191	0.28
<b>Jersey</b>				
2	Novocure	USD	132	0.00
			132	0.00
<b>Jordan</b>				
34	Hikma Pharmaceuticals	GBP	644	0.00
			644	0.00
<b>Luxembourg</b>				
100	ArcelorMittal	EUR	2,159	0.01
244	Aroundtown	EUR	739	0.01
26	Eurofins Scientific	EUR	1,931	0.01
59	Tenaris	EUR	724	0.00
			5,553	0.03
<b>Netherlands</b>				
40	ABN AMRO Bank – CVA – 144A	EUR	431	0.00
4	Adyen 144A	EUR	5,853	0.03
248	Aegon	EUR	1,024	0.01
32	Akzo Nobel	EUR	1,975	0.01
10	Argenx	EUR	3,682	0.02
8	ASM International	EUR	1,951	0.01
79	ASML Holding	EUR	35,896	0.20
12	Euronext 144A	EUR	940	0.01
14	EXOR	EUR	830	0.01
63	Heineken	EUR	5,502	0.03
34	Heineken Holding	EUR	2,365	0.01
8	IMCD	EUR	1,024	0.01
760	ING Groep	EUR	7,170	0.04
61	JDE Peet's	EUR	1,655	0.01
20	Just Eat Takeaway.com 144A	EUR	309	0.00
194	Koninklijke Ahold Delhaize	EUR	4,813	0.03
36	Koninklijke DSM	EUR	4,978	0.03
677	Koninklijke KPN	EUR	2,301	0.01
167	Koninklijke Philips	EUR	3,425	0.02
44	NN Group	EUR	1,896	0.01
8	NXP Semiconductors	USD	1,077	0.01
5	OCI	EUR	145	0.00
167	Prosus	EUR	10,444	0.06
34	QIAGEN	EUR	1,507	0.01
13	Randstad	EUR	607	0.00
66	Stellantis (traded in France)	EUR	774	0.01
361	Stellantis (traded in Italy)	EUR	4,261	0.02
121	Universal Music Group	EUR	2,321	0.01
46	Wolters Kluwer	EUR	4,305	0.02
			113,461	0.64
<b>Norway</b>				
12	Aker	NOK	410	0.00
160	DNB Bank	NOK	2,742	0.02
199	Equinor	NOK	6,600	0.04
27	Gjensidige Forsikring	NOK	519	0.00
18	Kongsberg Gruppen	NOK	595	0.00
130	Mowi	NOK	2,813	0.02
188	Norsk Hydro	NOK	1,003	0.01
289	Orkla	NOK	2,198	0.01
19	Salmar	NOK	1,296	0.01
126	Telenor	NOK	1,602	0.01
21	Yara International	NOK	835	0.00
			20,613	0.12
<b>Portugal</b>				
538	EDP - Energias de Portugal	EUR	2,394	0.01
77	Galp Energia	EUR	863	0.01
33	Jeronimo Martins	EUR	694	0.00
			3,951	0.02
<b>Spain</b>				
2	Acciona	EUR	354	0.00
27	ACS Actividades de Construccion y Servicios	EUR	624	0.00
17	Aena 144A	EUR	1,996	0.01
82	Amadeus IT Group	EUR	4,334	0.03
1,384	Banco Bilbao Vizcaya Argentaria	EUR	5,995	0.03
3,324	Banco Santander	EUR	8,936	0.05
707	CaixaBank	EUR	2,343	0.01
105	Cellnex Telecom 144A	EUR	3,896	0.02
47	EDP Renovaveis	EUR	1,049	0.01

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Spain (continued)</b>				
50	Enagas	EUR	1,057	0.01
57	Endesa	EUR	1,029	0.01
94	Ferrovial	EUR	2,263	0.01
47	Grifols	EUR	851	0.01
1,092	Iberdrola	EUR	10,811	0.06
197	Industria de Diseno Textil	EUR	4,262	0.02
28	Naturgy Energy Group	EUR	771	0.00
96	Red Electrica	EUR	1,725	0.01
286	Repsol	EUR	4,023	0.02
55	Siemens Gamesa Renewable Energy	EUR	985	0.01
1,119	Telefonica	EUR	5,441	0.03
			62,745	0.35
<b>Sweden</b>				
61	Alfa Laval	SEK	1,397	0.01
197	Assa Abloy – B –	SEK	4,003	0.02
543	Atlas Copco – A –	SEK	4,844	0.03
260	Atlas Copco – B –	SEK	2,075	0.01
64	Boliden	SEK	1,933	0.01
24	Electrolux – B –	SEK	309	0.00
109	Embracer Group	SEK	791	0.01
152	Epiroc – A –	SEK	2,248	0.01
100	Epiroc – B –	SEK	1,296	0.01
58	EQT	SEK	1,130	0.01
98	Essity – B –	SEK	2,446	0.01
32	Evolution 144A	SEK	2,759	0.02
70	Fastighets AB Balder	SEK	320	0.00
51	Getinge – B –	SEK	1,127	0.01
118	H & M Hennes & Mauritz – B –	SEK	1,348	0.01
392	Hexagon – B –	SEK	3,886	0.02
18	Holmen – B –	SEK	708	0.00
96	Husqvarna – B –	SEK	677	0.00
32	Industrivarden – A –	SEK	679	0.00
11	Industrivarden – C –	SEK	233	0.00
53	Indutrade	SEK	926	0.01
46	Investment AB Latour – B –	SEK	862	0.01
74	Investor – A –	SEK	1,270	0.01
380	Investor – B –	SEK	5,963	0.03
53	Kinnevik – B –	SEK	823	0.01
19	LE Lundbergforetagen – B –	SEK	719	0.00
52	Lifco – B –	SEK	798	0.01
329	Nibe Industrier – B –	SEK	2,355	0.01
37	Sagax – B –	SEK	653	0.00
202	Sandvik	SEK	3,128	0.02
74	Securitas – B –	SEK	605	0.00
108	Sinch 144A	SEK	336	0.00
360	Skandinaviska Enskilda Banken – A –	SEK	3,378	0.02
83	Skanska – B –	SEK	1,214	0.01
93	SKF – B –	SEK	1,304	0.01
93	Svenska Cellulosa – B –	SEK	1,330	0.01
230	Svenska Handelsbanken – A –	SEK	1,880	0.01
201	Swedbank – A –	SEK	2,421	0.01
33	Swedish Orphan Biovitrum	SEK	679	0.00
64	Tele2 – B –	SEK	694	0.00
585	Telefonaktiebolaget LM Ericsson – B –	SEK	4,167	0.02
598	Telia	SEK	2,188	0.01
48	Volvo – A –	SEK	730	0.01
284	Volvo – B –	SEK	4,199	0.02
116	Volvo Car – B –	SEK	736	0.01
			77,567	0.44
<b>Switzerland</b>				
329	ABB – REG –	CHF	8,362	0.05
20	Adecco Group – REG –	CHF	638	0.00
102	Alcon	CHF	6,779	0.04
6	Baloise Holding – REG –	CHF	893	0.00
1	Barry Callebaut – REG –	CHF	2,641	0.01
0	Chocoladefabriken Lindt & Spruengli	CHF	2,697	0.02
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	3,101	0.02
18	Chubb	USD	3,378	0.02
98	Cie Financiere Richemont – REG –	CHF	9,925	0.06
13	Clariant – REG –	CHF	239	0.00
82	Coca-Cola HBC	GBP	1,744	0.01
542	Credit Suisse Group – REG –	CHF	2,932	0.02
1	EMS-Chemie Holding – REG –	CHF	613	0.00
4	Garmin	USD	372	0.00
6	Geberit – REG –	CHF	2,873	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Switzerland (continued)</b>				
		EUR		%
2	Givaudan – REG –	CHF	6,463	0.04
1,982	Glencore	GBP	10,247	0.06
108	Holcim	CHF	4,407	0.02
42	Julius Baer Group	CHF	1,830	0.01
12	Kuehne & Nagel International – REG –	CHF	2,710	0.02
27	Logitech International – REG –	CHF	1,330	0.01
15	Lonza Group – REG –	CHF	7,606	0.04
552	Nestle – REG –	CHF	61,507	0.35
415	Novartis – REG –	CHF	33,547	0.19
4	Partners Group Holding	CHF	3,750	0.02
5	Roche Holding	CHF	1,845	0.01
134	Roche Holding (traded in Switzerland)	CHF	42,485	0.24
8	Schindler Holding	CHF	1,408	0.01
3	Schindler Holding – REG –	CHF	563	0.00
1	SGS – REG –	CHF	2,709	0.02
29	Sika – REG –	CHF	6,410	0.04
11	Sonova Holding – REG –	CHF	3,421	0.02
125	STMicroelectronics	EUR	3,758	0.02
21	Straumann Holding – REG –	CHF	2,384	0.01
4	Swatch Group	CHF	810	0.00
5	Swiss Life Holding – REG –	CHF	2,489	0.01
9	Swiss Prime Site – REG –	CHF	787	0.00
51	Swiss Re	CHF	3,788	0.02
5	Swisscom – REG –	CHF	2,673	0.02
8	Temenos – REG –	CHF	611	0.00
699	UBS Group – REG –	CHF	10,744	0.06
5	VAT Group 144A	CHF	1,157	0.01
9	Vifor Pharma	CHF	1,498	0.01
29	Zurich Insurance Group	CHF	11,986	0.07
			282,110	1.60
<b>United Arab Emirates</b>				
23	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
218	3i Group	GBP	2,807	0.02
592	abrdn	GBP	1,099	0.01
48	Admiral Group	GBP	1,244	0.01
57	Amcor	USD	680	0.00
252	Anglo American	GBP	8,598	0.05
96	Ashtead Group	GBP	3,843	0.02
125	Associated British Foods	GBP	2,294	0.01
301	AstraZeneca	GBP	37,773	0.21
232	Auto Trader Group 144A	GBP	1,497	0.01
28	AVEVA Group	GBP	732	0.00
624	Aviva	GBP	2,910	0.02
3,434	Barclays	GBP	6,108	0.03
236	Barratt Developments	GBP	1,256	0.01
30	Berkeley Group Holdings	GBP	1,284	0.01
3,814	BP	GBP	17,203	0.10
203	British Land	GBP	1,054	0.01
1,473	BT Group	GBP	3,187	0.02
76	Bunzl	GBP	2,390	0.01
84	Burberry Group	GBP	1,606	0.01
163	CNH Industrial	EUR	1,794	0.01
63	Coca-Cola Europacific Partners	USD	3,099	0.02
363	Compass Group	GBP	7,090	0.04
29	Croda International	GBP	2,164	0.01
473	Diageo	GBP	19,390	0.11
135	Entain	GBP	1,958	0.01
46	Ferguson	GBP	4,864	0.03
993	GlaxoSmithKline	GBP	20,373	0.12
69	Halma	GBP	1,605	0.01
94	Hargreaves Lansdown	GBP	864	0.00
3,953	HSBC Holdings	GBP	24,598	0.14
351	Informa	GBP	2,154	0.01
43	InterContinental Hotels Group	GBP	2,157	0.01
38	Intertek Group	GBP	1,861	0.01
502	J Sainsbury	GBP	1,190	0.01
534	JD Sports Fashion	GBP	715	0.00
45	Johnson Matthey	GBP	998	0.01
451	Kingfisher	GBP	1,279	0.01
178	Land Securities Group	GBP	1,370	0.01
1,322	Legal & General Group	GBP	3,679	0.02
20	Linde	USD	5,569	0.03
14,452	Lloyds Banking Group	GBP	7,103	0.04
68	London Stock Exchange Group	GBP	6,043	0.03
634	M&G	GBP	1,433	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
		EUR		%
1,066	Melrose Industries	GBP	1,854	0.01
113	Mondi	GBP	1,906	0.01
734	National Grid	GBP	8,974	0.05
1,266	NatWest Group	GBP	3,211	0.02
31	Next	GBP	2,109	0.01
125	Ocado Group	GBP	1,136	0.01
179	Pearson	GBP	1,560	0.01
7	Pentair	USD	313	0.00
76	Persimmon	GBP	1,637	0.01
134	Phoenix Group Holdings	GBP	919	0.01
552	Prudential	GBP	6,515	0.04
142	Reckitt Benckiser Group	GBP	10,204	0.06
392	RELX	GBP	10,128	0.06
433	Rentokil Initial	GBP	2,388	0.01
221	Rio Tinto	GBP	12,625	0.07
1,931	Rolls-Royce Holdings	GBP	1,861	0.01
241	Sage Group	GBP	1,780	0.01
34	Schroders	GBP	1,052	0.01
229	Segro	GBP	2,593	0.01
58	Severn Trent	GBP	1,839	0.01
1,476	Shell	GBP	36,601	0.21
201	Smith & Nephew	GBP	2,682	0.01
99	Smiths Group	GBP	1,606	0.01
17	Spirax-Sarco Engineering	GBP	1,988	0.01
223	SSE	GBP	4,196	0.02
128	St James's Place	GBP	1,635	0.01
556	Standard Chartered	GBP	3,994	0.02
765	Taylor Wimpey	GBP	1,036	0.01
1,584	Tesco	GBP	4,701	0.03
307	Unilever	GBP	13,283	0.07
194	Unilever	EUR	8,385	0.05
164	United Utilities Group	GBP	1,948	0.01
5,420	Vodafone Group	GBP	7,975	0.04
49	Whitbread	GBP	1,406	0.01
4	Willis Towers Watson	USD	691	0.00
261	WPP	GBP	2,500	0.01
			390,146	2.21
<b>United States</b>				
24	3M	USD	2,964	0.02
69	Abbott Laboratories	USD	7,192	0.04
67	AbbVie	USD	9,859	0.06
2	ABIOMED	USD	428	0.00
30	Activision Blizzard	USD	2,216	0.01
18	Adobe	USD	6,439	0.04
1	Advanced Auto Parts	USD	92	0.00
64	Advanced Micro Devices	USD	4,697	0.03
33	AES	USD	658	0.00
23	Aflac	USD	1,193	0.01
11	Agilent Technologies	USD	1,234	0.01
8	Air Products and Chemicals	USD	1,865	0.01
12	Airbnb – A –	USD	998	0.01
6	Akamai Technologies	USD	497	0.00
5	Albemarle	USD	901	0.01
7	Alcoa	USD	318	0.00
7	Alexandria Real Estate Equities	USD	924	0.01
2	Align Technology	USD	466	0.00
1	Alleghany	USD	618	0.00
3	Alliant Energy	USD	161	0.00
13	Allstate	USD	1,577	0.01
11	Ally Financial	USD	359	0.00
6	Alnylam Pharmaceuticals	USD	826	0.01
12	Alphabet – A –	USD	24,487	0.14
11	Alphabet – C –	USD	23,227	0.13
353	Amazon.com	USD	35,869	0.20
24	AMC Entertainment Holdings – A –	USD	305	0.00
9	Ameren	USD	750	0.00
20	American Electric Power	USD	1,831	0.01
27	American Express	USD	3,568	0.02
12	American Homes 4 Rent – A –	USD	419	0.00
33	American International Group	USD	1,602	0.01
19	American Tower	USD	4,674	0.03
9	American Water Works	USD	1,282	0.01
4	Ameriprise Financial	USD	989	0.01
6	AmerisourceBergen	USD	875	0.01
12	AMETEK	USD	1,239	0.01
23	Amgen	USD	5,331	0.03
27	Amphenol – A –	USD	1,671	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
22	Analog Devices	USD	3,087	0.02
19	Annaly Capital Management	USD	110	0.00
3	ANSYS	USD	735	0.00
10	AO Smith	USD	541	0.00
7	Aon – A –	USD	1,753	0.01
14	APA	USD	458	0.00
15	Apollo Global Management	USD	698	0.00
634	Apple	USD	82,870	0.47
38	Applied Materials	USD	3,275	0.02
16	Aramark	USD	479	0.00
28	Archer-Daniels-Midland	USD	2,045	0.01
6	Arista Networks	USD	532	0.00
6	Arthur J Gallagher & Co	USD	881	0.01
2	Assurant	USD	376	0.00
282	AT&T	USD	5,649	0.03
3	Atmos Energy	USD	340	0.00
7	Autodesk	USD	1,205	0.01
17	Automatic Data Processing	USD	3,467	0.02
1	AutoZone	USD	1,897	0.01
4	Avalara	USD	267	0.00
7	AvalonBay Communities	USD	1,258	0.01
27	Avantor	USD	792	0.01
1	Avery Dennison	USD	121	0.00
38	Baker Hughes	USD	1,041	0.01
12	Ball	USD	820	0.01
292	Bank of America	USD	8,706	0.05
33	Bank of New York Mellon	USD	1,297	0.01
11	Bath & Body Works	USD	293	0.00
21	Baxter International	USD	1,290	0.01
12	Becton Dickinson & Co	USD	2,895	0.02
51	Berkshire Hathaway – B –	USD	13,263	0.08
9	Best Buy	USD	573	0.00
3	Bill.com Holdings	USD	337	0.00
6	Biogen	USD	1,135	0.01
2	BioMarin Pharmaceutical	USD	188	0.00
1	Bio-Rad Laboratories – A –	USD	542	0.00
2	Bio-Techne	USD	658	0.00
0	Black Knight	USD	1	0.00
6	BlackRock	USD	3,704	0.02
29	Blackstone	USD	2,546	0.01
18	Block	USD	1,075	0.01
23	Boeing	USD	3,030	0.02
2	Booking Holdings	USD	2,958	0.02
3	Booz Allen Hamilton Holding	USD	221	0.00
13	BorgWarner	USD	413	0.00
4	Boston Properties	USD	332	0.00
60	Boston Scientific	USD	2,135	0.01
88	Bristol-Myers Squibb	USD	6,461	0.04
16	Broadcom	USD	7,459	0.04
6	Broadridge Financial Solutions	USD	781	0.01
14	Brown & Brown	USD	808	0.01
18	Brown-Forman – B –	USD	1,241	0.01
10	Bunge	USD	836	0.01
3	Burlington Stores	USD	373	0.00
0	Cable One	USD	19	0.00
13	Cadence Design Systems	USD	1,851	0.01
11	Caesars Entertainment	USD	389	0.00
6	Camden Property Trust	USD	760	0.00
18	Campbell Soup	USD	823	0.01
15	Capital One Financial	USD	1,532	0.01
13	Cardinal Health	USD	637	0.00
8	CarMax	USD	701	0.00
32	Carrier Global	USD	1,077	0.01
3	Carvana	USD	71	0.00
9	Catalent	USD	888	0.01
22	Caterpillar	USD	3,832	0.02
5	Cboe Global Markets	USD	495	0.00
9	CBRE Group – A –	USD	608	0.00
4	CDW	USD	576	0.00
2	Celanese	USD	236	0.00
18	Centene	USD	1,447	0.01
24	CenterPoint Energy	USD	685	0.00
7	Ceridian HCM Holding	USD	313	0.00
8	CF Industries Holdings	USD	677	0.00
2	CH Robinson Worldwide	USD	188	0.00
3	Charles River Laboratories International	USD	522	0.00
60	Charles Schwab	USD	3,640	0.02
5	Charter Communications – A –	USD	2,408	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
6	Cheniere Energy	USD	755	0.00
77	Chevron	USD	10,642	0.06
1	Chipotle Mexican Grill	USD	980	0.01
9	Church & Dwight	USD	786	0.01
14	Cigna	USD	3,416	0.02
3	Cincinnati Financial	USD	325	0.00
4	Cintas	USD	1,569	0.01
169	Cisco Systems	USD	6,909	0.04
84	Citigroup	USD	3,714	0.02
27	Citizens Financial Group	USD	924	0.01
6	Citrix Systems	USD	582	0.00
21	Cleveland-Cliffs	USD	305	0.00
2	Clorox	USD	253	0.00
8	Cloudflare – A –	USD	338	0.00
15	CME Group	USD	2,991	0.02
10	CMS Energy	USD	674	0.00
167	Coca-Cola	USD	10,047	0.06
8	Cognex	USD	344	0.00
21	Cognizant Technology Solutions – A –	USD	1,346	0.01
35	Colgate-Palmolive	USD	2,673	0.02
179	Comcast – A –	USD	6,700	0.04
32	Conagra Brands	USD	1,045	0.01
52	ConocoPhillips	USD	4,505	0.03
14	Consolidated Edison	USD	1,238	0.01
9	Constellation Brands – A –	USD	1,897	0.01
16	Constellation Energy	USD	856	0.01
3	Cooper Cos	USD	794	0.01
11	Copart	USD	1,095	0.01
40	Corning	USD	1,209	0.01
31	Corteva	USD	1,598	0.01
13	CoStar Group	USD	730	0.00
18	Costco Wholesale	USD	8,081	0.05
30	Coterra Energy	USD	734	0.00
3	Coupa Software	USD	186	0.00
5	Crowdstrike Holdings – A –	USD	869	0.01
17	Crown Castle International	USD	2,709	0.02
6	Crown Holdings	USD	570	0.00
96	CSX	USD	2,682	0.02
7	Cummins	USD	1,328	0.01
54	CVS Health	USD	4,787	0.03
27	Danaher	USD	6,515	0.04
7	Darden Restaurants	USD	741	0.00
7	Datadog – A –	USD	593	0.00
4	DaVita	USD	287	0.00
13	Deere & Co	USD	3,715	0.02
11	Dell Technologies – C –	USD	492	0.00
0	Delta Air Lines	USD	12	0.00
6	Dentsply Sirona	USD	213	0.00
26	Devon Energy	USD	1,350	0.01
11	Dexcom	USD	769	0.00
7	Diamondback Energy	USD	855	0.01
13	Digital Realty Trust	USD	1,662	0.01
7	Discover Financial Services	USD	630	0.00
15	DISH Network – A –	USD	256	0.00
9	DocuSign	USD	470	0.00
10	Dollar General	USD	2,406	0.01
8	Dollar Tree	USD	1,179	0.01
36	Dominion Energy	USD	2,748	0.02
2	Domino's Pizza	USD	693	0.00
5	DoorDash – A –	USD	283	0.00
8	Dover	USD	902	0.01
29	Dow	USD	1,416	0.01
15	DR Horton	USD	937	0.01
8	DTE Energy	USD	987	0.01
33	Duke Energy	USD	3,362	0.02
15	Duke Realty	USD	795	0.01
16	DuPont de Nemours	USD	857	0.01
9	Dynatrace	USD	325	0.00
6	Eastman Chemical	USD	516	0.00
16	Eaton	USD	1,883	0.01
17	eBay	USD	693	0.00
9	Ecolab	USD	1,329	0.01
15	Edison International	USD	885	0.01
27	Edwards Lifesciences	USD	2,460	0.01
3	Elanco Animal Health	USD	55	0.00
11	Electronic Arts	USD	1,267	0.01
10	Elevance Health	USD	4,613	0.03
32	Eli Lilly & Co	USD	10,071	0.06

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
26	Emerson Electric	USD	1,993	0.01
3	Enphase Energy	USD	650	0.00
2	Entegris	USD	203	0.00
8	Entergy	USD	833	0.01
25	EOG Resources	USD	2,678	0.02
3	EPAM Systems	USD	761	0.00
13	EQT	USD	441	0.00
6	Equifax	USD	1,074	0.01
4	Equinix	USD	2,551	0.02
16	Equitable Holdings	USD	387	0.00
11	Equity LifeStyle Properties	USD	711	0.00
18	Equity Residential	USD	1,226	0.01
13	Essential Utilities	USD	573	0.00
1	Essex Property Trust	USD	348	0.00
9	Estee Lauder Cos – A –	USD	2,296	0.01
4	Etsy	USD	282	0.00
11	Evergy	USD	701	0.00
16	Eversource Energy	USD	1,264	0.01
1	Exact Sciences	USD	41	0.00
39	Exelon	USD	1,683	0.01
4	Expedia Group	USD	321	0.00
6	Expeditors International of Washington	USD	529	0.00
4	Extra Space Storage	USD	697	0.00
166	Exxon Mobil	USD	13,623	0.08
1	F5	USD	81	0.00
2	FactSet Research Systems	USD	670	0.00
1	Fair Isaac	USD	572	0.00
29	Fastenal	USD	1,366	0.01
9	FedEx	USD	2,052	0.01
18	Fidelity National Financial	USD	654	0.00
25	Fidelity National Information Services	USD	2,233	0.01
37	Fifth Third Bancorp	USD	1,184	0.01
1	First Citizens BancShares – A –	USD	404	0.00
9	First Republic Bank	USD	1,279	0.01
19	FirstEnergy	USD	686	0.00
21	Fiserv	USD	1,761	0.01
4	FleetCor Technologies	USD	766	0.00
5	FMC	USD	514	0.00
119	Ford Motor	USD	1,265	0.01
24	Fortinet	USD	1,281	0.01
20	Fortive	USD	1,018	0.01
7	Fortune Brands Home & Security	USD	399	0.00
12	Fox – A –	USD	373	0.00
7	Franklin Resources	USD	161	0.00
63	Freepoint-McMoRan	USD	1,764	0.01
3	Gartner	USD	752	0.00
3	Generac Holdings	USD	663	0.00
46	General Electric	USD	2,813	0.02
30	General Mills	USD	2,165	0.01
55	General Motors	USD	1,658	0.01
7	Genuine Parts	USD	913	0.01
52	Gilead Sciences	USD	3,076	0.02
10	Global Payments	USD	1,038	0.01
1	Globe Life	USD	136	0.00
9	GoDaddy – A –	USD	590	0.00
14	Goldman Sachs Group	USD	3,918	0.02
1	Guidewire Software	USD	59	0.00
38	Halliburton	USD	1,146	0.01
18	Hartford Financial Services Group	USD	1,140	0.01
7	Hasbro	USD	562	0.00
10	HCA Healthcare	USD	1,662	0.01
27	Healthpeak Properties	USD	664	0.00
4	HEICO	USD	525	0.00
5	HEICO – A –	USD	511	0.00
3	Henry Schein	USD	243	0.00
8	Hershey	USD	1,582	0.01
9	Hess	USD	902	0.01
57	Hewlett Packard Enterprise	USD	720	0.00
11	Hilton Worldwide Holdings	USD	1,144	0.01
5	Hologic	USD	356	0.00
40	Home Depot	USD	10,433	0.06
28	Honeywell International	USD	4,720	0.03
11	Horizon Therapeutics	USD	822	0.01
21	Hormel Foods	USD	958	0.01
27	Host Hotels & Resorts	USD	412	0.00
24	Howmet Aerospace	USD	715	0.00
43	HP	USD	1,353	0.01
2	HubSpot	USD	652	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
4	Humana	USD	1,927	0.01
86	Huntington Bancshares	USD	990	0.01
3	Huntington Ingalls Industries	USD	551	0.00
4	IDEX	USD	672	0.00
2	IDEXX Laboratories	USD	815	0.01
13	Illinois Tool Works	USD	2,340	0.01
6	illumina	USD	1,094	0.01
7	Incyte	USD	525	0.00
24	Ingersoll Rand	USD	971	0.01
2	Insulet	USD	495	0.00
166	Intel	USD	5,936	0.03
3	InterActiveCorp	USD	206	0.00
24	Intercontinental Exchange	USD	2,189	0.01
35	International Business Machines	USD	4,736	0.03
12	International Flavors & Fragrances	USD	1,319	0.01
9	International Paper	USD	369	0.00
10	Interpublic Group of Cos	USD	252	0.00
11	Intuit	USD	4,116	0.02
13	Intuitive Surgical	USD	2,567	0.02
10	Invesco	USD	153	0.00
25	Invitation Homes	USD	837	0.01
7	IQVIA Holdings	USD	1,411	0.01
11	Iron Mountain	USD	519	0.00
2	Jack Henry & Associates	USD	361	0.00
2	Jacobs Engineering Group	USD	298	0.00
2	JB Hunt Transport Services	USD	324	0.00
7	JM Smucker	USD	825	0.01
101	Johnson & Johnson	USD	17,115	0.10
27	Johnson Controls International	USD	1,216	0.01
117	JPMorgan Chase & Co	USD	12,651	0.07
11	Juniper Networks	USD	292	0.00
16	Kellogg	USD	1,121	0.01
43	Keurig Dr Pepper	USD	1,457	0.01
55	KeyCorp	USD	910	0.01
7	Keysight Technologies	USD	912	0.01
12	Kimberly-Clark	USD	1,610	0.01
24	Kimco Realty	USD	463	0.00
79	Kinder Morgan	USD	1,273	0.01
22	KKR & Co	USD	973	0.01
5	KLA	USD	1,647	0.01
7	Knight-Swift Transportation Holdings	USD	326	0.00
37	Kraft Heinz	USD	1,348	0.01
24	Kroger	USD	1,078	0.01
9	L3Harris Technologies	USD	2,087	0.01
3	Laboratory Corp of America Holdings	USD	744	0.00
6	Lam Research	USD	2,469	0.01
13	Las Vegas Sands	USD	432	0.00
0	Lear	USD	15	0.00
8	Leidos Holdings	USD	797	0.01
7	Lennar – A –	USD	464	0.00
2	Lennox International	USD	342	0.00
6	Liberty Broadband	USD	624	0.00
1	Liberty Media Corp-Liberty Formula One – C –	USD	81	0.00
6	Liberty Media Corp-Liberty SiriusXM – A –	USD	206	0.00
3	Liberty Media Corp-Liberty SiriusXM – C –	USD	87	0.00
7	Lincoln National	USD	334	0.00
7	Live Nation Entertainment	USD	516	0.00
12	LKQ	USD	553	0.00
8	Loews	USD	468	0.00
25	Lowe's Cos	USD	4,217	0.02
3	LPL Financial Holdings	USD	559	0.00
17	Lucid Group	USD	285	0.00
9	Lumen Technologies	USD	96	0.00
13	Lyft – A –	USD	166	0.00
12	LyondellBasell Industries – A –	USD	990	0.01
8	M&T Bank	USD	1,145	0.01
28	Marathon Oil	USD	611	0.00
21	Marathon Petroleum	USD	1,616	0.01
1	Markel	USD	751	0.00
2	MarketAxess Holdings	USD	490	0.00
11	Marriott International – A –	USD	1,386	0.01
22	Marsh & McLennan Cos	USD	3,223	0.02
2	Martin Marietta Materials	USD	621	0.00
32	Marvell Technology	USD	1,350	0.01
13	Masco	USD	635	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
3	Masimo	USD	321	0.00
34	Mastercard – A –	USD	10,402	0.06
12	Match Group	USD	810	0.01
15	McCormick & Co	USD	1,160	0.01
29	McDonald's	USD	6,948	0.04
5	McKesson	USD	1,540	0.01
31	Medical Properties Trust	USD	451	0.00
101	Merck & Co	USD	8,829	0.05
91	Meta Platforms – A –	USD	13,999	0.08
24	MetLife	USD	1,449	0.01
1	Mettler-Toledo International	USD	718	0.00
5	MGM Resorts International	USD	128	0.00
17	Microchip Technology	USD	945	0.01
47	Micron Technology	USD	2,503	0.01
277	Microsoft	USD	67,974	0.39
5	Mid-America Apartment Communities	USD	859	0.01
11	Moderna	USD	1,465	0.01
5	Mohawk Industries	USD	538	0.00
2	Molina Healthcare	USD	619	0.00
15	Molson Coors Beverage – B –	USD	797	0.01
61	Mondelez International – A –	USD	3,638	0.02
2	MongoDB	USD	574	0.00
2	Monolithic Power Systems	USD	641	0.00
20	Monster Beverage	USD	1,772	0.01
6	Moody's	USD	1,602	0.01
55	Morgan Stanley	USD	3,992	0.02
15	Mosaic	USD	663	0.00
8	Motorola Solutions	USD	1,611	0.01
2	MSCI	USD	943	0.01
4	Nasdaq	USD	537	0.00
4	NetApp	USD	265	0.00
17	Netflix	USD	2,923	0.02
15	Newell Brands	USD	272	0.00
35	Newmont	USD	1,987	0.01
3	News – A –	USD	40	0.00
78	NextEra Energy	USD	5,742	0.03
50	NIKE – B –	USD	4,928	0.03
23	NiSource	USD	638	0.00
3	Nordson	USD	543	0.00
11	Norfolk Southern	USD	2,326	0.01
9	Northern Trust	USD	805	0.01
6	Northrop Grumman	USD	2,928	0.02
21	NortonLifeLock	USD	446	0.00
4	NRG Energy	USD	157	0.00
8	Nucor	USD	796	0.01
98	NVIDIA	USD	14,234	0.08
0	NVR	USD	709	0.00
36	Occidental Petroleum	USD	2,025	0.01
7	Okta	USD	588	0.00
5	Old Dominion Freight Line	USD	1,151	0.01
7	Omnicom Group	USD	397	0.00
18	ON Semiconductor	USD	889	0.01
12	ONEOK	USD	616	0.00
63	Oracle	USD	4,241	0.02
3	O'Reilly Automotive	USD	1,751	0.01
20	Otis Worldwide	USD	1,372	0.01
6	Owens Corning	USD	459	0.00
18	PACCAR	USD	1,417	0.01
5	Packaging Corp of America	USD	622	0.00
72	Palantir Technologies – A –	USD	624	0.00
3	Palo Alto Networks	USD	1,595	0.01
33	Paramount Global – B –	USD	770	0.00
6	Parker-Hannifin	USD	1,476	0.01
15	Paychex	USD	1,609	0.01
1	Paycom Software	USD	338	0.00
44	PayPal Holdings	USD	2,946	0.02
10	Peloton Interactive – A –	USD	85	0.00
56	PepsiCo	USD	8,992	0.05
6	PerkinElmer	USD	774	0.00
218	Pfizer	USD	10,916	0.06
17	Phillips 66	USD	1,359	0.01
19	Pinterest – A –	USD	338	0.00
10	Pioneer Natural Resources	USD	2,060	0.01
24	Plug Power	USD	377	0.00
18	PNC Financial Services Group	USD	2,783	0.02
2	Pool	USD	705	0.00
6	PPG Industries	USD	637	0.00
30	PPL	USD	772	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
9	Principal Financial Group	USD	583	0.00
94	Procter & Gamble	USD	12,977	0.07
25	Progressive	USD	2,787	0.02
30	Prologis	USD	3,330	0.02
16	Prudential Financial	USD	1,478	0.01
5	PTC	USD	550	0.00
20	Public Service Enterprise Group	USD	1,215	0.01
6	Public Storage	USD	1,754	0.01
1	PulteGroup	USD	24	0.00
1	Qorvo	USD	117	0.00
45	QUALCOMM	USD	5,530	0.03
6	Quanta Services	USD	681	0.00
5	Quest Diagnostics	USD	665	0.00
6	Raymond James Financial	USD	481	0.00
20	Realty Income	USD	1,310	0.01
4	Regeneron Pharmaceuticals	USD	2,369	0.01
56	Regions Financial	USD	1,011	0.01
6	Republic Services	USD	780	0.01
4	ResMed	USD	780	0.00
4	RingCentral – A –	USD	217	0.00
3	Rivian Automotive – A –	USD	70	0.00
5	Robert Half International	USD	370	0.00
14	Roblox – A –	USD	437	0.00
6	Rockwell Automation	USD	1,112	0.01
5	Roku	USD	394	0.00
18	Rollins	USD	593	0.00
4	Roper Technologies	USD	1,550	0.01
9	Ross Stores	USD	617	0.00
13	Royal Caribbean Cruises	USD	441	0.00
13	Royalty Pharma – A –	USD	532	0.00
6	RPM International	USD	487	0.00
14	S&P Global	USD	4,627	0.03
38	Salesforce	USD	5,949	0.03
5	SBA Communications	USD	1,610	0.01
61	Schlumberger	USD	2,083	0.01
9	Seagate Technology Holdings	USD	633	0.00
3	Seagen	USD	528	0.00
8	Sealed Air	USD	421	0.00
1	SEI Investments	USD	40	0.00
10	Sempra Energy	USD	1,381	0.01
10	Sensata Technologies Holding	USD	409	0.00
8	ServiceNow	USD	3,759	0.02
10	Sherwin-Williams	USD	2,230	0.01
4	Signature Bank	USD	656	0.00
11	Simon Property Group	USD	1,011	0.01
6	Skyworks Solutions	USD	513	0.00
46	Snap – A –	USD	573	0.00
4	Snap-on	USD	713	0.00
9	Snowflake – A –	USD	1,200	0.01
46	Southern	USD	3,166	0.02
6	Southwest Airlines	USD	202	0.00
8	Splunk	USD	662	0.00
3	SS&C Technologies Holdings	USD	168	0.00
5	Stanley Black & Decker	USD	534	0.00
49	Starbucks	USD	3,607	0.02
16	State Street	USD	953	0.01
10	Steel Dynamics	USD	637	0.00
4	STERIS	USD	834	0.01
14	Stryker	USD	2,749	0.02
6	Sun Communities	USD	916	0.01
3	SVB Financial Group	USD	1,159	0.01
21	Synchrony Financial	USD	557	0.00
7	Synopsys	USD	1,974	0.01
24	Sysco	USD	1,909	0.01
8	T Rowe Price Group	USD	829	0.01
4	Take-Two Interactive Software	USD	431	0.00
9	Targa Resources	USD	489	0.00
19	Target	USD	2,603	0.02
10	TE Connectivity	USD	1,057	0.01
6	Teladoc Health	USD	194	0.00
2	Teledyne Technologies	USD	792	0.01
2	Teleflex	USD	477	0.00
3	Teradyne	USD	220	0.00
34	Tesla	USD	22,215	0.13
37	Texas Instruments	USD	5,420	0.03
12	Textron	USD	714	0.00
16	Thermo Fisher Scientific	USD	8,250	0.05
47	TJX Cos	USD	2,535	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
27	T-Mobile	USD	3,439	0.02
6	Tractor Supply	USD	1,056	0.01
12	Trade Desk – A –	USD	469	0.00
2	TransDigm Group	USD	1,278	0.01
9	TransUnion	USD	715	0.00
10	Travelers Cos	USD	1,598	0.01
9	Trimble	USD	504	0.00
59	Truist Financial	USD	2,669	0.02
7	Twilio – A –	USD	572	0.00
31	Twitter	USD	1,093	0.01
1	Tyler Technologies	USD	164	0.00
17	Tyson Foods – A –	USD	1,418	0.01
58	Uber Technologies	USD	1,131	0.01
4	UDR	USD	166	0.00
4	UGI	USD	130	0.00
2	Ulta Beauty	USD	788	0.01
26	Union Pacific	USD	5,353	0.03
29	United Parcel Service – B –	USD	5,030	0.03
1	United Rentals	USD	341	0.00
37	UnitedHealth Group	USD	18,111	0.10
3	Universal Health Services – B –	USD	293	0.00
62	US Bancorp	USD	2,738	0.02
2	Vail Resorts	USD	418	0.00
16	Valero Energy	USD	1,600	0.01
6	Veeva Systems – A –	USD	1,190	0.01
9	Ventas	USD	437	0.00
5	VeriSign	USD	771	0.00
6	Verisk Analytics	USD	1,056	0.01
170	Verizon Communications	USD	8,268	0.05
10	Vertex Pharmaceuticals	USD	2,596	0.02
9	VF	USD	397	0.00
66	Viatis	USD	657	0.00
28	VICI Properties	USD	795	0.01
65	Visa – A –	USD	12,299	0.07
3	Vistra	USD	61	0.00
6	VMware – A –	USD	686	0.00
5	Vulcan Materials	USD	695	0.00
21	Walgreens Boots Alliance	USD	743	0.00
62	Walmart	USD	7,228	0.04
71	Walt Disney	USD	6,398	0.04
77	Warner Bros Discovery	USD	984	0.01
10	Waste Connections	USD	1,148	0.01
16	Waste Management	USD	2,357	0.01
1	Waters	USD	363	0.00
3	Wayfair – A –	USD	134	0.00
8	Webster Financial	USD	329	0.00
13	WEC Energy Group	USD	1,221	0.01
17	Welltower	USD	1,320	0.01
2	West Pharmaceutical Services	USD	502	0.00
8	Western Digital	USD	336	0.00
18	Western Union	USD	289	0.00
11	Westinghouse Air Brake Technologies	USD	852	0.01
10	Westrock	USD	389	0.00
17	Weyerhaeuser	USD	540	0.00
3	Whirlpool	USD	459	0.00
41	Williams Cos	USD	1,221	0.01
7	Workday – A –	USD	987	0.01
7	WP Carey	USD	569	0.00
5	WR Berkley	USD	353	0.00
2	WW Grainger	USD	1,016	0.01
3	Wynn Resorts	USD	145	0.00
21	Xcel Energy	USD	1,445	0.01
10	Xylem	USD	717	0.00
9	Yum! Brands	USD	973	0.01
3	Zebra Technologies – A –	USD	720	0.00
6	Zendesk	USD	429	0.00
7	Zillow Group – C –	USD	209	0.00
6	Zimmer Biomet Holdings	USD	579	0.00
20	Zoetis	USD	3,285	0.02
10	Zoom Video Communications – A –	USD	1,005	0.01
10	ZoomInfo Technologies	USD	307	0.00
4	Zscaler	USD	506	0.00
			1,220,256	6.90

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
23	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	2,274,291	12.87
			2,274,291	12.87
<b>Luxembourg</b>				
2,300	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS – (traded in Italy)	EUR	145,866	0.82
500	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS – (traded in Netherlands)	EUR	31,730	0.18
			177,596	1.00
<b>Netherlands</b>				
22,500	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	315,731	1.79
			315,731	1.79
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			16,689,332	94.41

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>Norway</b>				
37	Aker	SEK	1,224	0.00
			1,224	0.00
<b>Spain</b>				
6	Bahia De Las Isletas	EUR	0	0.00
4	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
40	KCA Deutag International	USD	3,022	0.02
41	Travellex Topco Limited	GBP	0	0.00
			3,022	0.02
<b>United States</b>				
85	Carlson Travel	USD	1,278	0.01
3	ESC CB High Ridge 144A	USD	44	0.00
			1,322	0.01

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Defensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>WARRANTS</b>				
<b>United Kingdom</b>				
4	Travellex Topco Limited 18/08/2021 ***	GBP	221	0.00
			221	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			5,789	0.03
<b>INVESTMENTS</b>			16,695,121	94.44

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Defensief 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\*\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	10-Years US Note Future	09/22	USD	10,861	(49)	(0.00)
0	2-Years US Note Future	09/22	USD	29,806	(173)	(0.00)
1	5-Years US Note Future	09/22	USD	111,721	(918)	(0.01)
(1)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(122,931)	1,477	0.01
(1)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(148,256)	1,204	0.01
(2)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(362,257)	20,717	0.12
18	EUR/USD Currency Future	09/22	USD	2,267,971	(51,222)	(0.29)
(1)	EUR/USD Currency Future	09/22	USD	(135,461)	3,220	0.02
0	EURO STOXX 50 Index Future	09/22	EUR	14,589	(77)	(0.00)
11	Euro-BTP Future	09/22	EUR	1,374,023	(14,694)	(0.08)
4	Euro-OAT Future	09/22	EUR	604,183	2,811	0.01
0	FTSE 100 Index Future	09/22	GBP	7,652	19	0.00
1	Long Gilt Future	09/22	GBP	127,383	1,114	0.00
0	S&P 500 E-mini Index Future	09/22	USD	5,573	(335)	(0.00)
0	Swiss Market Index Future	09/22	CHF	6,585	52	0.00
(0)	Ultra 10-Years US Note Future	09/22	USD	(24,651)	178	0.00
0	Ultra US Bond Future	09/22	USD	1,138	(30)	(0.00)
1	US Long Bond Future	09/22	USD	68,073	(361)	(0.00)
TOTAL FUTURES CONTRACTS					(37,067)	(0.21)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,123	EUR	4,477	USD	07/07/2022	(158)	(0.00)
3,787	EUR	4,070	USD	07/07/2022	(107)	(0.00)
55,505	USD	49,883	EUR	07/07/2022	3,203	0.02
16,115	EUR	16,924	USD	22/07/2022	(54)	(0.00)
7,033	EUR	7,342	USD	22/07/2022	18	0.00
3,517	GBP	4,263	USD	22/07/2022	8	0.00
579	GBP	702	USD	22/07/2022	1	0.00
1,388	USD	1,796	CAD	22/07/2022	(4)	(0.00)
112,072	USD	106,919	EUR	22/07/2022	162	0.00
34,993	USD	28,556	GBP	22/07/2022	291	0.00
1,280	EUR	1,352	USD	04/08/2022	(11)	(0.00)
3,738	EUR	3,964	USD	04/08/2022	(47)	(0.00)
28,500	USD	26,906	EUR	04/08/2022	301	0.00
2,111	USD	1,994	EUR	04/08/2022	21	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			
6,776	EUR	7,179	USD	07/09/2022	(59)	(0.00)
3,325	EUR	3,501	USD	07/09/2022	(8)	(0.00)
56,668	USD	52,544	EUR	07/09/2022	1,420	0.01
760	USD	716	EUR	07/09/2022	8	0.00
43,791	USD	41,559	EUR	06/10/2022	49	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					5,034	0.03
DERIVATIVES					(32,033)	(0.18)
OTHER NET ASSETS					1,014,415	5.74
<b>TOTAL NET ASSETS</b>					<b>17,677,503</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

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

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



## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Angola</b>						
30,415	Angolan Government International Bond	USD	9.500%	12/11/25	26,779	0.02
30,415	Angolan Government International Bond	USD	8.250%	09/05/28	24,252	0.01
32,105	Angolan Government International Bond	USD	8.000%	26/11/29	24,397	0.02
41,230	Angolan Government International Bond	USD	8.750%	14/04/32	31,668	0.02
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					107,096	0.07
<b>Armenia</b>						
143,121	Republic of Armenia International Bond	USD	3.950%	26/09/29	102,222	0.07
22,980	Republic of Armenia International Bond	USD	3.600%	02/02/31	15,283	0.01
					117,505	0.08
<b>Australia</b>						
210,433	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	214,460	0.14
168,347	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	155,252	0.10
109,425	National Australia Bank	EUR	2.125%	24/05/28	105,586	0.07
294,606	Transurban Finance	EUR	1.750%	29/03/28	273,870	0.18
42,087	Westpac Banking	EUR	0.375%	05/03/23	41,994	0.02
					791,162	0.51
<b>Austria</b>						
42,086	Erste Group Bank	EUR	0.375%	16/04/24	40,811	0.03
42,087	Erste Group Bank	EUR	1.500%	07/04/26	40,208	0.03
84,173	Erste Group Bank	EUR	0.100%	16/11/28	71,494	0.05
84,173	Erste Group Bank	EUR	0.010%	11/09/29	72,571	0.05
42,087	Erste Group Bank	EUR	0.100%	15/01/30	36,166	0.02
84,173	Erste Group Bank	EUR	1.000%	10/06/30	76,243	0.05
84,173	Erste Group Bank	EUR	0.875%	15/11/32	69,180	0.04
42,087	Erste Group Bank	EUR	4.000%	07/06/33	40,112	0.02
99,445	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	78,838	0.05
50,692	Klabin Austria	USD	3.200%	12/01/31	37,073	0.02
0	Klabin Austria *	USD	7.000%	03/04/49	0	0.00
483,996	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	492,597	0.32
252,520	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	257,861	0.17
450,327	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	433,747	0.28
138,886	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	118,875	0.08
0	Suzano Austria *	USD	3.750%	15/01/31	0	0.00
					1,865,776	1.21
<b>Azerbaijan</b>						
21,122	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	16,170	0.01
24,839	Southern Gas Corridor	USD	6.875%	24/03/26	23,384	0.01
83,253	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	75,747	0.05
					115,301	0.07
<b>Bahamas</b>						
16,897	Bahamas Government International Bond	USD	9.000%	16/06/29	13,011	0.01
22,220	Bahamas Government International Bond	USD	8.950%	15/10/32	14,858	0.01
					27,869	0.02
<b>Belgium</b>						
84,173	Aliaxis Finance	EUR	0.875%	08/11/28	60,657	0.04
231,476	Anheuser-Busch InBev	EUR	1.150%	22/01/27	218,179	0.14
84,173	KBC Group	EUR	1.500%	29/03/26	80,976	0.05
42,087	KBC Group	EUR	0.250%	01/03/27	37,763	0.02
84,173	KBC Group	EUR	0.625%	07/12/31	70,082	0.05
168,347	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	171,218	0.11

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
128,785	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	152,670	0.10
126,260	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	130,902	0.09
143,095	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	142,084	0.09
199,911	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	198,530	0.13
340,060	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	331,421	0.21
408,240	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	393,380	0.25
223,480	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	207,945	0.14
17,975	Sarens Finance	EUR	5.750%	21/02/27	12,112	0.01
					2,207,919	1.43
<b>Bermuda</b>						
119,232	Investment Energy Resources	USD	6.250%	26/04/29	96,583	0.06
8,056	NCL 144A	USD	5.875%	15/02/27	6,603	0.01
8,834	NCL Finance 144A	USD	6.125%	15/03/28	6,159	0.00
75,193	Sagicor Financial	USD	5.300%	13/05/28	65,984	0.04
66,745	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	54,234	0.04
30,067	Weatherford International 144A	USD	6.500%	15/09/28	25,863	0.02
60,426	Weatherford International 144A	USD	8.625%	30/04/30	48,074	0.03
					303,500	0.20
<b>Brazil</b>						
41,567	Brazilian Government International Bond	USD	4.625%	13/01/28	37,202	0.03
20,784	Brazilian Government International Bond	USD	4.500%	30/05/29	17,821	0.01
205,810	Brazilian Government International Bond	USD	5.625%	21/02/47	152,134	0.10
97,498	Brazilian Government International Bond	USD	4.750%	14/01/50	63,466	0.04
27,712	BRF	USD	4.875%	24/01/30	21,054	0.01
14,494	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	12,749	0.01
					304,426	0.20
<b>British Virgin Islands</b>						
33,795	Celestial Miles	USD	5.750%	Perp.	32,439	0.02
43,882	Central American Bottling via CBC Bottling via Beliv Holdeo	USD	5.250%	27/04/29	36,642	0.02
39,067	Contemporary Ruiding Development	USD	2.625%	17/09/30	30,994	0.02
48,451	New Metro Global	USD	4.800%	15/12/24	25,490	0.02
6,314	New Metro Global	USD	4.625%	15/10/25	2,894	0.00
11,587	New Metro Global	USD	4.500%	02/05/26	5,128	0.00
50,692	NWD	USD	3.750%	14/01/31	40,546	0.03
					174,133	0.11
<b>Canada</b>						
17,951	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	17,300	0.01
10,066	Air Canada 144A	CAD	4.625%	15/08/29	6,361	0.01
126,260	Bank of Nova Scotia	EUR	0.010%	18/03/25	121,092	0.08
126,260	Bank of Nova Scotia	EUR	0.010%	15/12/27	113,388	0.07
27,278	Bausch Health 144A	USD	4.875%	01/06/28	20,358	0.01
22,084	Bausch Health 144A	USD	6.250%	15/02/29	11,388	0.01
34,292	Bausch Health 144A	USD	5.250%	30/01/30	17,030	0.01
39,120	Bausch Health 144A	USD	5.250%	15/02/31	19,302	0.01
105,216	Fairfax Financial Holdings	EUR	2.750%	29/03/28	97,481	0.06
42,087	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	38,035	0.03
24,721	First Quantum Minerals	USD	6.875%	15/10/27	21,204	0.01
22,260	First Quantum Minerals 144A	USD	6.875%	01/03/26	19,652	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Canada (continued)</b>						
19,029	First Quantum Minerals 144A	USD	6.875%	15/10/27	16,321	0.01
19,564	GFL Environmental 144A	USD	5.125%	15/12/26	17,809	0.01
18,049	Methanex	USD	5.125%	15/10/27	15,265	0.01
19,237	Methanex	USD	5.250%	15/12/29	15,586	0.01
44,887	Parkland 144A	USD	5.875%	15/07/27	39,035	0.03
126,260	Royal Bank of Canada	EUR	0.125%	26/04/27	116,173	0.08
210,433	Toronto-Dominion Bank	EUR	0.000%	09/02/24	206,457	0.13
					929,237	0.60
<b>Cayman Islands</b>						
39,607	AAC Technologies Holdings	USD	3.750%	02/06/31	29,011	0.02
50,692	Alibaba Group Holding	USD	2.700%	09/02/41	33,570	0.02
67,589	Arabian Centres Sukuk II	USD	5.625%	07/10/26	59,266	0.04
22,508	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	13,671	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
25,177	Country Garden Holdings	USD	3.875%	22/10/30	10,175	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
50,692	CSN Inova Ventures 144A	USD	6.750%	28/01/28	42,558	0.03
18,249	DP World Crescent	USD	4.848%	26/09/28	17,486	0.01
40,723	DP World Salaam	USD	6.000%	Perp.	39,197	0.03
127,627	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	92,811	0.06
70,969	Grupo Aval	USD	4.375%	04/02/30	50,756	0.03
45,217	IHS Holding	USD	6.250%	29/11/28	35,075	0.02
6,421	JD.com	USD	4.125%	14/01/50	4,873	0.00
59,141	Kaisa Group Holdings **	USD	6.500%	07/12/21	8,485	0.01
94,713	Kaisa Group Holdings	USD	8.650%	22/07/22	12,304	0.01
75,732	Kaisa Group Holdings	USD	11.950%	22/10/22	10,137	0.01
8,111	Kaisa Group Holdings	USD	11.500%	30/01/23	1,072	0.00
16,897	Kaisa Group Holdings	USD	9.375%	30/06/24	2,256	0.00
47,042	Kaisa Group Holdings	USD	10.500%	15/01/25	6,188	0.00
33,795	Kaisa Group Holdings	USD	11.250%	16/04/25	4,445	0.00
19,810	Kaisa Group Holdings	USD	9.950%	23/07/25	2,581	0.00
33,795	Kaisa Group Holdings	USD	10.875%	Perp.	3,313	0.00
9,487	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	8,176	0.01
120,225	Meituan	USD	3.050%	28/10/30	85,907	0.06
94,625	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	15,840	0.01
22,811	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	3,491	0.00
36,752	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	5,625	0.00
54,356	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	30,757	0.02
9,294	Seazen Group	USD	6.150%	15/04/23	6,627	0.01
77,989	Shimao Group Holdings	USD	6.125%	21/02/24	8,676	0.01
9,294	Shimao Group Holdings	USD	5.600%	15/07/26	1,023	0.00
96,937	Shimao Group Holdings	USD	3.450%	11/01/31	10,446	0.01
9,471	Sunac China Holdings	USD	7.950%	08/08/22	1,377	0.00
33,688	Sunac China Holdings	USD	8.350%	19/04/23	4,914	0.00
20,277	Sunac China Holdings	USD	6.500%	09/07/23	2,958	0.00
44,535	Sunac China Holdings	USD	7.950%	11/10/23	6,496	0.00
97,963	Sunac China Holdings	USD	7.500%	01/02/24	14,290	0.01
221,741	Sunac China Holdings	USD	5.950%	26/04/24	32,345	0.02
40,995	Sunac China Holdings	USD	6.800%	20/10/24	5,787	0.00
24,146	Sunac China Holdings	USD	7.000%	09/07/25	3,464	0.00
14,674	Times China Holdings	USD	6.600%	02/03/23	2,667	0.00
8,524	Times China Holdings	USD	6.750%	16/07/23	1,386	0.00
51,927	Times China Holdings	USD	5.550%	04/06/24	8,369	0.01
31,909	Times China Holdings	USD	6.750%	08/07/25	4,273	0.00
8,449	Times China Holdings	USD	6.200%	22/03/26	1,131	0.00
1,068	Transocean Guardian 144A	USD	5.875%	15/01/24	946	0.00
165	Transocean Poseidon 144A	USD	6.875%	01/02/27	141	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Cayman Islands (continued)</b>						
67,590	Weibo	USD	3.375%	08/07/30	52,881	0.04
16,897	Yuzhou Group Holdings	USD	8.500%	04/02/23	1,503	0.00
39,042	Yuzhou Group Holdings	USD	6.000%	25/10/23	2,801	0.00
18,587	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,378	0.00
117,831	Yuzhou Group Holdings	USD	7.700%	20/02/25	8,171	0.01
29,013	Yuzhou Group Holdings	USD	6.350%	13/01/27	2,081	0.00
					815,157	0.53
<b>Chile</b>						
32,238	Alfa Desarrollo 0 Chile Government International Bond *	USD	4.550%	27/09/51	22,216	0.01
10,510	Empresa de los Ferrocarriles del Estado	USD	2.550%	27/07/33	0	0.00
3,379	Empresa de Transporte de Pasajeros Metro	USD	3.068%	18/08/50	6,086	0.00
15,360	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	2,914	0.00
16,897	Interchile	USD	5.000%	25/01/47	12,520	0.01
33,795	Sociedad Quimica y Minera de Chile	USD	4.500%	30/06/56	13,319	0.01
64,582	VTR Comunicaciones	USD	3.500%	10/09/51	23,942	0.02
					42,357	0.03
					123,354	0.08
<b>China</b>						
135,179	Wens Foodstuffs Group	USD	4.375%	29/10/30	94,413	0.06
					94,413	0.06
<b>Colombia</b>						
12,318	Colombia Government International Bond	USD	5.625%	26/02/44	8,506	0.01
					8,506	0.01
<b>Costa Rica</b>						
55,761	Costa Rica Government International Bond	USD	6.125%	19/02/31	49,913	0.03
3,380	Costa Rica Government International Bond	USD	5.625%	30/04/43	2,433	0.00
42,243	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	30,119	0.02
					82,465	0.05
<b>Croatia</b>						
47,313	Croatia Government International Bond	EUR	1.500%	17/06/31	40,594	0.02
30,246	Croatia Government International Bond	EUR	2.875%	22/04/32	28,648	0.02
					69,242	0.04
<b>Cyprus</b>						
0	MHP *	USD	7.750%	10/05/24	0	0.00
					0	0.00
<b>Czech Republic</b>						
50,692	EP Infrastructure	EUR	1.816%	02/03/31	31,428	0.02
					31,428	0.02
<b>Denmark</b>						
126,260	Carlsberg Breweries	EUR	0.375%	30/06/27	112,204	0.07
4,402	DKT Finance	EUR	7.000%	17/06/23	4,196	0.00
27,146	DKT Finance 144A	EUR	9.375%	17/06/23	25,014	0.02
					141,414	0.09
<b>Dominican Republic</b>						
68,941	Dominican Republic International Bond	USD	5.500%	22/02/29	57,564	0.04
91,584	Dominican Republic International Bond	USD	4.500%	30/01/30	70,505	0.04
15,039	Dominican Republic International Bond	USD	6.000%	22/02/33	11,936	0.01
11,828	Dominican Republic International Bond	USD	7.450%	30/04/44	9,683	0.01
67,505	Dominican Republic International Bond	USD	6.850%	27/01/45	51,222	0.03
					200,910	0.13

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AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ecuador</b>						
37,259	Ecuador Government International Bond	USD	5.000%	31/07/30	23,211	0.02
70,969	Ecuador Government International Bond	USD	1.000%	31/07/35	32,893	0.02
					56,104	0.04
<b>Finland</b>						
126,260	Aktia Bank	EUR	0.125%	25/10/28	112,585	0.07
42,087	Balder Finland	EUR	1.000%	20/01/29	26,563	0.02
126,260	Elenia Verkko	EUR	0.375%	06/02/27	112,413	0.07
86,277	Finland Government Bond 144A	EUR	2.000%	15/04/24	88,413	0.06
63,130	Finland Government Bond 144A	EUR	0.875%	15/09/25	62,812	0.04
252,520	Finland Government Bond 144A	EUR	0.500%	15/04/26	246,300	0.16
126,260	Finland Government Bond 144A	EUR	0.125%	15/09/31	108,416	0.07
63,130	OP Corporate Bank	EUR	1.625%	09/06/30	58,768	0.04
248,311	OP Mortgage Bank	EUR	0.010%	19/11/26	230,414	0.15
42,086	SATO	EUR	1.375%	24/02/28	33,479	0.02
42,087	Stora Enso	EUR	0.625%	02/12/30	33,014	0.02
					1,113,177	0.72
<b>France</b>						
15,407	Afflelou	EUR	4.250%	19/05/26	13,181	0.01
84,173	Alstom	EUR	0.000%	11/01/29	67,252	0.04
42,087	APRR	EUR	1.500%	15/01/24	41,973	0.03
42,087	Auchan Holding	EUR	2.875%	29/01/26	39,345	0.03
42,087	AXA Bank Europe	EUR	0.010%	22/01/27	38,788	0.03
16,141	Banijay Entertainment	EUR	3.500%	01/03/25	14,454	0.01
11,739	Banijay Group	EUR	6.500%	01/03/26	9,855	0.01
168,346	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	160,138	0.10
126,260	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	117,595	0.08
42,087	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	36,783	0.02
84,173	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	72,490	0.05
84,173	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	69,515	0.04
168,346	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	157,882	0.10
42,087	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	30,789	0.02
84,173	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	81,568	0.05
42,087	BNP Paribas	EUR	0.500%	04/06/26	39,218	0.03
42,087	BNP Paribas	EUR	2.125%	23/01/27	40,465	0.03
126,260	BNP Paribas	EUR	0.250%	13/04/27	112,744	0.07
168,346	BNP Paribas	EUR	2.625%	14/10/27	168,580	0.11
84,173	BNP Paribas	EUR	0.500%	19/02/28	73,498	0.05
84,173	BNP Paribas	EUR	2.750%	25/07/28	81,024	0.05
210,433	BPCE	EUR	0.625%	26/09/23	208,541	0.13
126,260	BPCE	EUR	1.000%	24/02/25	124,640	0.08
42,087	BPCE	EUR	0.010%	08/11/26	39,039	0.03
84,173	BPCE	EUR	0.010%	21/01/27	77,605	0.05
84,173	BPCE	EUR	0.250%	14/01/31	65,039	0.04
252,520	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	252,366	0.16
84,173	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	78,017	0.05
168,346	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	151,406	0.10
84,173	Carrefour	EUR	2.625%	15/12/27	80,868	0.05
19,076	Casino Guichard Perrachon	EUR	4.498%	07/03/24	15,485	0.01
36,317	CGG	EUR	7.750%	01/04/27	31,052	0.02
11,739	Chrome Bidco	EUR	3.500%	31/05/28	9,661	0.01
61,035	CMA CGM	EUR	7.500%	15/01/26	62,655	0.04
294,606	Credit Agricole	EUR	1.250%	14/04/26	281,199	0.18
84,173	Credit Agricole	EUR	1.625%	05/06/30	78,616	0.05
168,346	Credit Agricole Home Loan	EUR	1.000%	16/01/29	157,823	0.10
42,087	Credit Mutuel Arkea	EUR	0.875%	07/05/27	38,135	0.02
252,520	Electricite de France	EUR	1.000%	13/10/26	239,061	0.15

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
32,282	Electricite de France	EUR	3.375%	Perp.	21,157	0.01
252,520	Engie	EUR	0.875%	27/03/24	250,020	0.16
210,433	EssilorLuxottica	EUR	0.125%	27/05/25	200,264	0.13
126,260	EssilorLuxottica	EUR	0.500%	05/06/28	113,132	0.07
547,126	French Republic Government Bond OAT	EUR	1.750%	25/05/23	554,227	0.36
450,327	French Republic Government Bond OAT	EUR	2.250%	25/05/24	463,122	0.30
409,015	French Republic Government Bond OAT	EUR	1.750%	25/11/24	417,197	0.27
805,959	French Republic Government Bond OAT	EUR	0.000%	25/03/25	783,696	0.51
1,170,429	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,152,120	0.75
340,902	French Republic Government Bond OAT	EUR	1.000%	25/11/25	339,385	0.22
1,020,179	French Republic Government Bond OAT	EUR	0.500%	25/05/26	992,368	0.64
265,146	French Republic Government Bond OAT	EUR	0.250%	25/11/26	253,398	0.16
559,752	French Republic Government Bond OAT	EUR	1.000%	25/05/27	550,746	0.36
42,087	French Republic Government Bond OAT	EUR	2.750%	25/10/27	45,025	0.03
42,087	French Republic Government Bond OAT	EUR	0.750%	25/11/28	40,096	0.03
42,087	French Republic Government Bond OAT	EUR	0.500%	25/05/29	39,192	0.03
2,503,701	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,297,341	1.49
52,717	Iliad Holding 144A	USD	7.000%	15/10/28	43,861	0.03
84,173	La Banque Postale Home Loan	EUR	0.010%	22/10/29	72,426	0.05
84,173	Orange	EUR	2.500%	01/03/23	85,110	0.06
126,260	Orange	EUR	1.125%	15/07/24	124,585	0.08
252,520	Orange	EUR	1.375%	20/03/28	235,365	0.15
42,087	Orange	EUR	0.625%	16/12/33	31,865	0.02
42,087	Orange	EUR	5.250%	Perp.	42,474	0.03
42,087	Pernod Ricard	EUR	0.500%	24/10/27	38,067	0.02
84,173	Pernod Ricard	EUR	1.375%	07/04/29	76,779	0.05
43,770	RCI Banque	EUR	4.750%	06/07/27	43,849	0.03
231,476	SNCF Reseau	EUR	4.500%	30/01/24	244,876	0.16
42,087	Societe Generale	EUR	1.125%	21/04/26	39,879	0.03
168,346	Suez	EUR	2.375%	24/05/30	155,282	0.10
42,087	TDF Infrastructure	EUR	1.750%	01/12/29	34,843	0.02
84,173	TotalEnergies	EUR	2.625%	Perp.	78,639	0.05
84,173	TotalEnergies	EUR	3.369%	Perp.	77,579	0.05
155,720	TotalEnergies	EUR	1.750%	Perp.	146,616	0.09
84,173	WPP Finance	EUR	2.375%	19/05/27	81,656	0.05
					13,624,582	8.82
<b>Georgia</b>						
68,211	Silknet	USD	8.375%	31/01/27	63,549	0.04
					63,549	0.04
<b>Germany</b>						
126,260	Allianz	EUR	4.252%	05/07/52	121,070	0.08
13,867	APCOA Parking Holdings	EUR	4.625%	15/01/27	11,338	0.01
126,260	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	117,624	0.08
126,260	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	119,140	0.08
42,087	Commerzbank	EUR	1.000%	04/03/26	39,579	0.03
39,457	Commerzbank	EUR	4.000%	23/03/26	38,597	0.02
28,198	Commerzbank	EUR	0.500%	04/12/26	25,522	0.02
126,260	Commerzbank	EUR	0.010%	11/03/30	107,711	0.07
63,130	Continental	EUR	0.000%	12/09/23	61,883	0.04
25,132	Deutsche Bank	EUR	4.500%	19/05/26	25,060	0.02
18,518	Deutsche Bank	EUR	1.375%	10/06/26	17,939	0.01
42,087	Deutsche Bank	EUR	1.375%	17/02/32	32,175	0.02
21,542	Deutsche Bank	EUR	4.000%	24/06/32	19,743	0.01
194,019	DZ HYP	EUR	0.010%	12/11/27	175,888	0.11
35,774	E.ON	EUR	1.000%	07/10/25	34,392	0.02
42,507	E.ON	EUR	1.625%	29/03/31	37,293	0.02

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**AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
336,693	Eurogrid	EUR	1.875%	10/06/25	331,897	0.21
84,173	Hannover Rueck	EUR	1.750%	08/10/40	68,322	0.04
42,087	Infineon Technologies	EUR	0.625%	17/02/25	40,468	0.03
84,173	ING-DiBa	EUR	0.625%	25/02/29	77,148	0.05
324,488	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	314,882	0.20
90,486	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	82,705	0.05
42,087	LEG Immobilien	EUR	1.000%	19/11/32	28,344	0.02
210,433	Merck	EUR	1.625%	09/09/80	183,697	0.12
42,087	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	39,195	0.03
13,940	Nidda Healthcare Holding	EUR	3.500%	30/09/24	12,316	0.01
44,879	Novelis Sheet Ingot	EUR	3.375%	15/04/29	35,568	0.02
126,260	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	124,084	0.08
84,173	Santander Consumer Bank	EUR	0.050%	14/02/30	72,360	0.05
608,151	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	610,779	0.40
64,044	TK Elevator Holdeco	EUR	6.625%	15/07/28	54,931	0.04
25,132	TK Elevator Midco	EUR	4.375%	15/07/27	21,778	0.01
92,590	UniCredit Bank	EUR	0.010%	19/11/27	83,924	0.05
42,087	Vantage Towers	EUR	0.375%	31/03/27	36,362	0.02
443,172	Volkswagen Financial Services	EUR	0.125%	12/02/27	378,908	0.25
210,433	Volkswagen Leasing	EUR	0.375%	20/07/26	187,603	0.12
42,087	Vonovia	EUR	0.250%	01/09/28	32,754	0.02
42,087	Vonovia	EUR	0.625%	14/12/29	32,465	0.02
84,173	Vonovia	EUR	0.750%	01/09/32	57,509	0.04
6,970	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	5,359	0.00
10,771	ZF Finance	EUR	2.750%	25/05/27	8,530	0.01
16,874	ZF Finance	EUR	2.250%	03/05/28	12,441	0.01
				3,919,283	2.54	
<b>Greece</b>						
37,174	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	31,499	0.02
25,346	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	20,214	0.01
16,897	National Bank of Greece	EUR	8.250%	18/07/29	16,093	0.01
50,692	Piraeus Financial Holdings	EUR	9.750%	26/06/29	47,597	0.03
68,336	Piraeus Financial Holdings	EUR	5.500%	19/02/30	53,421	0.04
				168,824	0.11	
<b>Guatemala</b>						
96,670	CT Trust	USD	5.125%	03/02/32	74,273	0.05
16,897	Guatemala Government Bond	USD	4.900%	01/06/30	14,794	0.01
24,670	Guatemala Government Bond	USD	4.650%	07/10/41	17,204	0.01
27,543	Guatemala Government Bond	USD	6.125%	01/06/50	22,151	0.01
				128,422	0.08	
<b>Honduras</b>						
16,897	Honduras Government International Bond	USD	7.500%	15/03/24	15,282	0.01
				15,282	0.01	
<b>Hong Kong</b>						
90,063	Lenovo Group	USD	3.421%	02/11/30	73,612	0.05
61,185	Xiaomi Best Time International	USD	4.100%	14/07/51	39,652	0.02
				113,264	0.07	
<b>Hungary</b>						
33,795	Hungary Government International Bond	EUR	1.750%	05/06/35	23,986	0.01
8,449	Hungary Government International Bond	USD	7.625%	29/03/41	9,374	0.01
47,650	Hungary Government International Bond	EUR	1.500%	17/11/50	26,892	0.02
11,828	Hungary Government International Bond	USD	3.125%	21/09/51	7,503	0.00
				67,755	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
<b>BONDS</b>						EUR %
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
74,323	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	53,195	0.03
179,095	Future Retail	USD	5.600%	22/01/25	21,414	0.01
57,873	IIFL Finance	USD	5.875%	20/04/23	54,256	0.04
71,929	JSW Hydro Energy	USD	4.125%	18/05/31	54,882	0.04
70,654	JSW Steel	USD	5.050%	05/04/32	50,299	0.03
113,179	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	85,020	0.06
				319,066	0.21	
<b>Indonesia</b>						
34,876	Bank Negara Indonesia Persero	USD	4.300%	Perp.	29,302	0.02
33,795	Indofood Sukses Makmur	USD	3.398%	09/06/31	25,175	0.02
19,939	Indonesia Government International Bond	USD	5.250%	17/01/42	18,709	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
101,384	Japfa Comfeed	USD	5.375%	23/03/26	78,027	0.05
9,294	Pertamina Persero	USD	4.175%	21/01/50	6,982	0.00
63,196	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	61,117	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
				219,312	0.14	
<b>Ireland</b>						
42,087	AIB Group	EUR	1.250%	28/05/24	41,026	0.03
84,173	AIB Group	EUR	0.500%	17/11/27	72,943	0.05
126,260	AIB Mortgage Bank	EUR	0.875%	04/02/23	126,620	0.08
84,173	Bank of Ireland Group	EUR	0.375%	10/05/27	73,770	0.05
41,320	Borets Finance	USD	6.000%	17/09/26	13,151	0.01
84,173	CRH Finance	EUR	3.125%	03/04/23	85,346	0.06
8,804	eircom Finance	EUR	3.500%	15/05/26	7,484	0.00
4,402	eircom Finance	EUR	2.625%	15/02/27	3,521	0.00
75,367	Eurotorg via Bonitron	USD	9.000%	22/10/25	39,406	0.03
48,400	Ireland Government Bond	EUR	3.400%	18/03/24	50,632	0.03
248,311	Ireland Government Bond	EUR	1.000%	15/05/26	246,973	0.16
257,991	Ireland Government Bond	EUR	1.100%	15/05/29	250,064	0.16
30,566	Jazz Securities 144A	USD	4.375%	15/01/29	25,994	0.02
84,173	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	69,256	0.04
41,468	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	37,106	0.02
189,390	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	179,240	0.12
				1,322,532	0.86	
<b>Isle of Man</b>						
17,952	Sasol Financing International	USD	4.500%	14/11/22	17,096	0.01
				17,096	0.01	
<b>Italy</b>						
42,087	A2A	EUR	1.500%	16/03/28	37,744	0.02
9,905	Castor	EUR	5.250%	15/02/29	9,174	0.01
126,260	Credit Agricole Italia	EUR	1.000%	25/03/27	120,622	0.08
17,951	Eni	EUR	2.750%	Perp.	13,265	0.01
17,571	Eni	EUR	3.375%	Perp.	13,869	0.01
78,281	FCA Bank	EUR	0.250%	28/02/23	77,902	0.05
42,087	FCA Bank	EUR	0.500%	18/09/23	41,521	0.03
84,173	Intesa Sanpaolo	EUR	2.125%	30/08/23	84,541	0.05
84,173	Intesa Sanpaolo	EUR	1.375%	18/01/24	83,144	0.05
42,087	Intesa Sanpaolo	EUR	1.750%	20/03/28	37,714	0.02
42,087	Intesa Sanpaolo	EUR	1.750%	04/07/29	36,518	0.02
0	Italy Buoni Poliennali Del Tesoro *	EUR	1.450%	15/09/22	0	0.00
420,866	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	422,406	0.27
382,988	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	381,598	0.25

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
286,189	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	288,565	0.19
505,039	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	529,350	0.34
512,194	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	510,374	0.33
378,779	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	375,174	0.24
420,866	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	421,177	0.27
420,866	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	412,812	0.27
327,434	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	313,727	0.20
500,831	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	496,143	0.32
189,390	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	157,029	0.10
27,146	Libra Groupco	EUR	5.000%	15/05/27	23,020	0.02
18,870	Marcolin	EUR	6.125%	15/11/26	16,387	0.01
91,753	Republic of Italy Government International Bond	USD	2.875%	17/10/29	77,436	0.05
50,692	Republic of Italy Government International Bond	USD	3.875%	06/05/51	38,470	0.03
2,788	Telecom Italia	EUR	1.625%	18/01/29	2,035	0.00
42,087	UniCredit	EUR	1.250%	25/06/25	40,706	0.03
42,087	UniCredit	EUR	1.250%	16/06/26	39,314	0.03
56,396	UniCredit	EUR	0.800%	05/07/29	46,368	0.03
42,087	UniCredit	EUR	0.850%	19/01/31	31,145	0.02
					5,179,250	3.35
<b>Ivory Coast</b>						
16,897	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	12,205	0.01
47,463	Ivory Coast Government International Bond	USD	5.750%	31/12/32	39,470	0.02
69,786	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	46,982	0.03
					98,657	0.06
<b>Japan</b>						
210,433	Asahi Group Holdings	EUR	0.336%	19/04/27	187,570	0.12
210,433	East Japan Railway	EUR	1.850%	13/04/33	187,342	0.12
59,342	NTT Finance	EUR	0.399%	13/12/28	51,560	0.03
84,173	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	73,474	0.05
126,260	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	111,681	0.07
307,232	Takeda Pharmaceutical	EUR	2.250%	21/11/26	302,306	0.20
126,260	Takeda Pharmaceutical	EUR	3.000%	21/11/30	123,674	0.08
					1,037,607	0.67
<b>Jersey</b>						
19,707	Adient Global Holdings 144A	USD	4.875%	15/08/26	16,571	0.01
84,173	Aptiv	EUR	1.500%	10/03/25	80,843	0.05
9,538	CPUK Finance	GBP	6.500%	28/08/26	10,474	0.01
7,043	CPUK Finance	GBP	4.500%	28/08/27	7,360	0.01
14,674	Galaxy Bidco	GBP	6.500%	31/07/26	15,725	0.01
0	Galaxy Pipeline Assets Bidco *	USD	3.250%	30/09/40	0	0.00
84,173	Glencore Finance Europe	EUR	1.750%	17/03/25	79,564	0.05
32,367	Oriflame Investment Holding	USD	5.125%	04/05/26	19,814	0.01
					230,351	0.15
<b>Kuwait</b>						
50,692	Burgan Bank	USD	2.750%	15/12/31	40,266	0.03
					40,266	0.03
<b>Liberia</b>						
77,561	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	74,382	0.05
37,345	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	26,502	0.02
					100,884	0.07

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<b>BONDS</b>						EUR %
<b>Luxembourg</b>						
44,454	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	35,810	0.02
24,234	Aegee Finance	USD	6.750%	20/05/29	21,777	0.01
17,902	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	15,005	0.01
25,679	Albion Financing 2 144A	USD	8.750%	15/04/27	20,634	0.01
13,206	Altice Financing	EUR	2.250%	15/01/25	11,622	0.01
101,384	Amaggi Luxembourg International	USD	5.250%	28/01/28	86,651	0.06
61,361	Atento Luxco 1	USD	8.000%	10/02/26	41,974	0.03
163,738	B2W Digital Lux	USD	4.375%	20/12/30	118,808	0.08
42,087	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	34,832	0.02
47,836	Cidron Aida Finco	EUR	5.000%	01/04/28	39,988	0.03
84,173	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	80,806	0.05
33,795	Cullinan Holdco	EUR	4.625%	15/10/26	27,446	0.02
84,173	DH Europe Finance II	EUR	0.200%	18/03/26	77,583	0.05
673,386	European Financial Stability Facility	EUR	0.875%	26/07/27	648,904	0.42
1,683,464	European Financial Stability Facility	EUR	0.050%	17/10/29	1,474,641	0.96
95,492	FEL Energy VI	USD	5.750%	01/12/40	66,460	0.04
42,087	Grand City Properties	EUR	0.125%	11/01/28	32,432	0.02
42,087	Grand City Properties	EUR	1.500%	Perp.	29,398	0.02
56,817	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	50,582	0.03
70,980	Hidroviass International Finance	USD	4.950%	08/02/31	52,063	0.03
42,087	Highland Holdings	EUR	0.318%	15/12/26	37,637	0.03
125,418	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	112,279	0.07
6,590	JSM Global	USD	4.750%	20/10/30	4,782	0.00
9,293	Kenbourne Invest	USD	6.875%	26/11/24	8,102	0.01
28,394	Kenbourne Invest	USD	4.700%	22/01/28	20,831	0.01
14,278	Kernel Holding	USD	6.500%	17/10/24	6,398	0.00
23,217	Kernel Holding	USD	6.750%	27/10/27	9,951	0.01
42,087	Logicor Financing	EUR	1.625%	15/07/27	36,418	0.02
47,558	Logicor Financing	EUR	0.875%	14/01/31	33,387	0.02
84,173	Medtronic Global Holdings	EUR	0.375%	15/10/28	73,087	0.05
42,087	Medtronic Global Holdings	EUR	2.250%	07/03/39	35,228	0.02
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
5,338	Millicom International Cellular	USD	5.125%	15/01/28	4,395	0.00
48,377	Millicom International Cellular	USD	4.500%	27/04/31	34,334	0.02
54,916	Minerva Luxembourg 144A	USD	4.375%	18/03/31	42,118	0.03
75,756	P3 Group	EUR	1.625%	26/01/29	56,025	0.04
19,780	PLT VII Finance	EUR	4.625%	05/01/26	17,413	0.01
24,652	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	21,367	0.01
42,087	Segro Capital	EUR	0.500%	22/09/31	31,642	0.02
13,222	Summer BC Holdco A	EUR	9.250%	31/10/27	10,260	0.01
3,551	Telecom Italia Capital	USD	6.375%	15/11/33	2,633	0.00
102,389	Tupy Overseas	USD	4.500%	16/02/31	75,527	0.05
69,022	Tyco Electronics Group	EUR	0.000%	16/02/29	57,184	0.04
					3,698,414	2.39
<b>Macedonia</b>						
123,182	North Macedonia Government International Bond	EUR	3.675%	03/06/26	110,030	0.07
75,531	North Macedonia Government International Bond	EUR	1.625%	10/03/28	56,897	0.04
					166,927	0.11
<b>Marshall Islands</b>						
70,331	Seaspan 144A	USD	5.500%	01/08/29	53,817	0.03
					53,817	0.03
<b>Mauritius</b>						
48,171	Clean Renewable Power	USD	4.250%	25/03/27	36,737	0.02
42,686	HTA Group	USD	7.000%	18/12/25	35,089	0.02
67,756	India Cleantech Energy	USD	4.700%	10/08/26	52,756	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
<b>BONDS</b>						
<b>Mauritius (continued)</b>						
59,141	India Green Energy Holdings	USD	5.375%	29/04/24	52,970	0.04
81,934	India Toll Roads	USD	5.500%	19/08/24	74,720	0.05
21,967	Network i2i	USD	5.650%	Perp.	19,545	0.01
					<u>271,817</u>	<u>0.18</u>
<b>Mexico</b>						
65,013	Alesa	USD	7.750%	14/12/26	58,877	0.04
78,921	Braskem Idesa	USD	7.450%	15/11/29	64,895	0.04
101,570	Braskem Idesa	USD	6.990%	20/02/32	75,280	0.05
58,888	Cemex	USD	7.375%	05/06/27	55,929	0.04
9,103	Cometa Energia	USD	6.375%	24/04/35	8,468	0.01
27,383	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	21,462	0.01
9,294	Infraestructura Energetica Nova	USD	4.875%	14/01/48	6,561	0.00
81,733	Infraestructura Energetica Nova	USD	4.750%	15/01/51	56,854	0.04
85,501	Mexico Government International Bond	USD	3.500%	12/02/34	67,234	0.04
10,645	Mexico Government International Bond	USD	5.000%	27/04/51	8,414	0.00
226,256	Mexico Government International Bond	USD	5.750%	Perp.	179,584	0.12
42,990	Sixsigma Networks Mexico	USD	7.500%	02/05/25	36,533	0.02
					<u>640,091</u>	<u>0.41</u>
<b>Netherlands</b>						
26,927	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	19,489	0.01
25,132	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	20,184	0.01
98,483	Adecco International Financial Services	EUR	0.125%	21/09/28	81,123	0.05
84,173	AGCO International Holdings	EUR	0.800%	06/10/28	67,285	0.04
84,173	Akzo Nobel	EUR	1.625%	14/04/30	73,770	0.05
45,550	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	41,372	0.03
56,817	Alliander	EUR	1.625%	Perp.	50,562	0.03
84,173	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	80,551	0.05
114,896	ASML Holding	EUR	2.250%	17/05/32	109,588	0.07
126,260	Atradius Finance	EUR	5.250%	23/09/44	126,296	0.08
26,191	Braskem Netherlands Finance	USD	4.500%	31/01/30	21,435	0.01
42,087	Brenntag Finance	EUR	1.125%	27/09/25	39,690	0.03
126,260	Cooperatieve Rabobank	EUR	0.625%	26/04/26	121,473	0.08
42,087	CRH Funding	EUR	1.875%	09/01/24	42,029	0.03
42,087	CTP	EUR	0.875%	20/01/26	35,250	0.02
66,497	CTP	EUR	0.750%	18/02/27	51,839	0.03
42,087	CTP	EUR	1.500%	27/09/31	25,528	0.02
55,975	Danfoss Finance I	EUR	0.375%	28/10/28	47,815	0.03
84,173	de Volksbank	EUR	1.750%	22/10/30	77,145	0.05
84,173	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	81,039	0.05
126,260	EDP Finance	EUR	1.875%	29/09/23	126,985	0.08
126,260	EDP Finance	EUR	1.875%	13/10/25	124,464	0.08
84,173	EDP Finance	EUR	1.875%	21/09/29	76,726	0.05
231,476	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	215,217	0.14
156,141	Enel Finance International	EUR	0.500%	17/06/30	123,706	0.08
19,747	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	14,138	0.01
42,087	Global Switch Finance	EUR	1.375%	07/10/30	34,267	0.02
60,605	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	53,302	0.03
42,087	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	32,202	0.02
42,087	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	27,977	0.02
168,346	Iberdrola International	EUR	1.125%	27/01/23	168,736	0.11
42,087	Iberdrola International	EUR	1.450%	Perp.	34,979	0.02
42,087	Iberdrola International	EUR	1.875%	Perp.	41,312	0.03
168,346	Iberdrola International	EUR	2.250%	Perp.	131,103	0.08
13,180	IHS Netherlands Holdco	USD	8.000%	18/09/27	11,076	0.01
12,673	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	10,650	0.01
126,260	ING Bank	EUR	0.500%	17/02/27	119,216	0.08
168,346	ING Bank	EUR	0.125%	08/12/31	138,626	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
<b>BONDS</b>						
<b>Netherlands (continued)</b>						
126,260	ING Groep	EUR	2.125%	23/05/26	123,010	0.08
84,173	ING Groep	EUR	2.500%	15/02/29	82,770	0.05
42,087	ING Groep	EUR	2.125%	26/05/31	38,822	0.03
13,206	IPD 3	EUR	5.500%	01/12/25	11,844	0.01
84,173	Koninklijke DSM	EUR	0.625%	23/06/32	65,891	0.04
84,173	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	83,531	0.05
581,216	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	568,772	0.37
748,300	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	722,673	0.47
63,130	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	54,708	0.04
33,070	OI European Group	EUR	3.125%	15/11/24	31,303	0.02
33,559	OI European Group	EUR	2.875%	15/02/25	30,573	0.02
0	Petrobras Global Finance *	USD	6.750%	03/06/50	0	0.00
5,914	Prosus	USD	3.680%	21/01/30	4,522	0.00
33,795	Prosus	USD	4.193%	19/01/32	25,910	0.02
30,753	Prosus	USD	4.027%	03/08/50	18,417	0.01
10,771	Repsol International Finance	EUR	4.500%	25/03/75	10,343	0.01
10,771	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	8,970	0.01
52,885	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	44,043	0.03
74,399	Repsol International Finance	EUR	4.247%	Perp.	64,030	0.04
42,087	Sagax	EUR	0.750%	26/01/28	32,432	0.02
42,087	Signify	EUR	2.000%	11/05/24	41,408	0.03
48,400	Signify	EUR	2.375%	11/05/27	45,952	0.03
27,146	Sunshine Mid	EUR	6.500%	15/05/26	27,146	0.02
41,289	Telefonica Europe	EUR	2.376%	Perp.	29,374	0.02
25,132	Telefonica Europe	EUR	2.875%	Perp.	20,252	0.01
10,771	Telefonica Europe	EUR	2.880%	Perp.	8,315	0.01
17,952	Telefonica Europe	EUR	4.375%	Perp.	17,167	0.01
294,606	TenneT Holding	EUR	1.000%	13/06/26	282,423	0.18
168,346	TenneT Holding	EUR	2.995%	Perp.	162,407	0.10
11,005	Trivium Packaging Finance	EUR	3.750%	15/08/26	10,139	0.01
84,173	Unilever Finance Netherlands	EUR	1.250%	28/02/31	74,723	0.05
42,087	Volkswagen International Finance	EUR	3.750%	28/09/27	42,701	0.03
210,433	Volkswagen International Finance	EUR	2.700%	Perp.	207,710	0.13
84,173	Volkswagen International Finance	EUR	3.500%	Perp.	76,456	0.05
19,355	VZ Secured Financing	EUR	3.500%	15/01/32	14,636	0.01
14,361	Wintershall Dea Finance 2	EUR	2.499%	Perp.	10,165	0.01
19,747	Wintershall Dea Finance 2	EUR	3.000%	Perp.	12,993	0.01
42,087	ZF Europe Finance	EUR	2.000%	23/02/26	34,931	0.02
13,392	Ziggo 144A	USD	4.875%	15/01/30	10,900	0.01
					<u>5,850,507</u>	<u>3.79</u>
<b>New Zealand</b>						
210,433	ANZ New Zealand International	EUR	0.125%	22/09/23	208,222	0.13
84,173	ASB Finance	EUR	0.250%	08/09/28	69,300	0.04
126,260	Bank of New Zealand	EUR	2.552%	29/06/27	129,038	0.08
105,217	BNZ International Funding	EUR	0.500%	13/05/23	104,590	0.07
168,346	BNZ International Funding	EUR	0.625%	03/07/25	163,123	0.11
42,087	Westpac Securities	EUR	1.099%	24/03/26	39,801	0.03
47,137	Westpac Securities	EUR	0.427%	14/12/26	42,593	0.03
					<u>756,667</u>	<u>0.49</u>
<b>Nigeria</b>						
16,982	Fidelity Bank	USD	7.625%	28/10/26	14,021	0.01
					<u>14,021</u>	<u>0.01</u>
<b>Norway</b>						
294,606	DNB Boligkreditt	EUR	0.625%	19/06/25	286,673	0.19
27,733	Explorer II	EUR	3.375%	24/02/25	20,974	0.01
126,260	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	114,186	0.07
					<u>421,833</u>	<u>0.27</u>
<b>Oman</b>						
49,881	Oman Arab Bank	USD	7.625%	Perp.	47,198	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
<b>BONDS</b>						EUR %
<b>Oman (continued)</b>						
135,179	Oman Government International Bond	USD	7.375%	28/10/32	133,973	0.09
131,799	Oman Government International Bond	USD	6.750%	17/01/48	109,119	0.07
					290,290	0.19
<b>Panama</b>						
36,684	Carnival 144A	USD	5.750%	01/03/27	25,603	0.02
					25,603	0.02
<b>Paraguay</b>						
15,377	Paraguay Government International Bond	USD	3.849%	28/06/33	12,026	0.01
84,487	Paraguay Government International Bond	USD	6.100%	11/08/44	70,649	0.04
36,498	Paraguay Government International Bond	USD	5.600%	13/03/48	27,686	0.02
6,759	Paraguay Government International Bond	USD	5.400%	30/03/50	5,035	0.00
					115,396	0.07
<b>Peru</b>						
18,959	Camposol	USD	6.000%	03/02/27	15,278	0.01
29,570	Consorcio Transmataro	USD	4.700%	16/04/34	25,401	0.02
7,312	Fenix Power Peru	USD	4.317%	20/09/27	6,551	0.00
47,988	Peruvian Government International Bond	USD	3.000%	15/01/34	37,769	0.02
29,858	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	24,444	0.02
					109,443	0.07
<b>Philippines</b>						
60,932	Globe Telecom	USD	3.000%	23/07/35	42,686	0.03
55,474	Manila Water	USD	4.375%	30/07/30	48,817	0.03
					91,503	0.06
<b>Poland</b>						
488,205	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	497,337	0.32
269,354	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	240,352	0.16
					737,689	0.48
<b>Portugal</b>						
126,260	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	127,375	0.08
22,260	EDP - Energias de Portugal	EUR	1.875%	02/08/81	18,039	0.01
					145,414	0.09
<b>Qatar</b>						
62,165	Ahli Bank	USD	4.000%	Perp.	54,288	0.03
					54,288	0.03
<b>Romania</b>						
67,590	Romanian Government International Bond	USD	3.000%	27/02/27	57,158	0.04
286,189	Romanian Government International Bond	EUR	2.124%	16/07/31	203,888	0.13
11,321	Romanian Government International Bond	EUR	2.875%	13/04/42	6,666	0.00
8,111	Romanian Government International Bond	USD	6.125%	22/01/44	6,836	0.00
122,776	Romanian Government International Bond	EUR	4.625%	03/04/49	87,603	0.06
					362,151	0.23
<b>Saudi Arabia</b>						
136,869	Saudi Government International Bond	USD	3.250%	17/11/51	98,967	0.07
3,379	Saudi Government International Bond	USD	3.750%	21/01/55	2,653	0.00
					101,620	0.07
<b>Serbia</b>						
172,691	Serbia International Bond	EUR	1.500%	26/06/29	125,754	0.08

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<b>BONDS</b>						EUR %
<b>Serbia (continued)</b>						
31,091	Serbia International Bond	USD	2.125%	01/12/30	21,905	0.01
63,416	Serbia International Bond	EUR	2.050%	23/09/36	37,573	0.03
					185,232	0.12
<b>Singapore</b>						
107,673	Continuum Energy Levanter	USD	4.500%	09/02/27	81,428	0.05
206,224	DBS Group Holdings	EUR	1.500%	11/04/28	204,567	0.13
9,294	Medco Bell	USD	6.375%	30/01/27	7,616	0.01
126,260	United Overseas Bank	EUR	0.387%	17/03/25	122,216	0.08
					415,827	0.27
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
99,357	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	85,999	0.05
16,897	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	12,610	0.01
77,390	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	55,331	0.04
					153,940	0.10
<b>South Korea</b>						
84,173	Kookmin Bank	EUR	0.048%	19/10/26	77,727	0.05
					77,727	0.05
<b>Spain</b>						
42,087	Abertis Infraestructuras	EUR	1.625%	15/07/29	35,912	0.02
7,776	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	8,203	0.01
9,878	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	10,422	0.01
42,087	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	37,889	0.02
33,749	Banco de Sabadell	EUR	5.625%	06/05/26	33,073	0.02
14,002	Banco de Sabadell	EUR	5.375%	12/12/28	14,021	0.01
42,087	Banco Santander	EUR	0.100%	26/01/25	40,844	0.03
42,087	Banco Santander	EUR	0.200%	11/02/28	35,736	0.02
84,173	Banco Santander	EUR	0.125%	04/06/30	70,974	0.05
84,173	Cellnex Finance	EUR	2.250%	12/04/26	78,400	0.05
3,590	Cellnex Telecom	EUR	1.750%	23/10/30	2,565	0.00
42,087	Criteria Caixa	EUR	2.375%	01/02/24	42,188	0.03
168,346	Criteria Caixa	EUR	1.125%	17/05/24	165,531	0.11
84,173	Criteria Caixa	EUR	1.125%	27/03/26	78,859	0.05
168,346	Criteria Caixa	EUR	0.750%	10/07/26	157,881	0.10
42,087	Criteria Caixa	EUR	0.500%	09/02/29	34,803	0.02
84,173	Criteria Caixa	EUR	1.250%	18/06/31	73,226	0.05
7,190	Foodco Bondco	EUR	6.250%	15/05/26	5,455	0.00
16,875	Grifols Escrow Issuer	EUR	3.875%	15/10/28	13,977	0.01
608,151	Instituto de Credito Oficial	EUR	0.200%	31/01/24	601,064	0.39
7,181	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	5,475	0.00
66,561	Lorca Telecom Bondco	EUR	4.000%	18/09/27	55,818	0.04
126,260	Red Electrica Financiaciones	EUR	1.250%	13/03/27	121,367	0.08
42,087	Santander Consumer Finance	EUR	0.500%	14/11/26	38,000	0.02
462,953	Spain Government Bond 144A	EUR	5.400%	31/01/23	477,274	0.31
328,276	Spain Government Bond 144A	EUR	4.400%	31/10/23	343,676	0.22
279,876	Spain Government Bond 144A	EUR	4.800%	31/01/24	297,035	0.19
117,842	Spain Government Bond 144A	EUR	0.250%	30/07/24	115,977	0.08
342,585	Spain Government Bond 144A	EUR	2.750%	31/10/24	355,947	0.23
252,520	Spain Government Bond 144A	EUR	4.650%	30/07/25	277,819	0.18
168,346	Spain Government Bond 144A	EUR	2.150%	31/10/25	172,715	0.11
147,303	Spain Government Bond 144A	EUR	1.950%	30/04/26	149,599	0.10
259,674	Spain Government Bond 144A	EUR	1.300%	31/10/26	256,740	0.17

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<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
420,866	Spain Government Bond 144A	EUR	1.500%	30/04/27	417,230	0.27
400,665	Spain Government Bond 144A	EUR	1.450%	31/10/27	393,772	0.25
1,144,335	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,112,996	0.72
403,190	Spain Government Bond 144A	EUR	1.450%	30/04/29	389,487	0.25
455,798	Spain Government Bond 144A	EUR	0.500%	30/04/30	403,494	0.26
481,471	Spain Government Bond 144A	EUR	0.100%	30/04/31	398,052	0.26
180,972	Spain Government Bond 144A	EUR	0.500%	31/10/31	152,958	0.10
2,445,232	Spain Government Bond 144A	EUR	0.700%	30/04/32	2,076,149	1.34
					9,552,603	6.18
<b>Supranational</b>						
21,460	Africa Finance	USD	3.750%	30/10/29	18,265	0.01
20,998	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	17,261	0.01
41,052	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	38,846	0.02
17,952	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	14,679	0.01
35,265	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	27,929	0.02
30,360	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	26,053	0.02
44,085	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	35,020	0.02
883,819	European Investment Bank	EUR	0.625%	22/01/29	820,520	0.53
841,732	European Investment Bank	EUR	0.000%	09/09/30	719,285	0.47
841,732	European Stability Mechanism	EUR	0.500%	05/03/29	772,111	0.50
841,732	European Stability Mechanism	EUR	0.010%	04/03/30	728,544	0.47
841,732	European Union	EUR	2.875%	04/04/28	898,570	0.58
420,866	European Union	EUR	0.000%	04/10/30	359,801	0.23
361,945	European Union	EUR	0.000%	04/07/31	302,936	0.20
83,410	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	77,169	0.05
					4,856,989	3.14
<b>Sweden</b>						
84,173	Essity	EUR	1.125%	27/03/24	83,488	0.05
63,130	Scania	EUR	2.250%	03/06/25	62,130	0.04
84,173	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	82,449	0.05
126,260	Svenska Handelsbanken	EUR	0.125%	18/06/24	122,450	0.08
42,087	Svenska Handelsbanken	EUR	1.000%	15/04/25	40,891	0.03
58,079	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	43,876	0.03
54,953	Verisure Midholding	EUR	5.250%	15/02/29	42,031	0.03
					477,315	0.31
<b>Switzerland</b>						
84,173	Credit Suisse Group	EUR	1.250%	17/07/25	80,080	0.05
168,347	Credit Suisse Group	EUR	3.250%	02/04/26	164,523	0.11
42,087	Credit Suisse Group	EUR	1.000%	24/06/27	36,823	0.03
84,173	UBS	EUR	0.500%	31/03/31	66,930	0.04
84,173	UBS Group	EUR	0.875%	03/11/31	65,651	0.04
					414,007	0.27
<b>Thailand</b>						
48,158	Bangkok Bank	USD	3.466%	23/09/36	38,708	0.02
					38,708	0.02

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<b>BONDS</b>						EUR %
<b>Togo</b>						
53,869	Ecobank Transnational	USD	8.750%	17/06/31	45,308	0.03
					45,308	0.03
<b>Ukraine</b>						
165,007	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	40,233	0.03
18,587	Ukraine Government International Bond	USD	7.750%	01/09/24	4,603	0.00
3,886	Ukraine Government International Bond	USD	7.750%	01/09/26	979	0.00
17,320	Ukraine Government International Bond	USD	9.750%	01/11/28	4,201	0.00
197,666	Ukraine Government International Bond	USD	7.253%	15/03/33	47,505	0.03
					97,521	0.06
<b>United Arab Emirates</b>						
20,953	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	19,028	0.01
24,163	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	16,760	0.01
16,120	Emirates NBD Bank	USD	6.125%	Perp.	15,449	0.01
67,590	Sweihan PV Power	USD	3.625%	31/01/49	53,791	0.04
					105,028	0.07
<b>United Kingdom</b>						
78,336	Antofagasta	USD	2.375%	14/10/30	58,094	0.04
42,087	Barclays	EUR	0.750%	09/06/25	40,359	0.03
42,087	Barclays	EUR	0.577%	09/08/29	34,318	0.02
22,011	BCP V Modular Services Finance	EUR	6.750%	30/11/29	16,183	0.01
5,503	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	4,389	0.00
8,804	Bellis Acquisition	GBP	3.250%	16/02/26	7,977	0.00
84,173	British Telecommunications	EUR	2.125%	26/09/28	79,687	0.05
84,173	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	78,212	0.05
84,173	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	73,700	0.05
17,608	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	15,877	0.01
30,250	EnQuest 144A	USD	7.000%	15/10/23	25,903	0.02
42,087	FCE Bank	EUR	1.615%	11/05/23	41,681	0.03
42,087	HSBC Holdings	EUR	0.641%	24/09/29	34,604	0.02
84,173	Informa	EUR	1.250%	22/04/28	73,801	0.05
13,849	KCA Deutag UK Finance	USD	9.875%	01/12/25	12,624	0.01
23,656	Liquid Telecommunications Financing	USD	5.500%	04/09/26	19,911	0.01
210,433	Lloyds Bank	EUR	0.125%	18/06/26	197,374	0.13
86,277	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	85,594	0.06
84,173	Lloyds Banking Group	EUR	0.625%	15/01/24	83,854	0.05
42,087	Lloyds Banking Group	EUR	3.500%	01/04/26	42,468	0.03
16,655	Maison Finco	GBP	6.000%	31/10/27	14,312	0.01
118,974	MARB BondCo	USD	3.950%	29/01/31	87,618	0.06
42,087	Nationwide Building Society	EUR	0.625%	25/03/27	39,742	0.03
42,087	Nationwide Building Society	EUR	2.000%	25/07/29	40,532	0.03
42,087	NatWest Group	EUR	2.000%	04/03/25	41,594	0.03
45,453	NatWest Group	EUR	0.780%	26/02/30	36,962	0.02
42,087	NatWest Group	EUR	1.043%	14/09/32	34,341	0.02
42,087	NatWest Markets	EUR	0.125%	12/11/25	38,484	0.02
38,959	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	35,843	0.02
27,587	RAC Bond	GBP	5.250%	04/11/27	26,540	0.02
42,087	Santander UK	EUR	0.050%	12/01/27	38,782	0.02
126,260	Santander UK Group Holdings	EUR	0.603%	13/09/29	103,398	0.07
7,337	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	7,828	0.00
7,924	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	8,442	0.01
11,739	TalkTalk Telecom Group	GBP	3.875%	20/02/25	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
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
126,260	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	114,894	0.07
51,458	Travellex Issuercor	GBP	12.500%	05/08/25	75,020	0.05
91,491	Tullow Oil	USD	7.000%	01/03/25	71,350	0.05
134,814	Tullow Oil	USD	10.250%	15/05/26	123,493	0.08
34,092	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	10,044	0.01
14,674	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	4,086	0.00
20,277	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	8,049	0.00
29,347	Vedanta Resources Finance II	USD	9.250%	23/04/26	16,802	0.01
135,463	Vedanta Resources Finance II	USD	13.875%	21/01/24	115,690	0.07
86,505	Vedanta Resources Finance II	USD	8.950%	11/03/25	65,613	0.04
16,156	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	13,751	0.01
28,722	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	22,648	0.01
11,739	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	9,082	0.01
16,156	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	12,466	0.01
49,787	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	38,574	0.02
10,771	Vodafone Group	USD	6.250%	03/10/78	9,910	0.01
46,394	Vodafone Group	EUR	3.100%	03/01/79	44,441	0.03
16,948	Vodafone Group	EUR	3.000%	27/08/80	12,896	0.01
18,235	Vodafone Group	USD	3.250%	04/06/81	14,641	0.01
					2,375,593	1.54
<b>United States</b>						
40,030	AdaptHealth 144A	USD	4.625%	01/08/29	31,544	0.02
25,850	ADT Security 144A	USD	4.125%	01/08/29	20,137	0.01
50,264	ADT Security 144A	USD	4.875%	15/07/32	38,439	0.03
5,532	Alta Equipment Group 144A	USD	5.625%	15/04/26	4,540	0.00
36,508	American Airlines 144A	USD	11.750%	15/07/25	36,404	0.02
484	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	371	0.00
139,728	American Tower	EUR	0.400%	15/02/27	120,548	0.08
36,200	Amsted Industries 144A	USD	5.625%	01/07/27	32,603	0.02
42,087	Apple	EUR	1.625%	10/11/26	41,388	0.03
18,577	Arconic 144A	USD	6.125%	15/02/28	16,422	0.01
126,260	AT&T	EUR	1.800%	05/09/26	123,036	0.08
84,173	AT&T	EUR	2.350%	05/09/29	80,931	0.05
84,173	AT&T	EUR	0.800%	04/03/30	71,311	0.05
19,747	AT&T Perp.	EUR	2.875%		17,302	0.01
39,751	Atkore 144A	USD	4.250%	01/06/31	31,635	0.02
11,694	Avantor Funding	EUR	2.625%	01/11/25	10,878	0.01
20,543	Avaya Holdings	USD	2.250%	15/06/23	19,131	0.01
84,173	Bank of America	EUR	1.379%	07/02/25	82,907	0.05
42,087	Bank of America	EUR	0.583%	24/08/28	36,921	0.02
126,260	Bank of America	EUR	3.648%	31/03/29	128,659	0.08
44,021	Bath & Body Works	USD	6.750%	01/07/36	33,817	0.02
47,161	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	27,802	0.02
11,578	Boxer Parent 144A	USD	9.125%	01/03/26	10,397	0.01
50,692	Braskem America Finance	USD	7.125%	22/07/41	45,541	0.03
35,390	Builders FirstSource 144A	USD	6.375%	15/06/32	30,286	0.02
53,855	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	51,213	0.03
16,156	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	12,902	0.01
25,132	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	19,893	0.01
86,097	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	63,905	0.04
42,087	Celanese US Holdings	EUR	1.250%	11/02/25	39,697	0.03
30,518	Centene	USD	4.250%	15/12/27	27,257	0.02
37,698	Centene	USD	2.450%	15/07/28	30,193	0.02
93,821	Centene	USD	4.625%	15/12/29	83,517	0.05
10,771	Centene	USD	3.000%	15/10/30	8,565	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
30,805	Charles River Laboratories International 144A	USD	3.750%	15/03/29	25,622	0.02
52,788	Cheniere Energy	USD	4.625%	15/10/28	45,635	0.03
6,310	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	5,124	0.00
19,120	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	15,008	0.01
8,936	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	6,281	0.00
168,346	Citigroup	EUR	1.500%	24/07/26	161,401	0.10
85,436	Citigroup	EUR	0.500%	08/10/27	76,624	0.05
46,075	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	38,954	0.03
93,648	CMG Media 144A	USD	8.875%	15/12/27	70,914	0.05
19,942	Coinbase Global 144A	USD	3.375%	01/10/28	11,915	0.01
16,170	Coinbase Global 144A	USD	3.625%	01/10/31	8,617	0.01
8,892	Compass Minerals International 144A	USD	4.875%	15/07/24	7,903	0.01
54,718	Condor Merger Sub 144A	USD	7.375%	15/02/30	42,910	0.03
32,385	Consolidated Communications 144A	USD	5.000%	01/10/28	24,809	0.02
31,067	Coty	EUR	3.875%	15/04/26	27,563	0.02
14,361	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	11,894	0.01
81,454	CQP Holdco via BIP-V Chinook Holdeco 144A	USD	5.500%	15/06/31	66,333	0.04
32,429	CSC Holdings 144A	USD	4.625%	01/12/30	20,877	0.01
38,005	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	33,541	0.02
41,167	Darling Ingredients 144A	USD	6.000%	15/06/30	39,335	0.03
56,406	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	46,553	0.03
18,049	DISH DBS	USD	7.375%	01/07/28	11,711	0.01
5,884	DISH DBS 144A	USD	5.250%	01/12/26	4,402	0.00
7,572	DISH DBS 144A	USD	5.750%	01/12/28	5,376	0.00
35,921	DISH Network	USD	3.375%	15/08/26	23,296	0.02
2,817	Dycom Industries 144A	USD	4.500%	15/04/29	2,362	0.00
40,764	Embecta 144A	USD	5.000%	15/02/30	32,794	0.02
45,767	Emergent BioSolutions 144A	USD	3.875%	15/08/28	31,093	0.02
18,386	Entegris Escrow 144A	USD	5.950%	15/06/30	16,770	0.01
51,346	Equinix	EUR	1.000%	15/03/33	37,971	0.02
137,623	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	119,277	0.08
13,016	Ford Motor	USD	7.450%	16/07/31	12,659	0.01
71,806	Ford Motor Credit	USD	4.250%	20/09/22	68,666	0.04
56,479	Ford Motor Credit	USD	5.113%	03/05/29	48,546	0.03
10,140	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	8,004	0.01
8,863	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	6,572	0.00
21,043	General Motors Financial	EUR	0.955%	07/09/23	20,744	0.01
14,674	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	11,760	0.01
42,087	Goldman Sachs Group	EUR	0.010%	30/04/24	41,409	0.03
168,346	Goldman Sachs Group	EUR	1.375%	15/05/24	167,282	0.11
40,764	Graphic Packaging International 144A	USD	3.750%	01/02/30	33,094	0.02
78,167	Gray Escrow II 144A	USD	5.375%	15/11/31	60,071	0.04
14,361	Gray Television 144A	USD	5.875%	15/07/26	12,860	0.01
32,313	Gray Television 144A	USD	4.750%	15/10/30	24,382	0.02
11,827	GYP Holdings III 144A	USD	4.625%	01/05/29	8,838	0.01
46,674	HCA	USD	5.375%	01/02/25	44,792	0.03
113,367	HCA	USD	3.500%	01/09/30	92,583	0.06
6,486	Hecla Mining	USD	7.250%	15/02/28	5,889	0.00
29,347	Hertz 144A	USD	5.000%	01/12/29	21,787	0.01
10,771	Hilton Domestic Operating	USD	4.875%	15/01/30	9,340	0.01
21,542	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	19,708	0.01
49,159	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	37,490	0.02

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<b>BONDS</b>						
<b>United States (continued)</b>						
43,562	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	31,870	0.02
83,537	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	74,783	0.05
22,011	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	16,966	0.01
67,352	iHeartCommunications	USD	8.375%	01/05/27	51,335	0.03
11,040	IQVIA	EUR	2.875%	15/09/25	10,622	0.01
1,199	IQVIA	EUR	2.250%	15/01/28	997	0.00
10,771	IQVIA	EUR	2.875%	15/06/28	9,203	0.01
25,369	IQVIA	EUR	2.250%	15/03/29	20,181	0.01
33,720	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	28,280	0.02
294,606	JPMorgan Chase & Co	EUR	1.090%	11/03/27	275,456	0.18
84,173	JPMorgan Chase & Co	EUR	1.638%	18/05/28	78,456	0.05
32,150	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	24,877	0.02
39,285	Levi Strauss & Co	EUR	3.375%	15/03/27	36,089	0.02
84,173	Linde	EUR	1.625%	01/12/25	82,163	0.05
24,065	LogMeIn 144A	USD	5.500%	01/09/27	16,082	0.01
40,177	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	32,431	0.02
8,056	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	6,479	0.00
18,311	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	14,592	0.01
168,346	McDonald's	EUR	2.375%	27/11/24	168,917	0.11
50,264	Medline Borrower 144A	USD	3.875%	01/04/29	41,161	0.03
42,087	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	37,932	0.02
30,756	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	25,385	0.02
11,343	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	8,483	0.01
54,777	Millennium Escrow 144A	USD	6.625%	01/08/26	42,829	0.03
126,260	Morgan Stanley	EUR	1.342%	23/10/26	119,937	0.08
42,087	Morgan Stanley	EUR	0.406%	29/10/27	37,436	0.02
84,173	Morgan Stanley	EUR	1.102%	29/04/33	66,482	0.04
19,747	Netflix	USD	5.875%	15/11/28	18,510	0.01
21,542	Netflix	EUR	4.625%	15/05/29	20,370	0.01
8,976	Netflix	USD	6.375%	15/05/29	8,645	0.01
8,976	Netflix	EUR	3.875%	15/11/29	8,120	0.01
20,866	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	17,091	0.01
227,268	New York Life Global Funding	EUR	0.250%	23/01/27	204,415	0.13
28,722	Newell Brands	USD	4.450%	01/04/26	26,188	0.02
54,752	Nexstar Media 144A	USD	5.625%	15/07/27	47,899	0.03
43,084	Nexstar Media 144A	USD	4.750%	01/11/28	35,422	0.02
5,532	Nordstrom	USD	4.000%	15/03/27	4,666	0.00
29,597	Nordstrom	USD	4.375%	01/04/30	22,066	0.01
19,223	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	16,385	0.01
4,754	Novelis 144A	USD	3.250%	15/11/26	3,851	0.00
4,901	Novelis 144A	USD	3.875%	15/08/31	3,602	0.00
10,903	Olympus Water US Holding	EUR	3.875%	01/10/28	8,870	0.01
10,051	Olympus Water US Holding	EUR	5.375%	01/10/29	7,259	0.00
46,310	Olympus Water US Holding 144A	USD	6.250%	01/10/29	30,902	0.02
46,633	OneMain Finance	USD	4.000%	15/09/30	33,083	0.02
26,735	OT Merger 144A	USD	7.875%	15/10/29	14,731	0.01
10,771	Owens & Minor 144A	USD	4.500%	31/03/29	8,425	0.01
10,771	Owens & Minor 144A	USD	6.625%	01/04/30	9,401	0.01
5,532	Park River Holdings 144A	USD	5.625%	01/02/29	3,305	0.00
159,929	Parker-Hannifin	EUR	1.125%	01/03/25	154,694	0.10
22,392	Park-Ohio Industries	USD	6.625%	15/04/27	16,948	0.01
5,913	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	4,491	0.00
96,799	PepsiCo	EUR	0.500%	06/05/28	86,433	0.06
34,733	Pike 144A	USD	5.500%	01/09/28	26,627	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
<b>BONDS</b>						
<b>United States (continued)</b>						
5,371	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	3,596	0.00
15,266	Post Holdings 144A	USD	5.500%	15/12/29	13,083	0.01
52,060	Post Holdings 144A	USD	4.625%	15/04/30	42,100	0.03
12,925	Post Holdings 144A	USD	4.500%	15/09/31	10,148	0.01
37,433	PRA Group 144A	USD	5.000%	01/10/29	29,646	0.02
5,385	PRA Health Sciences 144A	USD	2.875%	15/07/26	4,591	0.00
28,467	Presidio Holdings 144A	USD	8.250%	01/02/28	23,970	0.02
18,131	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	16,207	0.01
70,686	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	55,907	0.04
40,030	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	32,084	0.02
50,566	PROG Holdings 144A	USD	6.000%	15/11/29	36,637	0.02
33,940	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	25,182	0.02
69,509	Radiology Partners 144A	USD	9.250%	01/02/28	49,757	0.03
37,447	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	32,378	0.02
10,242	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	7,446	0.01
32,590	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	25,647	0.02
33,045	Sabre GBLB 144A	USD	9.250%	15/04/25	30,519	0.02
29,568	Sabre GBLB 144A	USD	7.375%	01/09/25	26,446	0.02
8,437	Sasol Financing USA	USD	5.875%	27/03/24	7,914	0.01
21,542	Sirius XM Radio 144A	USD	5.000%	01/08/27	19,110	0.01
7,181	Sirius XM Radio 144A	USD	4.000%	15/07/28	5,966	0.00
7,181	Sirius XM Radio 144A	USD	4.125%	01/07/30	5,753	0.00
91,819	Sirius XM Radio 144A	USD	3.875%	01/09/31	70,651	0.05
6,911	Sonic Automotive 144A	USD	4.875%	15/11/31	4,982	0.00
66,202	Sprint	USD	7.875%	15/09/23	65,506	0.04
10,771	Sprint	USD	7.125%	15/06/24	10,605	0.01
10,771	Sprint	USD	7.625%	01/03/26	10,878	0.01
7,058	Sprint Capital	USD	6.875%	15/11/28	7,119	0.00
84,184	Sprint Capital	USD	8.750%	15/03/32	97,172	0.06
13,144	Sprint Communications	USD	6.000%	15/11/22	12,665	0.01
23,742	Stagwell Global 144A	USD	5.625%	15/08/29	18,312	0.01
19,560	Staples 144A	USD	10.750%	15/04/27	12,399	0.01
111,611	Stillwater Mining	USD	4.500%	16/11/29	84,606	0.06
18,652	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	18,215	0.01
28,722	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	28,083	0.02
16,024	Tempur Sealy International 144A	USD	3.875%	15/10/31	11,530	0.01
60,630	Tenet Healthcare 144A	USD	4.875%	01/01/26	53,555	0.03
7,181	Tenet Healthcare 144A	USD	5.125%	01/11/27	6,193	0.00
8,617	Tenet Healthcare 144A	USD	4.625%	15/06/28	7,189	0.00
48,130	Tenet Healthcare 144A	USD	6.125%	01/10/28	39,965	0.03
26,479	Tenet Healthcare 144A	USD	4.375%	15/01/30	21,478	0.01
28,722	Tenet Healthcare 144A	USD	6.125%	15/06/30	25,976	0.02
84,173	Thermo Fisher Scientific	EUR	1.950%	24/07/29	80,264	0.05
6,556	T-Mobile USA	USD	5.375%	15/04/27	6,211	0.00
25,396	T-Mobile USA	USD	3.375%	15/04/29	21,306	0.01
10,771	T-Mobile USA 144A	USD	3.500%	15/04/31	8,979	0.01
68,086	Townsquare Media 144A	USD	6.875%	01/02/26	58,057	0.04
50,806	Travel & Leisure 144A	USD	4.500%	01/12/29	37,725	0.02
48,042	Travel & Leisure 144A	USD	4.625%	01/03/30	35,680	0.02
10,991	United Airlines 144A	USD	4.375%	15/04/26	9,420	0.01
11,328	United Airlines 144A	USD	4.625%	15/04/29	9,159	0.01
7,557	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	5,316	0.00
37,158	Univision Communications 144A	USD	7.375%	30/06/30	34,927	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
58,328	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	41,605	0.03
103,112	Verizon Communications	EUR	0.375%	22/03/29	87,670	0.06
42,087	Verizon Communications	EUR	1.250%	08/04/30	37,164	0.02
49,241	Verizon Communications	EUR	1.125%	19/09/35	37,560	0.02
31,886	Vibrantz Technologies 144A	USD	9.000%	15/02/30	21,543	0.01
20,822	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	16,088	0.01
					7,121,096	4.61
<b>Uruguay</b>						
21,713	Uruguay Government International Bond	USD	4.375%	23/01/31	21,035	0.01
50,624	Uruguay Government International Bond	USD	5.100%	18/06/50	48,828	0.03
14,025	Uruguay Government International Bond	USD	4.975%	20/04/55	13,290	0.01
					83,153	0.05
<b>Uzbekistan</b>						
79,778	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	70,704	0.04
16,897	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	14,267	0.01
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00
127,352	Uzauto Motors	USD	4.850%	04/05/26	103,543	0.07
					188,514	0.12

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Argentina</b>				
30	MercadoLibre	USD	18,491	0.01
			18,491	0.01
<b>Austria</b>				
1,026	Erste Group Bank	EUR	24,842	0.02
394	OMV	EUR	17,618	0.01
180	Verbund	EUR	16,776	0.01
236	voestalpine	EUR	4,780	0.00
			64,016	0.04
<b>Belgium</b>				
541	Ageas	EUR	22,714	0.01
2,980	Anheuser-Busch InBev	EUR	153,030	0.10
23	D'ieteren Group	EUR	3,142	0.00
46	Elia Group	EUR	6,152	0.00
353	Groupe Bruxelles Lambert	EUR	28,160	0.02
614	KBC Group	EUR	32,894	0.02
588	Proximus	EUR	8,270	0.01
25	Sofina	EUR	4,906	0.00
134	Solvay	EUR	10,387	0.01
386	UCB	EUR	31,110	0.02
439	Umicore	EUR	14,611	0.01
452	Warehouses De Pauw CVA	EUR	13,571	0.01
			328,947	0.21
<b>Bermuda</b>				
109	Arch Capital Group	USD	4,756	0.00
24	Everest Re Group	USD	6,466	0.01
			11,222	0.01
<b>Canada</b>				
65	Lululemon Athletica	USD	17,026	0.01
			17,026	0.01
<b>Chile</b>				
1,420	Antofagasta	GBP	19,051	0.01
			19,051	0.01
<b>Denmark</b>				
7	AP Moller - Maersk - A -	DKK	15,084	0.01
17	AP Moller - Maersk - B -	DKK	36,978	0.02
450	Carlsberg - B -	DKK	54,681	0.04
204	Chr Hansen Holding	DKK	14,198	0.01
347	Coloplast - B -	DKK	37,672	0.03
2,357	Danske Bank	DKK	31,794	0.02
412	Demant	DKK	14,768	0.01
611	DSV	DKK	81,422	0.05
169	Genmab	DKK	52,312	0.03
305	GN Store Nord	DKK	10,189	0.01
5,118	Novo Nordisk - B -	DKK	541,744	0.35
676	Novozymes - B -	DKK	38,704	0.03
511	Orsted 144A	DKK	51,012	0.03
220	Pandora	DKK	13,190	0.01
1	Rockwool - B -	DKK	259	0.00
809	Tryg	DKK	17,343	0.01
3,248	Vestas Wind Systems	DKK	65,467	0.04
			1,076,817	0.70
<b>Finland</b>				
341	Elisa	EUR	18,259	0.01
927	Fortum	EUR	13,273	0.01
736	Kesko - B -	EUR	16,572	0.01
1,098	Kone - B -	EUR	49,823	0.03
1,200	Neste	EUR	50,697	0.03
17,270	Nokia	EUR	76,670	0.05
10,420	Nordea Bank	SEK	87,534	0.06
127	Nordea Bank	EUR	1,065	0.00
110	Orion - B -	EUR	4,677	0.00
1,604	Sampo - A -	EUR	66,616	0.05
1,578	Stora Enso - R -	EUR	23,610	0.02
1,725	UPM-Kymmene	EUR	50,051	0.03
1,690	Wartsila	EUR	12,553	0.01
			471,400	0.31
<b>France</b>				
509	Accor	EUR	13,149	0.01
100	Aeroports de Paris	EUR	12,132	0.01
1,602	Air Liquide	EUR	205,191	0.13
1,809	Airbus	EUR	167,281	0.11
1,136	Alstom	EUR	24,517	0.02
83	Amundi 144A	EUR	4,348	0.00
156	Arkema	EUR	13,278	0.01
5,778	AXA	EUR	125,148	0.08

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>France (continued)</b>				
		EUR		%
126	BioMerieux	EUR	11,746	0.01
3,397	BNP Paribas	EUR	154,116	0.10
1,823	Bollere	EUR	8,057	0.00
656	Bouygues	EUR	19,247	0.01
586	Bureau Veritas	EUR	14,327	0.01
514	Capgemini	EUR	83,972	0.05
1,944	Carrefour	EUR	32,822	0.02
1,506	Cie de Saint-Gobain	EUR	61,677	0.04
1,816	Cie Generale des Etablissements Michelin	EUR	47,175	0.03
156	Covivio	EUR	8,241	0.00
2,926	Credit Agricole	EUR	25,551	0.02
2,292	Danone	EUR	122,072	0.08
46	Dassault Aviation	EUR	6,811	0.00
2,196	Dassault Systemes	EUR	77,115	0.05
604	Edenred	EUR	27,158	0.02
288	Eiffage	EUR	24,738	0.02
2,331	Electricite de France	EUR	18,193	0.01
5,138	Engie	EUR	56,348	0.04
847	EssilorLuxottica	EUR	121,027	0.08
18	Eurazeo	EUR	1,046	0.00
151	Gecina	EUR	13,413	0.01
904	Getlink	EUR	15,212	0.01
102	Hermes International	EUR	108,786	0.07
74	Ipsen	EUR	6,688	0.00
209	Kering	EUR	102,590	0.07
500	Klepierre	EUR	9,172	0.01
209	La Francaise des Jeux SAEM 144A	EUR	6,888	0.00
740	Legrand	EUR	52,126	0.03
745	L'Oreal	EUR	245,401	0.16
844	LVMH Moet Hennessy Louis Vuitton	EUR	491,051	0.32
5,606	Orange	EUR	62,903	0.04
730	Pernod Ricard	EUR	127,957	0.08
713	Publicis Groupe	EUR	33,284	0.02
168	Remy Cointreau	EUR	27,952	0.02
775	Renault	EUR	18,427	0.01
1,075	Safran	EUR	101,325	0.06
3,485	Sanofi	EUR	335,733	0.22
96	Sartorius Stedim Biotech	EUR	28,641	0.02
1,665	Schneider Electric	EUR	187,976	0.12
58	SEB	EUR	5,323	0.00
2,065	Societe Generale	EUR	43,147	0.03
217	Sodexo	EUR	14,570	0.01
193	Teleperformance	EUR	56,488	0.04
259	Thales	EUR	30,306	0.02
7,532	TotalEnergies	EUR	379,399	0.24
310	Ubisoft Entertainment	EUR	12,992	0.01
233	Unibail-Rodamco-Westfield	EUR	11,349	0.01
701	Valeo	EUR	12,910	0.01
1,922	Veolia Environnement	EUR	44,754	0.03
1,624	Vinci	EUR	138,020	0.09
2,718	Vivendi	EUR	26,352	0.02
911	Worldline 144A	EUR	32,247	0.02
			4,269,865	2.76
<b>Germany</b>				
548	adidas	EUR	92,530	0.06
1,256	Allianz – REG –	EUR	228,800	0.15
2,759	BASF	EUR	114,569	0.07
2,943	Bayer – REG –	EUR	166,918	0.11
1,080	Bayerische Motoren Werke	EUR	79,317	0.05
64	Bayerische Motoren Werke – Pref –	EUR	4,305	0.00
183	Bechtle	EUR	7,137	0.00
317	Beiersdorf	EUR	30,872	0.02
432	Brenntag	EUR	26,821	0.02
95	Carl Zeiss Meditec	EUR	10,859	0.01
2,225	Commerzbank	EUR	14,874	0.01
268	Continental	EUR	17,834	0.01
687	Covestro 144A	EUR	22,668	0.01
1,116	Daimler Truck Holding	EUR	27,808	0.02
524	Delivery Hero	EUR	18,725	0.01
5,675	Deutsche Bank – REG –	EUR	47,207	0.03
543	Deutsche Boerse	EUR	86,624	0.06
1,122	Deutsche Lufthansa – REG –	EUR	6,245	0.00
3,012	Deutsche Post – REG –	EUR	107,642	0.07
9,857	Deutsche Telekom – REG –	EUR	186,757	0.12
7,539	E.ON	EUR	60,374	0.04
755	Evonik Industries	EUR	15,374	0.01
1,283	Fresenius & Co	EUR	37,080	0.02

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**AAF Verzekeringen Beleggingsfonds Matig  
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<b>SHARES</b>				
<b>Germany (continued)</b>				
		EUR		%
496	Fresenius Medical Care & Co	EUR	23,604	0.02
563	GEA Group	EUR	18,504	0.01
208	Hannover Rueck	EUR	28,875	0.02
536	HeidelbergCement	EUR	24,560	0.02
520	HelloFresh	EUR	16,042	0.01
326	Henkel & Co	EUR	19,057	0.01
507	Henkel & Co – Pref –	EUR	29,788	0.02
3,791	Infineon Technologies	EUR	87,537	0.06
260	KION Group	EUR	10,284	0.01
193	Knorr-Bremse	EUR	10,507	0.01
278	LEG Immobilien	EUR	21,981	0.01
2,468	Mercedes-Benz Group	EUR	136,295	0.09
435	Merck	EUR	70,000	0.05
202	MTU Aero Engines	EUR	35,105	0.02
454	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	101,796	0.07
124	Nemetschek	EUR	7,182	0.00
487	Porsche Automobil Holding – Pref –	EUR	30,733	0.02
275	Puma	EUR	17,254	0.01
20	Rational	EUR	10,813	0.01
132	Rheinmetall	EUR	29,170	0.02
2,059	RWE	EUR	72,232	0.05
3,155	SAP	EUR	274,248	0.18
74	Sartorius – Pref –	EUR	24,681	0.02
99	Scout24 144A	EUR	4,853	0.00
2,343	Siemens – REG –	EUR	227,485	0.15
1,394	Siemens Energy	EUR	19,489	0.01
727	Siemens Healthineers 144A	EUR	35,272	0.02
362	Symrise	EUR	37,639	0.02
2,807	Telefonica Deutschland Holding	EUR	7,691	0.00
25	United Internet – REG –	EUR	685	0.00
82	Volkswagen	EUR	14,297	0.01
506	Volkswagen – Pref –	EUR	64,464	0.04
2,151	Vonovia	EUR	63,233	0.04
723	Zalando 144A	EUR	18,051	0.01
			3,004,747	1.94
<b>Ireland</b>				
374	Accenture – A –	USD	99,360	0.06
267	AerCap Holdings	USD	10,441	0.01
87	Allegion	USD	8,186	0.00
174	Aptiv	USD	14,825	0.01
2,478	CRH	EUR	81,789	0.05
257	DCC	GBP	15,226	0.01
2,952	Experian	GBP	82,493	0.05
425	Flutter Entertainment	EUR	41,007	0.03
674	Kerry Group – A –	EUR	61,592	0.04
472	Kingspan Group	EUR	27,064	0.02
816	Medtronic	USD	70,034	0.05
848	Smurfit Kappa Group	EUR	27,193	0.02
134	Trane Technologies	USD	16,676	0.01
			555,886	0.36
<b>Israel</b>				
40	SolarEdge Technologies	USD	10,533	0.01
			10,533	0.01
<b>Italy</b>				
474	Amplifon	EUR	13,865	0.01
2,890	Assicurazioni Generali	EUR	43,993	0.03
1,400	Atlantia	EUR	31,328	0.02
3,182	Davide Campari-Milano	EUR	31,929	0.02
19	DiaSorin	EUR	2,351	0.00
24,775	Enel	EUR	129,323	0.08
7,320	Eni	EUR	82,919	0.05
415	Ferrari	EUR	72,757	0.05
1,362	FinecoBank Banca Fineco	EUR	15,560	0.01
1,170	Infrastrutture Wireless Italiane 144A	EUR	11,329	0.01
52,231	Intesa Sanpaolo	EUR	92,971	0.06
2,199	Mediobanca Banca di Credito Finanziario	EUR	18,163	0.01
718	Moncler	EUR	29,403	0.02
1,154	Nexi 144A	EUR	9,120	0.01
1,881	Poste Italiane 144A	EUR	16,765	0.01
919	Prysmian	EUR	24,082	0.02
448	Recordati Industria Chimica e Farmaceutica	EUR	18,587	0.01
5,853	Snam	EUR	29,260	0.02
21,657	Telecom Italia	EUR	5,408	0.00

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
Defensief 30-06-2022

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Italy (continued)</b>				
5,025	Terna Rete Elettrica Nazionale	EUR	37,628	0.03
5,667	UniCredit	EUR	51,372	0.03
			768,113	0.50
<b>Jersey</b>				
30	Novocure	USD	2,018	0.00
			2,018	0.00
<b>Jordan</b>				
535	Hikma Pharmaceuticals	GBP	10,049	0.01
			10,049	0.01
<b>Luxembourg</b>				
1,567	ArcelorMittal	EUR	33,709	0.02
3,803	Aroundtown	EUR	11,536	0.01
402	Eurofins Scientific	EUR	30,158	0.02
922	Tenaris	EUR	11,312	0.01
			86,715	0.06
<b>Netherlands</b>				
628	ABN AMRO Bank – CVA – 144A	EUR	6,730	0.00
66	Adyen 144A	EUR	91,390	0.06
3,874	Aegon	EUR	15,992	0.01
493	Akzo Nobel	EUR	30,844	0.02
161	Argenx	EUR	57,492	0.04
128	ASM International	EUR	30,473	0.02
1,230	ASML Holding	EUR	560,511	0.36
188	Euronext 144A	EUR	14,675	0.01
218	EXOR	EUR	12,966	0.01
987	Heineken	EUR	85,915	0.06
532	Heineken Holding	EUR	36,934	0.02
122	IMCD	EUR	15,983	0.01
11,871	ING Groep	EUR	111,960	0.07
952	JDE Peet's	EUR	25,850	0.02
320	Just Eat Takeaway.com 144A	EUR	4,820	0.00
3,023	Koninklijke Ahold Delhaize	EUR	75,152	0.05
567	Koninklijke DSM	EUR	77,729	0.05
10,564	Koninklijke KPN	EUR	35,927	0.02
2,602	Koninklijke Philips	EUR	53,478	0.04
683	NN Group	EUR	29,601	0.02
116	NXP Semiconductors	USD	16,475	0.01
72	OCI	EUR	2,259	0.00
2,610	Prosus	EUR	163,089	0.11
526	QIAGEN	EUR	23,530	0.02
205	Randstad	EUR	9,476	0.01
1,026	Stellantis (traded in France)	EUR	12,088	0.01
5,642	Stellantis (traded in Italy)	EUR	66,531	0.04
1,894	Universal Music Group	EUR	36,238	0.02
726	Wolters Kluwer	EUR	67,228	0.04
			1,771,336	1.15
<b>Norway</b>				
193	Aker	NOK	6,407	0.00
2,505	DNB Bank	NOK	42,813	0.03
3,107	Equinor	NOK	103,051	0.07
419	Gjensidige Forsikring	NOK	8,105	0.00
272	Kongsberg Gruppen	NOK	9,293	0.01
2,025	Mowi	NOK	43,928	0.03
2,933	Norsk Hydro	NOK	15,662	0.01
4,504	Orkla	NOK	34,328	0.02
302	Salmar	NOK	20,241	0.01
1,972	Telenor	NOK	25,008	0.02
327	Yara International	NOK	13,033	0.01
			321,869	0.21
<b>Portugal</b>				
8,396	EDP - Energias de Portugal	EUR	37,381	0.02
1,205	Galp Energia	EUR	13,472	0.01
523	Jeronimo Martins	EUR	10,842	0.01
			61,695	0.04
<b>Spain</b>				
32	Acciona	EUR	5,535	0.00
421	ACS Actividades de Construccion y Servicios	EUR	9,739	0.01
257	Aena 144A	EUR	31,161	0.02
1,273	Amadeus IT Group	EUR	67,675	0.04
21,617	Banco Bilbao Vizcaya Argentaria	EUR	93,612	0.06
51,909	Banco Santander	EUR	139,532	0.09
11,031	CaixaBank	EUR	36,590	0.02
1,643	Cellnex Telecom 144A	EUR	60,834	0.04
727	EDP Renovaveis	EUR	16,384	0.01

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Spain (continued)</b>				
783	Enagas	EUR	16,501	0.01
893	Endesa	EUR	16,068	0.01
1,461	Ferrovial	EUR	35,332	0.02
737	Grifols	EUR	13,290	0.01
17,058	Iberdrola	EUR	168,804	0.11
3,083	Industria de Diseno Textil	EUR	66,553	0.04
438	Naturgy Energy Group	EUR	12,033	0.01
1,495	Red Electrica	EUR	26,941	0.02
4,471	Repsol	EUR	62,824	0.04
858	Siemens Gamesa Renewable Energy	EUR	15,373	0.01
17,475	Telefonica	EUR	84,965	0.06
			979,746	0.63
<b>Sweden</b>				
948	Alfa Laval	SEK	21,812	0.01
3,081	Assa Abloy – B –	SEK	62,501	0.04
8,478	Atlas Copco – A –	SEK	75,634	0.05
4,058	Atlas Copco – B –	SEK	32,401	0.02
994	Boliden	SEK	30,192	0.02
375	Electrolux – B –	SEK	4,818	0.00
1,696	Embracer Group	SEK	12,350	0.01
2,381	Epiroc – A –	SEK	35,109	0.02
1,569	Epiroc – B –	SEK	20,245	0.01
903	EQT	SEK	17,648	0.01
1,532	Essity – B –	SEK	38,189	0.03
496	Evolution 144A	SEK	43,077	0.03
1,091	Fastighets AB Balder	SEK	4,992	0.00
797	Getinge – B –	SEK	17,592	0.01
1,846	H & M Hennes & Mauritz – B –	SEK	21,046	0.01
6,118	Hexagon – B –	SEK	60,677	0.04
285	Holmen – B –	SEK	11,048	0.01
1,505	Husqvarna – B –	SEK	10,570	0.01
493	Industrivarden – A –	SEK	10,599	0.01
171	Industrivarden – C –	SEK	3,637	0.00
831	Indutrade	SEK	14,463	0.01
713	Investment AB Latour – B –	SEK	13,465	0.01
1,157	Investor – A –	SEK	19,828	0.01
5,931	Investor – B –	SEK	93,105	0.06
835	Kinnevik – B –	SEK	12,851	0.01
289	LE Lundbergforetagen – B –	SEK	11,234	0.01
813	Lifco – B –	SEK	12,457	0.01
5,131	Nibe Industrier – B –	SEK	36,781	0.02
579	Sagax – B –	SEK	10,194	0.01
3,155	Sandvik	SEK	48,845	0.03
1,148	Securitas – B –	SEK	9,445	0.01
1,688	Sinch 144A	SEK	5,245	0.00
5,629	Skandinaviska Enskilda Banken – A –	SEK	52,749	0.03
1,295	Skanska – B –	SEK	18,955	0.01
1,450	SKF – B –	SEK	20,365	0.01
1,456	Svenska Cellulosa – B –	SEK	20,763	0.01
3,598	Svenska Handelsbanken – A –	SEK	29,362	0.02
3,132	Swedbank – A –	SEK	37,800	0.03
514	Swedish Orphan Biovitrum	SEK	10,605	0.01
997	Tele2 – B –	SEK	10,840	0.01
9,140	Telefonaktiebolaget LM Ericsson – B –	SEK	65,070	0.04
9,342	Telia	SEK	34,164	0.02
742	Volvo – A –	SEK	11,407	0.01
4,436	Volvo – B –	SEK	65,574	0.04
1,812	Volvo Car – B –	SEK	11,495	0.01
			1,211,199	0.78
<b>Switzerland</b>				
5,133	ABB – REG –	CHF	130,562	0.08
307	Adecco Group – REG –	CHF	9,964	0.01
1,589	Alcon	CHF	105,857	0.07
90	Baloise Holding – REG –	CHF	13,950	0.01
19	Barry Callebaut – REG –	CHF	41,244	0.03
4	Chocoladefabriken Lindt & Spruengli	CHF	42,037	0.03
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	48,107	0.03
275	Chubb	USD	51,700	0.03
1,526	Cie Financiere Richemont – REG –	CHF	154,979	0.10
206	Clariant – REG –	CHF	3,737	0.00
1,287	Coca-Cola HBC	GBP	27,235	0.02
8,455	Credit Suisse Group – REG –	CHF	45,788	0.03
14	EMS-Chemie Holding – REG –	CHF	9,571	0.01
61	Garmin	USD	5,694	0.00
98	Geberit – REG –	CHF	44,860	0.03

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<b>SHARES</b>				
<b>Switzerland (continued)</b>				
		EUR		%
30	Givaudan – REG –	CHF	100,935	0.07
30,944	Glencore	GBP	159,997	0.10
1,686	Holcim	CHF	68,811	0.04
650	Julius Baer Group	CHF	28,580	0.02
187	Kuehne & Nagel International – REG –	CHF	42,320	0.03
417	Logitech International – REG –	CHF	20,770	0.01
234	Lonza Group – REG –	CHF	118,760	0.08
8,626	Nestle – REG –	CHF	960,421	0.62
6,485	Novartis – REG –	CHF	523,833	0.34
68	Partners Group Holding	CHF	58,555	0.04
78	Roche Holding	CHF	28,799	0.02
2,084	Roche Holding (traded in Switzerland)	CHF	663,399	0.43
126	Schindler Holding	CHF	21,986	0.01
51	Schindler Holding – REG –	CHF	8,792	0.01
19	SGS – REG –	CHF	42,309	0.03
455	Sika – REG –	CHF	100,094	0.06
176	Sonova Holding – REG –	CHF	53,416	0.03
1,956	STMicroelectronics	EUR	58,674	0.04
325	Straumann Holding – REG –	CHF	37,230	0.02
56	Swatch Group	CHF	12,640	0.01
84	Swiss Life Holding – REG –	CHF	38,867	0.02
147	Swiss Prime Site – REG –	CHF	12,288	0.01
800	Swiss Re	CHF	59,141	0.04
79	Swisscom – REG –	CHF	41,736	0.03
117	Temenos – REG –	CHF	9,541	0.01
10,910	UBS Group – REG –	CHF	167,764	0.11
79	VAT Group 144A	CHF	18,066	0.01
141	Vifor Pharma	CHF	23,388	0.01
451	Zurich Insurance Group	CHF	187,157	0.12
			4,403,554	2.85
<b>United Arab Emirates</b>				
357	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
3,404	3i Group	GBP	43,833	0.03
9,243	abrdn	GBP	17,163	0.01
745	Admiral Group	GBP	19,420	0.01
875	Amcor	USD	10,409	0.01
3,935	Anglo American	GBP	134,256	0.09
1,502	Ashtead Group	GBP	60,008	0.04
1,954	Associated British Foods	GBP	35,818	0.02
4,701	AstraZeneca	GBP	589,810	0.38
3,626	Auto Trader Group 144A	GBP	23,375	0.01
437	AVEVA Group	GBP	11,432	0.01
9,747	Aviva	GBP	45,435	0.03
53,616	Barclays	GBP	95,367	0.06
3,692	Barratt Developments	GBP	19,616	0.01
464	Berkeley Group Holdings	GBP	20,053	0.01
59,552	BP	GBP	268,622	0.17
3,170	British Land	GBP	16,464	0.01
22,997	BT Group	GBP	49,770	0.03
1,181	Bunzl	GBP	37,313	0.02
1,316	Burberry Group	GBP	25,082	0.02
2,542	CNH Industrial	EUR	28,008	0.02
980	Coca-Cola Europacific Partners	USD	48,388	0.03
5,673	Compass Group	GBP	110,710	0.07
449	Croda International	GBP	33,783	0.02
7,383	Diageo	GBP	302,772	0.20
2,114	Entain	GBP	30,577	0.02
712	Ferguson	GBP	75,955	0.05
15,510	GlaxoSmithKline	GBP	318,120	0.21
1,074	Halma	GBP	25,061	0.02
1,474	Hargreaves Lansdown	GBP	13,492	0.01
61,732	HSBC Holdings	GBP	384,085	0.25
5,475	Informa	GBP	33,633	0.02
667	InterContinental Hotels Group	GBP	33,685	0.02
595	Intertek Group	GBP	29,053	0.02
7,838	J Sainsbury	GBP	18,575	0.01
8,331	JD Sports Fashion	GBP	11,168	0.01
697	Johnson Matthey	GBP	15,586	0.01
7,037	Kingfisher	GBP	19,972	0.01
2,773	Land Securities Group	GBP	21,393	0.01
20,646	Legal & General Group	GBP	57,441	0.04
310	Linde	USD	85,229	0.06
225,667	Lloyds Banking Group	GBP	110,914	0.07
1,064	London Stock Exchange Group	GBP	94,360	0.06
9,898	M&G	GBP	22,375	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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
		EUR		%
16,646	Melrose Industries	GBP	28,947	0.02
1,761	Mondi	GBP	29,759	0.02
11,467	National Grid	GBP	140,131	0.09
19,773	NatWest Group	GBP	50,142	0.03
484	Next	GBP	32,932	0.02
1,954	Ocado Group	GBP	17,734	0.01
2,797	Pearson	GBP	24,364	0.02
109	Pentair	USD	4,790	0.00
1,181	Persimmon	GBP	25,553	0.02
2,092	Phoenix Group Holdings	GBP	14,348	0.01
8,620	Prudential	GBP	101,733	0.07
2,223	Reckitt Benckiser Group	GBP	159,324	0.10
6,116	RELX	GBP	158,152	0.10
6,763	Rentokil Initial	GBP	37,288	0.02
3,452	Rio Tinto	GBP	197,140	0.13
30,158	Rolls-Royce Holdings	GBP	29,060	0.02
3,769	Sage Group	GBP	27,796	0.02
529	Schroders	GBP	16,432	0.01
3,569	Segro	GBP	40,495	0.03
909	Severn Trent	GBP	28,709	0.02
23,055	Shell	GBP	571,520	0.37
3,141	Smith & Nephew	GBP	41,874	0.03
1,543	Smiths Group	GBP	25,080	0.02
270	Spirax-Sarco Engineering	GBP	31,036	0.02
3,490	SSE	GBP	65,521	0.04
1,994	St James's Place	GBP	25,535	0.02
8,679	Standard Chartered	GBP	62,369	0.04
11,943	Taylor Wimpey	GBP	16,183	0.01
24,732	Tesco	GBP	73,406	0.05
4,799	Unilever	GBP	207,415	0.13
3,022	Unilever	EUR	130,931	0.08
2,567	United Utilities Group	GBP	30,421	0.02
84,630	Vodafone Group	GBP	124,521	0.08
763	Whitbread	GBP	21,958	0.01
56	Willis Towers Watson	USD	10,573	0.01
4,076	WPP	GBP	39,042	0.03
			6,089,795	3.94
<b>United States</b>				
366	3M	USD	45,364	0.03
1,059	Abbott Laboratories	USD	110,067	0.07
1,030	AbbVie	USD	150,884	0.10
28	ABIOMED	USD	6,546	0.00
455	Activision Blizzard	USD	33,918	0.02
281	Adobe	USD	98,538	0.06
8	Advance Auto Parts	USD	1,403	0.00
983	Advanced Micro Devices	USD	71,882	0.05
501	AES	USD	10,067	0.01
345	Aflac	USD	18,263	0.01
166	Agilent Technologies	USD	18,886	0.01
124	Air Products and Chemicals	USD	28,551	0.02
179	Airbnb – A –	USD	15,268	0.01
87	Akamai Technologies	USD	7,606	0.00
69	Albemarle	USD	13,781	0.01
112	Alcoa	USD	4,863	0.00
102	Alexandria Real Estate Equities	USD	14,134	0.01
32	Align Technology	USD	7,138	0.00
12	Alleghany	USD	9,467	0.01
44	Alliant Energy	USD	2,467	0.00
199	Allstate	USD	24,131	0.02
171	Ally Financial	USD	5,491	0.00
91	Alnylam Pharmaceuticals	USD	12,638	0.01
180	Alphabet – A –	USD	374,728	0.24
170	Alphabet – C –	USD	355,464	0.23
5,403	Amazon.com	USD	548,926	0.36
360	AMC Entertainment Holdings – A –	USD	4,661	0.00
133	Ameren	USD	11,470	0.01
305	American Electric Power	USD	28,028	0.02
412	American Express	USD	54,599	0.04
189	American Homes 4 Rent – A –	USD	6,417	0.00
501	American International Group	USD	24,523	0.02
293	American Tower	USD	71,533	0.05
138	American Water Works	USD	19,621	0.01
67	Ameriprise Financial	USD	15,139	0.01
99	AmerisourceBergen	USD	13,390	0.01
180	AMETEK	USD	18,958	0.01
351	Amgen	USD	81,592	0.05
415	Amphenol – A –	USD	25,575	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Defensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
338	Analog Devices	USD	47,249	0.03
297	Annaly Capital Management	USD	1,681	0.00
49	ANSYS	USD	11,256	0.01
158	AO Smith	USD	8,283	0.01
104	Aon – A –	USD	26,828	0.02
210	APA	USD	7,007	0.00
230	Apollo Global Management	USD	10,682	0.01
9,698	Apple	USD	1,268,225	0.82
576	Applied Materials	USD	50,117	0.03
250	Aramark	USD	7,325	0.00
422	Archer-Daniels-Midland	USD	31,298	0.02
91	Arista Networks	USD	8,144	0.01
86	Arthur J Gallagher & Co	USD	13,486	0.01
35	Assurant	USD	5,758	0.00
4,312	AT&T	USD	86,448	0.06
49	Atmos Energy	USD	5,210	0.00
112	Autodesk	USD	18,442	0.01
264	Automatic Data Processing	USD	53,065	0.03
14	AutoZone	USD	29,022	0.02
60	Avalara	USD	4,084	0.00
104	AvalonBay Communities	USD	19,259	0.01
408	Avantor	USD	12,123	0.01
12	Avery Dennison	USD	1,858	0.00
577	Baker Hughes	USD	15,929	0.01
191	Ball	USD	12,553	0.01
4,474	Bank of America	USD	133,235	0.09
497	Bank of New York Mellon	USD	19,846	0.01
174	Bath & Body Works	USD	4,484	0.00
321	Baxter International	USD	19,747	0.01
188	Becton Dickinson & Co	USD	44,306	0.03
777	Berkshire Hathaway – B –	USD	202,966	0.13
141	Best Buy	USD	8,774	0.01
49	Bill.com Holdings	USD	5,159	0.00
89	Biogen	USD	17,373	0.01
36	BioMarin Pharmaceutical	USD	2,872	0.00
18	Bio-Rad Laboratories – A –	USD	8,300	0.01
30	Bio-Techne	USD	10,064	0.01
0	Black Knight	USD	15	0.00
97	BlackRock	USD	56,682	0.04
446	Blackstone	USD	38,962	0.03
280	Block	USD	16,447	0.01
355	Boeing	USD	46,373	0.03
27	Booking Holdings	USD	45,270	0.03
39	Booz Allen Hamilton Holding	USD	3,386	0.00
198	BorgWarner	USD	6,320	0.00
60	Boston Properties	USD	5,077	0.00
917	Boston Scientific	USD	32,677	0.02
1,342	Bristol-Myers Squibb	USD	98,879	0.06
246	Broadcom	USD	114,153	0.07
88	Broadridge Financial Solutions	USD	11,951	0.01
222	Brown & Brown	USD	12,362	0.01
283	Brown-Forman – B –	USD	18,989	0.01
147	Bunge	USD	12,788	0.01
44	Burlington Stores	USD	5,703	0.00
0	Cable One	USD	290	0.00
197	Cadence Design Systems	USD	28,331	0.02
162	Caesars Entertainment	USD	5,948	0.00
90	Camden Property Trust	USD	11,638	0.01
274	Campbell Soup	USD	12,599	0.01
235	Capital One Financial	USD	23,450	0.02
195	Cardinal Health	USD	9,741	0.01
124	CarMax	USD	10,722	0.01
483	Carrier Global	USD	16,489	0.01
50	Carvana	USD	1,082	0.00
132	Catalent	USD	13,583	0.01
343	Caterpillar	USD	58,641	0.04
70	Cboe Global Markets	USD	7,579	0.00
132	CBRE Group – A –	USD	9,311	0.01
58	CDW	USD	8,812	0.01
32	Celanese	USD	3,613	0.00
274	Centene	USD	22,143	0.01
370	CenterPoint Energy	USD	10,482	0.01
106	Ceridian HCM Holding	USD	4,795	0.00
126	CF Industries Holdings	USD	10,362	0.01
30	CH Robinson Worldwide	USD	2,875	0.00
39	Charles River Laboratories International	USD	7,994	0.01
922	Charles Schwab	USD	55,700	0.04
82	Charter Communications – A –	USD	36,851	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
91	Cheniere Energy	USD	11,557	0.01
1,176	Chevron	USD	162,864	0.11
12	Chipotle Mexican Grill	USD	15,005	0.01
136	Church & Dwight	USD	12,023	0.01
207	Cigna	USD	52,282	0.03
44	Cincinnati Financial	USD	4,981	0.00
67	Cintas	USD	24,002	0.02
2,593	Cisco Systems	USD	105,740	0.07
1,292	Citigroup	USD	56,832	0.04
414	Citizens Financial Group	USD	14,138	0.01
96	Citrix Systems	USD	8,901	0.01
317	Cleveland-Cliffs	USD	4,665	0.00
29	Clorox	USD	3,871	0.00
124	Cloudflare – A –	USD	5,175	0.00
234	CME Group	USD	45,773	0.03
160	CMS Energy	USD	10,308	0.01
2,555	Coca-Cola	USD	153,755	0.10
129	Cognex	USD	5,264	0.00
319	Cognizant Technology Solutions – A –	USD	20,605	0.01
534	Colgate-Palmolive	USD	40,899	0.03
2,732	Comcast – A –	USD	102,533	0.07
488	Conagra Brands	USD	15,987	0.01
803	ConocoPhillips	USD	68,949	0.04
208	Consolidated Edison	USD	18,953	0.01
130	Constellation Brands – A –	USD	29,034	0.02
239	Constellation Energy	USD	13,100	0.01
41	Cooper Cos	USD	12,157	0.01
161	Copart	USD	16,753	0.01
614	Corning	USD	18,507	0.01
472	Corteva	USD	24,450	0.02
193	CoStar Group	USD	11,176	0.01
270	Costco Wholesale	USD	123,675	0.08
455	Coterra Energy	USD	11,232	0.01
52	Coupa Software	USD	2,847	0.00
82	Crowdstrike Holdings – A –	USD	13,297	0.01
257	Crown Castle International	USD	41,460	0.03
99	Crown Holdings	USD	8,723	0.01
1,476	CSX	USD	41,039	0.03
110	Cummins	USD	20,320	0.01
826	CVS Health	USD	73,253	0.05
411	Danaher	USD	99,712	0.06
105	Darden Restaurants	USD	11,342	0.01
100	Datadog – A –	USD	9,067	0.01
57	DaVita	USD	4,391	0.00
198	Deere & Co	USD	56,854	0.04
170	Dell Technologies – C –	USD	7,530	0.00
6	Delta Air Lines	USD	176	0.00
95	Dentsply Sirona	USD	3,261	0.00
392	Devon Energy	USD	20,665	0.01
165	Dexcom	USD	11,776	0.01
113	Diamondback Energy	USD	13,088	0.01
205	Digital Realty Trust	USD	25,437	0.02
107	Discover Financial Services	USD	9,643	0.01
229	DISH Network – A –	USD	3,925	0.00
131	DocuSign	USD	7,193	0.00
157	Dollar General	USD	36,818	0.02
121	Dollar Tree	USD	18,047	0.01
551	Dominion Energy	USD	42,051	0.03
28	Domino's Pizza	USD	10,613	0.01
70	DoorDash – A –	USD	4,326	0.00
119	Dover	USD	13,803	0.01
439	Dow	USD	21,675	0.01
227	DR Horton	USD	14,346	0.01
125	DTE Energy	USD	15,106	0.01
502	Duke Energy	USD	51,457	0.03
231	Duke Realty	USD	12,164	0.01
247	DuPont de Nemours	USD	13,116	0.01
132	Dynatrace	USD	4,967	0.00
92	Eastman Chemical	USD	7,900	0.01
239	Eaton	USD	28,810	0.02
266	eBay	USD	10,603	0.01
138	Ecolab	USD	20,332	0.01
224	Edison International	USD	13,536	0.01
414	Edwards Lifesciences	USD	37,646	0.02
45	Elanco Animal Health	USD	842	0.00
167	Electronic Arts	USD	19,385	0.01
153	Elevance Health	USD	70,599	0.05
497	Eli Lilly & Co	USD	154,123	0.10

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
401	Emerson Electric	USD	30,496	0.02
53	Enphase Energy	USD	9,953	0.01
35	Entegris	USD	3,100	0.00
118	Entergy	USD	12,752	0.01
388	EOG Resources	USD	40,989	0.03
41	EPAM Systems	USD	11,644	0.01
205	EQT	USD	6,748	0.00
94	Equifax	USD	16,435	0.01
62	Equinix	USD	39,039	0.03
238	Equitable Holdings	USD	5,926	0.00
162	Equity LifeStyle Properties	USD	10,888	0.01
272	Equity Residential	USD	18,766	0.01
200	Essential Utilities	USD	8,766	0.01
21	Essex Property Trust	USD	5,327	0.00
144	Estee Lauder Cos – A –	USD	35,136	0.02
62	Etsy	USD	4,309	0.00
172	Evergy	USD	10,728	0.01
239	Eversource Energy	USD	19,344	0.01
17	Exact Sciences	USD	625	0.00
594	Exelon	USD	25,761	0.02
54	Expedia Group	USD	4,909	0.00
87	Expeditors International of Washington	USD	8,094	0.01
66	Extra Space Storage	USD	10,663	0.01
2,545	Exxon Mobil	USD	208,479	0.13
8	F5	USD	1,240	0.00
28	FactSet Research Systems	USD	10,257	0.01
23	Fair Isaac	USD	8,752	0.01
438	Fastenal	USD	20,898	0.01
145	FedEx	USD	31,406	0.02
283	Fidelity National Financial	USD	10,003	0.01
390	Fidelity National Information Services	USD	34,167	0.02
564	Fifth Third Bancorp	USD	18,119	0.01
10	First Citizens BancShares – A –	USD	6,180	0.00
142	First Republic Bank	USD	19,570	0.01
286	FirstEnergy	USD	10,503	0.01
317	Fiserv	USD	26,943	0.02
58	FleetCor Technologies	USD	11,728	0.01
77	FMC	USD	7,864	0.00
1,818	Ford Motor	USD	19,360	0.01
362	Fortinet	USD	19,611	0.01
300	Fortive	USD	15,581	0.01
107	Fortune Brands Home & Security	USD	6,112	0.00
186	Fox – A –	USD	5,711	0.00
111	Franklin Resources	USD	2,468	0.00
965	Freepoint-McMoRan	USD	26,998	0.02
50	Gartner	USD	11,512	0.01
50	Generac Holdings	USD	10,143	0.01
707	General Electric	USD	43,048	0.03
459	General Mills	USD	33,140	0.02
835	General Motors	USD	25,376	0.02
110	Genuine Parts	USD	13,979	0.01
796	Gilead Sciences	USD	47,077	0.03
150	Global Payments	USD	15,887	0.01
22	Globe Life	USD	2,084	0.00
136	GoDaddy – A –	USD	9,026	0.01
211	Goldman Sachs Group	USD	59,965	0.04
13	Guidewire Software	USD	911	0.00
585	Halliburton	USD	17,536	0.01
279	Hartford Financial Services Group	USD	17,451	0.01
110	Hasbro	USD	8,597	0.01
158	HCA Healthcare	USD	25,438	0.02
410	Healthpeak Properties	USD	10,159	0.01
64	HEICO	USD	8,027	0.01
78	HEICO – A –	USD	7,827	0.00
51	Henry Schein	USD	3,722	0.00
118	Hershey	USD	24,213	0.02
136	Hess	USD	13,806	0.01
869	Hewlett Packard Enterprise	USD	11,020	0.01
164	Hilton Worldwide Holdings	USD	17,507	0.01
82	Hologic	USD	5,444	0.00
609	Home Depot	USD	159,665	0.10
434	Honeywell International	USD	72,234	0.05
165	Horizon Therapeutics	USD	12,575	0.01
324	Hormel Foods	USD	14,657	0.01
421	Host Hotels & Resorts	USD	6,308	0.00
364	Howmet Aerospace	USD	10,947	0.01
661	HP	USD	20,713	0.01
35	HubSpot	USD	9,981	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
66	Humana	USD	29,498	0.02
1,317	Huntington Bancshares	USD	15,150	0.01
40	Huntington Ingalls Industries	USD	8,432	0.01
59	IDEX	USD	10,281	0.01
37	IDEXX Laboratories	USD	12,472	0.01
205	Illinois Tool Works	USD	35,810	0.02
95	illumina	USD	16,743	0.01
111	Incyte	USD	8,036	0.01
369	Ingersoll Rand	USD	14,855	0.01
36	Insulet	USD	7,579	0.00
2,539	Intel	USD	90,850	0.06
43	InterActiveCorp	USD	3,146	0.00
372	Intercontinental Exchange	USD	33,495	0.02
537	International Business Machines	USD	72,485	0.05
177	International Flavors & Fragrances	USD	20,188	0.01
141	International Paper	USD	5,649	0.00
146	Interpublic Group of Cos	USD	3,854	0.00
171	Intuit	USD	62,981	0.04
205	Intuitive Surgical	USD	39,279	0.03
152	Invesco	USD	2,338	0.00
376	Invitation Homes	USD	12,813	0.01
104	IQVIA Holdings	USD	21,587	0.01
171	Iron Mountain	USD	7,945	0.01
32	Jack Henry & Associates	USD	5,531	0.00
38	Jacobs Engineering Group	USD	4,564	0.00
33	JB Hunt Transport Services	USD	4,962	0.00
103	JM Smucker	USD	12,619	0.01
1,543	Johnson & Johnson	USD	261,928	0.17
406	Johnson Controls International	USD	18,616	0.01
1,797	JPMorgan Chase & Co	USD	193,612	0.13
164	Juniper Networks	USD	4,461	0.00
251	Kellogg	USD	17,156	0.01
659	Keurig Dr Pepper	USD	22,303	0.01
845	KeyCorp	USD	13,922	0.01
106	Keysight Technologies	USD	13,962	0.01
191	Kimberly-Clark	USD	24,639	0.02
375	Kimco Realty	USD	7,084	0.00
1,215	Kinder Morgan	USD	19,478	0.01
336	KKR & Co	USD	14,888	0.01
83	KLA	USD	25,207	0.02
113	Knight-Swift Transportation Holdings	USD	4,990	0.00
566	Kraft Heinz	USD	20,632	0.01
364	Kroger	USD	16,490	0.01
138	L3Harris Technologies	USD	31,933	0.02
51	Laboratory Corp of America Holdings	USD	11,394	0.01
93	Lam Research	USD	37,790	0.02
206	Las Vegas Sands	USD	6,619	0.00
2	Lear	USD	227	0.00
127	Leidos Holdings	USD	12,195	0.01
105	Lennar – A –	USD	7,100	0.00
26	Lennox International	USD	5,231	0.00
86	Liberty Broadband	USD	9,552	0.01
20	Liberty Media Corp-Liberty Formula One – C –	USD	1,236	0.00
91	Liberty Media Corp-Liberty SiriusXM – A –	USD	3,151	0.00
39	Liberty Media Corp-Liberty SiriusXM – C –	USD	1,331	0.00
114	Lincoln National	USD	5,116	0.00
100	Live Nation Entertainment	USD	7,899	0.00
180	LKQ	USD	8,469	0.01
126	Loews	USD	7,156	0.00
386	Lowe's Cos	USD	64,533	0.04
48	LPL Financial Holdings	USD	8,553	0.01
266	Lucid Group	USD	4,360	0.00
141	Lumen Technologies	USD	1,468	0.00
200	Lyft – A –	USD	2,535	0.00
181	LyondellBasell Industries – A –	USD	15,147	0.01
115	M&T Bank	USD	17,524	0.01
435	Marathon Oil	USD	9,350	0.01
314	Marathon Petroleum	USD	24,729	0.02
9	Markel	USD	11,497	0.01
31	MarketAxess Holdings	USD	7,491	0.00
163	Marriott International – A –	USD	21,214	0.01
332	Marsh & McLennan Cos	USD	49,321	0.03
33	Martin Marietta Materials	USD	9,496	0.01
496	Marvell Technology	USD	20,658	0.01
201	Masco	USD	9,720	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
39	Masimo	USD	4,911	0.00
528	Mastercard – A –	USD	159,194	0.10
186	Match Group	USD	12,399	0.01
223	McCormick & Co	USD	17,753	0.01
450	McDonald's	USD	106,325	0.07
76	McKesson	USD	23,568	0.02
472	Medical Properties Trust	USD	6,901	0.00
1,549	Merck & Co	USD	135,112	0.09
1,389	Meta Platforms – A –	USD	214,236	0.14
369	MetLife	USD	22,173	0.01
10	Mettler-Toledo International	USD	10,988	0.01
70	MGM Resorts International	USD	1,951	0.00
260	Microchip Technology	USD	14,458	0.01
724	Micron Technology	USD	38,302	0.02
4,234	Microsoft	USD	1,040,259	0.67
79	Mid-America Apartment Communities	USD	13,150	0.01
164	Moderna	USD	22,426	0.01
69	Mohawk Industries	USD	8,239	0.01
35	Molina Healthcare	USD	9,471	0.01
234	Molson Coors Beverage – B –	USD	12,195	0.01
938	Mondelez International – A –	USD	55,682	0.04
35	MongoDB	USD	8,790	0.01
27	Monolithic Power Systems	USD	9,811	0.01
306	Monster Beverage	USD	27,113	0.02
94	Moody's	USD	24,516	0.02
840	Morgan Stanley	USD	61,089	0.04
225	Mosaic	USD	10,146	0.01
123	Motorola Solutions	USD	24,649	0.02
37	MSCI	USD	14,425	0.01
56	Nasdaq	USD	8,223	0.01
65	NetApp	USD	4,060	0.00
267	Netflix	USD	44,731	0.03
228	Newell Brands	USD	4,159	0.00
533	Newmont	USD	30,412	0.02
41	News – A –	USD	608	0.00
1,186	NextEra Energy	USD	87,876	0.06
771	NIKE – B –	USD	75,413	0.05
346	NiSource	USD	9,757	0.01
43	Nordson	USD	8,315	0.01
164	Norfolk Southern	USD	35,605	0.02
134	Northern Trust	USD	12,323	0.01
98	Northrop Grumman	USD	44,808	0.03
325	NortonLifeLock	USD	6,818	0.00
66	NRG Energy	USD	2,410	0.00
122	Nucor	USD	12,185	0.01
1,502	NVIDIA	USD	217,830	0.14
3	NVR	USD	10,816	0.01
550	Occidental Petroleum	USD	30,990	0.02
104	Okta	USD	8,993	0.01
72	Old Dominion Freight Line	USD	17,622	0.01
100	Omnicom Group	USD	6,077	0.00
283	ON Semiconductor	USD	13,599	0.01
178	ONEOK	USD	9,431	0.01
971	Oracle	USD	64,908	0.04
44	O'Reilly Automotive	USD	26,803	0.02
311	Otis Worldwide	USD	20,996	0.01
99	Owens Corning	USD	7,025	0.00
275	PACCAR	USD	21,683	0.01
72	Packaging Corp of America	USD	9,516	0.01
1,100	Palantir Technologies – A –	USD	9,544	0.01
52	Palo Alto Networks	USD	24,402	0.02
499	Paramount Global – B –	USD	11,787	0.01
96	Parker-Hannifin	USD	22,595	0.01
226	Paychex	USD	24,616	0.02
19	Paycom Software	USD	5,170	0.00
675	PayPal Holdings	USD	45,082	0.03
148	Peloton Interactive – A –	USD	1,295	0.00
863	PepsiCo	USD	137,607	0.09
87	PerkinElmer	USD	11,844	0.01
3,331	Pfizer	USD	167,059	0.11
265	Phillips 66	USD	20,797	0.01
298	Pinterest – A –	USD	5,170	0.00
148	Pioneer Natural Resources	USD	31,531	0.02
364	Plug Power	USD	5,773	0.00
282	PNC Financial Services Group	USD	42,594	0.03
32	Pool	USD	10,791	0.01
89	PPG Industries	USD	9,741	0.01
455	PPL	USD	11,815	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
140	Principal Financial Group	USD	8,922	0.01
1,444	Procter & Gamble	USD	198,595	0.13
384	Progressive	USD	42,656	0.03
453	Prologis	USD	50,960	0.03
247	Prudential Financial	USD	22,622	0.01
83	PTC	USD	8,425	0.01
307	Public Service Enterprise Group	USD	18,594	0.01
90	Public Storage	USD	26,847	0.02
10	PulteGroup	USD	366	0.00
20	Qorvo	USD	1,783	0.00
693	QUALCOMM	USD	84,627	0.05
87	Quanta Services	USD	10,424	0.01
80	Quest Diagnostics	USD	10,176	0.01
86	Raymond James Financial	USD	7,365	0.00
307	Realty Income	USD	20,049	0.01
64	Regeneron Pharmaceuticals	USD	36,255	0.02
863	Regions Financial	USD	15,475	0.01
95	Republic Services	USD	11,929	0.01
60	ResMed	USD	11,937	0.01
66	RingCentral – A –	USD	3,323	0.00
44	Rivian Automotive – A –	USD	1,078	0.00
79	Robert Half International	USD	5,663	0.00
213	Roblox – A –	USD	6,682	0.00
89	Rockwell Automation	USD	17,024	0.01
77	Roku	USD	6,027	0.00
272	Rollins	USD	9,070	0.01
63	Roper Technologies	USD	23,716	0.02
140	Ross Stores	USD	9,437	0.01
202	Royal Caribbean Cruises	USD	6,745	0.00
202	Royalty Pharma – A –	USD	8,142	0.01
99	RPM International	USD	7,450	0.00
220	S&P Global	USD	70,818	0.05
577	Salesforce	USD	91,044	0.06
80	SBA Communications	USD	24,636	0.02
932	Schlumberger	USD	31,884	0.02
142	Seagate Technology Holdings	USD	9,680	0.01
48	Seagen	USD	8,084	0.01
117	Sealed Air	USD	6,444	0.00
12	SEI Investments	USD	608	0.00
147	Sempra Energy	USD	21,138	0.01
158	Sensata Technologies Holding	USD	6,253	0.00
126	ServiceNow	USD	57,526	0.04
159	Sherwin-Williams	USD	34,121	0.02
59	Signature Bank	USD	10,043	0.01
170	Simon Property Group	USD	15,478	0.01
89	Skyworks Solutions	USD	7,850	0.00
698	Snap – A –	USD	8,764	0.01
58	Snap-on	USD	10,909	0.01
138	Snowflake – A –	USD	18,357	0.01
710	Southern	USD	48,454	0.03
90	Southwest Airlines	USD	3,097	0.00
120	Splunk	USD	10,124	0.01
46	SS&C Technologies Holdings	USD	2,575	0.00
82	Stanley Black & Decker	USD	8,178	0.01
756	Starbucks	USD	55,207	0.04
247	State Street	USD	14,583	0.01
154	Steel Dynamics	USD	9,752	0.01
65	STERIS	USD	12,760	0.01
221	Stryker	USD	42,065	0.03
92	Sun Communities	USD	14,024	0.01
47	SVB Financial Group	USD	17,736	0.01
322	Synchrony Financial	USD	8,517	0.01
104	Synopsys	USD	30,213	0.02
360	Sysco	USD	29,209	0.02
117	T Rowe Price Group	USD	12,683	0.01
56	Take-Two Interactive Software	USD	6,591	0.00
131	Targa Resources	USD	7,487	0.00
295	Target	USD	39,829	0.03
149	TE Connectivity	USD	16,171	0.01
94	Teladoc Health	USD	2,975	0.00
34	Teledyne Technologies	USD	12,115	0.01
31	Teleflex	USD	7,304	0.00
39	Teradyne	USD	3,366	0.00
528	Tesla	USD	339,966	0.22
564	Texas Instruments	USD	82,945	0.05
187	Textron	USD	10,927	0.01
243	Thermo Fisher Scientific	USD	126,251	0.08
726	TJX Cos	USD	38,798	0.02

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
409	T-Mobile	USD	52,628	0.03
87	Tractor Supply	USD	16,165	0.01
179	Trade Desk – A –	USD	7,180	0.00
38	TransDigm Group	USD	19,568	0.01
143	TransUnion	USD	10,937	0.01
151	Travelers Cos	USD	24,458	0.02
138	Trimble	USD	7,713	0.00
900	Truist Financial	USD	40,838	0.03
109	Twilio – A –	USD	8,752	0.01
468	Twitter	USD	16,726	0.01
8	Tyler Technologies	USD	2,507	0.00
264	Tyson Foods – A –	USD	21,704	0.01
884	Uber Technologies	USD	17,305	0.01
58	UDR	USD	2,539	0.00
54	UGI	USD	1,986	0.00
33	Ultra Beauty	USD	12,060	0.01
402	Union Pacific	USD	81,917	0.05
441	United Parcel Service – B –	USD	76,972	0.05
22	United Rentals	USD	5,221	0.00
564	UnitedHealth Group	USD	277,159	0.18
46	Universal Health Services – B –	USD	4,477	0.00
952	US Bancorp	USD	41,908	0.03
31	Vail Resorts	USD	6,405	0.00
241	Valero Energy	USD	24,483	0.02
96	Veeva Systems – A –	USD	18,208	0.01
136	Ventas	USD	6,685	0.00
74	VeriSign	USD	11,807	0.01
98	Verisk Analytics	USD	16,167	0.01
2,607	Verizon Communications	USD	126,537	0.08
147	Vertex Pharmaceuticals	USD	39,734	0.03
144	VF	USD	6,069	0.00
1,004	Viatis	USD	10,059	0.01
427	VICI Properties	USD	12,173	0.01
999	Visa – A –	USD	188,225	0.12
43	Vistra	USD	931	0.00
96	VMware – A –	USD	10,505	0.01
78	Vulcan Materials	USD	10,634	0.01
314	Walgreens Boots Alliance	USD	11,375	0.01
951	Walmart	USD	110,619	0.07
1,084	Walt Disney	USD	97,915	0.06
1,174	Warner Bros Discovery	USD	15,065	0.01
148	Waste Connections	USD	17,577	0.01
246	Waste Management	USD	36,067	0.02
18	Waters	USD	5,550	0.00
49	Wayfair – A –	USD	2,044	0.00
125	Webster Financial	USD	5,037	0.00
194	WEC Energy Group	USD	18,687	0.01
256	Welltower	USD	20,203	0.01
27	West Pharmaceutical Services	USD	7,690	0.00
120	Western Digital	USD	5,146	0.00
281	Western Union	USD	4,424	0.00
166	Westinghouse Air Brake Technologies	USD	13,043	0.01
156	Westrock	USD	5,950	0.00
261	Weyerhaeuser	USD	8,263	0.01
47	Whirlpool	USD	7,024	0.00
626	Williams Cos	USD	18,689	0.01
113	Workday – A –	USD	15,111	0.01
110	WP Carey	USD	8,700	0.01
83	WR Berkley	USD	5,407	0.00
36	WW Grainger	USD	15,547	0.01
41	Wynn Resorts	USD	2,225	0.00
327	Xcel Energy	USD	22,113	0.01
147	Xylem	USD	10,971	0.01
137	Yum! Brands	USD	14,894	0.01
39	Zebra Technologies – A –	USD	11,016	0.01
93	Zendesk	USD	6,560	0.00
105	Zillow Group – C –	USD	3,198	0.00
88	Zimmer Biomet Holdings	USD	8,855	0.01
306	Zoetis	USD	50,274	0.03
149	Zoom Video Communications – A –	USD	15,382	0.01
148	ZoomInfo Technologies	USD	4,691	0.00
54	Zscaler	USD	7,740	0.00
			18,674,472	12.08

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
177	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	17,346,156	11.22
			17,346,156	11.22
<b>Luxembourg</b>				
34,500	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS – (traded in Italy)	EUR	2,187,990	1.42
4,500	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS – (traded in Netherlands)	EUR	285,570	0.18
			2,473,560	1.60
<b>Netherlands</b>				
358,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	5,023,635	3.25
			5,023,635	3.25
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			145,514,041	94.15

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>Norway</b>				
577	Aker	SEK	19,105	0.01
			19,105	0.01
<b>Spain</b>				
48	Bahia De Las Isletas	EUR	0	0.00
37	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
336	KCA Deutag International	USD	25,224	0.02
339	Travelx Topco Limited	GBP	0	0.00
			25,224	0.02
<b>United States</b>				
708	Carlson Travel	USD	10,663	0.01
27	ESC CB High Ridge 144A	USD	367	0.00
			11,030	0.01

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>WARRANTS</b>				
<b>United Kingdom</b>				
32	Travelx Topco Limited 18/08/2021 ***	GBP	1,848	0.00
			1,848	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			57,207	0.04
<b>INVESTMENTS</b>			145,571,248	94.19

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig Defensief 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\*\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	10-Years US Note Future	09/22	USD	(113,427)	726	(0.00)
1	2-Years US Note Future	09/22	USD	261,372	(1,517)	(0.00)
9	5-Years US Note Future	09/22	USD	979,707	(8,046)	(0.01)
(7)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(906,218)	11,258	0.01
(8)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(1,068,394)	11,487	0.01
(15)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(2,412,567)	139,770	0.09
157	EUR/USD Currency Future	09/22	USD	19,781,747	(446,769)	(0.29)
(10)	EUR/USD Currency Future	09/22	USD	(1,279,764)	30,418	0.02
7	EURO STOXX 50 Index Future	09/22	EUR	227,809	(1,195)	(0.00)
73	Euro-BTP Future	09/22	EUR	9,016,165	(96,423)	(0.06)
29	Euro-OAT Future	09/22	EUR	3,964,576	18,447	0.01
1	FTSE 100 Index Future	09/22	GBP	119,487	292	0.00
6	Long Gilt Future	09/22	GBP	835,873	7,309	0.00
1	S&P 500 E-mini Index Future	09/22	USD	85,291	(5,130)	(0.00)
1	Swiss Market Index Future	09/22	CHF	102,824	819	0.00
(2)	Ultra 10-Years US Note Future	09/22	USD	(216,167)	1,563	0.00
0	Ultra US Bond Future	09/22	USD	9,978	(263)	(0.00)
4	US Long Bond Future	09/22	USD	503,087	(2,665)	(0.00)
TOTAL FUTURES CONTRACTS					(339,919)	(0.22)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
36,151	EUR	39,251	USD	07/07/2022	(1,390)	(0.00)
33,201	EUR	35,688	USD	07/07/2022	(932)	(0.00)
486,737	USD	437,428	EUR	07/07/2022	28,093	0.02
134,492	EUR	141,239	USD	22/07/2022	(458)	(0.00)
58,695	EUR	61,275	USD	22/07/2022	148	0.00
29,347	GBP	35,581	USD	22/07/2022	66	0.00
4,828	GBP	5,859	USD	22/07/2022	6	0.00
11,584	USD	14,985	CAD	22/07/2022	(31)	(0.00)
935,297	USD	892,290	EUR	22/07/2022	1,355	0.00
292,034	USD	238,315	GBP	22/07/2022	2,426	0.00
11,222	EUR	11,863	USD	04/08/2022	(103)	(0.00)
32,783	EUR	34,764	USD	04/08/2022	(405)	(0.00)
249,922	USD	235,950	EUR	04/08/2022	2,641	0.00
18,519	USD	17,488	EUR	04/08/2022	191	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			
59,430	EUR	62,954	USD	07/09/2022	(513)	(0.00)
29,155	EUR	30,698	USD	07/09/2022	(74)	(0.00)
496,934	USD	460,775	EUR	07/09/2022	12,449	0.01
6,664	USD	6,279	EUR	07/09/2022	66	0.00
384,018	USD	364,442	EUR	06/10/2022	426	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					43,961	0.03
DERIVATIVES					(295,958)	(0.19)
OTHER NET ASSETS					9,270,824	6.00
<b>TOTAL NET ASSETS</b>					<b>154,546,114</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* 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  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Angola</b>						
55,628	Angolan Government International Bond	USD	9.500%	12/11/25	48,976	0.02
55,628	Angolan Government International Bond	USD	8.250%	09/05/28	44,356	0.01
58,718	Angolan Government International Bond	USD	8.000%	26/11/29	44,621	0.02
75,407	Angolan Government International Bond	USD	8.750%	14/04/32	57,919	0.02
					195,872	0.07
<b>Armenia</b>						
261,760	Republic of Armenia International Bond	USD	3.950%	26/09/29	186,959	0.06
42,030	Republic of Armenia International Bond	USD	3.600%	02/02/31	27,951	0.01
					214,910	0.07
<b>Australia</b>						
218,068	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	222,242	0.08
174,455	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	160,885	0.05
113,396	National Australia Bank	EUR	2.125%	24/05/28	109,417	0.04
305,296	Transurban Finance	EUR	1.750%	29/03/28	283,807	0.10
43,614	Westpac Banking	EUR	0.375%	05/03/23	43,518	0.01
					819,869	0.28
<b>Austria</b>						
43,614	Erste Group Bank	EUR	0.375%	16/04/24	42,292	0.02
43,614	Erste Group Bank	EUR	1.500%	07/04/26	41,667	0.01
87,227	Erste Group Bank	EUR	0.100%	16/11/28	74,088	0.03
87,227	Erste Group Bank	EUR	0.010%	11/09/29	75,204	0.03
43,614	Erste Group Bank	EUR	0.100%	15/01/30	37,478	0.01
87,228	Erste Group Bank	EUR	1.000%	10/06/30	79,009	0.03
87,227	Erste Group Bank	EUR	0.875%	15/11/32	71,691	0.03
43,614	Erste Group Bank	EUR	4.000%	07/06/33	41,568	0.01
184,487	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	146,258	0.05
92,713	Klabn Austria	USD	3.200%	12/01/31	67,804	0.02
501,558	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	510,470	0.17
261,682	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	267,218	0.09
466,667	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	449,486	0.15
143,925	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	123,188	0.04
0	Suzano Austria *	USD	3.750%	15/01/31	0	0.00
					2,027,421	0.69
<b>Azerbaijan</b>						
38,631	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	29,575	0.01
45,429	Southern Gas Corridor	USD	6.875%	24/03/26	42,768	0.01
152,266	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	138,537	0.05
					210,880	0.07
<b>Bahamas</b>						
30,905	Bahamas Government International Bond	USD	9.000%	16/06/29	23,796	0.01
40,639	Bahamas Government International Bond	USD	8.950%	15/10/32	27,174	0.01
					50,970	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
87,227	Aliaxis Finance	EUR	0.875%	08/11/28	62,858	0.02
239,875	Anheuser-Busch InBev	EUR	1.150%	22/01/27	226,095	0.08
87,227	KBC Group	EUR	1.500%	29/03/26	83,914	0.03
43,614	KBC Group	EUR	0.250%	01/03/27	39,133	0.01
87,228	KBC Group	EUR	0.625%	07/12/31	72,625	0.02
174,455	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	177,431	0.06

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Belgium (continued)</b>						
133,458	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	158,210	0.05
130,841	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	135,652	0.05
148,287	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	147,240	0.05
207,165	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	205,734	0.07
352,399	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	343,446	0.12
423,053	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	407,654	0.14
231,589	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	215,490	0.07
34,071	Sarens Finance	EUR	5.750%	21/02/27	22,957	0.01
					2,298,439	0.78
<b>Bermuda</b>						
220,469	Investment Energy Resources	USD	6.250%	26/04/29	178,590	0.06
15,269	NCL 144A	USD	5.875%	15/02/27	12,515	0.01
16,743	NCL Finance 144A	USD	6.125%	15/03/28	11,673	0.00
137,525	Sagicor Financial	USD	5.300%	13/05/28	120,681	0.04
122,072	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	99,192	0.03
56,989	Weatherford International 144A	USD	6.500%	15/09/28	49,021	0.02
114,534	Weatherford International 144A	USD	8.625%	30/04/30	91,120	0.03
					562,792	0.19
<b>Brazil</b>						
76,025	Brazilian Government International Bond	USD	4.625%	13/01/28	68,039	0.02
38,012	Brazilian Government International Bond	USD	4.500%	30/05/29	32,594	0.01
376,416	Brazilian Government International Bond	USD	5.625%	21/02/47	278,246	0.10
178,318	Brazilian Government International Bond	USD	4.750%	14/01/50	116,075	0.04
50,683	BRF	USD	4.875%	24/01/30	38,507	0.01
26,510	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	23,317	0.01
					556,778	0.19
<b>British Virgin Islands</b>						
61,809	Celestial Miles	USD	5.750%	Perp.	59,329	0.02
80,259	Central American Bottling via CBC Bottling via Beliv Holdeo	USD	5.250%	27/04/29	67,016	0.02
71,451	Contemporary Ruiding Development	USD	2.625%	17/09/30	56,686	0.02
91,533	New Metro Global	USD	4.800%	15/12/24	48,154	0.02
11,743	New Metro Global	USD	4.625%	15/10/25	5,383	0.00
21,549	New Metro Global	USD	4.500%	02/05/26	9,537	0.00
92,713	NWD	USD	3.750%	14/01/31	74,157	0.03
					320,262	0.11
<b>Canada</b>						
33,503	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	32,287	0.01
19,080	Air Canada 144A	CAD	4.625%	15/08/29	12,057	0.01
130,841	Bank of Nova Scotia	EUR	0.010%	18/03/25	125,486	0.04
130,841	Bank of Nova Scotia	EUR	0.010%	15/12/27	117,503	0.04
51,704	Bausch Health 144A	USD	4.875%	01/06/28	38,587	0.01
41,858	Bausch Health 144A	USD	6.250%	15/02/29	21,585	0.01
64,999	Bausch Health 144A	USD	5.250%	30/01/30	32,279	0.01
74,149	Bausch Health 144A	USD	5.250%	15/02/31	36,585	0.01
109,034	Fairfax Financial Holdings	EUR	2.750%	29/03/28	101,018	0.04
43,614	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	39,415	0.02
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
45,213	First Quantum Minerals	USD	6.875%	15/10/27	38,781	0.01
41,544	First Quantum Minerals 144A	USD	6.875%	01/03/26	36,677	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
<b>BONDS</b>						
<b>Canada (continued)</b>					EUR	%
35,513	First Quantum Minerals 144A	USD	6.875%	15/10/27	30,461	0.01
36,511	GFL Environmental 144A	USD	5.125%	15/12/26	33,237	0.01
34,210	Methanex	USD	5.125%	15/10/27	28,933	0.01
36,463	Methanex	USD	5.250%	15/12/29	29,541	0.01
85,080	Parkland 144A	USD	5.875%	15/07/27	73,988	0.03
130,841	Royal Bank of Canada	EUR	0.125%	26/04/27	120,388	0.04
218,069	Toronto-Dominion Bank	EUR	0.000%	09/02/24	213,948	0.07
					1,162,756	0.40
<b>Cayman Islands</b>						
72,440	AAC Technologies Holdings	USD	3.750%	02/06/31	53,060	0.02
92,713	Alibaba Group Holding	USD	2.700%	09/02/41	61,398	0.02
123,618	Arabian Centres Sukuk II	USD	5.625%	07/10/26	108,394	0.04
41,535	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	25,228	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
46,048	Country Garden Holdings	USD	3.875%	22/10/30	18,609	0.01
92,713	CSN Inova Ventures 144A	USD	6.750%	28/01/28	77,836	0.03
33,377	DP World Crescent	USD	4.848%	26/09/28	31,981	0.01
74,480	DP World Salaam	USD	6.000%	Perp.	71,689	0.03
241,907	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	175,915	0.06
129,798	Grupo Aval	USD	4.375%	04/02/30	92,830	0.03
82,700	IHS Holding	USD	6.250%	29/11/28	64,151	0.02
11,744	JD.com	USD	4.125%	14/01/50	8,912	0.00
108,165	Kaisa Group Holdings **	USD	6.500%	07/12/21	15,519	0.01
176,152	Kaisa Group Holdings	USD	8.650%	22/07/22	22,884	0.01
141,690	Kaisa Group Holdings	USD	11.950%	22/10/22	18,967	0.01
14,834	Kaisa Group Holdings	USD	11.500%	30/01/23	1,960	0.00
30,904	Kaisa Group Holdings	USD	9.375%	30/06/24	4,126	0.00
86,038	Kaisa Group Holdings	USD	10.500%	15/01/25	11,317	0.00
61,809	Kaisa Group Holdings	USD	11.250%	16/04/25	8,130	0.00
37,547	Kaisa Group Holdings	USD	9.950%	23/07/25	4,892	0.00
61,809	Kaisa Group Holdings	USD	10.875%	Perp.	6,060	0.00
17,351	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	14,953	0.01
219,885	Meituan	USD	3.050%	28/10/30	157,120	0.05
173,065	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	28,970	0.01
41,721	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	6,385	0.00
67,217	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	10,287	0.00
100,699	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	56,979	0.02
16,997	Seazen Group	USD	6.150%	15/04/23	12,121	0.00
144,621	Shimao Group Holdings	USD	6.125%	21/02/24	16,089	0.01
16,997	Shimao Group Holdings	USD	5.600%	15/07/26	1,871	0.00
179,243	Shimao Group Holdings	USD	3.450%	11/01/31	19,315	0.01
17,615	Sunac China Holdings	USD	7.950%	08/08/22	2,561	0.00
61,809	Sunac China Holdings	USD	8.350%	19/04/23	9,016	0.00
37,085	Sunac China Holdings	USD	6.500%	09/07/23	5,410	0.00
84,412	Sunac China Holdings	USD	7.950%	11/10/23	12,313	0.01
182,308	Sunac China Holdings	USD	7.500%	01/02/24	26,593	0.01
414,116	Sunac China Holdings	USD	5.950%	26/04/24	60,407	0.02
76,993	Sunac China Holdings	USD	6.800%	20/10/24	10,868	0.00
44,162	Sunac China Holdings	USD	7.000%	09/07/25	6,336	0.00
27,813	Times China Holdings	USD	6.600%	02/03/23	5,055	0.00
15,854	Times China Holdings	USD	6.750%	16/07/23	2,578	0.00
96,016	Times China Holdings	USD	5.550%	04/06/24	15,475	0.01
58,965	Times China Holdings	USD	6.750%	08/07/25	7,896	0.00
15,452	Times China Holdings	USD	6.200%	22/03/26	2,069	0.00
2,024	Transocean Guardian 144A	USD	5.875%	15/01/24	1,792	0.00
313	Transocean Poseidon 144A	USD	6.875%	01/02/27	267	0.00
123,617	Weibo	USD	3.375%	08/07/30	96,716	0.03

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**Statement of Investments and other net assets**
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Cayman Islands (continued)</b>					EUR	%
30,904	Yuzhou Group Holdings	USD	8.500%	04/02/23	2,749	0.00
72,359	Yuzhou Group Holdings	USD	6.000%	25/10/23	5,191	0.00
33,995	Yuzhou Group Holdings	USD	8.375%	30/10/24	2,520	0.00
220,025	Yuzhou Group Holdings	USD	7.700%	20/02/25	15,258	0.01
53,063	Yuzhou Group Holdings	USD	6.350%	13/01/27	3,807	0.00
					1,502,825	0.51
<b>Chile</b>						
58,961	Alfa Desarrollo	USD	4.550%	27/09/51	40,632	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
19,222	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	11,131	0.00
6,181	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	5,330	0.00
28,092	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	22,898	0.01
30,904	Interchile	USD	4.500%	30/06/56	24,360	0.01
61,809	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	43,789	0.02
118,117	VTR Comunicaciones	USD	4.375%	15/04/29	77,468	0.03
					225,608	0.08
<b>China</b>						
247,235	Wens Foodstuffs Group	USD	3.258%	29/10/30	172,677	0.06
					172,677	0.06
<b>Colombia</b>						
22,529	Colombia Government International Bond	USD	5.625%	26/02/44	15,558	0.01
					15,558	0.01
<b>Costa Rica</b>						
101,984	Costa Rica Government International Bond	USD	6.125%	19/02/31	91,288	0.03
6,181	Costa Rica Government International Bond	USD	5.625%	30/04/43	4,451	0.00
77,261	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	55,086	0.02
					150,825	0.05
<b>Croatia</b>						
86,532	Croatia Government International Bond	EUR	1.500%	17/06/31	74,245	0.02
55,319	Croatia Government International Bond	EUR	2.875%	22/04/32	52,395	0.02
					126,640	0.04
<b>Cyprus</b>						
0	MHP *	USD	7.750%	10/05/24	0	0.00
					0	0.00
<b>Czech Republic</b>						
92,713	EP Infrastructure	EUR	1.816%	02/03/31	57,481	0.02
					57,481	0.02
<b>Denmark</b>						
130,841	Carlsberg Breweries	EUR	0.375%	30/06/27	116,275	0.04
8,344	DKT Finance	EUR	7.000%	17/06/23	7,952	0.00
51,454	DKT Finance 144A	USD	9.375%	17/06/23	47,413	0.02
					171,640	0.06
<b>Dominican Republic</b>						
126,090	Dominican Republic International Bond	USD	5.500%	22/02/29	105,281	0.04
167,502	Dominican Republic International Bond	USD	4.500%	30/01/30	128,950	0.04
27,505	Dominican Republic International Bond	USD	6.000%	22/02/33	21,830	0.01
21,633	Dominican Republic International Bond	USD	7.450%	30/04/44	17,711	0.01
123,463	Dominican Republic International Bond	USD	6.850%	27/01/45	93,682	0.03
					367,454	0.13

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Ecuador</b>						
68,144	Ecuador Government International Bond	USD	5.000%	31/07/30	42,451	0.01
129,799	Ecuador Government International Bond	USD	1.000%	31/07/35	60,160	0.02
					102,611	0.03
<b>Finland</b>						
130,841	Aktia Bank	EUR	0.125%	25/10/28	116,669	0.04
43,614	Balder Finland	EUR	1.000%	20/01/29	27,527	0.01
130,841	Elenia Verkko	EUR	0.375%	06/02/27	116,492	0.04
89,408	Finland Government Bond 144A	EUR	2.000%	15/04/24	91,621	0.03
65,420	Finland Government Bond 144A	EUR	0.875%	15/09/25	65,092	0.02
261,682	Finland Government Bond 144A	EUR	0.500%	15/04/26	255,237	0.09
130,841	Finland Government Bond 144A	EUR	0.125%	15/09/31	112,350	0.04
65,421	OP Corporate Bank	EUR	1.625%	09/06/30	60,900	0.02
257,321	OP Mortgage Bank	EUR	0.010%	19/11/26	238,775	0.08
43,614	SATO	EUR	1.375%	24/02/28	34,694	0.01
43,614	Stora Enso	EUR	0.625%	02/12/30	34,212	0.01
					1,153,569	0.39
<b>France</b>						
29,204	Afflelou	EUR	4.250%	19/05/26	24,984	0.01
87,227	Alstom	EUR	0.000%	11/01/29	69,692	0.02
43,614	APRR	EUR	1.500%	15/01/24	43,496	0.02
43,614	Auchan Holding	EUR	2.875%	29/01/26	40,772	0.01
43,614	AXA Bank Europe	EUR	0.010%	22/01/27	40,195	0.01
30,594	Banijay Entertainment	EUR	3.500%	01/03/25	27,396	0.01
22,250	Banijay Group	EUR	6.500%	01/03/26	18,680	0.01
174,455	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	165,948	0.06
130,841	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	121,862	0.04
43,614	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	38,117	0.01
87,227	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	75,120	0.03
87,227	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	72,037	0.02
174,455	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	163,611	0.06
43,614	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	31,906	0.01
87,227	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	84,527	0.03
43,614	BNP Paribas	EUR	0.500%	04/06/26	40,640	0.01
43,614	BNP Paribas	EUR	2.125%	23/01/27	41,933	0.01
130,841	BNP Paribas	EUR	0.250%	13/04/27	116,834	0.04
174,455	BNP Paribas	EUR	2.625%	14/10/27	174,697	0.06
87,227	BNP Paribas	EUR	0.500%	19/02/28	76,164	0.03
87,227	BNP Paribas	EUR	2.750%	25/07/28	83,964	0.03
218,069	BPCE	EUR	0.625%	26/09/23	216,108	0.07
130,841	BPCE	EUR	1.000%	24/02/25	129,162	0.04
43,614	BPCE	EUR	0.010%	08/11/26	40,455	0.01
87,227	BPCE	EUR	0.010%	21/01/27	80,421	0.03
87,227	BPCE	EUR	0.250%	14/01/31	67,399	0.02
261,682	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	261,523	0.09
87,227	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	80,848	0.03
174,455	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	156,899	0.05
87,227	Carrefour	EUR	2.625%	15/12/27	83,803	0.03
36,157	Casino Guichard Perrachon	EUR	4.498%	07/03/24	29,351	0.01
68,837	CGG	EUR	7.750%	01/04/27	58,856	0.02
22,250	Chrome Bidco	EUR	3.500%	31/05/28	18,311	0.01
113,910	CMA CGM	EUR	7.500%	15/01/26	116,933	0.04
305,296	Credit Agricole	EUR	1.250%	14/04/26	291,402	0.10
87,227	Credit Agricole	EUR	1.625%	05/06/30	81,469	0.03
174,455	Credit Agricole Home Loan	EUR	1.000%	16/01/29	163,549	0.06
43,614	Credit Mutuel Arkea	EUR	0.875%	07/05/27	39,519	0.01
261,682	Electricite de France	EUR	1.000%	13/10/26	247,735	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>France (continued)</b>						
61,189	Electricite de France	EUR	3.375%	Perp.	40,101	0.01
261,682	Engie	EUR	0.875%	27/03/24	259,092	0.09
218,069	EssilorLuxottica	EUR	0.125%	27/05/25	207,531	0.07
130,841	EssilorLuxottica	EUR	0.500%	05/06/28	117,237	0.04
566,978	French Republic Government Bond OAT	EUR	1.750%	25/05/23	574,337	0.20
466,667	French Republic Government Bond OAT	EUR	2.250%	25/05/24	479,927	0.16
423,856	French Republic Government Bond OAT	EUR	1.750%	25/11/24	432,335	0.15
835,203	French Republic Government Bond OAT	EUR	0.000%	25/03/25	812,133	0.28
1,212,897	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,193,924	0.41
353,271	French Republic Government Bond OAT	EUR	1.000%	25/11/25	351,700	0.12
1,057,196	French Republic Government Bond OAT	EUR	0.500%	25/05/26	1,028,376	0.35
274,766	French Republic Government Bond OAT	EUR	0.250%	25/11/26	262,593	0.09
580,062	French Republic Government Bond OAT	EUR	1.000%	25/05/27	570,729	0.19
43,614	French Republic Government Bond OAT	EUR	2.750%	25/10/27	46,659	0.02
43,614	French Republic Government Bond OAT	EUR	0.750%	25/11/28	41,551	0.01
43,614	French Republic Government Bond OAT	EUR	0.500%	25/05/29	40,614	0.01
2,594,547	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,380,700	0.81
98,385	Iliad Holding 144A	USD	7.000%	15/10/28	81,858	0.03
87,227	La Banque Postale Home Loan	EUR	0.010%	22/10/29	75,054	0.03
87,228	Orange	EUR	2.500%	01/03/23	88,199	0.03
130,841	Orange	EUR	1.125%	15/07/24	129,106	0.04
261,682	Orange	EUR	1.375%	20/03/28	243,905	0.08
43,614	Orange	EUR	0.625%	16/12/33	33,022	0.01
43,614	Orange	EUR	5.250%	Perp.	44,015	0.02
43,614	Pernod Ricard	EUR	0.500%	24/10/27	39,448	0.01
87,227	Pernod Ricard	EUR	1.375%	07/04/29	79,565	0.03
45,358	RCI Banque	EUR	4.750%	06/07/27	45,440	0.02
239,876	SNCF Reseau	EUR	4.500%	30/01/24	253,761	0.09
43,614	Societe Generale	EUR	1.125%	21/04/26	41,326	0.01
174,455	Suez	EUR	2.375%	24/05/30	160,916	0.06
43,614	TDF Infrastructure	EUR	1.750%	01/12/29	36,108	0.01
87,228	TotalEnergies	EUR	2.625%	Perp.	81,492	0.03
87,228	TotalEnergies	EUR	3.369%	Perp.	80,394	0.03
161,371	TotalEnergies	EUR	1.750%	Perp.	151,936	0.05
87,227	WPP Finance	EUR	2.375%	19/05/27	84,619	0.03
					14,306,021	4.88
<b>Georgia</b>						
126,416	Silknet	USD	8.375%	31/01/27	117,776	0.04
					117,776	0.04
<b>Germany</b>						
130,841	Allianz	EUR	4.252%	05/07/52	125,463	0.04
26,283	APCOA Parking Holdings	EUR	4.625%	15/01/27	21,490	0.01
130,841	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	121,892	0.04
130,841	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	123,463	0.04
43,614	Commerzbank	EUR	1.000%	04/03/26	41,015	0.01
73,639	Commerzbank	EUR	4.000%	23/03/26	72,033	0.03
29,221	Commerzbank	EUR	0.500%	04/12/26	26,448	0.01
130,841	Commerzbank	EUR	0.010%	11/03/30	111,619	0.04
65,421	Continental	EUR	0.000%	12/09/23	64,128	0.02
46,904	Deutsche Bank	EUR	4.500%	19/05/26	46,770	0.02
19,190	Deutsche Bank	EUR	1.375%	10/06/26	18,590	0.01
43,614	Deutsche Bank	EUR	1.375%	17/02/32	33,343	0.01
40,204	Deutsche Bank	EUR	4.000%	24/06/32	36,847	0.01
201,059	DZ HYP	EUR	0.010%	12/11/27	182,270	0.06
37,072	E.ON	EUR	1.000%	07/10/25	35,640	0.01
44,050	E.ON	EUR	1.625%	29/03/31	38,646	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
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
348,910	Eurogrid	EUR	1.875%	10/06/25	343,939	0.12
87,227	Hannover Rueck	EUR	1.750%	08/10/40	70,801	0.02
43,614	Infineon Technologies	EUR	0.625%	17/02/25	41,937	0.01
87,227	ING-DiBa	EUR	0.625%	25/02/29	79,947	0.03
336,262	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	326,307	0.11
93,769	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	85,706	0.03
43,614	LEG Immobilien	EUR	1.000%	19/11/32	29,373	0.01
218,069	Merck	EUR	1.625%	09/09/80	190,362	0.07
43,614	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	40,617	0.01
26,422	Nidda Healthcare Holding	EUR	3.500%	30/09/24	23,344	0.01
83,757	Novelis Sheet Ingot	EUR	3.375%	15/04/29	66,380	0.02
130,841	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	128,586	0.04
87,227	Santander Consumer Bank	EUR	0.050%	14/02/30	74,986	0.03
630,218	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	632,941	0.22
119,525	TK Elevator Holdeo	EUR	6.625%	15/07/28	102,516	0.04
46,904	TK Elevator Midco	EUR	4.375%	15/07/27	40,644	0.01
95,950	UniCredit Bank	EUR	0.010%	19/11/27	86,970	0.03
43,614	Vantage Towers	EUR	0.375%	31/03/27	37,682	0.01
459,252	Volkswagen Financial Services	EUR	0.125%	12/02/27	392,656	0.13
218,069	Volkswagen Leasing	EUR	0.375%	20/07/26	194,410	0.07
43,614	Vonovia	EUR	0.250%	01/09/28	33,943	0.01
43,614	Vonovia	EUR	0.625%	14/12/29	33,643	0.01
87,227	Vonovia	EUR	0.750%	01/09/32	59,595	0.02
13,211	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	10,157	0.00
20,102	ZF Finance	EUR	2.750%	25/05/27	15,920	0.01
31,493	ZF Finance	EUR	2.250%	03/05/28	23,219	0.01
				4,266,238	1.45	
<b>Greece</b>						
67,990	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	57,610	0.02
46,357	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	36,969	0.01
30,904	National Bank of Greece	EUR	8.250%	18/07/29	29,433	0.01
92,713	Piraeus Financial Holdings	EUR	9.750%	26/06/29	87,053	0.03
129,525	Piraeus Financial Holdings	EUR	5.500%	19/02/30	101,256	0.04
				312,321	0.11	
<b>Guatemala</b>						
176,804	CT Trust	USD	5.125%	03/02/32	135,840	0.05
30,904	Guatemala Government Bond	USD	4.900%	01/06/30	27,057	0.01
45,121	Guatemala Government Bond	USD	4.650%	07/10/41	31,466	0.01
50,374	Guatemala Government Bond	USD	6.125%	01/06/50	40,514	0.01
				234,877	0.08	
<b>Honduras</b>						
30,904	Honduras Government International Bond	USD	7.500%	15/03/24	27,950	0.01
				27,950	0.01	
<b>Hong Kong</b>						
164,720	Lenovo Group	USD	3.421%	02/11/30	134,633	0.05
111,905	Xiaomi Best Time International	USD	4.100%	14/07/51	72,522	0.02
				207,155	0.07	
<b>Hungary</b>						
61,809	Hungary Government International Bond	EUR	1.750%	05/06/35	43,869	0.01
15,452	Hungary Government International Bond	USD	7.625%	29/03/41	17,146	0.01
87,150	Hungary Government International Bond	EUR	1.500%	17/11/50	49,184	0.02
21,633	Hungary Government International Bond	USD	3.125%	21/09/51	13,722	0.00
				123,921	0.04	

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**AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
135,933	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	97,290	0.03
331,306	Future Retail	USD	5.600%	22/01/25	39,613	0.01
105,847	IIFL Finance	USD	5.875%	20/04/23	99,231	0.04
131,555	JSW Hydro Energy	USD	4.125%	18/05/31	100,377	0.04
130,687	JSW Steel	USD	5.050%	05/04/32	93,037	0.03
206,998	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	155,498	0.05
				585,046	0.20	
<b>Indonesia</b>						
63,787	Bank Negara Indonesia Persero	USD	4.300%	Perp.	53,592	0.02
61,809	Indofood Sukses Makmur	USD	3.398%	09/06/31	46,043	0.02
36,467	Indonesia Government International Bond	USD	5.250%	17/01/42	34,217	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
185,426	Japfa Comfeed	USD	5.375%	23/03/26	142,708	0.05
16,998	Pertamina Persero	USD	4.175%	21/01/50	12,771	0.00
115,582	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	111,780	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
				401,111	0.14	
<b>Ireland</b>						
43,614	AIB Group	EUR	1.250%	28/05/24	42,515	0.01
87,227	AIB Group	EUR	0.500%	17/11/27	75,590	0.03
130,841	AIB Mortgage Bank	EUR	0.875%	04/02/23	131,214	0.04
87,227	Bank of Ireland Group	EUR	0.375%	10/05/27	76,447	0.03
77,127	Borets Finance	USD	6.000%	17/09/26	24,547	0.01
87,228	CRH Finance	EUR	3.125%	03/04/23	88,442	0.03
16,688	eircom Finance	EUR	3.500%	15/05/26	14,185	0.00
8,344	eircom Finance	EUR	2.625%	15/02/27	6,674	0.00
139,723	Eurotorg via Bonitron	USD	9.000%	22/10/25	73,055	0.03
50,156	Ireland Government Bond	EUR	3.400%	18/03/24	52,469	0.02
257,321	Ireland Government Bond	EUR	1.000%	15/05/26	255,934	0.09
267,352	Ireland Government Bond	EUR	1.100%	15/05/29	259,138	0.09
57,934	Jazz Securities 144A	USD	4.375%	15/01/29	49,269	0.02
87,227	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	71,769	0.02
78,599	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	70,332	0.02
196,262	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	185,744	0.06
				1,477,324	0.50	
<b>Isle of Man</b>						
33,503	Sasol Financing International	USD	4.500%	14/11/22	31,905	0.01
				31,905	0.01	
<b>Italy</b>						
43,614	A2A	EUR	1.500%	16/03/28	39,113	0.01
18,774	Castor	EUR	5.250%	15/02/29	17,389	0.01
130,841	Credit Agricole Italia	EUR	1.000%	25/03/27	124,999	0.04
33,503	Eni	EUR	2.750%	Perp.	24,756	0.01
32,793	Eni	EUR	3.375%	Perp.	25,883	0.01
81,121	FCA Bank	EUR	0.250%	28/02/23	80,729	0.03
43,614	FCA Bank	EUR	0.500%	18/09/23	43,028	0.01
87,227	Intesa Sanpaolo	EUR	2.125%	30/08/23	87,609	0.03
87,227	Intesa Sanpaolo	EUR	1.375%	18/01/24	86,161	0.03
43,614	Intesa Sanpaolo	EUR	1.750%	20/03/28	39,083	0.01
43,614	Intesa Sanpaolo	EUR	1.750%	04/07/29	37,843	0.01
436,137	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	437,733	0.15
396,885	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	395,444	0.13
296,573	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	299,035	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
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
523,365	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	548,557	0.19
530,779	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	528,893	0.18
392,523	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	388,787	0.13
436,137	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	436,459	0.15
436,137	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	427,791	0.15
339,315	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	325,110	0.11
519,003	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	514,145	0.18
196,262	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	162,727	0.06
51,454	Libra Groupco	EUR	5.000%	15/05/27	43,633	0.02
35,767	Marcolin	EUR	6.125%	15/11/26	31,061	0.01
167,811	Republic of Italy Government International Bond	USD	2.875%	17/10/29	141,626	0.05
92,713	Republic of Italy Government International Bond	USD	3.875%	06/05/51	70,360	0.02
5,284	Telecom Italia	EUR	1.625%	18/01/29	3,856	0.00
43,614	UniCredit	EUR	1.250%	25/06/25	42,183	0.01
43,614	UniCredit	EUR	1.250%	16/06/26	40,740	0.01
58,442	UniCredit	EUR	0.800%	05/07/29	48,050	0.02
43,614	UniCredit	EUR	0.850%	19/01/31	32,275	0.01
				5,525,058	1.88	
<b>Ivory Coast</b>						
30,904	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	22,322	0.01
86,807	Ivory Coast Government International Bond	USD	5.750%	31/12/32	72,189	0.02
127,635	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	85,926	0.03
				180,437	0.06	
<b>Japan</b>						
218,069	Asahi Group Holdings	EUR	0.336%	19/04/27	194,375	0.07
218,069	East Japan Railway	EUR	1.850%	13/04/33	194,140	0.07
61,495	NTT Finance	EUR	0.399%	13/12/28	53,431	0.02
87,227	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	76,140	0.02
130,841	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	115,734	0.04
318,380	Takeda Pharmaceutical	EUR	2.250%	21/11/26	313,275	0.11
130,841	Takeda Pharmaceutical	EUR	3.000%	21/11/30	128,161	0.04
				1,075,256	0.37	
<b>Jersey</b>						
37,353	Adient Global Holdings 144A	USD	4.875%	15/08/26	31,410	0.01
87,228	Aptiv	EUR	1.500%	10/03/25	83,776	0.03
18,078	CPUK Finance	GBP	6.500%	28/08/26	19,852	0.01
13,350	CPUK Finance	GBP	4.500%	28/08/27	13,950	0.00
27,813	Galaxy Bidco	GBP	6.500%	31/07/26	29,805	0.01
87,227	Glencore Finance Europe	EUR	1.750%	17/03/25	82,451	0.03
59,512	Oriflame Investment Holding	USD	5.125%	04/05/26	36,432	0.01
				297,676	0.10	
<b>Kuwait</b>						
92,713	Burgan Bank	USD	2.750%	15/12/31	73,644	0.02
				73,644	0.02	
<b>Liberia</b>						
144,753	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	138,820	0.05
70,784	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	50,232	0.01
				189,052	0.06	
<b>Luxembourg</b>						
81,831	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	65,919	0.02
44,811	Aegea Finance	USD	6.750%	20/05/29	40,267	0.01
33,932	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	28,441	0.01

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<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
48,673	Albion Financing 2 144A	USD	8.750%	15/04/27	39,111	0.01
25,032	Altice Financing	EUR	2.250%	15/01/25	22,029	0.01
185,426	Amaggi Luxembourg International	USD	5.250%	28/01/28	158,480	0.06
113,461	Atento Luxco 1	USD	8.000%	10/02/26	77,613	0.03
302,699	B2W Digital Lux	USD	4.375%	20/12/30	219,637	0.08
43,614	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	36,096	0.01
90,670	Cidron Aida Finco	EUR	5.000%	01/04/28	75,795	0.03
87,227	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	83,738	0.03
61,809	Cullinan Holdeco	EUR	4.625%	15/10/26	50,197	0.02
87,227	DH Europe Finance II	EUR	0.200%	18/03/26	80,398	0.03
697,819	European Financial Stability Facility	EUR	0.875%	26/07/27	672,449	0.23
1,744,548	European Financial Stability Facility	EUR	0.050%	17/10/29	1,528,148	0.52
174,651	FEL Energy VI	USD	5.750%	01/12/40	121,551	0.04
43,614	Grand City Properties	EUR	0.125%	11/01/28	33,608	0.01
43,614	Grand City Properties	EUR	1.500%	Perp.	30,465	0.01
58,878	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	52,418	0.02
130,978	Hidrovias International Finance	USD	4.950%	08/02/31	96,070	0.03
43,614	Highland Holdings	EUR	0.318%	15/12/26	39,002	0.01
129,969	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	116,353	0.04
12,053	JSM Global	USD	4.750%	20/10/30	8,747	0.00
16,997	Kenbourne Invest	USD	6.875%	26/11/24	14,818	0.01
53,818	Kenbourne Invest	USD	4.700%	22/01/28	39,484	0.01
26,114	Kernel Holding	USD	6.500%	17/10/24	11,701	0.00
42,463	Kernel Holding	USD	6.750%	27/10/27	18,200	0.01
43,614	Logicor Financing	EUR	1.625%	15/07/27	37,740	0.01
49,283	Logicor Financing	EUR	0.875%	14/01/31	34,599	0.01
87,227	Medtronic Global Holdings	EUR	0.375%	15/10/28	75,738	0.03
43,614	Medtronic Global Holdings	EUR	2.250%	07/03/39	36,507	0.01
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
9,763	Millicom International Cellular	USD	5.125%	15/01/28	8,038	0.00
88,479	Millicom International Cellular	USD	4.500%	27/04/31	62,795	0.02
100,439	Minerva Luxembourg 144A	USD	4.375%	18/03/31	77,032	0.03
78,505	P3 Group	EUR	1.625%	26/01/29	58,058	0.02
37,492	PLT VII Finance	EUR	4.625%	05/01/26	33,005	0.01
46,726	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	40,500	0.01
43,614	Segro Capital	EUR	0.500%	22/09/31	32,790	0.01
25,061	Summer BC Holdco A	EUR	9.250%	31/10/27	19,447	0.01
6,731	Telecom Italia Capital	USD	6.375%	15/11/33	4,990	0.00
188,935	Tupy Overseas	USD	4.500%	16/02/31	139,369	0.05
71,526	Tyco Electronics Group	EUR	0.000%	16/02/29	59,259	0.02
				4,480,602	1.53	
<b>Macedonia</b>						
225,293	North Macedonia Government International Bond	EUR	3.675%	03/06/26	201,240	0.07
138,143	North Macedonia Government International Bond	EUR	1.625%	10/03/28	104,061	0.03
				305,301	0.10	
<b>Marshall Islands</b>						
133,307	Seaspan 144A	USD	5.500%	01/08/29	102,006	0.03
				102,006	0.03	
<b>Mauritius</b>						
88,103	Clean Renewable Power	USD	4.250%	25/03/27	67,190	0.02
80,908	HTA Group	USD	7.000%	18/12/25	66,509	0.02
123,922	India Cleantech Energy	USD	4.700%	10/08/26	96,487	0.03
108,165	India Green Energy Holdings	USD	5.375%	29/04/24	96,879	0.04

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Mauritius (continued)</b>						
151,470	India Toll Roads	USD	5.500%	19/08/24	138,134	0.05
40,176	Network i2i	USD	5.650%	Perp.	35,747	0.01
					500,946	0.17
<b>Mexico</b>						
120,214	Alsea	USD	7.750%	14/12/26	108,868	0.04
147,096	Braskem Idesa	USD	7.450%	15/11/29	120,953	0.04
188,242	Braskem Idesa	USD	6.990%	20/02/32	139,518	0.05
109,903	Cemex	USD	7.375%	05/06/27	104,380	0.04
16,649	Cometa Energia	USD	6.375%	24/04/35	15,487	0.01
50,553	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	39,621	0.01
16,997	Infraestructura Energetica Nova	USD	4.875%	14/01/48	12,000	0.00
149,484	Infraestructura Energetica Nova	USD	4.750%	15/01/51	103,983	0.04
156,376	Mexico Government International Bond	USD	3.500%	12/02/34	122,967	0.04
19,470	Mexico Government International Bond	USD	5.000%	27/04/51	15,389	0.00
413,810	Mexico Government International Bond	USD	5.750%	Perp.	328,450	0.11
80,248	Sixsigma Networks Mexico	USD	7.500%	02/05/25	68,195	0.02
					1,179,811	0.40
<b>Netherlands</b>						
50,254	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	36,372	0.01
46,904	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	37,669	0.01
102,056	Adecco International Financial Services	EUR	0.125%	21/09/28	84,066	0.03
87,227	AGCO International Holdings	EUR	0.800%	06/10/28	69,726	0.02
87,227	Akzo Nobel	EUR	1.625%	14/04/30	76,447	0.03
85,010	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	77,212	0.03
58,879	Alliander	EUR	1.625%	Perp.	52,397	0.02
87,227	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	83,473	0.03
119,065	ASML Holding	EUR	2.250%	17/05/32	113,565	0.04
130,841	Atradius Finance	EUR	5.250%	23/09/44	130,878	0.04
47,902	Braskem Netherlands Finance	USD	4.500%	31/01/30	39,203	0.01
43,614	Brenntag Finance	EUR	1.125%	27/09/25	41,130	0.01
130,841	Cooperatieve Rabobank	EUR	0.625%	26/04/26	125,881	0.04
43,614	CRH Funding	EUR	1.875%	09/01/24	43,554	0.01
43,614	CTP	EUR	0.875%	20/01/26	36,530	0.01
68,910	CTP	EUR	0.750%	18/02/27	53,720	0.02
43,614	CTP	EUR	1.500%	27/09/31	26,454	0.01
58,006	Danfoss Finance I	EUR	0.375%	28/10/28	49,550	0.02
87,227	de Volksbank	EUR	1.750%	22/10/30	79,944	0.03
87,227	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	83,980	0.03
130,841	EDP Finance	EUR	1.875%	29/09/23	131,593	0.04
130,841	EDP Finance	EUR	1.875%	13/10/25	128,980	0.04
87,227	EDP Finance	EUR	1.875%	21/09/29	79,510	0.03
239,875	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	223,026	0.08
161,807	Enel Finance International	EUR	0.500%	17/06/30	128,194	0.04
36,853	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	26,386	0.01
43,614	Global Switch Finance	EUR	1.375%	07/10/30	35,511	0.01
62,804	Heimstadten Bostad Treasury	EUR	0.625%	24/07/25	55,236	0.02
43,614	Heimstadten Bostad Treasury	EUR	1.375%	24/07/28	33,370	0.01
43,614	Heimstadten Bostad Treasury	EUR	1.625%	13/10/31	28,992	0.01
174,455	Iberdrola International	EUR	1.125%	27/01/23	174,859	0.06
43,614	Iberdrola International	EUR	1.450%	Perp.	36,249	0.01
43,614	Iberdrola International	EUR	1.875%	Perp.	42,811	0.01
174,455	Iberdrola International	EUR	2.250%	Perp.	135,860	0.05
24,105	IHS Netherlands Holdco	USD	8.000%	18/09/27	20,257	0.01
23,178	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	19,478	0.01
130,841	ING Bank	EUR	0.500%	17/02/27	123,541	0.04
174,455	ING Bank	EUR	0.125%	08/12/31	143,656	0.05
130,841	ING Groep	EUR	2.125%	23/05/26	127,473	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
<b>BONDS</b>						
<b>Netherlands (continued)</b>						
87,227	ING Groep	EUR	2.500%	15/02/29	85,774	0.03
43,614	ING Groep	EUR	2.125%	26/05/31	40,231	0.01
25,032	IPD 3	EUR	5.500%	01/12/25	22,450	0.01
87,227	Koninklijke DSM	EUR	0.625%	23/06/32	68,282	0.02
87,227	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	86,562	0.03
602,305	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	589,410	0.20
775,452	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	748,895	0.26
65,421	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	56,693	0.02
61,719	OI European Group	EUR	3.125%	15/11/24	58,421	0.02
62,630	OI European Group	EUR	2.875%	15/02/25	57,059	0.02
0	Petrobras Global Finance *	USD	6.750%	03/06/50	0	0.00
10,817	Prosus	USD	3.680%	21/01/30	8,270	0.00
61,809	Prosus	USD	4.193%	19/01/32	47,387	0.02
56,246	Prosus	USD	4.027%	03/08/50	33,683	0.01
20,102	Repsol International Finance	EUR	4.500%	25/03/75	19,304	0.01
20,102	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	16,741	0.01
98,700	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	82,197	0.03
103,919	Repsol International Finance	EUR	4.247%	Perp.	89,435	0.03
43,614	Sagax	EUR	0.750%	26/01/28	33,608	0.01
43,614	Signify	EUR	2.000%	11/05/24	42,911	0.01
50,156	Signify	EUR	2.375%	11/05/27	47,619	0.02
51,454	Sunshine Mid	EUR	6.500%	15/05/26	51,453	0.02
77,057	Telefonica Europe	EUR	2.376%	Perp.	54,821	0.02
46,904	Telefonica Europe	EUR	2.875%	Perp.	37,796	0.01
20,102	Telefonica Europe	EUR	2.880%	Perp.	15,518	0.00
33,503	Telefonica Europe	EUR	4.375%	Perp.	32,038	0.01
305,296	TenneT Holding	EUR	1.000%	13/06/26	292,671	0.10
174,455	TenneT Holding	EUR	2.995%	Perp.	168,300	0.06
20,860	Trivium Packaging Finance	EUR	3.750%	15/08/26	19,217	0.01
87,227	Unilever Finance Netherlands	EUR	1.250%	28/02/31	77,434	0.03
43,614	Volkswagen International Finance	EUR	3.750%	28/09/27	44,251	0.01
218,069	Volkswagen International Finance	EUR	2.700%	Perp.	215,247	0.07
87,227	Volkswagen International Finance	EUR	3.500%	Perp.	79,230	0.03
36,685	VZ Secured Financing	EUR	5.500%	15/01/32	27,741	0.01
26,802	Wintershall Dea Finance 2	EUR	2.499%	Perp.	18,971	0.01
36,853	Wintershall Dea Finance 2	EUR	3.000%	Perp.	24,249	0.01
43,614	ZF Europe Finance	EUR	2.000%	23/02/26	36,198	0.01
24,993	Ziggo 144A	USD	4.875%	15/01/30	20,342	0.01
					6,487,142	2.21
<b>New Zealand</b>						
218,069	ANZ New Zealand International	EUR	0.125%	22/09/23	215,777	0.07
87,227	ASB Finance	EUR	0.250%	08/09/28	71,814	0.02
130,841	Bank of New Zealand	EUR	2.552%	29/06/27	133,721	0.05
109,034	BNZ International Funding	EUR	0.500%	13/05/23	108,386	0.04
174,455	BNZ International Funding	EUR	0.625%	03/07/25	169,042	0.06
43,614	Westpac Securities	EUR	1.099%	24/03/26	41,245	0.01
48,847	Westpac Securities	EUR	0.427%	14/12/26	44,138	0.02
					784,123	0.27
<b>Nigeria</b>						
31,059	Fidelity Bank	USD	7.625%	28/10/26	25,643	0.01
					25,643	0.01
<b>Norway</b>						
305,296	DNB Boligkreditt	EUR	0.625%	19/06/25	297,075	0.10
52,567	Explorer II	EUR	3.375%	24/02/25	39,755	0.02
130,841	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	118,329	0.04
					455,159	0.16
<b>Oman</b>						
91,230	Oman Arab Bank	USD	7.625%	Perp.	86,322	0.03

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Oman (continued)</b>						
247,235	Oman Government International Bond	USD	7.375%	28/10/32	245,030	0.08
241,054	Oman Government International Bond	USD	6.750%	17/01/48	199,574	0.07
					530,926	0.18
<b>Panama</b>						
69,532	Carnival 144A	USD	5.750%	01/03/27	48,529	0.02
					48,529	0.02
<b>Paraguay</b>						
28,123	Paraguay Government International Bond	USD	3.849%	28/06/33	21,994	0.01
154,522	Paraguay Government International Bond	USD	6.100%	11/08/44	129,213	0.04
66,753	Paraguay Government International Bond	USD	5.600%	13/03/48	50,637	0.02
12,362	Paraguay Government International Bond	USD	5.400%	30/03/50	9,209	0.00
					211,053	0.07
<b>Peru</b>						
34,675	Camposol	USD	6.000%	03/02/27	27,942	0.01
54,083	Consorcio Transmantaro	USD	4.700%	16/04/34	46,458	0.02
13,373	Fenix Power Peru	USD	4.317%	20/09/27	11,982	0.00
87,768	Peruvian Government International Bond	USD	3.000%	15/01/34	69,077	0.02
54,608	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	44,707	0.02
					200,166	0.07
<b>Philippines</b>						
111,441	Globe Telecom	USD	3.000%	23/07/35	78,070	0.03
101,459	Manila Water	USD	4.375%	30/07/30	89,284	0.03
					167,354	0.06
<b>Poland</b>						
505,919	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	515,382	0.18
279,128	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	249,074	0.08
					764,456	0.26
<b>Portugal</b>						
130,841	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	131,997	0.05
41,544	EDP - Energias de Portugal	EUR	1.875%	02/08/81	33,665	0.01
					165,662	0.06
<b>Qatar</b>						
113,697	Ahli Bank	USD	4.000%	Perp.	99,289	0.03
					99,289	0.03
<b>Romania</b>						
123,618	Romanian Government International Bond	USD	3.000%	27/02/27	104,539	0.04
296,573	Romanian Government International Bond	EUR	2.124%	16/07/31	211,287	0.07
20,706	Romanian Government International Bond	EUR	2.875%	13/04/42	12,191	0.00
14,834	Romanian Government International Bond	USD	6.125%	22/01/44	12,503	0.00
224,551	Romanian Government International Bond	EUR	4.625%	03/04/49	160,221	0.06
					500,741	0.17
<b>Saudi Arabia</b>						
250,325	Saudi Government International Bond	USD	3.250%	17/11/51	181,004	0.06
6,181	Saudi Government International Bond	USD	3.750%	21/01/55	4,853	0.00
					185,857	0.06
<b>Serbia</b>						
315,843	Serbia International Bond	EUR	1.500%	26/06/29	229,998	0.08

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AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Serbia (continued)</b>						
56,864	Serbia International Bond	USD	2.125%	01/12/30	40,064	0.02
115,984	Serbia International Bond	EUR	2.050%	23/09/36	68,718	0.02
					338,780	0.12
<b>Singapore</b>						
196,928	Continuum Energy Levanter	USD	4.500%	09/02/27	148,928	0.05
213,707	DBS Group Holdings	EUR	1.500%	11/04/28	211,989	0.07
16,998	Medco Bell	USD	6.375%	30/01/27	13,930	0.01
130,841	United Overseas Bank	EUR	0.387%	17/03/25	126,650	0.04
					501,497	0.17
<b>South Africa</b>						
181,718	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	157,288	0.05
30,904	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	23,063	0.01
141,542	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	101,198	0.04
					281,549	0.10
<b>South Korea</b>						
87,227	Kookmin Bank	EUR	0.048%	19/10/26	80,547	0.03
					80,547	0.03
<b>Spain</b>						
43,614	Abertis Infraestructuras	EUR	1.625%	15/07/29	37,215	0.01
14,738	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	15,549	0.01
18,724	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	19,753	0.01
43,614	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	39,263	0.01
62,986	Banco de Sabadell	EUR	5.625%	06/05/26	61,725	0.02
26,132	Banco de Sabadell	EUR	5.375%	12/12/28	26,168	0.01
43,614	Banco Santander	EUR	0.100%	26/01/25	42,326	0.01
43,614	Banco Santander	EUR	0.200%	11/02/28	37,033	0.01
87,227	Banco Santander	EUR	0.125%	04/06/30	73,549	0.03
87,227	Cellnex Finance	EUR	2.250%	12/04/26	81,245	0.03
6,701	Cellnex Telecom	EUR	1.750%	23/10/30	4,788	0.00
43,614	Criteria Caixa	EUR	2.375%	01/02/24	43,719	0.02
174,455	Criteria Caixa	EUR	1.125%	17/05/24	171,537	0.06
87,227	Criteria Caixa	EUR	1.125%	27/03/26	81,721	0.03
174,455	Criteria Caixa	EUR	0.750%	10/07/26	163,610	0.06
43,614	Criteria Caixa	EUR	0.500%	09/02/29	36,066	0.01
87,227	Criteria Caixa	EUR	1.250%	18/06/31	75,883	0.03
13,628	Foodco Bondco	EUR	6.250%	15/05/26	10,340	0.00
31,985	Grifols Escrow Issuer	EUR	3.875%	15/10/28	26,493	0.01
630,218	Instituto de Credito Oficial	EUR	0.200%	31/01/24	622,873	0.21
13,401	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	10,218	0.00
124,222	Lorca Telecom Bondco	EUR	4.000%	18/09/27	104,174	0.04
130,841	Red Electrica Financiaciones	EUR	1.250%	13/03/27	125,771	0.04
43,614	Santander Consumer Finance	EUR	0.500%	14/11/26	39,378	0.01
479,751	Spain Government Bond 144A	EUR	5.400%	31/01/23	494,591	0.17
340,187	Spain Government Bond 144A	EUR	4.400%	31/10/23	356,146	0.12
290,031	Spain Government Bond 144A	EUR	4.800%	31/01/24	307,813	0.11
122,118	Spain Government Bond 144A	EUR	0.250%	30/07/24	120,185	0.04
355,016	Spain Government Bond 144A	EUR	2.750%	31/10/24	368,862	0.13
261,682	Spain Government Bond 144A	EUR	4.650%	30/07/25	287,899	0.10
174,455	Spain Government Bond 144A	EUR	2.150%	31/10/25	178,982	0.06
152,648	Spain Government Bond 144A	EUR	1.950%	30/04/26	155,027	0.05
269,097	Spain Government Bond 144A	EUR	1.300%	31/10/26	266,055	0.09
436,137	Spain Government Bond 144A	EUR	1.500%	30/04/27	432,369	0.15
415,202	Spain Government Bond 144A	EUR	1.450%	31/10/27	408,059	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
1,185,857	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,153,381	0.39
417,819	Spain Government Bond 144A	EUR	1.450%	30/04/29	403,620	0.14
472,336	Spain Government Bond 144A	EUR	0.500%	30/04/30	418,135	0.14
498,941	Spain Government Bond 144A	EUR	0.100%	30/04/31	412,495	0.14
187,539	Spain Government Bond 144A	EUR	0.500%	31/10/31	158,508	0.05
2,533,957	Spain Government Bond 144A	EUR	0.700%	30/04/32	2,151,481	0.73
					10,024,005	3.42
<b>Supranational</b>						
39,249	Africa Finance	USD	3.750%	30/10/29	33,405	0.01
39,800	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	32,716	0.01
76,615	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	72,498	0.02
33,503	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	27,396	0.01
64,497	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	51,081	0.02
57,545	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	49,381	0.02
80,630	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	64,049	0.02
915,888	European Investment Bank	EUR	0.625%	22/01/29	850,292	0.29
872,274	European Investment Bank	EUR	0.000%	09/09/30	745,384	0.25
872,274	European Stability Mechanism	EUR	0.500%	05/03/29	800,127	0.27
872,274	European Stability Mechanism	EUR	0.010%	04/03/30	754,979	0.26
872,274	European Union	EUR	2.875%	04/04/28	931,174	0.32
436,137	European Union	EUR	0.000%	04/10/30	372,856	0.13
375,078	European Union	EUR	0.000%	04/07/31	313,928	0.11
158,097	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	146,269	0.05
					5,245,535	1.79
<b>Sweden</b>						
87,227	Essity	EUR	1.125%	27/03/24	86,517	0.03
65,421	Scania	EUR	2.250%	03/06/25	64,384	0.02
87,227	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	85,441	0.03
130,841	Svenska Handelsbanken	EUR	0.125%	18/06/24	126,893	0.04
43,614	Svenska Handelsbanken	EUR	1.000%	15/04/25	42,374	0.01
60,187	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	45,468	0.02
104,160	Verisure Midholding	EUR	5.250%	15/02/29	79,668	0.03
					530,745	0.18
<b>Switzerland</b>						
87,228	Credit Suisse Group	EUR	1.250%	17/07/25	82,985	0.03
174,455	Credit Suisse Group	EUR	3.250%	02/04/26	170,493	0.06
43,614	Credit Suisse Group	EUR	1.000%	24/06/27	38,160	0.01
87,227	UBS	EUR	0.500%	31/03/31	69,358	0.03
87,227	UBS Group	EUR	0.875%	03/11/31	68,033	0.02
					429,029	0.15
<b>Thailand</b>						
88,078	Bangkok Bank	USD	3.466%	23/09/36	70,795	0.02
					70,795	0.02
<b>Togo</b>						
98,523	Ecobank Transnational	USD	8.750%	17/06/31	82,865	0.03
					82,865	0.03

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ukraine</b>						
304,174	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	74,166	0.03
33,995	Ukraine Government International Bond	USD	7.750%	01/09/24	8,418	0.00
7,108	Ukraine Government International Bond	USD	7.750%	01/09/26	1,790	0.00
31,677	Ukraine Government International Bond	USD	9.750%	01/11/28	7,684	0.00
361,519	Ukraine Government International Bond	USD	7.253%	15/03/33	86,884	0.03
					178,942	0.06
<b>United Arab Emirates</b>						
38,321	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	34,801	0.01
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
44,193	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	30,653	0.01
29,483	Emirates NBD Bank	USD	6.125%	Perp.	28,255	0.01
123,618	Sweihan PV Power	USD	3.625%	31/01/49	98,382	0.04
					192,091	0.07
<b>United Kingdom</b>						
143,273	Antofagasta	USD	2.375%	14/10/30	106,251	0.04
43,614	Barclays	EUR	0.750%	09/06/25	41,824	0.01
43,614	Barclays	EUR	0.577%	09/08/29	35,563	0.01
41,719	BCP V Modular Services Finance	EUR	6.750%	30/11/29	30,674	0.01
10,430	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	8,319	0.00
16,688	Bellis Acquisition	GBP	3.250%	16/02/26	15,121	0.01
87,227	British Telecommunications	EUR	2.125%	26/09/28	82,578	0.03
87,227	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	81,050	0.03
87,227	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	76,375	0.03
33,376	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	30,094	0.01
57,337	EnQuest 144A	USD	7.000%	15/10/23	49,097	0.02
43,614	FCE Bank	EUR	1.615%	11/05/23	43,193	0.01
43,614	HSBC Holdings	EUR	0.641%	24/09/29	35,860	0.01
87,227	Informa	EUR	1.250%	22/04/28	76,478	0.03
26,250	KCA Deutag UK Finance	USD	9.875%	01/12/25	23,929	0.01
43,266	Liquid Telecommunications Financing	USD	5.500%	04/09/26	36,416	0.01
218,069	Lloyds Bank	EUR	0.125%	18/06/26	204,535	0.07
89,408	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	88,700	0.03
87,227	Lloyds Banking Group	EUR	0.625%	15/01/24	86,896	0.03
43,614	Lloyds Banking Group	EUR	3.500%	01/04/26	44,009	0.01
31,568	Maison Finco	GBP	6.000%	31/10/27	27,127	0.01
217,598	MARB BondCo	USD	3.950%	29/01/31	160,249	0.05
43,614	Nationwide Building Society	EUR	0.625%	25/03/27	41,184	0.01
43,614	Nationwide Building Society	EUR	2.000%	25/07/29	42,002	0.01
43,614	NatWest Group	EUR	2.000%	04/03/25	43,103	0.01
47,103	NatWest Group	EUR	0.780%	26/02/30	38,304	0.01
43,614	NatWest Group	EUR	1.043%	14/09/32	35,587	0.01
43,614	NatWest Markets	EUR	0.125%	12/11/25	39,881	0.01
73,843	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	67,938	0.02
52,288	RAC Bond	GBP	5.250%	04/11/27	50,305	0.02
43,614	Santander UK	EUR	0.050%	12/01/27	40,189	0.01
130,841	Santander UK Group Holdings	EUR	0.603%	13/09/29	107,150	0.04
13,906	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	14,838	0.01
15,019	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	16,001	0.01
22,250	TalkTalk Telecom Group	GBP	3.875%	20/02/25	21,068	0.01
130,841	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	119,062	0.04
97,535	Travellex Issuerco	GBP	12.500%	05/08/25	142,194	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
<b>BONDS</b>						
<b>United Kingdom (continued)</b>						
171,561	Tullow Oil	USD	7.000%	01/03/25	133,792	0.05
250,241	Tullow Oil	USD	10.250%	15/05/26	229,227	0.08
64,001	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	18,855	0.01
27,813	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	7,744	0.00
37,085	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	14,721	0.01
55,626	Vedanta Resources Finance II	USD	9.250%	23/04/26	31,846	0.01
251,144	Vedanta Resources Finance II	USD	13.875%	21/01/24	214,486	0.07
160,885	Vedanta Resources Finance II	USD	8.950%	11/03/25	122,030	0.04
30,153	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	25,663	0.01
53,605	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	42,269	0.01
22,250	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	17,215	0.01
30,153	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	23,265	0.01
92,917	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	71,991	0.02
20,102	Vodafone Group	USD	6.250%	03/10/78	18,495	0.01
86,585	Vodafone Group	EUR	3.100%	03/01/79	82,940	0.03
32,124	Vodafone Group	USD	3.000%	27/08/80	24,443	0.01
34,032	Vodafone Group	USD	3.250%	04/06/81	27,324	0.01
					3,309,450	1.13
<b>United States</b>						
75,874	AdaptHealth 144A	USD	4.625%	01/08/29	59,789	0.02
48,244	ADT Security 144A	USD	4.125%	01/08/29	37,581	0.01
93,808	ADT Security 144A	USD	4.875%	15/07/32	71,738	0.02
10,485	Alta Equipment Group 144A	USD	5.625%	15/04/26	8,606	0.00
69,199	American Airlines 144A	USD	11.750%	15/07/25	69,001	0.02
918	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	703	0.00
144,797	American Tower	EUR	0.400%	15/02/27	124,922	0.04
68,614	Amsted Industries 144A	USD	5.625%	01/07/27	61,796	0.02
43,614	Apple	EUR	1.625%	10/11/26	42,890	0.01
35,211	Arconic 144A	USD	6.125%	15/02/28	31,127	0.01
130,841	AT&T	EUR	1.800%	05/09/26	127,500	0.04
87,227	AT&T	EUR	2.350%	05/09/29	83,868	0.03
87,227	AT&T	EUR	0.800%	04/03/30	73,899	0.03
36,853	AT&T Perp.	EUR	2.875%		32,290	0.01
75,345	Atkore 144A	USD	4.250%	01/06/31	59,962	0.02
21,824	Avantor Funding	EUR	2.625%	01/11/25	20,301	0.01
38,938	Avaya Holdings	USD	2.250%	15/06/23	36,261	0.01
87,227	Bank of America	EUR	1.379%	07/02/25	85,916	0.03
43,614	Bank of America	EUR	0.583%	24/08/28	38,261	0.01
130,841	Bank of America	EUR	3.648%	31/03/29	133,327	0.05
83,439	Bath & Body Works	USD	6.750%	01/07/36	64,097	0.02
89,391	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	52,697	0.02
21,944	Boxer Parent 144A	USD	9.125%	01/03/26	19,706	0.01
92,713	Braskem America Finance	USD	7.125%	22/07/41	83,292	0.03
66,048	Builders FirstSource 144A	USD	6.375%	15/06/32	56,522	0.02
100,509	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	95,578	0.03
30,153	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	24,079	0.01
46,904	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	37,126	0.01
162,070	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	120,295	0.04
43,614	Celanese US Holdings	EUR	1.250%	11/02/25	41,138	0.01
56,955	Centene	USD	4.250%	15/12/27	50,870	0.02
70,356	Centene	USD	2.450%	15/07/28	56,349	0.02
176,407	Centene	USD	4.625%	15/12/29	157,034	0.05
20,102	Centene	USD	3.000%	15/10/30	15,986	0.01
57,491	Charles River Laboratories International 144A	USD	3.750%	15/03/29	47,817	0.02
98,519	Cheniere Energy	USD	4.625%	15/10/28	85,169	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
<b>BONDS</b>						
<b>United States (continued)</b>						
11,960	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	9,712	0.00
36,240	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	28,447	0.01
16,938	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	11,906	0.00
174,455	Citigroup	EUR	1.500%	24/07/26	167,257	0.06
88,536	Citigroup	EUR	0.500%	08/10/27	79,404	0.03
87,333	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	73,834	0.03
177,502	CMG Media 144A	USD	8.875%	15/12/27	134,412	0.05
37,798	Coinbase Global 144A	USD	3.375%	01/10/28	22,584	0.01
30,650	Coinbase Global 144A	USD	3.625%	01/10/31	16,333	0.01
16,855	Compass Minerals International 144A	USD	4.875%	15/07/24	14,980	0.01
103,714	Condor Merger Sub 144A	USD	7.375%	15/02/30	81,332	0.03
61,383	Consolidated Communications 144A	USD	5.000%	01/10/28	47,023	0.02
57,980	Coty	EUR	3.875%	15/04/26	51,440	0.02
26,802	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	22,198	0.01
154,390	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	125,730	0.04
61,467	CSC Holdings 144A	USD	4.625%	01/12/30	39,571	0.01
72,035	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	63,574	0.02
77,308	Darling Ingredients 144A	USD	6.000%	15/06/30	73,867	0.03
106,913	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	88,237	0.03
34,210	DISH DBS	USD	7.375%	01/07/28	22,198	0.01
11,153	DISH DBS 144A	USD	5.250%	01/12/26	8,344	0.00
14,351	DISH DBS 144A	USD	5.750%	01/12/28	10,190	0.00
68,086	DISH Network	USD	3.375%	15/08/26	44,156	0.02
5,340	Dycom Industries 144A	USD	4.500%	15/04/29	4,477	0.00
77,264	Embecta 144A	USD	5.000%	15/02/30	62,158	0.02
86,749	Emergent BioSolutions 144A	USD	3.875%	15/08/28	58,935	0.02
34,850	Entegris Escrow 144A	USD	5.950%	15/06/30	31,786	0.01
53,209	Equinix	EUR	1.000%	15/03/33	39,349	0.01
142,617	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	123,605	0.04
24,670	Ford Motor	USD	7.450%	16/07/31	23,995	0.01
134,012	Ford Motor Credit	USD	4.250%	20/09/22	128,152	0.04
107,052	Ford Motor Credit	USD	5.113%	03/05/29	92,015	0.03
19,219	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	15,171	0.01
16,799	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	12,458	0.00
21,807	General Motors Financial	EUR	0.955%	07/09/23	21,497	0.01
27,813	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	22,291	0.01
43,614	Goldman Sachs Group	EUR	0.010%	30/04/24	42,911	0.01
174,455	Goldman Sachs Group	EUR	1.375%	15/05/24	173,351	0.06
77,264	Graphic Packaging International 144A	USD	3.750%	01/02/30	62,728	0.02
147,280	Gray Escrow II 144A	USD	5.375%	15/11/31	113,184	0.04
26,802	Gray Television 144A	USD	5.875%	15/07/26	24,000	0.01
60,305	Gray Television 144A	USD	4.750%	15/10/30	45,504	0.02
22,417	GYP Holdings III 144A	USD	4.625%	01/05/29	16,752	0.01
87,108	HCA	USD	5.375%	01/02/25	83,596	0.03
213,204	HCA	USD	3.500%	01/09/30	174,117	0.06
12,293	Hecla Mining	USD	7.250%	15/02/28	11,162	0.00
55,626	Hertz 144A	USD	5.000%	01/12/29	41,296	0.01
20,102	Hilton Domestic Operating	USD	4.875%	15/01/30	17,430	0.01
40,204	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	36,781	0.01
91,744	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	69,967	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
81,837	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	59,871	0.02
158,339	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	141,745	0.05
41,719	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	32,158	0.01
127,661	iHeartCommunications	USD	8.375%	01/05/27	97,301	0.03
20,604	IQVIA	EUR	2.875%	15/09/25	19,825	0.01
2,238	IQVIA	EUR	2.250%	15/01/28	1,861	0.00
20,102	IQVIA	EUR	2.875%	15/06/28	17,175	0.01
47,346	IQVIA	EUR	2.250%	15/03/29	37,663	0.01
63,914	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	53,602	0.02
305,296	JPMorgan Chase & Co	EUR	1.090%	11/03/27	285,451	0.10
87,227	JPMorgan Chase & Co	EUR	1.638%	18/05/28	81,302	0.03
60,938	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	47,152	0.02
73,318	Levi Strauss & Co	EUR	3.375%	15/03/27	67,352	0.02
87,227	Linde	EUR	1.625%	01/12/25	85,144	0.03
45,613	LogMeIn 144A	USD	5.500%	01/09/27	30,482	0.01
76,152	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	61,470	0.02
15,269	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	12,280	0.00
34,173	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	27,233	0.01
174,455	McDonald's	EUR	2.375%	27/11/24	175,046	0.06
93,808	Medline Borrower 144A	USD	3.875%	01/04/29	76,819	0.03
43,614	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	39,309	0.01
58,296	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	48,115	0.02
21,499	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	16,079	0.01
103,826	Millennium Escrow 144A	USD	6.625%	01/08/26	81,180	0.03
130,841	Morgan Stanley	EUR	1.342%	23/10/26	124,289	0.04
43,614	Morgan Stanley	EUR	0.406%	29/10/27	38,794	0.01
87,227	Morgan Stanley	EUR	1.102%	29/04/33	68,894	0.02
36,853	Netflix	USD	5.875%	15/11/28	34,546	0.01
40,204	Netflix	EUR	4.625%	15/05/29	38,017	0.01
16,751	Netflix	USD	6.375%	15/05/29	16,134	0.01
16,751	Netflix	EUR	3.875%	15/11/29	15,154	0.01
39,550	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	32,395	0.01
235,514	New York Life Global Funding	EUR	0.250%	23/01/27	211,833	0.07
53,605	Newell Brands	USD	4.450%	01/04/26	48,875	0.02
102,184	Nexstar Media 144A	USD	5.625%	15/07/27	89,394	0.03
80,407	Nexstar Media 144A	USD	4.750%	01/11/28	66,108	0.02
10,485	Nordstrom	USD	4.000%	15/03/27	8,843	0.00
56,099	Nordstrom	USD	4.375%	01/04/30	41,825	0.01
36,435	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	31,057	0.01
9,011	Novelis 144A	USD	3.250%	15/11/26	7,300	0.00
9,290	Novelis 144A	USD	3.875%	15/08/31	6,828	0.00
20,665	Olympus Water US Holding	EUR	3.875%	01/10/28	16,812	0.01
19,052	Olympus Water US Holding	EUR	5.375%	01/10/29	13,758	0.00
87,778	Olympus Water US Holding 144A	USD	6.250%	01/10/29	58,572	0.02
88,389	OneMain Finance	USD	4.000%	15/09/30	62,706	0.02
50,675	OT Merger 144A	USD	7.875%	15/10/29	27,921	0.01
20,102	Owens & Minor 144A	USD	4.500%	31/03/29	15,723	0.01
20,102	Owens & Minor 144A	USD	6.625%	01/04/30	17,545	0.01
10,485	Park River Holdings 144A	USD	5.625%	01/02/29	6,265	0.00
165,732	Parker-Hannifin	EUR	1.125%	01/03/25	160,307	0.05
42,443	Park-Ohio Industries	USD	6.625%	15/04/27	32,123	0.01
11,209	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	8,512	0.00
100,312	PepsiCo	EUR	0.500%	06/05/28	89,569	0.03
65,833	Pike 144A	USD	5.500%	01/09/28	50,470	0.02

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
10,180	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	6,817	0.00
28,491	Post Holdings 144A	USD	5.500%	15/12/29	24,417	0.01
97,158	Post Holdings 144A	USD	4.625%	15/04/30	78,571	0.03
24,122	Post Holdings 144A	USD	4.500%	15/09/31	18,939	0.01
70,951	PRA Group 144A	USD	5.000%	01/10/29	56,192	0.02
10,051	PRA Health Sciences 144A	USD	2.875%	15/07/26	8,568	0.00
53,957	Presidio Holdings 144A	USD	8.250%	01/02/28	45,434	0.02
33,838	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	30,247	0.01
131,921	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	104,339	0.04
75,874	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	60,812	0.02
95,843	PROG Holdings 144A	USD	6.000%	15/11/29	69,442	0.02
64,331	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	47,731	0.02
131,750	Radiology Partners 144A	USD	9.250%	01/02/28	94,311	0.03
70,979	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	61,371	0.02
19,413	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	14,113	0.01
61,773	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	48,612	0.02
62,635	Sabre GLBL 144A	USD	9.250%	15/04/25	57,846	0.02
56,043	Sabre GLBL 144A	USD	7.375%	01/09/25	50,127	0.02
15,746	Sasol Financing USA	USD	5.875%	27/03/24	14,769	0.01
40,204	Sirius XM Radio 144A	USD	5.000%	01/08/27	35,664	0.01
13,401	Sirius XM Radio 144A	USD	4.000%	15/07/28	11,134	0.00
13,401	Sirius XM Radio 144A	USD	4.125%	01/07/30	10,737	0.00
173,513	Sirius XM Radio 144A	USD	3.875%	01/09/31	133,512	0.05
13,100	Sonic Automotive 144A	USD	4.875%	15/11/31	9,444	0.00
123,552	Sprint	USD	7.875%	15/09/23	122,253	0.04
20,102	Sprint	USD	7.125%	15/06/24	19,792	0.01
20,102	Sprint	USD	7.625%	01/03/26	20,301	0.01
13,378	Sprint Capital	USD	6.875%	15/11/28	13,494	0.00
158,937	Sprint Capital	USD	8.750%	15/03/32	183,457	0.06
24,531	Sprint Communications	USD	6.000%	15/11/22	23,637	0.01
45,001	Stagwell Global 144A	USD	5.625%	15/08/29	34,708	0.01
37,075	Staples 144A	USD	10.750%	15/04/27	23,502	0.01
207,056	Stillwater Mining	USD	4.500%	16/11/29	156,958	0.05
34,810	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	33,995	0.01
53,605	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	52,411	0.02
29,905	Tempur Sealy International 144A	USD	3.875%	15/10/31	21,518	0.01
113,153	Tenet Healthcare 144A	USD	4.875%	01/01/26	99,950	0.03
13,401	Tenet Healthcare 144A	USD	5.125%	01/11/27	11,559	0.00
16,081	Tenet Healthcare 144A	USD	4.625%	15/06/28	13,417	0.00
91,226	Tenet Healthcare 144A	USD	6.125%	01/10/28	75,750	0.03
49,417	Tenet Healthcare 144A	USD	4.375%	15/01/30	40,084	0.01
53,605	Tenet Healthcare 144A	USD	6.125%	15/06/30	48,480	0.02
87,227	Thermo Fisher Scientific	EUR	1.950%	24/07/29	83,176	0.03
12,235	T-Mobile USA	USD	5.375%	15/04/27	11,591	0.00
47,718	T-Mobile USA	USD	3.375%	15/04/29	40,033	0.01
20,102	T-Mobile USA 144A	USD	3.500%	15/04/31	16,758	0.01
129,052	Townsquare Media 144A	USD	6.875%	01/02/26	110,043	0.04
94,820	Travel & Leisure 144A	USD	4.500%	01/12/29	70,406	0.02
91,060	Travel & Leisure 144A	USD	4.625%	01/03/30	67,629	0.02
20,832	United Airlines 144A	USD	4.375%	15/04/26	17,855	0.01
21,472	United Airlines 144A	USD	4.625%	15/04/29	17,361	0.01
14,324	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	10,076	0.00
69,556	Univision Communications 144A	USD	7.375%	30/06/30	65,380	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
110,556	Veritas US via Veritas					
	Bermuda 144A	USD	7.500%	01/09/25	78,858	0.03
106,854	Verizon Communications	EUR	0.375%	22/03/29	90,851	0.03
43,614	Verizon Communications	EUR	1.250%	08/04/30	38,512	0.01
51,028	Verizon Communications	EUR	1.125%	19/09/35	38,923	0.01
60,437	Vibrantz Technologies 144A	USD	9.000%	15/02/30	40,834	0.01
39,467	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	30,494	0.01
					10,946,269	3.73
<b>Uruguay</b>						
39,712	Uruguay Government International Bond	USD	4.375%	23/01/31	38,472	0.01
92,589	Uruguay Government International Bond	USD	5.100%	18/06/50	89,304	0.03
25,651	Uruguay Government International Bond	USD	4.975%	20/04/55	24,306	0.01
					152,082	0.05
<b>Uzbekistan</b>						
147,545	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	130,764	0.04
30,905	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	26,094	0.01
235,819	Uzauto Motors	USD	4.850%	04/05/26	191,732	0.07
					348,590	0.12

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Argentina</b>				
93	MercadoLibre	USD	56,755	0.02
			56,755	0.02
<b>Austria</b>				
3,074	Erste Group Bank	EUR	74,396	0.02
1,179	OMV	EUR	52,762	0.02
538	Verbund	EUR	50,241	0.02
706	voestalpine	EUR	14,314	0.00
			191,713	0.06
<b>Belgium</b>				
1,620	Ageas	EUR	68,023	0.02
8,923	Anheuser-Busch InBev	EUR	458,287	0.16
68	D'ieteren Group	EUR	9,410	0.00
136	Elia Group	EUR	18,422	0.01
1,059	Groupe Bruxelles Lambert	EUR	84,332	0.03
1,840	KBC Group	EUR	98,508	0.03
1,761	Proximus	EUR	24,768	0.01
75	Sofina	EUR	14,692	0.01
402	Solvay	EUR	31,106	0.01
1,155	UCB	EUR	93,167	0.03
1,313	Umicore	EUR	43,757	0.02
1,355	Warehouses De Pauw CVA	EUR	40,641	0.01
			985,113	0.34
<b>Bermuda</b>				
335	Arch Capital Group	USD	14,597	0.00
74	Everest Re Group	USD	19,846	0.01
			34,443	0.01
<b>Canada</b>				
200	Lululemon Athletica	USD	52,259	0.02
			52,259	0.02
<b>Chile</b>				
4,252	Antofagasta	GBP	57,053	0.02
			57,053	0.02
<b>Denmark</b>				
21	AP Moller - Maersk - A -	DKK	45,174	0.02
50	AP Moller - Maersk - B -	DKK	110,741	0.04
1,347	Carlsberg - B -	DKK	163,757	0.06
612	Chr Hansen Holding	DKK	42,521	0.01
1,038	Coloplast - B -	DKK	112,817	0.04
7,060	Danske Bank	DKK	95,216	0.03
1,235	Demant	DKK	44,225	0.02
1,829	DSV	DKK	243,840	0.08
507	Genmab	DKK	156,661	0.05
912	GN Store Nord	DKK	30,512	0.01
15,327	Novo Nordisk - B -	DKK	1,622,388	0.55
2,023	Novozymes - B -	DKK	115,908	0.04
1,531	Orsted 144A	DKK	152,770	0.05
658	Pandora	DKK	39,499	0.01
4	Rockwool - B -	DKK	774	0.00
2,424	Tryg	DKK	51,938	0.02
9,726	Vestas Wind Systems	DKK	196,057	0.07
			3,224,798	1.10
<b>Finland</b>				
1,020	Elisa	EUR	54,682	0.02
2,777	Fortum	EUR	39,750	0.01
2,205	Kesko - B -	EUR	49,628	0.02
3,289	Kone - B -	EUR	149,207	0.05
3,594	Neste	EUR	151,826	0.05
51,719	Nokia	EUR	229,607	0.08
31,204	Nordea Bank	SEK	262,143	0.09
380	Nordea Bank	EUR	3,190	0.00
329	Orion - B -	EUR	14,005	0.01
4,805	Sampo - A -	EUR	199,499	0.07
4,725	Stora Enso - R -	EUR	70,707	0.02
5,167	UPM-Kymmene	EUR	149,889	0.05
5,059	Wartsila	EUR	37,594	0.01
			1,411,727	0.48
<b>France</b>				
1,524	Accor	EUR	39,377	0.01
301	Aeroports de Paris	EUR	36,333	0.01
4,796	Air Liquide	EUR	614,496	0.21
5,419	Airbus	EUR	500,966	0.17
3,401	Alstom	EUR	73,423	0.03
249	Amundi 144A	EUR	13,022	0.00
468	Arkema	EUR	39,765	0.01
17,303	AXA	EUR	374,787	0.13

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				<b>EUR %</b>
<b>France (continued)</b>				
377	BioMerieux	EUR	35,176	0.01
10,174	BNP Paribas	EUR	461,539	0.16
5,459	Bolloré	EUR	24,128	0.01
1,963	Bouygues	EUR	57,639	0.02
1,755	Bureau Veritas	EUR	42,906	0.01
1,539	Capgemini	EUR	251,474	0.09
5,821	Carrefour	EUR	98,295	0.03
4,511	Cie de Saint-Gobain	EUR	184,706	0.06
5,439	Cie Generale des Etablissements Michelin	EUR	141,277	0.05
466	Covivio	EUR	24,680	0.01
8,764	Credit Agricole	EUR	76,519	0.03
6,864	Danone	EUR	365,574	0.12
137	Dassault Aviation	EUR	20,397	0.01
6,577	Dassault Systemes	EUR	230,939	0.08
1,809	Edenred	EUR	81,330	0.03
863	Eiffage	EUR	74,083	0.03
6,980	Electricite de France	EUR	54,483	0.02
15,388	Engie	EUR	168,748	0.06
2,536	EssilorLuxottica	EUR	362,445	0.12
53	Eurazeo	EUR	3,132	0.00
451	Gecina	EUR	40,168	0.01
2,707	Getlink	EUR	45,557	0.02
305	Hermes International	EUR	325,785	0.11
222	Ipsen	EUR	20,029	0.01
627	Kering	EUR	307,231	0.11
1,496	Klepierre	EUR	27,467	0.01
625	La Francaise des Jeux SAEM 144A	EUR	20,628	0.01
2,216	Legrand	EUR	156,106	0.05
2,232	L'Oreal	EUR	734,915	0.25
2,528	LVMH Moët Hennessy Louis Vuitton	EUR	1,470,576	0.50
16,789	Orange	EUR	188,378	0.06
2,186	Pernod Ricard	EUR	383,200	0.13
2,136	Publicis Groupe	EUR	99,676	0.03
502	Remy Cointreau	EUR	83,709	0.03
2,320	Renault	EUR	55,186	0.02
3,221	Safran	EUR	303,442	0.10
10,436	Sanofi	EUR	1,005,436	0.34
287	Sartorius Stedim Biotech	EUR	85,775	0.03
4,986	Schneider Electric	EUR	562,942	0.19
174	SEB	EUR	15,940	0.01
6,186	Societe Generale	EUR	129,216	0.04
651	Sodexo	EUR	43,634	0.02
577	Teleperformance	EUR	169,168	0.06
775	Thales	EUR	90,760	0.03
22,557	TotalEnergies	EUR	1,136,207	0.39
929	Ubisoft Entertainment	EUR	38,908	0.01
699	Unibail-Rodamco-Westfield	EUR	33,988	0.01
2,098	Valeo	EUR	38,662	0.01
5,755	Veolia Environnement	EUR	134,028	0.05
4,865	Vinci	EUR	413,337	0.14
8,139	Vivendi	EUR	78,919	0.03
2,730	Worldline 144A	EUR	96,571	0.03
			<b>12,787,183</b>	<b>4.36</b>
<b>Germany</b>				
1,642	adidas	EUR	277,104	0.09
3,762	Allianz – REG –	EUR	685,199	0.23
8,263	BASF	EUR	343,106	0.12
8,813	Bayer – REG –	EUR	499,877	0.17
3,234	Bayerische Motoren Werke	EUR	237,535	0.08
191	Bayerische Motoren Werke – Pref –	EUR	12,891	0.00
548	Bechtle	EUR	21,375	0.01
949	Beiersdorf	EUR	92,453	0.03
1,293	Brenntag	EUR	80,321	0.03
286	Carl Zeiss Meditec	EUR	32,519	0.01
6,663	Commerzbank	EUR	44,545	0.02
803	Continental	EUR	53,410	0.02
2,058	Covestro 144A	EUR	67,885	0.02
3,343	Daimler Truck Holding	EUR	83,277	0.03
1,568	Delivery Hero	EUR	56,078	0.02
16,996	Deutsche Bank – REG –	EUR	141,373	0.05
1,626	Deutsche Boerse	EUR	259,417	0.09
3,361	Deutsche Lufthansa – REG –	EUR	18,701	0.01
9,020	Deutsche Post – REG –	EUR	322,362	0.11
29,520	Deutsche Telekom – REG –	EUR	559,291	0.19
22,578	E.ON	EUR	180,805	0.06
2,261	Evonik Industries	EUR	46,040	0.02
3,842	Fresenius & Co	EUR	111,045	0.04

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				<b>EUR %</b>
<b>Germany (continued)</b>				
1,484	Fresenius Medical Care & Co	EUR	70,688	0.02
1,685	GEA Group	EUR	55,416	0.02
624	Hannover Rueck	EUR	86,474	0.03
1,605	HeidelbergCement	EUR	73,551	0.02
1,557	HelloFresh	EUR	48,042	0.02
977	Henkel & Co	EUR	57,073	0.02
1,518	Henkel & Co – Pref –	EUR	89,206	0.03
11,353	Infineon Technologies	EUR	262,150	0.09
778	KION Group	EUR	30,798	0.01
578	Knorr-Bremse	EUR	31,466	0.01
832	LEG Immobilien	EUR	65,827	0.02
7,392	Mercedes-Benz Group	EUR	408,170	0.14
1,302	Merck	EUR	209,632	0.07
605	MTU Aero Engines	EUR	105,132	0.04
1,360	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	304,854	0.10
372	Nemetschek	EUR	21,509	0.01
1,458	Porsche Automobil Holding – Pref –	EUR	92,039	0.03
822	Puma	EUR	51,671	0.02
58	Rational	EUR	32,382	0.01
397	Rheinmetall	EUR	87,356	0.03
6,167	RWE	EUR	216,318	0.07
9,448	SAP	EUR	821,306	0.28
222	Sartorius – Pref –	EUR	73,914	0.03
297	Scout24 144A	EUR	14,534	0.00
7,017	Siemens – REG –	EUR	681,260	0.23
4,173	Siemens Energy	EUR	58,364	0.02
2,178	Siemens Healthineers 144A	EUR	105,630	0.04
1,085	Symrise	EUR	112,720	0.04
8,406	Telefonica Deutschland Holding	EUR	23,032	0.01
75	United Internet – REG –	EUR	2,052	0.00
246	Volkswagen	EUR	42,816	0.01
1,515	Volkswagen – Pref –	EUR	193,055	0.07
6,441	Vonovia	EUR	189,368	0.06
2,166	Zalando 144A	EUR	54,058	0.02
			<b>8,998,472</b>	<b>3.07</b>
<b>Ireland</b>				
1,148	Accenture – A –	USD	304,969	0.10
799	AerCap Holdings	USD	31,268	0.01
268	Alllegion	USD	25,125	0.01
534	Aptiv	USD	45,502	0.02
7,422	CRH	EUR	244,937	0.08
770	DCC	GBP	45,600	0.02
8,839	Experian	GBP	247,045	0.08
1,273	Flutter Entertainment	EUR	122,806	0.04
2,019	Kerry Group – A –	EUR	184,454	0.06
1,412	Kingspan Group	EUR	81,049	0.03
2,504	Medtronic	USD	214,955	0.07
2,539	Smurfit Kappa Group	EUR	81,436	0.03
412	Trane Technologies	USD	51,183	0.02
			<b>1,680,329</b>	<b>0.57</b>
<b>Israel</b>				
124	SolarEdge Technologies	USD	32,330	0.01
			<b>32,330</b>	<b>0.01</b>
<b>Italy</b>				
1,420	Amplifon	EUR	41,523	0.01
8,653	Assicurazioni Generali	EUR	131,748	0.05
4,192	Atlantia	EUR	93,818	0.03
9,529	Davide Campari-Milano	EUR	95,620	0.03
56	DiaSorin	EUR	7,040	0.00
74,193	Enel	EUR	387,290	0.13
21,921	Eni	EUR	248,321	0.08
1,244	Ferrari	EUR	217,890	0.07
4,080	FinecoBank Banca Fineco	EUR	46,597	0.02
3,504	Infrastrutture Wireless Italiane 144A	EUR	33,928	0.01
156,419	Intesa Sanpaolo	EUR	278,426	0.10
6,587	Mediobanca Banca di Credito Finanziario	EUR	54,393	0.02
2,151	Moncler	EUR	88,055	0.03
3,456	Nexi 144A	EUR	27,313	0.01
5,634	Poste Italiane 144A	EUR	50,207	0.02
2,752	Prismian	EUR	72,119	0.02
1,341	Recordati Industria Chimica e Farmaceutica	EUR	55,665	0.02
17,528	Snam	EUR	87,625	0.03
64,858	Telecom Italia	EUR	16,195	0.01

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Italy (continued)</b>				
15,049	Terna Rete Elettrica Nazionale	EUR	112,687	0.04
16,971	UniCredit	EUR	153,847	0.05
			2,300,307	0.78
<b>Jersey</b>				
93	Novocure	USD	6,194	0.00
			6,194	0.00
<b>Jordan</b>				
1,602	Hikma Pharmaceuticals	GBP	30,094	0.01
			30,094	0.01
<b>Luxembourg</b>				
4,693	ArcelorMittal	EUR	100,949	0.04
11,391	Aroundtown	EUR	34,547	0.01
1,203	Eurofins Scientific	EUR	90,316	0.03
2,761	Tenaris	EUR	33,877	0.01
			259,689	0.09
<b>Netherlands</b>				
1,881	ABN AMRO Bank – CVA – 144A	EUR	20,155	0.01
197	Adyen 144A	EUR	273,689	0.09
11,602	Aegon	EUR	47,892	0.02
1,475	Akzo Nobel	EUR	92,370	0.03
482	Argenx	EUR	172,174	0.06
383	ASM International	EUR	91,258	0.03
3,682	ASML Holding	EUR	1,678,590	0.57
564	Euronext 144A	EUR	43,948	0.01
653	EXOR	EUR	38,831	0.01
2,957	Heineken	EUR	257,294	0.09
1,593	Heineken Holding	EUR	110,607	0.04
366	IMCD	EUR	47,866	0.02
35,552	ING Groep	EUR	335,293	0.11
2,850	JDE Peet's	EUR	77,415	0.03
958	Just Eat Takeaway.com 144A	EUR	14,436	0.00
9,053	Koninklijke Ahold Delhaize	EUR	225,062	0.08
1,698	Koninklijke DSM	EUR	232,778	0.08
31,636	Koninklijke KPN	EUR	107,593	0.04
7,792	Koninklijke Philips	EUR	160,154	0.05
2,045	NN Group	EUR	88,647	0.03
357	NXP Semiconductors	USD	50,568	0.02
215	OCI	EUR	6,763	0.00
7,817	Prosus	EUR	488,410	0.17
1,576	QIAGEN	EUR	70,465	0.02
614	Randstad	EUR	28,379	0.01
3,072	Stellantis (traded in France)	EUR	36,199	0.01
16,897	Stellantis (traded in Italy)	EUR	199,244	0.07
5,672	Universal Music Group	EUR	108,525	0.04
2,175	Wolters Kluwer	EUR	201,332	0.07
			5,305,937	1.81
<b>Norway</b>				
579	Aker	NOK	19,187	0.01
7,501	DNB Bank	NOK	128,213	0.04
9,306	Equinor	NOK	308,613	0.11
1,257	Gjensidige Forsikring	NOK	24,272	0.01
814	Kongsberg Gruppen	NOK	27,831	0.01
6,063	Mowi	NOK	131,554	0.04
8,783	Norsk Hydro	NOK	46,904	0.02
13,489	Orkla	NOK	102,805	0.03
904	Salmar	NOK	60,615	0.02
5,905	Telenor	NOK	74,894	0.03
979	Yara International	NOK	39,030	0.01
			963,918	0.33
<b>Portugal</b>				
25,145	EDP - Energias de Portugal	EUR	111,946	0.04
3,607	Galp Energia	EUR	40,344	0.01
1,566	Jeronimo Martins	EUR	32,470	0.01
			184,760	0.06
<b>Spain</b>				
94	Acciona	EUR	16,575	0.00
1,261	ACS Actividades de Construccion y Servicios	EUR	29,166	0.01
770	Aena 144A	EUR	93,318	0.03
3,812	Amadeus IT Group	EUR	202,671	0.07
64,737	Banco Bilbao Vizcaya Argentaria	EUR	280,343	0.09
155,455	Banco Santander	EUR	417,863	0.14
33,036	CaixaBank	EUR	109,579	0.04
4,920	Cellnex Telecom 144A	EUR	182,183	0.06
2,179	EDP Renovaveis	EUR	49,066	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 30-06-2022

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Spain (continued)</b>				
2,345	Enagas	EUR	49,416	0.02
2,673	Endesa	EUR	48,120	0.02
4,374	Ferrovial	EUR	105,809	0.04
2,207	Grifols	EUR	39,801	0.01
51,084	Iberdrola	EUR	505,527	0.17
9,232	Industria de Diseno Textil	EUR	199,310	0.07
1,312	Naturgy Energy Group	EUR	36,035	0.01
4,476	Red Electrica	EUR	80,682	0.03
13,391	Repsol	EUR	188,142	0.06
2,571	Siemens Gamesa Renewable Energy	EUR	46,040	0.02
52,334	Telefonica	EUR	254,450	0.09
			2,934,096	1.00
<b>Sweden</b>				
2,838	Alfa Laval	SEK	65,320	0.02
9,228	Assa Abloy – B –	SEK	187,176	0.06
25,391	Atlas Copco – A –	SEK	226,505	0.08
12,153	Atlas Copco – B –	SEK	97,033	0.03
2,977	Boliden	SEK	90,416	0.03
1,123	Electrolux – B –	SEK	14,429	0.01
5,080	Embracer Group	SEK	36,984	0.01
7,131	Epiroc – A –	SEK	105,143	0.04
4,700	Epiroc – B –	SEK	60,630	0.02
2,704	EQT	SEK	52,852	0.02
4,587	Essity – B –	SEK	114,367	0.04
1,486	Evolution 144A	SEK	129,005	0.04
3,268	Fastighets AB Balder	SEK	14,951	0.01
2,388	Getinge – B –	SEK	52,683	0.02
5,527	H & M Hennes & Mauritz – B –	SEK	63,027	0.02
18,322	Hexagon – B –	SEK	181,711	0.06
854	Holmen – B –	SEK	33,087	0.01
4,507	Husqvarna – B –	SEK	31,654	0.01
1,477	Industrivarden – A –	SEK	31,743	0.01
513	Industrivarden – C –	SEK	10,893	0.00
2,487	Indutrade	SEK	43,312	0.02
2,136	Investment AB Latour – B –	SEK	40,325	0.01
3,464	Investor – A –	SEK	59,380	0.02
17,761	Investor – B –	SEK	278,826	0.10
2,502	Kinnevik – B –	SEK	38,484	0.01
867	LE Lundbergforetagen – B –	SEK	33,643	0.01
2,433	Lifco – B –	SEK	37,306	0.01
15,365	Nibe Industrier – B –	SEK	110,150	0.04
1,733	Sagax – B –	SEK	30,528	0.01
9,449	Sandvik	SEK	146,279	0.05
3,439	Securitas – B –	SEK	28,284	0.01
5,054	Sinch 144A	SEK	15,707	0.01
16,856	Skandinaviska Enskilda Banken – A –	SEK	157,970	0.05
3,878	Skanska – B –	SEK	56,766	0.02
4,341	SKF – B –	SEK	60,987	0.02
4,360	Svenska Cellulosa – B –	SEK	62,181	0.02
10,776	Svenska Handelsbanken – A –	SEK	87,932	0.03
9,379	Swedbank – A –	SEK	113,203	0.04
1,538	Swedish Orphan Biovitrum	SEK	31,760	0.01
2,985	Tele2 – B –	SEK	32,462	0.01
27,372	Telefonaktiebolaget LM Ericsson – B –	SEK	194,868	0.07
27,976	Telia	SEK	102,312	0.04
2,224	Volvo – A –	SEK	34,162	0.01
13,283	Volvo – B –	SEK	196,378	0.07
5,427	Volvo Car – B –	SEK	34,425	0.01
			3,627,239	1.24
<b>Switzerland</b>				
15,371	ABB – REG –	CHF	390,999	0.13
921	Adecco Group – REG –	CHF	29,841	0.01
4,758	Alcon	CHF	317,015	0.11
268	Baloise Holding – REG –	CHF	41,776	0.02
58	Barry Callebaut – REG –	CHF	123,517	0.04
13	Chocoladefabriken Lindt & Spruengli	CHF	125,908	0.04
2	Chocoladefabriken Lindt & Spruengli – REG –	CHF	144,320	0.05
844	Chubb	USD	158,683	0.06
4,570	Cie Financiere Richemont – REG –	CHF	464,124	0.16
616	Clariant – REG –	CHF	11,190	0.00
3,854	Coca-Cola HBC	GBP	81,562	0.03
25,321	Credit Suisse Group – REG –	CHF	137,124	0.05
40	EMS-Chemie Holding – REG –	CHF	28,662	0.01
186	Garmin	USD	17,477	0.01
293	Geberit – REG –	CHF	134,347	0.05

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Switzerland (continued)</b>				
		EUR		%
90	Givaudan – REG –	CHF	302,272	0.10
92,670	Glencore	GBP	479,150	0.16
5,049	Holcim	CHF	206,071	0.07
1,945	Julius Baer Group	CHF	85,591	0.03
561	Kuehne & Nagel International – REG –	CHF	126,739	0.04
1,248	Logitech International – REG –	CHF	62,202	0.02
699	Lonza Group – REG –	CHF	355,655	0.12
25,832	Nestle – REG –	CHF	2,876,221	0.98
19,420	Novartis – REG –	CHF	1,568,749	0.54
204	Partners Group Holding	CHF	175,358	0.06
234	Roche Holding	CHF	86,247	0.03
6,242	Roche Holding (traded in Switzerland)	CHF	1,986,716	0.68
379	Schindler Holding	CHF	65,842	0.02
154	Schindler Holding – REG –	CHF	26,329	0.01
58	SGS – REG –	CHF	126,706	0.04
1,364	Sika – REG –	CHF	299,757	0.10
527	Sonova Holding – REG –	CHF	159,969	0.06
5,875	STMicroelectronics	EUR	175,714	0.06
973	Straumann Holding – REG –	CHF	111,493	0.04
167	Swatch Group	CHF	37,853	0.01
251	Swiss Life Holding – REG –	CHF	116,399	0.04
440	Swiss Prime Site – REG –	CHF	36,801	0.01
2,396	Swiss Re	CHF	177,114	0.06
237	Swisscom – REG –	CHF	124,989	0.04
350	Temenos – REG –	CHF	28,574	0.01
32,673	UBS Group – REG –	CHF	502,411	0.17
238	VAT Group 144A	CHF	54,103	0.02
424	Vifor Pharma	CHF	70,040	0.02
1,351	Zurich Insurance Group	CHF	560,489	0.19
			13,192,099	4.50
<b>United Arab Emirates</b>				
1,070	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
10,194	3i Group	GBP	131,269	0.04
27,679	abrdn	GBP	51,398	0.02
2,231	Admiral Group	GBP	58,157	0.02
2,687	Amcor	USD	31,947	0.01
11,785	Anglo American	GBP	402,062	0.14
4,498	Ashtead Group	GBP	179,710	0.06
5,852	Associated British Foods	GBP	107,267	0.04
14,079	AstraZeneca	GBP	1,766,333	0.60
10,858	Auto Trader Group 144A	GBP	70,002	0.02
1,309	AVEVA Group	GBP	34,236	0.01
29,188	Aviva	GBP	136,067	0.05
160,566	Barclays	GBP	285,602	0.10
11,056	Barratt Developments	GBP	58,745	0.02
1,388	Berkeley Group Holdings	GBP	60,054	0.02
178,344	BP	GBP	804,455	0.27
9,493	British Land	GBP	49,306	0.02
68,871	BT Group	GBP	149,048	0.05
3,538	Bunzl	GBP	111,742	0.04
3,940	Burberry Group	GBP	75,115	0.03
7,611	CNH Industrial	EUR	83,876	0.03
2,935	Coca-Cola Europacific Partners	USD	144,910	0.05
16,989	Compass Group	GBP	331,550	0.11
1,346	Croda International	GBP	101,171	0.03
22,109	Diageo	GBP	906,728	0.31
6,332	Entain	GBP	91,570	0.03
2,131	Ferguson	GBP	227,466	0.08
46,450	GlaxoSmithKline	GBP	952,689	0.33
3,216	Halma	GBP	75,051	0.03
4,415	Hargreaves Lansdown	GBP	40,406	0.01
184,872	HSBC Holdings	GBP	1,150,238	0.39
16,397	Informa	GBP	100,723	0.03
1,996	InterContinental Hotels Group	GBP	100,880	0.03
1,781	Intertek Group	GBP	87,008	0.03
23,474	J Sainsbury	GBP	55,628	0.02
24,949	JD Sports Fashion	GBP	33,445	0.01
2,087	Johnson Matthey	GBP	46,678	0.02
21,075	Kingfisher	GBP	59,810	0.02
8,306	Land Securities Group	GBP	64,066	0.02
61,831	Legal & General Group	GBP	172,023	0.06
951	Linde	USD	261,595	0.09
675,818	Lloyds Banking Group	GBP	332,161	0.11
3,187	London Stock Exchange Group	GBP	282,585	0.10
29,641	M&G	GBP	67,007	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
		EUR		%
49,850	Melrose Industries	GBP	86,688	0.03
5,273	Mondi	GBP	89,121	0.03
34,340	National Grid	GBP	419,659	0.14
59,215	NatWest Group	GBP	150,162	0.05
1,449	Next	GBP	98,623	0.03
5,852	Ocado Group	GBP	53,110	0.02
8,377	Pearson	GBP	72,963	0.03
336	Pentair	USD	14,703	0.01
3,536	Persimmon	GBP	76,524	0.03
6,265	Phoenix Group Holdings	GBP	42,969	0.01
25,814	Prudential	GBP	304,665	0.10
6,657	Reckitt Benckiser Group	GBP	477,136	0.16
18,316	RELX	GBP	473,626	0.16
20,254	Rentokil Initial	GBP	111,667	0.04
10,337	Rio Tinto	GBP	590,385	0.20
90,315	Rolls-Royce Holdings	GBP	87,027	0.03
11,289	Sage Group	GBP	83,243	0.03
1,585	Schroders	GBP	49,210	0.02
10,688	Segro	GBP	121,272	0.04
2,722	Severn Trent	GBP	85,975	0.03
69,043	Shell	GBP	1,711,560	0.58
9,408	Smith & Nephew	GBP	125,402	0.04
4,620	Smiths Group	GBP	75,108	0.03
810	Spirax-Sarco Engineering	GBP	92,946	0.03
10,453	SSE	GBP	196,219	0.07
5,971	St James's Place	GBP	76,472	0.03
25,992	STANARD Chartered	GBP	186,780	0.06
35,765	Taylor Wimpey	GBP	48,464	0.02
74,067	Tesco	GBP	219,832	0.08
14,370	Unilever	GBP	621,157	0.21
9,051	Unilever	EUR	392,105	0.13
7,689	United Utilities Group	GBP	91,103	0.03
253,447	Vodafone Group	GBP	372,909	0.13
2,284	Whitbread	GBP	65,758	0.02
172	Willis Towers Watson	USD	32,454	0.01
12,206	WPP	GBP	116,921	0.04
			18,245,697	6.22
<b>United States</b>				
1,125	3M	USD	139,238	0.05
3,251	Abbott Laboratories	USD	337,831	0.12
3,161	AbbVie	USD	463,108	0.16
85	ABIOMED	USD	20,091	0.01
1,398	Activision Blizzard	USD	104,104	0.04
864	Adobe	USD	302,443	0.10
26	Advanced Auto Parts	USD	4,305	0.00
3,016	Advanced Micro Devices	USD	220,630	0.08
1,538	AES	USD	30,900	0.01
1,059	Aflac	USD	56,054	0.02
510	Agilent Technologies	USD	57,967	0.02
381	Air Products and Chemicals	USD	87,632	0.03
550	Airbnb – A –	USD	46,861	0.02
267	Akamai Technologies	USD	23,344	0.01
212	Albemarle	USD	42,299	0.01
342	Alcoa	USD	14,925	0.00
313	Alexandria Real Estate Equities	USD	43,382	0.01
97	Align Technology	USD	21,908	0.01
36	Alleghany	USD	29,057	0.01
135	Alliant Energy	USD	7,571	0.00
611	Allstate	USD	74,065	0.03
526	Ally Financial	USD	16,853	0.01
278	Alnylam Pharmaceuticals	USD	38,791	0.01
552	Alphabet – A –	USD	1,150,156	0.39
521	Alphabet – C –	USD	1,091,028	0.37
16,584	Amazon.com	USD	1,684,824	0.57
1,104	AMC Entertainment Holdings – A –	USD	14,308	0.00
407	Ameren	USD	35,206	0.01
937	American Electric Power	USD	86,027	0.03
1,264	American Express	USD	167,581	0.06
581	American Homes 4 Rent – A –	USD	19,696	0.01
1,539	American International Group	USD	75,270	0.03
898	American Tower	USD	219,559	0.07
423	American Water Works	USD	60,224	0.02
204	Ameriprise Financial	USD	46,466	0.02
304	AmerisourceBergen	USD	41,098	0.01
554	AMETEK	USD	58,188	0.02
1,076	Amgen	USD	250,431	0.09
1,275	Amphenol – A –	USD	78,498	0.03

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**AAF Verzekeringen Beleggingsfonds Matig  
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
1,038	Analog Devices	USD	145,023	0.05
913	Annaly Capital Management	USD	5,161	0.00
151	ANSYS	USD	34,548	0.01
486	AO Smith	USD	25,422	0.01
319	Aon – A –	USD	82,344	0.03
644	APA	USD	21,506	0.01
707	Apollo Global Management	USD	32,787	0.01
29,765	Apple	USD	3,892,578	1.33
1,768	Applied Materials	USD	153,826	0.05
767	Aramark	USD	22,482	0.01
1,294	Archer-Daniels-Midland	USD	96,064	0.03
279	Arista Networks	USD	24,996	0.01
265	Arthur J Gallagher & Co	USD	41,392	0.01
107	Assurant	USD	17,672	0.01
13,235	AT&T	USD	265,336	0.09
149	Atmos Energy	USD	15,991	0.01
344	Autodesk	USD	56,605	0.02
811	Automatic Data Processing	USD	162,873	0.06
43	AutoZone	USD	89,077	0.03
186	Avalara	USD	12,534	0.00
318	AvalonBay Communities	USD	59,111	0.02
1,251	Avantor	USD	37,211	0.01
37	Avery Dennison	USD	5,703	0.00
1,770	Baker Hughes	USD	48,892	0.02
586	Ball	USD	38,528	0.01
13,734	Bank of America	USD	408,939	0.14
1,527	Bank of New York Mellon	USD	60,912	0.02
534	Bath & Body Works	USD	13,762	0.00
987	Baxter International	USD	60,611	0.02
577	Becton Dickinson & Co	USD	135,990	0.05
2,385	Berkshire Hathaway – B –	USD	622,964	0.21
432	Best Buy	USD	26,930	0.01
151	Bill.com Holdings	USD	15,835	0.01
273	Biogen	USD	53,325	0.02
111	BioMarin Pharmaceutical	USD	8,816	0.00
54	Bio-Rad Laboratories – A –	USD	25,476	0.01
93	Bio-Techne	USD	30,891	0.01
1	Black Knight	USD	45	0.00
299	BlackRock	USD	173,973	0.06
1,370	Blackstone	USD	119,586	0.04
859	Block	USD	50,482	0.02
1,088	Boeing	USD	142,333	0.05
83	Booking Holdings	USD	138,944	0.05
120	Booz Allen Hamilton Holding	USD	10,393	0.00
608	BorgWarner	USD	19,399	0.01
183	Boston Properties	USD	15,582	0.01
2,813	Boston Scientific	USD	100,296	0.03
4,121	Bristol-Myers Squibb	USD	303,490	0.10
754	Broadcom	USD	350,371	0.12
269	Broadridge Financial Solutions	USD	36,682	0.01
680	Brown & Brown	USD	37,944	0.01
868	Brown-Forman – B –	USD	58,282	0.02
452	Bunge	USD	39,250	0.01
134	Burlington Stores	USD	17,504	0.01
1	Cable One	USD	893	0.00
606	Cadence Design Systems	USD	86,956	0.03
498	Caesars Entertainment	USD	18,256	0.01
278	Camden Property Trust	USD	35,720	0.01
841	Campbell Soup	USD	38,671	0.01
722	Capital One Financial	USD	71,976	0.02
598	Cardinal Health	USD	29,898	0.01
380	CarMax	USD	32,909	0.01
1,484	Carrier Global	USD	50,611	0.02
154	Carvana	USD	3,322	0.00
406	Catalent	USD	41,691	0.01
1,053	Caterpillar	USD	179,986	0.06
215	Cboe Global Markets	USD	23,263	0.01
406	CBRE Group – A –	USD	28,578	0.01
179	CDW	USD	27,048	0.01
99	Celanese	USD	11,090	0.00
840	Centene	USD	67,965	0.02
1,137	CenterPoint Energy	USD	32,174	0.01
327	Ceridian HCM Holding	USD	14,717	0.00
388	CF Industries Holdings	USD	31,803	0.01
91	CH Robinson Worldwide	USD	8,824	0.00
120	Charles River Laboratories International	USD	24,537	0.01
2,829	Charles Schwab	USD	170,960	0.06
252	Charter Communications – A –	USD	113,108	0.04

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**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
279	Cheniere Energy	USD	35,473	0.01
3,610	Chevron	USD	499,879	0.17
37	Chipotle Mexican Grill	USD	46,057	0.02
416	Church & Dwight	USD	36,902	0.01
637	Cigna	USD	160,471	0.05
134	Cincinnati Financial	USD	15,288	0.01
206	Cintas	USD	73,670	0.03
7,957	Cisco Systems	USD	324,549	0.11
3,965	Citigroup	USD	174,436	0.06
1,271	Citizens Financial Group	USD	43,393	0.01
294	Citrix Systems	USD	27,320	0.01
974	Cleveland-Cliffs	USD	14,318	0.00
88	Clorox	USD	11,881	0.00
380	Cloudflare – A –	USD	15,882	0.01
718	CME Group	USD	140,490	0.05
490	CMS Energy	USD	31,638	0.01
7,842	Coca-Cola	USD	471,922	0.16
397	Cognex	USD	16,155	0.01
980	Cognizant Technology Solutions – A –	USD	63,244	0.02
1,638	Colgate-Palmolive	USD	125,533	0.04
8,384	Comcast – A –	USD	314,705	0.11
1,498	Conagra Brands	USD	49,069	0.02
2,463	ConocoPhillips	USD	211,625	0.07
640	Consolidated Edison	USD	58,174	0.02
400	Constellation Brands – A –	USD	89,114	0.03
734	Constellation Energy	USD	40,209	0.01
125	Cooper Cos	USD	37,313	0.01
495	Copart	USD	51,419	0.02
1,885	Corning	USD	56,802	0.02
1,449	Corteva	USD	75,044	0.03
594	CoStar Group	USD	34,304	0.01
828	Costco Wholesale	USD	379,597	0.13
1,397	Coterra Energy	USD	34,474	0.01
160	Coupa Software	USD	8,737	0.00
253	Crowdstrike Holdings – A –	USD	40,813	0.01
790	Crown Castle International	USD	127,253	0.04
304	Crown Holdings	USD	26,774	0.01
4,532	CSX	USD	125,961	0.04
337	Cummins	USD	62,367	0.02
2,537	CVS Health	USD	224,838	0.08
1,262	Danaher	USD	306,048	0.10
322	Darden Restaurants	USD	34,813	0.01
305	Datadog – A –	USD	27,830	0.01
176	DaVita	USD	13,478	0.00
609	Deere & Co	USD	174,501	0.06
523	Dell Technologies – C –	USD	23,112	0.01
20	Delta Air Lines	USD	540	0.00
293	Dentsply Sirona	USD	10,009	0.00
1,203	Devon Energy	USD	63,426	0.02
507	Dexcom	USD	36,143	0.01
347	Diamondback Energy	USD	40,172	0.01
629	Digital Realty Trust	USD	78,074	0.03
327	Discover Financial Services	USD	29,598	0.01
702	DISH Network – A –	USD	12,046	0.00
402	DocuSign	USD	22,079	0.01
481	Dollar General	USD	113,007	0.04
372	Dollar Tree	USD	55,393	0.02
1,691	Dominion Energy	USD	129,068	0.04
87	Domino's Pizza	USD	32,576	0.01
216	DoorDash – A –	USD	13,277	0.00
365	Dover	USD	42,366	0.01
1,348	Dow	USD	66,528	0.02
695	DR Horton	USD	44,033	0.01
382	DTE Energy	USD	46,363	0.02
1,540	Duke Energy	USD	157,937	0.05
710	Duke Realty	USD	37,334	0.01
757	DuPont de Nemours	USD	40,258	0.01
404	Dynatrace	USD	15,244	0.01
282	Eastman Chemical	USD	24,248	0.01
734	Eaton	USD	88,428	0.03
816	eBay	USD	32,543	0.01
424	Ecolab	USD	62,404	0.02
687	Edison International	USD	41,546	0.01
1,270	Edwards Lifesciences	USD	115,548	0.04
138	Elanco Animal Health	USD	2,583	0.00
511	Electronic Arts	USD	59,498	0.02
469	Elevance Health	USD	216,692	0.07
1,525	Eli Lilly & Co	USD	473,051	0.16

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
1,230	Emerson Electric	USD	93,603	0.03
164	Enphase Energy	USD	30,549	0.01
108	Entegris	USD	9,515	0.00
363	Entergy	USD	39,140	0.01
1,191	EOG Resources	USD	125,808	0.04
127	EPAM Systems	USD	35,739	0.01
629	EQT	USD	20,710	0.01
289	Equifax	USD	50,444	0.02
191	Equinix	USD	119,824	0.04
729	Equitable Holdings	USD	18,190	0.01
496	Equity LifeStyle Properties	USD	33,420	0.01
834	Equity Residential	USD	57,599	0.02
614	Essential Utilities	USD	26,907	0.01
65	Essex Property Trust	USD	16,349	0.01
443	Estee Lauder Cos – A –	USD	107,845	0.04
189	Etsy	USD	13,225	0.00
528	Evergy	USD	32,928	0.01
735	Eversource Energy	USD	59,374	0.02
51	Exact Sciences	USD	1,918	0.00
1,824	Exelon	USD	79,067	0.03
166	Expedia Group	USD	15,067	0.01
266	Expeditors International of Washington	USD	24,843	0.01
201	Extra Space Storage	USD	32,730	0.01
7,811	Exxon Mobil	USD	639,888	0.22
26	F5	USD	3,806	0.00
86	FactSet Research Systems	USD	31,481	0.01
70	Fair Isaac	USD	26,864	0.01
1,343	Fastenal	USD	64,143	0.02
445	FedEx	USD	96,396	0.03
868	Fidelity National Financial	USD	30,703	0.01
1,196	Fidelity National Information Services	USD	104,869	0.04
1,730	Fifth Third Bancorp	USD	55,614	0.02
30	First Citizens BancShares – A –	USD	18,968	0.01
435	First Republic Bank	USD	60,068	0.02
878	FirstEnergy	USD	32,235	0.01
972	Fiserv	USD	82,697	0.03
179	FleetCor Technologies	USD	35,996	0.01
236	FMC	USD	24,136	0.01
5,582	Ford Motor	USD	59,422	0.02
1,112	Fortinet	USD	60,193	0.02
919	Fortive	USD	47,822	0.02
328	Fortune Brands Home & Security	USD	18,759	0.01
570	Fox – A –	USD	17,529	0.01
340	Franklin Resources	USD	7,576	0.00
2,961	Freight-McMoRan	USD	82,864	0.03
153	Gartner	USD	35,333	0.01
155	Generac Holdings	USD	31,131	0.01
2,170	General Electric	USD	132,128	0.04
1,409	General Mills	USD	101,716	0.03
2,564	General Motors	USD	77,888	0.03
337	Genuine Parts	USD	42,907	0.01
2,444	Gilead Sciences	USD	144,494	0.05
461	Global Payments	USD	48,763	0.02
69	Globe Life	USD	6,397	0.00
416	GoDaddy – A –	USD	27,703	0.01
648	Goldman Sachs Group	USD	184,051	0.06
41	Guidewire Software	USD	2,795	0.00
1,794	Halliburton	USD	53,824	0.02
856	Hartford Financial Services Group	USD	53,562	0.02
337	Hasbro	USD	26,387	0.01
486	HCA Healthcare	USD	78,076	0.03
1,258	Healthpeak Properties	USD	31,180	0.01
196	HEICO	USD	24,638	0.01
238	HEICO – A –	USD	24,023	0.01
156	Henry Schein	USD	11,424	0.00
361	Hershey	USD	74,318	0.03
418	Hess	USD	42,374	0.01
2,667	Hewlett Packard Enterprise	USD	33,824	0.01
504	Hilton Worldwide Holdings	USD	53,735	0.02
252	Hologic	USD	16,708	0.01
1,868	Home Depot	USD	490,062	0.17
1,334	Honeywell International	USD	221,710	0.08
506	Horizon Therapeutics	USD	38,597	0.01
993	Hormel Foods	USD	44,986	0.02
1,291	Host Hotels & Resorts	USD	19,362	0.01
1,117	Howmet Aerospace	USD	33,599	0.01
2,028	HP	USD	63,575	0.02
107	HubSpot	USD	30,634	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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
202	Humana	USD	90,538	0.03
4,041	Huntington Bancshares	USD	46,501	0.02
124	Huntington Ingalls Industries	USD	25,881	0.01
182	IDEX	USD	31,556	0.01
114	IDEXX Laboratories	USD	38,281	0.01
630	Illinois Tool Works	USD	109,911	0.04
291	Illumina	USD	51,389	0.02
339	Incyte	USD	24,666	0.01
1,133	Ingersoll Rand	USD	45,595	0.02
112	Insulet	USD	23,261	0.01
7,793	Intel	USD	278,848	0.09
133	InterActiveCorp	USD	9,656	0.00
1,143	Intercontinental Exchange	USD	102,806	0.03
1,647	International Business Machines	USD	222,479	0.08
544	International Flavors & Fragrances	USD	61,964	0.02
433	International Paper	USD	17,338	0.01
449	Interpublic Group of Cos	USD	11,829	0.00
524	Intuit	USD	193,310	0.07
628	Intuitive Surgical	USD	120,558	0.04
465	Invesco	USD	7,176	0.00
1,156	Invitation Homes	USD	39,327	0.01
319	IQVIA Holdings	USD	66,255	0.02
524	Iron Mountain	USD	24,386	0.01
99	Jack Henry & Associates	USD	16,975	0.01
115	Jacobs Engineering Group	USD	14,008	0.00
101	JB Hunt Transport Services	USD	15,229	0.01
316	JM Smucker	USD	38,733	0.01
4,735	Johnson & Johnson	USD	803,937	0.27
1,248	Johnson Controls International	USD	57,139	0.02
5,517	JPMorgan Chase & Co	USD	594,257	0.20
502	Juniper Networks	USD	13,693	0.00
772	Kellogg	USD	52,658	0.02
2,022	Keurig Dr Pepper	USD	68,454	0.02
2,593	KeyCorp	USD	42,731	0.01
325	Keysight Technologies	USD	42,853	0.01
585	Kimberly-Clark	USD	75,625	0.03
1,150	Kimco Realty	USD	21,743	0.01
3,729	Kinder Morgan	USD	59,783	0.02
1,032	KKR & Co	USD	45,696	0.02
253	KLA	USD	77,369	0.03
346	Knight-Swift Transportation Holdings	USD	15,317	0.01
1,736	Kraft Heinz	USD	63,326	0.02
1,118	Kroger	USD	50,614	0.02
424	L3Harris Technologies	USD	98,011	0.03
156	Laboratory Corp of America Holdings	USD	34,970	0.01
285	Lam Research	USD	115,990	0.04
632	Las Vegas Sands	USD	20,315	0.01
6	Lear	USD	696	0.00
389	Leidos Holdings	USD	37,430	0.01
323	Lennar – A –	USD	21,792	0.01
81	Lennox International	USD	16,056	0.01
265	Liberty Broadband	USD	29,318	0.01
62	Liberty Media Corp-Liberty Formula One – C –	USD	3,793	0.00
281	Liberty Media Corp-Liberty SiriusXM – A –	USD	9,672	0.00
118	Liberty Media Corp-Liberty SiriusXM – C –	USD	4,084	0.00
351	Lincoln National	USD	15,702	0.01
307	Live Nation Entertainment	USD	24,245	0.01
554	LKQ	USD	25,994	0.01
387	Loews	USD	21,963	0.01
1,186	Lowe's Cos	USD	198,070	0.07
149	LPL Financial Holdings	USD	26,253	0.01
815	Lucid Group	USD	13,384	0.00
432	Lumen Technologies	USD	4,507	0.00
612	Lyft – A –	USD	7,780	0.00
556	LyondellBasell Industries – A –	USD	46,492	0.02
353	M&T Bank	USD	53,788	0.02
1,335	Marathon Oil	USD	28,698	0.01
965	Marathon Petroleum	USD	75,902	0.03
29	Markel	USD	35,291	0.01
94	MarketAxess Holdings	USD	22,991	0.01
500	Marriott International – A –	USD	65,112	0.02
1,019	Marsh & McLennan Cos	USD	151,382	0.05
102	Martin Marietta Materials	USD	29,147	0.01
1,523	Marvell Technology	USD	63,405	0.02
616	Masco	USD	29,834	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
121	Masimo	USD	15,075	0.01
1,619	Mastercard – A –	USD	488,616	0.17
571	Match Group	USD	38,057	0.01
684	McCormick & Co	USD	54,491	0.02
1,382	McDonald's	USD	326,343	0.11
232	McKesson	USD	72,338	0.02
1,450	Medical Properties Trust	USD	21,182	0.01
4,755	Merck & Co	USD	414,701	0.14
4,263	Meta Platforms – A –	USD	657,557	0.22
1,133	MetLife	USD	68,057	0.02
31	Mettler-Toledo International	USD	33,727	0.01
216	MGM Resorts International	USD	5,990	0.00
799	Microchip Technology	USD	44,375	0.02
2,223	Micron Technology	USD	117,562	0.04
12,997	Microsoft	USD	3,192,877	1.09
242	Mid-America Apartment Communities	USD	40,362	0.01
504	Moderna	USD	68,831	0.02
213	Mohawk Industries	USD	25,288	0.01
109	Molina Healthcare	USD	29,070	0.01
718	Molson Coors Beverage – B –	USD	37,430	0.01
2,878	Mondelez International – A –	USD	170,905	0.06
109	MongoDB	USD	26,980	0.01
82	Monolithic Power Systems	USD	30,112	0.01
939	Monster Beverage	USD	83,218	0.03
289	Moody's	USD	75,246	0.03
2,577	Morgan Stanley	USD	187,500	0.06
689	Mosaic	USD	31,143	0.01
377	Motorola Solutions	USD	75,655	0.03
112	MSCI	USD	44,274	0.02
173	Nasdaq	USD	25,238	0.01
200	NetApp	USD	12,462	0.00
821	Netflix	USD	137,292	0.05
701	Newell Brands	USD	12,765	0.00
1,635	Newmont	USD	93,345	0.03
125	News – A –	USD	1,867	0.00
3,640	NextEra Energy	USD	269,719	0.09
2,368	NIKE – B –	USD	231,466	0.08
1,062	NiSource	USD	29,947	0.01
132	Nordson	USD	25,522	0.01
503	Norfolk Southern	USD	109,282	0.04
410	Northern Trust	USD	37,824	0.01
300	Northrop Grumman	USD	137,530	0.05
996	NortonLifeLock	USD	20,927	0.01
203	NRG Energy	USD	7,396	0.00
374	Nucor	USD	37,398	0.01
4,611	NVIDIA	USD	668,587	0.23
9	NVR	USD	33,187	0.01
1,689	Occidental Petroleum	USD	95,119	0.03
319	Okta	USD	27,603	0.01
221	Old Dominion Freight Line	USD	54,087	0.02
307	Omnicom Group	USD	18,654	0.01
867	ON Semiconductor	USD	41,741	0.01
545	ONEOK	USD	28,947	0.01
2,981	Oracle	USD	199,222	0.07
136	O'Reilly Automotive	USD	82,267	0.03
953	Otis Worldwide	USD	64,442	0.02
303	Owens Corning	USD	21,560	0.01
845	PACCAR	USD	66,551	0.02
222	Packaging Corp of America	USD	29,208	0.01
3,376	Palantir Technologies – A –	USD	29,292	0.01
159	Palo Alto Networks	USD	74,898	0.03
1,533	Paramount Global – B –	USD	36,179	0.01
295	Parker-Hannifin	USD	69,350	0.02
694	Paychex	USD	75,556	0.03
59	Paycom Software	USD	15,868	0.01
2,071	PayPal Holdings	USD	138,371	0.05
453	Peloton Interactive – A –	USD	3,976	0.00
2,649	PepsiCo	USD	422,357	0.14
267	PerkinElmer	USD	36,352	0.01
10,224	Pfizer	USD	512,757	0.17
814	Phillips 66	USD	63,833	0.02
914	Pinterest – A –	USD	15,870	0.01
454	Pioneer Natural Resources	USD	96,779	0.03
1,118	Plug Power	USD	17,720	0.01
866	PNC Financial Services Group	USD	130,733	0.04
99	Pool	USD	33,119	0.01
273	PPG Industries	USD	29,897	0.01
1,397	PPL	USD	36,265	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>United States (continued)</b>				
429	Principal Financial Group	USD	27,384	0.01
4,432	Procter & Gamble	USD	609,551	0.21
1,177	Progressive	USD	130,923	0.04
1,390	Prologis	USD	156,412	0.05
759	Prudential Financial	USD	69,435	0.02
254	PTC	USD	25,858	0.01
943	Public Service Enterprise Group	USD	57,069	0.02
276	Public Storage	USD	82,402	0.03
30	PulteGroup	USD	1,122	0.00
61	Qorvo	USD	5,473	0.00
2,126	QUALCOMM	USD	259,748	0.09
267	Quanta Services	USD	31,994	0.01
246	Quest Diagnostics	USD	31,234	0.01
264	Raymond James Financial	USD	22,606	0.01
942	Realty Income	USD	61,537	0.02
197	Regeneron Pharmaceuticals	USD	111,278	0.04
2,648	Regions Financial	USD	47,498	0.02
292	Republic Services	USD	36,615	0.01
183	ResMed	USD	36,638	0.01
204	RingCentral – A –	USD	10,199	0.00
134	Rivian Automotive – A –	USD	3,307	0.00
243	Robert Half International	USD	17,383	0.01
653	Roblox – A –	USD	20,510	0.01
274	Rockwell Automation	USD	52,252	0.02
235	Roku	USD	18,498	0.01
833	Rollins	USD	27,838	0.01
193	Roper Technologies	USD	72,792	0.02
431	Ross Stores	USD	28,964	0.01
620	Royal Caribbean Cruises	USD	20,704	0.01
621	Royalty Pharma – A –	USD	24,990	0.01
304	RPM International	USD	22,867	0.01
674	S&P Global	USD	217,361	0.07
1,770	Salesforce	USD	279,443	0.10
247	SBA Communications	USD	75,614	0.03
2,861	Schlumberger	USD	97,863	0.03
435	Seagate Technology Holdings	USD	29,710	0.01
147	Seagen	USD	24,813	0.01
358	Sealed Air	USD	19,777	0.01
36	SEI Investments	USD	1,866	0.00
451	Sempra Energy	USD	64,880	0.02
486	Sensata Technologies Holding	USD	19,191	0.01
388	ServiceNow	USD	176,567	0.06
489	Sherwin-Williams	USD	104,729	0.04
180	Signature Bank	USD	30,826	0.01
523	Simon Property Group	USD	47,507	0.02
272	Skyworks Solutions	USD	24,095	0.01
2,142	Snap – A –	USD	26,898	0.01
178	Snap-on	USD	33,483	0.01
424	Snowflake – A –	USD	56,342	0.02
2,180	Southern	USD	148,722	0.05
275	Southwest Airlines	USD	9,507	0.00
367	Splunk	USD	31,074	0.01
142	SS&C Technologies Holdings	USD	7,903	0.00
250	Stanley Black & Decker	USD	25,100	0.01
2,319	Starbucks	USD	169,448	0.06
759	State Street	USD	44,761	0.02
473	Steel Dynamics	USD	29,932	0.01
199	STERIS	USD	39,163	0.01
679	Stryker	USD	129,109	0.04
282	Sun Communities	USD	43,044	0.01
144	SVB Financial Group	USD	54,437	0.02
989	Synchrony Financial	USD	26,140	0.01
319	Synopsys	USD	92,731	0.03
1,106	Sysco	USD	89,651	0.03
358	T Rowe Price Group	USD	38,928	0.01
173	Take-Two Interactive Software	USD	20,230	0.01
403	Targa Resources	USD	22,981	0.01
905	Target	USD	122,247	0.04
459	TE Connectivity	USD	49,635	0.02
287	Teladoc Health	USD	9,131	0.00
104	Teledyne Technologies	USD	37,185	0.01
95	Teleflex	USD	22,418	0.01
121	Teradyne	USD	10,331	0.00
1,620	Tesla	USD	1,043,460	0.36
1,732	Texas Instruments	USD	254,585	0.09
574	Textron	USD	33,539	0.01
746	Thermo Fisher Scientific	USD	387,501	0.13
2,229	TJX Cos	USD	119,083	0.04

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
1,255	T-Mobile	USD	161,533	0.05
268	Tractor Supply	USD	49,615	0.02
550	Trade Desk – A –	USD	22,036	0.01
117	TransDigm Group	USD	60,061	0.02
439	TransUnion	USD	33,569	0.01
464	Travelers Cos	USD	75,068	0.03
425	Trimble	USD	23,673	0.01
2,763	Truist Financial	USD	125,344	0.04
335	Twilio – A –	USD	26,864	0.01
1,435	Twitter	USD	51,336	0.02
24	Tyler Technologies	USD	7,694	0.00
809	Tyson Foods – A –	USD	66,615	0.02
2,714	Uber Technologies	USD	53,116	0.02
177	UDR	USD	7,792	0.00
165	UGI	USD	6,095	0.00
100	Ulta Beauty	USD	37,015	0.01
1,232	Union Pacific	USD	251,430	0.09
1,353	United Parcel Service – B –	USD	236,250	0.08
69	United Rentals	USD	16,026	0.01
1,731	UnitedHealth Group	USD	850,685	0.29
143	Universal Health Services – B –	USD	13,740	0.00
2,922	US Bancorp	USD	128,627	0.04
94	Vail Resorts	USD	19,658	0.01
739	Valero Energy	USD	75,145	0.03
295	Veeva Systems – A –	USD	55,886	0.02
417	Ventas	USD	20,518	0.01
226	VeriSign	USD	36,239	0.01
300	Verisk Analytics	USD	49,622	0.02
8,001	Verizon Communications	USD	388,381	0.13
452	Vertex Pharmaceuticals	USD	121,957	0.04
441	VF	USD	18,628	0.01
3,083	Viatis	USD	30,873	0.01
1,311	VICI Properties	USD	37,362	0.01
3,068	Visa – A –	USD	577,720	0.20
131	Vistra	USD	2,857	0.00
296	VMware – A –	USD	32,244	0.01
240	Vulcan Materials	USD	32,640	0.01
963	Walgreens Boots Alliance	USD	34,913	0.01
2,920	Walmart	USD	339,526	0.12
3,328	Walt Disney	USD	300,533	0.10
3,602	Warner Bros Discovery	USD	46,238	0.02
455	Waste Connections	USD	53,949	0.02
757	Waste Management	USD	110,700	0.04
54	Waters	USD	17,034	0.01
151	Wayfair – A –	USD	6,274	0.00
383	Webster Financial	USD	15,462	0.01
596	WEC Energy Group	USD	57,357	0.02
787	Welltower	USD	62,008	0.02
82	West Pharmaceutical Services	USD	23,604	0.01
368	Western Digital	USD	15,794	0.01
862	Western Union	USD	13,579	0.00
510	Westinghouse Air Brake Technologies	USD	40,032	0.01
479	Westrock	USD	18,261	0.01
801	Weyerhaeuser	USD	25,362	0.01
146	Whirlpool	USD	21,558	0.01
1,921	Williams Cos	USD	57,361	0.02
347	Workday – A –	USD	46,380	0.02
337	WP Carey	USD	26,703	0.01
254	WR Berkley	USD	16,596	0.01
110	WW Grainger	USD	47,717	0.02
125	Wynn Resorts	USD	6,829	0.00
1,003	Xcel Energy	USD	67,873	0.02
450	Xylem	USD	33,674	0.01
421	Yum! Brands	USD	45,715	0.02
120	Zebra Technologies – A –	USD	33,810	0.01
284	Zendesk	USD	20,135	0.01
323	Zillow Group – C –	USD	9,815	0.00
270	Zimmer Biomet Holdings	USD	27,180	0.01
939	Zoetis	USD	154,308	0.05
457	Zoom Video Communications – A –	USD	47,213	0.02
453	ZoomInfo Technologies	USD	14,398	0.00
166	Zscaler	USD	23,755	0.01
			57,317,747	19.54

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
304	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	29,768,647	10.15
			29,768,647	10.15
<b>Luxembourg</b>				
121,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	7,673,820	2.61
			7,673,820	2.61
<b>Netherlands</b>				
1,060,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	14,874,450	5.07
			14,874,450	5.07
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>278,005,011</u>	<u>94.77</u>

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>Norway</b>				
1,727	Aker	SEK	57,214	0.02
			57,214	0.02
<b>Spain</b>				
90	Bahia De Las Isletas	EUR	0	0.00
71	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
636	KCA Deutag International	USD	47,810	0.02
643	Travellex Topco Limited	GBP	0	0.00
			47,810	0.02
<b>United States</b>				
1,342	Carlson Travel	USD	20,211	0.01
52	ESC CB High Ridge 144A	USD	696	0.00
			20,907	0.01

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig  
Offensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>WARRANTS</b>				
<b>United Kingdom</b>				
60	Travellex Topco Limited 18/08/2021 ***	GBP	3,502	0.00
			3,502	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			129,433	0.05
<b>INVESTMENTS</b>			278,134,444	94.82

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Matig Offensief 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\*\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(6)	10-Years US Note Future	09/22	USD	(699,157)	4,050	(0.00)
2	2-Years US Note Future	09/22	USD	478,034	(2,774)	(0.00)
17	5-Years US Note Future	09/22	USD	1,791,830	(14,716)	(0.01)
(10)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(1,245,219)	16,537	0.01
(10)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(1,408,064)	23,212	0.01
(16)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(2,611,832)	156,905	0.05
298	EUR/USD Currency Future	09/22	USD	37,547,519	(848,008)	(0.29)
(19)	EUR/USD Currency Future	09/22	USD	(2,388,422)	56,770	0.02
20	EURO STOXX 50 Index Future	09/22	EUR	682,232	(3,578)	(0.00)
76	Euro-BTP Future	09/22	EUR	9,343,313	(99,922)	(0.03)
30	Euro-OAT Future	09/22	EUR	4,108,429	19,116	0.01
4	FTSE 100 Index Future	09/22	GBP	357,835	875	0.00
7	Long Gilt Future	09/22	GBP	866,202	7,574	0.00
1	S&P 500 E-mini Index Future	09/22	USD	261,784	(15,747)	(0.01)
3	Swiss Market Index Future	09/22	CHF	307,933	2,453	0.00
(3)	Ultra 10-Years US Note Future	09/22	USD	(395,358)	2,858	0.00
0	Ultra US Bond Future	09/22	USD	18,250	(480)	(0.00)
5	US Long Bond Future	09/22	USD	698,943	(3,703)	(0.00)
TOTAL FUTURES CONTRACTS					(698,578)	(0.24)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
66,117	EUR	71,790	USD	07/07/2022	(2,543)	(0.00)
60,722	EUR	65,273	USD	07/07/2022	(1,704)	(0.00)
890,215	USD	800,032	EUR	07/07/2022	51,381	0.02
254,919	EUR	267,709	USD	22/07/2022	(868)	(0.00)
111,252	EUR	116,143	USD	22/07/2022	281	0.00
55,626	GBP	67,441	USD	22/07/2022	126	0.00
9,152	GBP	11,105	USD	22/07/2022	12	0.00
21,957	USD	28,403	CAD	22/07/2022	(59)	(0.00)
1,772,784	USD	1,691,269	EUR	22/07/2022	2,568	0.00
553,529	USD	451,708	GBP	22/07/2022	4,597	0.00
20,524	EUR	21,697	USD	04/08/2022	(188)	(0.00)
59,957	EUR	63,580	USD	04/08/2022	(739)	(0.00)
457,094	USD	431,538	EUR	04/08/2022	4,829	0.00
33,870	USD	31,984	EUR	04/08/2022	350	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			
108,695	EUR	115,136	USD	07/09/2022	(941)	(0.00)
53,326	EUR	56,145	USD	07/09/2022	(135)	(0.00)
908,865	USD	842,733	EUR	07/09/2022	22,768	0.01
12,188	USD	11,485	EUR	07/09/2022	121	0.00
702,348	USD	666,545	EUR	06/10/2022	779	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					80,635	0.03
DERIVATIVES					(617,943)	(0.21)
OTHER NET ASSETS					15,821,910	5.39
<b>TOTAL NET ASSETS</b>					<b>293,338,411</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* 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 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Angola</b>						
30,282	Angolan Government International Bond	USD	9.500%	12/11/25	26,661	0.02
30,282	Angolan Government International Bond	USD	8.250%	09/05/28	24,146	0.01
31,964	Angolan Government International Bond	USD	8.000%	26/11/29	24,290	0.02
41,049	Angolan Government International Bond	USD	8.750%	14/04/32	31,529	0.02
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					106,626	0.07
<b>Armenia</b>						
142,493	Republic of Armenia International Bond	USD	3.950%	26/09/29	101,774	0.06
22,880	Republic of Armenia International Bond	USD	3.600%	02/02/31	15,215	0.01
					116,989	0.07
<b>Australia</b>						
27,182	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	27,702	0.02
21,746	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	20,054	0.01
14,135	National Australia Bank	EUR	2.125%	24/05/28	13,639	0.01
38,055	Transurban Finance	EUR	1.750%	29/03/28	35,377	0.02
5,436	Westpac Banking	EUR	0.375%	05/03/23	5,425	0.00
					102,197	0.06
<b>Austria</b>						
5,437	Erste Group Bank	EUR	0.375%	16/04/24	5,272	0.00
5,436	Erste Group Bank	EUR	1.500%	07/04/26	5,194	0.00
10,873	Erste Group Bank	EUR	0.100%	16/11/28	9,235	0.01
10,873	Erste Group Bank	EUR	0.010%	11/09/29	9,374	0.01
5,436	Erste Group Bank	EUR	0.100%	15/01/30	4,672	0.00
10,873	Erste Group Bank	EUR	1.000%	10/06/30	9,849	0.01
10,873	Erste Group Bank	EUR	0.875%	15/11/32	8,936	0.01
5,436	Erste Group Bank	EUR	4.000%	07/06/33	5,182	0.00
101,403	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	80,390	0.05
50,470	Klabin Austria	USD	3.200%	12/01/31	36,910	0.02
62,519	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	63,630	0.04
32,619	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	33,309	0.02
58,170	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	56,028	0.04
17,940	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	15,355	0.01
					343,336	0.22
<b>Azerbaijan</b>						
21,029	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	16,099	0.01
24,730	Southern Gas Corridor	USD	6.875%	24/03/26	23,281	0.01
82,888	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	75,415	0.05
					114,795	0.07
<b>Bahamas</b>						
16,823	Bahamas Government International Bond	USD	9.000%	16/06/29	12,954	0.01
22,123	Bahamas Government International Bond	USD	8.950%	15/10/32	14,792	0.01
					27,746	0.02
<b>Belgium</b>						
10,873	Aliaxis Finance	EUR	0.875%	08/11/28	7,835	0.00
29,900	Anheuser-Busch InBev	EUR	1.150%	22/01/27	28,183	0.02
10,873	KBC Group	EUR	1.500%	29/03/26	10,460	0.01
5,436	KBC Group	EUR	0.250%	01/03/27	4,878	0.00
10,873	KBC Group	EUR	0.625%	07/12/31	9,053	0.01
21,746	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	22,117	0.01
16,636	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	19,721	0.01
16,309	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	16,909	0.01
18,484	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	18,353	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Belgium (continued)</b>						
25,823	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	25,644	0.02
43,926	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	42,810	0.03
52,733	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	50,814	0.03
28,868	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	26,861	0.02
18,994	Sarens Finance	EUR	5.750%	21/02/27	12,798	0.01
					296,436	0.19
<b>Bermuda</b>						
120,913	Investment Energy Resources	USD	6.250%	26/04/29	97,944	0.06
8,512	NCL 144A	USD	5.875%	15/02/27	6,977	0.01
9,334	NCL Finance 144A	USD	6.125%	15/03/28	6,508	0.00
74,863	Sagicor Financial	USD	5.300%	13/05/28	65,694	0.04
66,452	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	53,996	0.03
31,770	Weatherford International 144A	USD	6.500%	15/09/28	27,328	0.02
63,849	Weatherford International 144A	USD	8.625%	30/04/30	50,797	0.03
					309,244	0.19
<b>Brazil</b>						
41,385	Brazilian Government International Bond	USD	4.625%	13/01/28	37,038	0.02
20,693	Brazilian Government International Bond	USD	4.500%	30/05/29	17,743	0.01
204,907	Brazilian Government International Bond	USD	5.625%	21/02/47	151,467	0.10
97,070	Brazilian Government International Bond	USD	4.750%	14/01/50	63,188	0.04
27,590	BRF	USD	4.875%	24/01/30	20,962	0.01
14,431	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	12,693	0.01
					303,091	0.19
<b>British Virgin Islands</b>						
33,647	Celestial Miles	USD	5.750%	Perp.	32,297	0.02
43,690	Central American Bottling via CBC Bottling via Beliv Holdco	USD	5.250%	27/04/29	36,481	0.02
38,895	Contemporary Ruiding Development	USD	2.625%	17/09/30	30,858	0.02
50,917	New Metro Global	USD	4.800%	15/12/24	26,787	0.02
6,466	New Metro Global	USD	4.625%	15/10/25	2,964	0.00
11,864	New Metro Global	USD	4.500%	02/05/26	5,251	0.00
50,470	NWD	USD	3.750%	14/01/31	40,368	0.03
					175,006	0.11
<b>Canada</b>						
18,652	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	17,975	0.01
10,636	Air Canada 144A	CAD	4.625%	15/08/29	6,721	0.01
16,309	Bank of Nova Scotia	EUR	0.010%	18/03/25	15,642	0.01
16,309	Bank of Nova Scotia	EUR	0.010%	15/12/27	14,647	0.01
28,824	Bausch Health 144A	USD	4.875%	01/06/28	21,511	0.01
23,335	Bausch Health 144A	USD	6.250%	15/02/29	12,033	0.01
36,235	Bausch Health 144A	USD	5.250%	30/01/30	17,995	0.01
41,336	Bausch Health 144A	USD	5.250%	15/02/31	20,395	0.01
13,591	Fairfax Financial Holdings	EUR	2.750%	29/03/28	12,592	0.01
5,437	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	4,913	0.00
24,612	First Quantum Minerals	USD	6.875%	15/10/27	21,111	0.01
23,128	First Quantum Minerals 144A	USD	6.875%	01/03/26	20,419	0.01
19,771	First Quantum Minerals 144A	USD	6.875%	15/10/27	16,958	0.01
20,327	GFL Environmental 144A	USD	5.125%	15/12/26	18,504	0.01
19,071	Methanex	USD	5.125%	15/10/27	16,129	0.01
20,327	Methanex	USD	5.250%	15/12/29	16,468	0.01
47,430	Parkland 144A	USD	5.875%	15/07/27	41,246	0.03
16,309	Royal Bank of Canada	EUR	0.125%	26/04/27	15,006	0.01
27,182	Toronto-Dominion Bank	EUR	0.000%	09/02/24	26,669	0.02
					336,934	0.21
<b>Cayman Islands</b>						
39,434	AAC Technologies Holdings	USD	3.750%	02/06/31	28,884	0.02
50,470	Alibaba Group Holding	USD	2.700%	09/02/41	33,423	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Cayman Islands (continued)</b>						
67,293	Arabian Centres Sukuk II	USD	5.625%	07/10/26	59,006	0.04
22,748	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	13,817	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
25,067	Country Garden Holdings	USD	3.875%	22/10/30	10,130	0.01
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
50,470	CSN Inova Ventures 144A	USD	6.750%	28/01/28	42,371	0.03
18,169	DP World Crescent	USD	4.848%	26/09/28	17,409	0.01
40,544	DP World Salaam	USD	6.000%	Perp.	39,025	0.03
0	Fibria Overseas Finance *	USD	5.500%	17/01/27	0	0.00
134,856	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	98,068	0.06
70,658	Grupo Aval	USD	4.375%	04/02/30	50,533	0.03
45,019	IHS Holding	USD	6.250%	29/11/28	34,921	0.02
6,393	JD.com	USD	4.125%	14/01/50	4,852	0.00
58,881	Kaisa Group Holdings **	USD	6.500%	07/12/21	8,448	0.01
96,984	Kaisa Group Holdings	USD	8.650%	22/07/22	12,599	0.01
78,320	Kaisa Group Holdings	USD	11.950%	22/10/22	10,484	0.01
8,075	Kaisa Group Holdings	USD	11.500%	30/01/23	1,067	0.00
16,823	Kaisa Group Holdings	USD	9.375%	30/06/24	2,246	0.00
46,836	Kaisa Group Holdings	USD	10.500%	15/01/25	6,160	0.00
33,647	Kaisa Group Holdings	USD	11.250%	16/04/25	4,426	0.00
20,932	Kaisa Group Holdings	USD	9.950%	23/07/25	2,727	0.00
33,647	Kaisa Group Holdings	USD	10.875%	Perp.	3,299	0.00
9,445	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	8,140	0.01
119,697	Meituan	USD	3.050%	28/10/30	85,530	0.05
94,210	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	15,770	0.01
22,711	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	3,476	0.00
36,591	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	5,600	0.00
55,297	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	31,289	0.02
9,253	Seazen Group	USD	6.150%	15/04/23	6,598	0.01
79,468	Shimao Group Holdings	USD	6.125%	21/02/24	8,841	0.01
9,253	Shimao Group Holdings	USD	5.600%	15/07/26	1,019	0.00
98,303	Shimao Group Holdings	USD	3.450%	11/01/31	10,593	0.01
9,698	Sunac China Holdings	USD	7.950%	08/08/22	1,410	0.00
33,719	Sunac China Holdings	USD	8.350%	19/04/23	4,919	0.00
20,188	Sunac China Holdings	USD	6.500%	09/07/23	2,945	0.00
47,057	Sunac China Holdings	USD	7.950%	11/10/23	6,864	0.01
100,415	Sunac China Holdings	USD	7.500%	01/02/24	14,648	0.01
228,630	Sunac China Holdings	USD	5.950%	26/04/24	33,350	0.02
42,665	Sunac China Holdings	USD	6.800%	20/10/24	6,022	0.00
24,040	Sunac China Holdings	USD	7.000%	09/07/25	3,449	0.00
15,505	Times China Holdings	USD	6.600%	02/03/23	2,818	0.00
8,729	Times China Holdings	USD	6.750%	16/07/23	1,419	0.00
52,658	Times China Holdings	USD	5.550%	04/06/24	8,487	0.01
32,324	Times China Holdings	USD	6.750%	08/07/25	4,329	0.00
8,412	Times China Holdings	USD	6.200%	22/03/26	1,126	0.00
1,128	Transocean Guardian 144A	USD	5.875%	15/01/24	999	0.00
174	Transocean Poseidon 144A	USD	6.875%	01/02/27	149	0.00
67,293	Weibo	USD	3.375%	08/07/30	52,649	0.03
16,823	Yuzhou Group Holdings	USD	8.500%	04/02/23	1,497	0.00
39,745	Yuzhou Group Holdings	USD	6.000%	25/10/23	2,851	0.00
18,506	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,372	0.00
121,463	Yuzhou Group Holdings	USD	7.700%	20/02/25	8,423	0.01
28,886	Yuzhou Group Holdings	USD	6.350%	13/01/27	2,072	0.00
					822,549	0.52
<b>Chile</b>						
32,096	Alfa Desarrollo	USD	4.550%	27/09/51	22,118	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
0	Chile Government International Bond *	USD	3.100%	07/05/41	0	0.00
10,464	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,059	0.00

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Chile (continued)</b>						
3,365	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	2,902	0.00
15,292	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	12,465	0.01
16,823	Interchile	USD	4.500%	30/06/56	13,261	0.01
33,647	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	23,837	0.02
64,298	VTR Comunicaciones	USD	4.375%	15/04/29	42,171	0.03
					122,813	0.08
<b>China</b>						
134,586	Wens Foodstuffs Group	USD	3.258%	29/10/30	93,999	0.06
					93,999	0.06
<b>Colombia</b>						
12,264	Colombia Government International Bond	USD	5.625%	26/02/44	8,469	0.00
					8,469	0.00
<b>Costa Rica</b>						
55,517	Costa Rica Government International Bond	USD	6.125%	19/02/31	49,694	0.03
3,365	Costa Rica Government International Bond	USD	5.625%	30/04/43	2,423	0.00
42,058	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	29,987	0.02
					82,104	0.05
<b>Croatia</b>						
47,105	Croatia Government International Bond	EUR	1.500%	17/06/31	40,416	0.02
30,114	Croatia Government International Bond	EUR	2.875%	22/04/32	28,522	0.02
					68,938	0.04
<b>Cyprus</b>						
0	MHP *	USD	7.750%	10/05/24	0	0.00
					0	0.00
<b>Czech Republic</b>						
50,470	EP Infrastructure	EUR	1.816%	02/03/31	31,291	0.02
					31,291	0.02
<b>Denmark</b>						
16,309	Carlsberg Breweries	EUR	0.375%	30/06/27	14,494	0.01
4,652	DKT Finance	EUR	7.000%	17/06/23	4,433	0.00
28,684	DKT Finance 144A	USD	9.375%	17/06/23	26,431	0.02
					45,358	0.03
<b>Dominican Republic</b>						
68,639	Dominican Republic International Bond	USD	5.500%	22/02/29	57,311	0.04
91,182	Dominican Republic International Bond	USD	4.500%	30/01/30	70,196	0.04
14,973	Dominican Republic International Bond	USD	6.000%	22/02/33	11,884	0.01
11,776	Dominican Republic International Bond	USD	7.450%	30/04/44	9,641	0.01
67,209	Dominican Republic International Bond	USD	6.850%	27/01/45	50,997	0.03
					200,029	0.13
<b>Ecuador</b>						
37,095	Ecuador Government International Bond	USD	5.000%	31/07/30	23,109	0.01
70,658	Ecuador Government International Bond	USD	1.000%	31/07/35	32,749	0.02
					55,858	0.03
<b>Finland</b>						
16,309	Aktia Bank	EUR	0.125%	25/10/28	14,543	0.01
5,436	Balder Finland	EUR	1.000%	20/01/29	3,431	0.00
16,309	Elenia Verkkö	EUR	0.375%	06/02/27	14,521	0.01
11,145	Finland Government Bond 144A	EUR	2.000%	15/04/24	11,421	0.01
8,155	Finland Government Bond 144A	EUR	0.875%	15/09/25	8,114	0.01
32,619	Finland Government Bond 144A	EUR	0.500%	15/04/26	31,815	0.02
16,309	Finland Government Bond 144A	EUR	0.125%	15/09/31	14,004	0.01
8,155	OP Corporate Bank	EUR	1.625%	09/06/30	7,591	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Finland (continued)</b>						
32,075	OP Mortgage Bank	EUR	0.010%	19/11/26	29,763	0.02
5,437	SATO	EUR	1.375%	24/02/28	4,325	0.00
5,436	Stora Enso	EUR	0.625%	02/12/30	4,264	0.00
					143,792	0.09
<b>France</b>						
16,280	Afflelou	EUR	4.250%	19/05/26	13,928	0.01
10,873	Alstom	EUR	0.000%	11/01/29	8,687	0.01
5,437	APRR	EUR	1.500%	15/01/24	5,422	0.00
5,436	Auchan Holding	EUR	2.875%	29/01/26	5,082	0.00
5,436	AXA Bank Europe	EUR	0.010%	22/01/27	5,010	0.00
17,055	Banijay Entertainment	EUR	3.500%	01/03/25	15,272	0.01
12,404	Banijay Group	EUR	6.500%	01/03/26	10,414	0.01
21,746	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	20,685	0.01
16,309	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	15,190	0.01
5,436	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4,751	0.00
10,873	Banque Federative du Credit Mutuel	EUR	0.250%	29/06/28	9,364	0.01
10,873	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	8,979	0.01
21,746	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	20,394	0.01
5,436	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	3,977	0.00
10,873	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	10,536	0.01
5,436	BNP Paribas	EUR	0.500%	04/06/26	5,066	0.00
5,436	BNP Paribas	EUR	2.125%	23/01/27	5,227	0.00
16,309	BNP Paribas	EUR	0.250%	13/04/27	14,563	0.01
21,746	BNP Paribas	EUR	2.625%	14/10/27	21,776	0.01
10,873	BNP Paribas	EUR	0.500%	19/02/28	9,494	0.01
10,873	BNP Paribas	EUR	2.750%	25/07/28	10,466	0.01
27,182	BPCE	EUR	0.625%	26/09/23	26,938	0.02
16,309	BPCE	EUR	1.000%	24/02/25	16,100	0.01
5,436	BPCE	EUR	0.010%	08/11/26	5,043	0.00
10,873	BPCE	EUR	0.010%	21/01/27	10,025	0.01
10,873	BPCE	EUR	0.250%	14/01/31	8,401	0.01
32,619	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	32,599	0.02
10,873	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	10,078	0.01
21,746	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	19,558	0.01
10,873	Carrefour	EUR	2.625%	15/12/27	10,446	0.01
20,156	Casino Guichard Perrachon	EUR	4.498%	07/03/24	16,362	0.01
38,375	CGG	EUR	7.750%	01/04/27	32,811	0.02
12,404	Chrome Bidco	EUR	3.500%	31/05/28	10,208	0.01
63,416	CMA CGM	EUR	7.500%	15/01/26	65,098	0.04
38,055	Credit Agricole	EUR	1.250%	14/04/26	36,323	0.02
10,873	Credit Agricole	EUR	1.625%	05/06/30	10,155	0.01
21,746	Credit Agricole Home Loan	EUR	1.000%	16/01/29	20,386	0.01
5,436	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4,926	0.00
32,619	Electricite de France	EUR	1.000%	13/10/26	30,880	0.02
34,111	Electricite de France	EUR	3.375%	Perp.	22,355	0.01
32,619	Engie	EUR	0.875%	27/03/24	32,296	0.02
27,182	EssilorLuxottica	EUR	0.125%	27/05/25	25,869	0.02
16,309	EssilorLuxottica	EUR	0.500%	05/06/28	14,614	0.01
70,674	French Republic Government Bond OAT	EUR	1.750%	25/05/23	71,591	0.05
58,170	French Republic Government Bond OAT	EUR	2.250%	25/05/24	59,823	0.04
52,834	French Republic Government Bond OAT	EUR	1.750%	25/11/24	53,891	0.03
104,108	French Republic Government Bond OAT	EUR	0.000%	25/03/25	101,232	0.06
151,188	French Republic Government Bond OAT	EUR	0.500%	25/05/25	148,822	0.09
44,035	French Republic Government Bond OAT	EUR	1.000%	25/11/25	43,839	0.03
131,779	French Republic Government Bond OAT	EUR	0.500%	25/05/26	128,187	0.08
34,250	French Republic Government Bond OAT	EUR	0.250%	25/11/26	32,732	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
72,305	French Republic Government Bond OAT	EUR	1.000%	25/05/27	71,141	0.04
5,437	French Republic Government Bond OAT	EUR	2.750%	25/10/27	5,816	0.00
5,437	French Republic Government Bond OAT	EUR	0.750%	25/11/28	5,179	0.00
5,436	French Republic Government Bond OAT	EUR	0.500%	25/05/29	5,063	0.00
323,410	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	296,754	0.19
54,772	Iliad Holding 144A	USD	7.000%	15/10/28	45,572	0.03
10,873	La Banque Postale Home Loan	EUR	0.010%	22/10/29	9,355	0.01
10,873	Orange	EUR	2.500%	01/03/23	10,994	0.01
16,309	Orange	EUR	1.125%	15/07/24	16,093	0.01
32,619	Orange	EUR	1.375%	20/03/28	30,403	0.02
5,436	Orange	EUR	0.625%	16/12/33	4,116	0.00
5,437	Orange	EUR	5.250%	Perp.	5,487	0.00
5,436	Pernod Ricard	EUR	0.500%	24/10/27	4,917	0.00
10,873	Pernod Ricard	EUR	1.375%	07/04/29	9,918	0.01
5,654	RCI Banque	EUR	4.750%	06/07/27	5,664	0.00
29,900	SNCF Reseau	EUR	4.500%	30/01/24	31,631	0.02
5,436	Societe Generale	EUR	1.125%	21/04/26	5,151	0.00
21,746	Suez	EUR	2.375%	24/05/30	20,058	0.01
5,436	TDF Infrastructure	EUR	1.750%	01/12/29	4,501	0.00
10,873	TotalEnergies	EUR	2.625%	Perp.	10,158	0.01
10,873	TotalEnergies	EUR	3.369%	Perp.	10,021	0.01
20,115	TotalEnergies	EUR	1.750%	Perp.	18,939	0.01
10,873	WPP Finance	EUR	2.375%	19/05/27	10,548	0.01
					1,963,350	1.23
<b>Georgia</b>						
69,437	Silknet	USD	8.375%	31/01/27	64,692	0.04
					64,692	0.04
<b>Germany</b>						
16,309	Allianz	EUR	4.252%	05/07/52	15,639	0.01
14,652	APCOA Parking Holdings	EUR	4.625%	15/01/27	11,980	0.01
16,309	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	15,194	0.01
16,309	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	15,390	0.01
5,437	Commerzbank	EUR	1.000%	04/03/26	5,112	0.00
40,996	Commerzbank	EUR	4.000%	23/03/26	40,102	0.03
3,642	Commerzbank	EUR	0.500%	04/12/26	3,297	0.00
16,309	Commerzbank	EUR	0.010%	11/03/30	13,913	0.01
8,155	Continental	EUR	0.000%	12/09/23	7,994	0.01
26,112	Deutsche Bank	EUR	4.500%	19/05/26	26,038	0.02
2,392	Deutsche Bank	EUR	1.375%	10/06/26	2,317	0.00
5,437	Deutsche Bank	EUR	1.375%	17/02/32	4,156	0.00
22,382	Deutsche Bank	EUR	4.000%	24/06/32	20,513	0.01
25,062	DZ HYP	EUR	0.010%	12/11/27	22,720	0.01
4,621	E.ON	EUR	1.000%	07/10/25	4,443	0.00
5,491	E.ON	EUR	1.625%	29/03/31	4,817	0.00
43,492	Eurogrid	EUR	1.875%	10/06/25	42,872	0.03
10,873	Hannover Rueck	EUR	1.750%	08/10/40	8,825	0.01
5,436	Infinion Technologies	EUR	0.625%	17/02/25	5,227	0.00
10,873	ING-DiBa	EUR	0.625%	25/02/29	9,965	0.01
41,915	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	40,674	0.03
11,688	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	10,683	0.01
5,436	LEG Immobilien	EUR	1.000%	19/11/32	3,661	0.00
27,182	Merck	EUR	1.625%	09/09/80	23,729	0.01
5,437	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	5,063	0.00
14,730	Nidda Healthcare Holding	EUR	3.500%	30/09/24	13,013	0.01
46,629	Novelis Sheet Ingot	EUR	3.375%	15/04/29	36,955	0.02
16,309	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	16,028	0.01
10,873	Santander Consumer Bank	EUR	0.050%	14/02/30	9,347	0.01
78,557	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	78,896	0.05
66,542	TK Elevator Holdco	EUR	6.625%	15/07/28	57,073	0.04
26,112	TK Elevator Midco	EUR	4.375%	15/07/27	22,627	0.01
11,960	UniCredit Bank	EUR	0.010%	19/11/27	10,841	0.01
5,437	Vantage Towers	EUR	0.375%	31/03/27	4,697	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>Germany (continued)</b>							
57,246	Volkswagen Financial Services	EUR	0.125%	12/02/27	48,945	0.03	
27,182	Volkswagen Leasing	EUR	0.375%	20/07/26	24,233	0.02	
5,436	Vonovia	EUR	0.250%	01/09/28	4,231	0.00	
5,436	Vonovia	EUR	0.625%	14/12/29	4,194	0.00	
10,873	Vonovia	EUR	0.750%	01/09/32	7,429	0.00	
7,365	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	5,662	0.00	
11,191	ZF Finance	EUR	2.750%	25/05/27	8,863	0.01	
17,533	ZF Finance	EUR	2.250%	03/05/28	12,926	0.01	
					730,284	0.46	
<b>Greece</b>							
37,011	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	31,361	0.02	
25,235	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	20,125	0.01	
16,823	National Bank of Greece	EUR	8.250%	18/07/29	16,022	0.01	
50,470	Piraeus Financial Holdings	EUR	9.750%	26/06/29	47,388	0.03	
72,206	Piraeus Financial Holdings	EUR	5.500%	19/02/30	56,448	0.04	
					171,344	0.11	
<b>Guatemala</b>							
96,246	CT Trust	USD	5.125%	03/02/32	73,947	0.05	
16,823	Guatemala Government Bond	USD	4.900%	01/06/30	14,729	0.01	
24,562	Guatemala Government Bond	USD	4.650%	07/10/41	17,129	0.01	
27,422	Guatemala Government Bond	USD	6.125%	01/06/50	22,054	0.01	
					127,859	0.08	
<b>Honduras</b>							
16,823	Honduras Government International Bond	USD	7.500%	15/03/24	15,215	0.01	
					15,215	0.01	
<b>Hong Kong</b>							
89,668	Lenovo Group	USD	3.421%	02/11/30	73,289	0.05	
60,917	Xiaomi Best Time International	USD	4.100%	14/07/51	39,479	0.02	
					112,768	0.07	
<b>Hungary</b>							
33,646	Hungary Government International Bond	EUR	1.750%	05/06/35	23,881	0.01	
8,412	Hungary Government International Bond	USD	7.625%	29/03/41	9,333	0.01	
47,442	Hungary Government International Bond	EUR	1.500%	17/11/50	26,774	0.02	
11,776	Hungary Government International Bond	USD	3.125%	21/09/51	7,470	0.00	
					67,458	0.04	
<b>India</b>							
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00	
73,997	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	52,961	0.03	
181,753	Future Retail	USD	5.600%	22/01/25	21,731	0.01	
57,620	IIFL Finance	USD	5.875%	20/04/23	54,018	0.04	
71,614	JSW Hydro Energy	USD	4.125%	18/05/31	54,642	0.04	
71,689	JSW Steel	USD	5.050%	05/04/32	51,036	0.03	
112,682	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	84,648	0.05	
					319,036	0.20	
<b>Indonesia</b>							
34,723	Bank Negara Indonesia Persero	USD	4.300%	Perp.	29,174	0.02	
33,647	Indofood Sukses Makmur	USD	3.398%	09/06/31	25,064	0.02	
19,851	Indonesia Government International Bond	USD	5.250%	17/01/42	18,626	0.01	
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00	
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00	
100,940	Japfa Comfeed	USD	5.375%	23/03/26	77,685	0.05	
9,253	Pertamina Persero	USD	4.175%	21/01/50	6,952	0.00	

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>Indonesia (continued)</b>							
62,919	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	60,849	0.04	
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00	
					218,350	0.14	
<b>Ireland</b>							
5,436	AIB Group	EUR	1.250%	28/05/24	5,299	0.00	
10,873	AIB Group	EUR	0.500%	17/11/27	9,422	0.01	
16,309	AIB Mortgage Bank	EUR	0.875%	04/02/23	16,356	0.01	
10,873	Bank of Ireland Group	EUR	0.375%	10/05/27	9,529	0.01	
42,566	Borets Finance	USD	6.000%	17/09/26	13,547	0.01	
10,873	CRH Finance	EUR	3.125%	03/04/23	11,024	0.01	
9,303	eircom Finance	EUR	3.500%	15/05/26	7,908	0.00	
4,651	eircom Finance	EUR	2.625%	15/02/27	3,721	0.00	
76,763	Eurotorg via Bonitron	USD	9.000%	22/10/25	40,136	0.03	
6,252	Ireland Government Bond	EUR	3.400%	18/03/24	6,540	0.00	
32,075	Ireland Government Bond	EUR	1.000%	15/05/26	31,902	0.02	
33,325	Ireland Government Bond	EUR	1.100%	15/05/29	32,302	0.02	
32,297	Jazz Securities 144A	USD	4.375%	15/01/29	27,466	0.02	
10,873	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	8,946	0.01	
43,817	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	39,208	0.02	
24,464	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	23,153	0.01	
					286,459	0.18	
<b>Isle of Man</b>							
18,652	Sasol Financing International	USD	4.500%	14/11/22	17,762	0.01	
					17,762	0.01	
<b>Italy</b>							
5,436	A2A	EUR	1.500%	16/03/28	4,876	0.00	
10,466	Castor	EUR	5.250%	15/02/29	9,694	0.01	
16,309	Credit Agricole Italia	EUR	1.000%	25/03/27	15,581	0.01	
18,652	Eni Perp.	EUR	2.750%	Perp.	13,782	0.01	
18,256	Eni Perp.	EUR	3.375%	Perp.	14,409	0.01	
10,112	FCA Bank	EUR	0.250%	28/02/23	10,063	0.01	
5,436	FCA Bank	EUR	0.500%	18/09/23	5,363	0.00	
10,873	Intesa Sanpaolo	EUR	2.125%	30/08/23	10,920	0.01	
10,873	Intesa Sanpaolo	EUR	1.375%	18/01/24	10,740	0.01	
5,437	Intesa Sanpaolo	EUR	1.750%	20/03/28	4,872	0.00	
5,437	Intesa Sanpaolo	EUR	1.750%	04/07/29	4,717	0.00	
54,364	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	54,563	0.04	
49,472	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	49,292	0.03	
36,968	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	37,275	0.02	
65,237	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	68,378	0.04	
66,162	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	65,926	0.04	
48,928	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	48,462	0.03	
54,364	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	54,405	0.04	
54,364	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	53,324	0.03	
42,296	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	40,525	0.03	
64,694	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	64,088	0.04	
24,464	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	20,284	0.01	
28,684	Libra Groupco	EUR	5.000%	15/05/27	24,324	0.02	
19,939	Marcolin	EUR	6.125%	15/11/26	17,316	0.01	
91,350	Republic of Italy Government International Bond	USD	2.875%	17/10/29	77,096	0.05	
50,470	Republic of Italy Government International Bond	USD	3.875%	06/05/51	38,301	0.03	
2,946	Telecom Italia	EUR	1.625%	18/01/29	2,150	0.00	
5,437	UniCredit	EUR	1.250%	25/06/25	5,258	0.00	
5,436	UniCredit	EUR	1.250%	16/06/26	5,078	0.00	
7,285	UniCredit	EUR	0.800%	05/07/29	5,990	0.00	
5,436	UniCredit	EUR	0.850%	19/01/31	4,023	0.00	
					841,075	0.53	

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ivory Coast</b>						
16,823	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	12,152	0.01
47,255	Ivory Coast Government International Bond	USD	5.750%	31/12/32	39,297	0.02
69,480	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	46,775	0.03
					98,224	0.06
<b>Japan</b>						
27,182	Asahi Group Holdings	EUR	0.336%	19/04/27	24,229	0.02
27,182	East Japan Railway	EUR	1.850%	13/04/33	24,200	0.01
7,666	NTT Finance	EUR	0.399%	13/12/28	6,660	0.00
10,873	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	9,491	0.01
16,309	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	14,426	0.01
39,686	Takeda Pharmaceutical	EUR	2.250%	21/11/26	39,050	0.02
16,309	Takeda Pharmaceutical	EUR	3.000%	21/11/30	15,975	0.01
					134,031	0.08
<b>Jersey</b>						
20,823	Adient Global Holdings 144A	USD	4.875%	15/08/26	17,510	0.01
10,873	Aptiv	EUR	1.500%	10/03/25	10,443	0.01
10,078	CPUK Finance	GBP	6.500%	28/08/26	11,067	0.01
7,442	CPUK Finance	GBP	4.500%	28/08/27	7,777	0.00
15,505	Galaxy Bidco	GBP	6.500%	31/07/26	16,615	0.01
10,873	Glencore Finance Europe	EUR	1.750%	17/03/25	10,278	0.01
32,514	Oriflame Investment Holding	USD	5.125%	04/05/26	19,904	0.01
					93,594	0.06
<b>Kuwait</b>						
50,470	Burgan Bank	USD	2.750%	15/12/31	40,089	0.02
					40,089	0.02
<b>Liberia</b>						
80,586	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	77,283	0.05
39,460	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	28,003	0.02
					105,286	0.07
<b>Luxembourg</b>						
44,743	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	36,043	0.02
24,576	Aegea Finance	USD	6.750%	20/05/29	22,084	0.01
18,916	Albion Financing 1 via Aggreko Holdings	EUR	5.250%	15/10/26	15,855	0.01
27,134	Albion Financing 2 144A	USD	8.750%	15/04/27	21,803	0.01
13,954	Alice Financing	EUR	2.250%	15/01/25	12,281	0.01
100,940	Amaggi Luxembourg International	USD	5.250%	28/01/28	86,271	0.05
62,226	Atento Luxco 1	USD	8.000%	10/02/26	42,566	0.03
165,986	B2W Digital Lux	USD	4.375%	20/12/30	120,439	0.08
5,436	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	4,499	0.00
50,546	Cidron Aida Finco	EUR	5.000%	01/04/28	42,253	0.03
10,873	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	10,438	0.01
33,646	Cullinan Holdco	EUR	4.625%	15/10/26	27,326	0.02
10,873	DH Europe Finance II	EUR	0.200%	18/03/26	10,022	0.01
86,983	European Financial Stability Facility	EUR	0.875%	26/07/27	83,821	0.05
217,458	European Financial Stability Facility	EUR	0.050%	17/10/29	190,483	0.12
95,074	FEL Energy VI	USD	5.750%	01/12/40	66,168	0.04
5,436	Grand City Properties	EUR	0.125%	11/01/28	4,189	0.00
5,436	Grand City Properties	EUR	1.500%	Perp.	3,797	0.00
7,339	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	6,534	0.00
71,733	Hidroviav International Finance	USD	4.950%	08/02/31	52,615	0.03
5,436	Highland Holdings	EUR	0.318%	15/12/26	4,862	0.00
16,201	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	14,503	0.01
6,561	JSM Global	USD	4.750%	20/10/30	4,761	0.00
9,253	Kenbourne Invest	USD	6.875%	26/11/24	8,066	0.01
30,002	Kenbourne Invest	USD	4.700%	22/01/28	22,011	0.01
14,216	Kernel Holding	USD	6.500%	17/10/24	6,370	0.00
23,115	Kernel Holding	USD	6.750%	27/10/27	9,907	0.01
5,436	Logicor Financing	EUR	1.625%	15/07/27	4,704	0.00
6,143	Logicor Financing	EUR	0.875%	14/01/31	4,313	0.00
10,873	Medtronic Global Holdings	EUR	0.375%	15/10/28	9,441	0.01
5,436	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,551	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
5,314	Millicom International Cellular	USD	5.125%	15/01/28	4,376	0.00
48,165	Millicom International Cellular	USD	4.500%	27/04/31	34,183	0.02
54,676	Minerva Luxembourg 144A	USD	4.375%	18/03/31	41,934	0.03
9,786	P3 Group	EUR	1.625%	26/01/29	7,237	0.01
20,901	PLT VII Finance	EUR	4.625%	05/01/26	18,399	0.01
26,048	Sani via Ikos Financial Holdings 1	EUR	5.625%	15/12/26	22,577	0.02
5,436	Segro Capital	EUR	0.500%	22/09/31	4,087	0.00
13,971	Summer BC Holdco A	EUR	9.250%	31/10/27	10,841	0.01
3,752	Telecom Italia Capital	USD	6.375%	15/11/33	2,782	0.00
103,475	Tupy Overseas	USD	4.500%	16/02/31	76,328	0.05
8,916	Tyco Electronics Group	EUR	0.000%	16/02/29	7,387	0.01
					1,183,107	0.74
<b>Macedonia</b>						
122,642	North Macedonia Government International Bond	EUR	3.675%	03/06/26	109,548	0.07
75,200	North Macedonia Government International Bond	EUR	1.625%	10/03/28	56,647	0.03
					166,195	0.10
<b>Marshall Islands</b>						
74,315	Seaspan 144A	USD	5.500%	01/08/29	56,865	0.04
					56,865	0.04
<b>Mauritius</b>						
47,960	Clean Renewable Power	USD	4.250%	25/03/27	36,576	0.02
45,104	HTA Group	USD	7.000%	18/12/25	37,077	0.03
67,459	India Cleantech Energy	USD	4.700%	10/08/26	52,524	0.03
58,881	India Green Energy Holdings	USD	5.375%	29/04/24	52,738	0.03
83,059	India Toll Roads	USD	5.500%	19/08/24	75,746	0.05
21,870	Network i2i	USD	5.650%	Perp.	19,459	0.01
					274,120	0.17
<b>Mexico</b>						
65,929	Alesa	USD	7.750%	14/12/26	59,707	0.04
81,102	Braskem Idesa	USD	7.450%	15/11/29	66,688	0.04
103,398	Braskem Idesa	USD	6.990%	20/02/32	76,634	0.05
61,185	Cemex	USD	7.375%	05/06/27	58,110	0.04
9,063	Cometa Energia	USD	6.375%	24/04/35	8,431	0.01
27,695	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	21,706	0.01
9,253	Infraestructura Energetica Nova	USD	4.875%	14/01/48	6,533	0.00
81,374	Infraestructura Energetica Nova	USD	4.750%	15/01/51	56,605	0.04
85,126	Mexico Government International Bond	USD	3.500%	12/02/34	66,939	0.04
10,599	Mexico Government International Bond	USD	5.000%	27/04/51	8,377	0.01
225,263	Mexico Government International Bond	USD	5.750%	Perp.	178,796	0.11
44,290	Sixsigma Networks Mexico	USD	7.500%	02/05/25	37,638	0.02
					646,164	0.41
<b>Netherlands</b>						
27,978	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	20,249	0.01
26,112	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	20,971	0.01
12,721	Adecco International Financial Services	EUR	0.125%	21/09/28	10,479	0.01
10,873	AGCO International Holdings	EUR	0.800%	06/10/28	8,691	0.01
10,873	Akzo Nobel	EUR	1.625%	14/04/30	9,529	0.01
47,327	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	42,985	0.03
7,339	Alliander	EUR	1.625%	Perp.	6,531	0.00
10,873	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	10,405	0.01
14,842	ASML Holding	EUR	2.250%	17/05/32	14,156	0.01
16,309	Atradius Finance	EUR	5.250%	23/09/44	16,314	0.01
26,076	Braskem Netherlands Finance	USD	4.500%	31/01/30	21,341	0.01
5,437	Brenntag Finance	EUR	1.125%	27/09/25	5,127	0.00
16,309	Cooperative Rabobank	EUR	0.625%	26/04/26	15,691	0.01
5,437	CRH Funding	EUR	1.875%	09/01/24	5,429	0.00
5,436	CTP	EUR	0.875%	20/01/26	4,553	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
8,590	CTP	EUR	0.750%	18/02/27	6,696	0.00
5,436	CTP	EUR	1.500%	27/09/31	3,298	0.00
7,231	Danfoss Finance I	EUR	0.375%	28/10/28	6,176	0.00
10,873	de Volksbank	EUR	1.750%	22/10/30	9,965	0.01
10,873	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	10,468	0.01
16,309	EDP Finance	EUR	1.875%	29/09/23	16,403	0.01
16,309	EDP Finance	EUR	1.875%	13/10/25	16,077	0.01
10,873	EDP Finance	EUR	1.875%	21/09/29	9,911	0.01
29,901	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	27,800	0.02
20,169	Enel Finance International	EUR	0.500%	17/06/30	15,979	0.01
20,517	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	14,689	0.01
5,436	Global Switch Finance	EUR	1.375%	07/10/30	4,426	0.00
7,829	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	6,885	0.00
5,436	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	4,160	0.00
5,436	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	3,614	0.00
21,746	Iberdrola International	EUR	1.125%	27/01/23	21,796	0.01
5,436	Iberdrola International	EUR	1.450%	Perp.	4,518	0.00
5,437	Iberdrola International	EUR	1.875%	Perp.	5,336	0.00
21,746	Iberdrola International	EUR	2.250%	Perp.	16,935	0.01
13,122	IHS Netherlands Holdco	USD	8.000%	18/09/27	11,027	0.01
12,618	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	10,603	0.01
16,309	ING Bank	EUR	0.500%	17/02/27	15,399	0.01
21,746	ING Bank	EUR	0.125%	08/12/31	17,907	0.01
16,309	ING Groep	EUR	2.125%	23/05/26	15,890	0.01
10,873	ING Groep	EUR	2.500%	15/02/29	10,692	0.01
5,436	ING Groep	EUR	2.125%	26/05/31	5,015	0.00
13,954	IPD 3	EUR	5.500%	01/12/25	12,515	0.01
10,873	Koninklijke DSM	EUR	0.625%	23/06/32	8,511	0.01
10,873	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	10,790	0.01
75,077	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	73,470	0.05
96,660	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	93,350	0.06
8,155	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	7,067	0.00
34,360	OI European Group	EUR	3.125%	15/11/24	32,524	0.02
34,867	OI European Group	EUR	2.875%	15/02/25	31,766	0.02
5,888	Prosus	USD	3.680%	21/01/30	4,502	0.00
33,647	Prosus	USD	4.193%	19/01/32	25,796	0.02
30,618	Prosus	USD	4.027%	03/08/50	18,336	0.01
11,191	Repsol International Finance	EUR	4.500%	25/03/75	10,747	0.01
11,191	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	9,320	0.01
54,948	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	45,761	0.03
39,009	Repsol International Finance	EUR	4.247%	Perp.	33,573	0.02
5,436	Sagax	EUR	0.750%	26/01/28	4,189	0.00
5,436	Signify	EUR	2.000%	11/05/24	5,349	0.00
6,252	Signify	EUR	2.375%	11/05/27	5,936	0.00
28,684	Sunshine Mid	EUR	6.500%	15/05/26	28,683	0.02
42,899	Telefonica Europe	EUR	2.376%	Perp.	30,520	0.02
26,112	Telefonica Europe	EUR	2.875%	Perp.	21,042	0.01
11,191	Telefonica Europe	EUR	2.880%	Perp.	8,639	0.01
18,652	Telefonica Europe	EUR	4.375%	Perp.	17,836	0.01
38,055	TenneT Holding	EUR	1.000%	13/06/26	36,481	0.02
21,746	TenneT Holding	EUR	2.995%	Perp.	20,979	0.01
11,629	Trivium Packaging Finance	EUR	3.750%	15/08/26	10,713	0.01
10,873	Unilever Finance Netherlands	EUR	1.250%	28/02/31	9,652	0.01
5,436	Volkswagen International Finance	EUR	3.750%	28/09/27	5,516	0.00
27,182	Volkswagen International Finance	EUR	2.700%	Perp.	26,830	0.02
10,873	Volkswagen International Finance	EUR	3.500%	Perp.	9,876	0.01
20,451	VZ Secured Financing	EUR	3.500%	15/01/32	15,465	0.01
14,921	Wintershall Dea Finance 2	EUR	2.499%	Perp.	10,562	0.01
20,517	Wintershall Dea Finance 2	EUR	3.000%	Perp.	13,500	0.01
5,437	ZF Europe Finance	EUR	2.000%	23/02/26	4,512	0.00
13,914	Ziggo 144A	USD	4.875%	15/01/30	11,325	0.01
					1,219,749	0.77
<b>New Zealand</b>						
27,182	ANZ New Zealand International	EUR	0.125%	22/09/23	26,897	0.02
10,873	ASB Finance	EUR	0.250%	08/09/28	8,952	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>New Zealand (continued)</b>						
16,309	Bank of New Zealand	EUR	2.552%	29/06/27	16,668	0.01
13,591	BNZ International Funding	EUR	0.500%	13/05/23	13,510	0.01
21,746	BNZ International Funding	EUR	0.625%	03/07/25	21,071	0.01
5,437	Westpac Securities	EUR	1.099%	24/03/26	5,141	0.00
6,089	Westpac Securities	EUR	0.427%	14/12/26	5,502	0.00
					97,741	0.06
<b>Nigeria</b>						
16,907	Fidelity Bank	USD	7.625%	28/10/26	13,959	0.01
					13,959	0.01
<b>Norway</b>						
38,055	DNB Boligkreditt	EUR	0.625%	19/06/25	37,030	0.02
29,304	Explorer II	EUR	3.375%	24/02/25	22,163	0.02
16,310	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	14,750	0.01
					73,943	0.05
<b>Oman</b>						
49,662	Oman Arab Bank	USD	7.625%	Perp.	46,991	0.03
134,586	Oman Government International Bond	USD	7.375%	28/10/32	133,385	0.08
131,222	Oman Government International Bond	USD	6.750%	17/01/48	108,641	0.07
					289,017	0.18
<b>Panama</b>						
38,762	Carnival 144A	USD	5.750%	01/03/27	27,054	0.02
					27,054	0.02
<b>Paraguay</b>						
15,309	Paraguay Government International Bond	USD	3.849%	28/06/33	11,973	0.01
84,116	Paraguay Government International Bond	USD	6.100%	11/08/44	70,339	0.04
36,338	Paraguay Government International Bond	USD	5.600%	13/03/48	27,565	0.02
6,730	Paraguay Government International Bond	USD	5.400%	30/03/50	5,013	0.00
					114,890	0.07
<b>Peru</b>						
18,876	Camposol	USD	6.000%	03/02/27	15,211	0.01
29,441	Consorcio Transmantaro	USD	4.700%	16/04/34	25,290	0.02
7,280	Fenix Power Peru	USD	4.317%	20/09/27	6,522	0.00
47,778	Peruvian Government International Bond	USD	3.000%	15/01/34	37,603	0.02
29,726	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	24,337	0.02
					108,963	0.07
<b>Philippines</b>						
60,664	Globe Telecom	USD	3.000%	23/07/35	42,499	0.03
55,231	Manila Water	USD	4.375%	30/07/30	48,603	0.03
					91,102	0.06
<b>Poland</b>						
63,063	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	64,242	0.04
34,793	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	31,047	0.02
					95,289	0.06
<b>Portugal</b>						
16,309	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	16,453	0.01
23,128	EDP - Energias de Portugal	EUR	1.875%	02/08/81	18,742	0.01
					35,195	0.02
<b>Qatar</b>						
61,893	Ahli Bank	USD	4.000%	Perp.	54,050	0.03
					54,050	0.03
<b>Romania</b>						
67,293	Romanian Government International Bond	USD	3.000%	27/02/27	56,908	0.04
36,968	Romanian Government International Bond	EUR	2.124%	16/07/31	26,337	0.02
11,271	Romanian Government International Bond	EUR	2.875%	13/04/42	6,636	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Romania (continued)</b>						
8,075	Romanian Government International Bond	USD	6.125%	22/01/44	6,806	0.00
122,238	Romanian Government International Bond	EUR	4.625%	03/04/49	87,218	0.06
					183,905	0.12
<b>Saudi Arabia</b>						
136,268	Saudi Government International Bond	USD	3.250%	17/11/51	98,532	0.06
3,365	Saudi Government International Bond	USD	3.750%	21/01/55	2,642	0.00
					101,174	0.06
<b>Serbia</b>						
171,933	Serbia International Bond	EUR	1.500%	26/06/29	125,203	0.08
30,955	Serbia International Bond	USD	2.125%	01/12/30	21,809	0.02
63,138	Serbia International Bond	EUR	2.050%	23/09/36	37,408	0.02
					184,420	0.12
<b>Singapore</b>						
107,200	Continuum Energy Levanter	USD	4.500%	09/02/27	81,071	0.05
26,639	DBS Group Holdings	EUR	1.500%	11/04/28	26,425	0.02
9,253	Medco Bell	USD	6.375%	30/01/27	7,583	0.00
16,309	United Overseas Bank	EUR	0.387%	17/03/25	15,787	0.01
					130,866	0.08
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
98,921	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	85,622	0.05
16,823	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	12,555	0.01
77,051	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	55,088	0.04
					153,265	0.10
<b>South Korea</b>						
10,873	Kookmin Bank	EUR	0.048%	19/10/26	10,040	0.01
					10,040	0.01
<b>Spain</b>						
5,436	Abertis Infraestructuras	EUR	1.625%	15/07/29	4,639	0.00
8,216	Anarafe (traded in Ireland)	EUR	11.750%	31/03/26	8,668	0.01
10,438	Anarafe (traded in Supranational)	EUR	11.750%	31/03/26	11,012	0.01
5,436	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	4,894	0.00
35,065	Banco de Sabadell	EUR	5.625%	06/05/26	34,363	0.02
14,548	Banco de Sabadell	EUR	5.375%	12/12/28	14,568	0.01
5,436	Banco Santander	EUR	0.100%	26/01/25	5,276	0.00
5,436	Banco Santander	EUR	0.200%	11/02/28	4,616	0.00
10,873	Banco Santander	EUR	0.125%	04/06/30	9,168	0.01
10,873	Cellnex Finance	EUR	2.250%	12/04/26	10,127	0.01
3,730	Cellnex Telecom	EUR	1.750%	23/10/30	2,665	0.00
5,437	Criteria Caixa	EUR	2.375%	01/02/24	5,450	0.00
21,746	Criteria Caixa	EUR	1.125%	17/05/24	21,382	0.01
10,873	Criteria Caixa	EUR	1.125%	27/03/26	10,186	0.01
21,746	Criteria Caixa	EUR	0.750%	10/07/26	20,394	0.01
5,436	Criteria Caixa	EUR	0.500%	09/02/29	4,496	0.00
10,873	Criteria Caixa	EUR	1.250%	18/06/31	9,459	0.01
7,597	Foodco Bondeo	EUR	6.250%	15/05/26	5,764	0.00
17,831	Grifols Escrow Issuer	EUR	3.875%	15/10/28	14,769	0.01
78,557	Instituto de Credito Oficial	EUR	0.200%	31/01/24	77,641	0.05
7,461	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	5,689	0.00
69,157	Lorca Telecom Bondco	EUR	4.000%	18/09/27	57,995	0.04
16,309	Red Electrica Financiaciones	EUR	1.250%	13/03/27	15,677	0.01
5,436	Santander Consumer Finance	EUR	0.500%	14/11/26	4,908	0.00
59,801	Spain Government Bond 144A	EUR	5.400%	31/01/23	61,651	0.04
42,404	Spain Government Bond 144A	EUR	4.400%	31/10/23	44,393	0.03
36,152	Spain Government Bond 144A	EUR	4.800%	31/01/24	38,369	0.03
15,222	Spain Government Bond 144A	EUR	0.250%	30/07/24	14,981	0.01
44,253	Spain Government Bond 144A	EUR	2.750%	31/10/24	45,979	0.03
32,619	Spain Government Bond 144A	EUR	4.650%	30/07/25	35,887	0.02
21,746	Spain Government Bond 144A	EUR	2.150%	31/10/25	22,310	0.02
19,028	Spain Government Bond 144A	EUR	1.950%	30/04/26	19,324	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
33,543	Spain Government Bond 144A	EUR	1.300%	31/10/26	33,164	0.02
54,364	Spain Government Bond 144A	EUR	1.500%	30/04/27	53,895	0.04
51,755	Spain Government Bond 144A	EUR	1.450%	31/10/27	50,865	0.03
147,817	Spain Government Bond 144A	EUR	1.400%	30/07/28	143,769	0.09
52,081	Spain Government Bond 144A	EUR	1.450%	30/04/29	50,311	0.03
58,877	Spain Government Bond 144A	EUR	0.500%	30/04/30	52,120	0.03
62,193	Spain Government Bond 144A	EUR	0.100%	30/04/31	51,417	0.03
23,377	Spain Government Bond 144A	EUR	0.500%	31/10/31	19,758	0.01
315,857	Spain Government Bond 144A	EUR	0.700%	30/04/32	268,182	0.17
					1,370,181	0.86
<b>Supranational</b>						
21,366	Africa Finance	USD	3.750%	30/10/29	18,185	0.01
22,187	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	18,238	0.01
42,653	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	40,361	0.03
18,652	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	15,252	0.01
35,110	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	27,807	0.02
32,080	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	27,528	0.02
43,892	Eastern & Southern African Trade & Development Bank	EUR	4.125%	30/06/28	34,866	0.02
114,165	European Investment Bank	EUR	0.625%	22/01/29	105,989	0.07
108,729	European Investment Bank	EUR	0.000%	09/09/30	92,912	0.06
108,729	European Stability Mechanism	EUR	0.500%	05/03/29	99,736	0.06
108,729	European Stability Mechanism	EUR	0.010%	04/03/30	94,108	0.06
108,729	European Union	EUR	2.875%	04/04/28	116,071	0.07
54,364	European Union	EUR	0.000%	04/10/30	46,476	0.03
46,753	European Union	EUR	0.000%	04/07/31	39,131	0.02
88,134	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	81,540	0.05
					858,200	0.54
<b>Sweden</b>						
10,873	Essity	EUR	1.125%	27/03/24	10,784	0.01
8,155	Scania	EUR	2.250%	03/06/25	8,026	0.00
10,873	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	10,650	0.01
16,309	Svenska Handelsbanken	EUR	0.125%	18/06/24	15,817	0.01
5,436	Svenska Handelsbanken	EUR	1.000%	15/04/25	5,282	0.00
7,502	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	5,668	0.00
58,066	Verisure Midholding	EUR	5.250%	15/02/29	44,412	0.03
					100,639	0.06
<b>Switzerland</b>						
10,873	Credit Suisse Group	EUR	1.250%	17/07/25	10,344	0.01
21,746	Credit Suisse Group	EUR	3.250%	02/04/26	21,252	0.01
5,436	Credit Suisse Group	EUR	1.000%	24/06/27	4,757	0.00
10,873	UBS	EUR	0.500%	31/03/31	8,645	0.01
10,873	UBS Group	EUR	0.875%	03/11/31	8,480	0.00
					53,478	0.03
<b>Thailand</b>						
47,946	Bangkok Bank	USD	3.466%	23/09/36	38,538	0.02
					38,538	0.02
<b>Togo</b>						
53,633	Ecobank Transnational	USD	8.750%	17/06/31	45,109	0.03
					45,109	0.03
<b>Ukraine</b>						
166,473	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	40,591	0.03
18,506	Ukraine Government International Bond	USD	7.750%	01/09/24	4,582	0.00
3,869	Ukraine Government International Bond	USD	7.750%	01/09/26	975	0.00

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ukraine (continued)</b>						
17,244	Ukraine Government International Bond	USD	9.750%	01/11/28	4,183	0.00
196,798	Ukraine Government International Bond	USD	7.253%	15/03/33	47,296	0.03
					97,627	0.06
<b>United Arab Emirates</b>						
20,861	Abu Dhabi Crude Oil Pipeline 0 Abu Dhabi Government International Bond *	USD	4.600%	02/11/47	18,944	0.01
24,057	Emirate of Dubai Government International Bonds	USD	3.875%	16/04/50	0	0.00
16,050	Emirates NBD Bank	USD	3.900%	09/09/50	16,686	0.01
67,293	Sweihan PV Power	USD	6.125%	Perp.	15,381	0.01
		USD	3.625%	31/01/49	53,556	0.04
					104,567	0.07
<b>United Kingdom</b>						
77,993	Antofagasta	USD	2.375%	14/10/30	57,839	0.04
5,436	Barclays	EUR	0.750%	09/06/25	5,213	0.00
5,436	Barclays	EUR	0.577%	09/08/29	4,433	0.00
23,257	BCP V Modular Services Finance	EUR	6.750%	30/11/29	17,100	0.01
5,814	BCP V Modular Services Finance II	EUR	4.750%	30/11/28	4,637	0.00
9,303	Bellis Acquisition	GBP	3.250%	16/02/26	8,429	0.01
10,873	British Telecommunications	EUR	2.125%	26/09/28	10,293	0.01
10,873	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	10,103	0.01
10,873	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	9,520	0.01
18,606	Energia Group FinanceCo via Energia Group ROI Holdings	EUR	4.000%	15/09/25	16,777	0.01
31,964	EnQuest 144A	USD	7.000%	15/10/23	27,370	0.02
5,437	FCE Bank	EUR	1.615%	11/05/23	5,384	0.00
5,436	HSBC Holdings	EUR	0.641%	24/09/29	4,470	0.00
10,873	Informa	EUR	1.250%	22/04/28	9,533	0.01
14,634	KCA Deutag UK Finance	USD	9.875%	01/12/25	13,339	0.01
23,553	Liquid Telecommunications Financing	USD	5.500%	04/09/26	19,824	0.01
27,182	Lloyds Bank	EUR	0.125%	18/06/26	25,495	0.02
11,145	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	11,056	0.01
10,873	Lloyds Banking Group	EUR	0.625%	15/01/24	10,832	0.01
5,436	Lloyds Banking Group	EUR	3.500%	01/04/26	5,486	0.00
17,598	Maison Finco	GBP	6.000%	31/10/27	15,123	0.01
118,453	MARB BondCo	USD	3.950%	29/01/31	87,234	0.05
5,437	Nationwide Building Society	EUR	0.625%	25/03/27	5,134	0.00
5,436	Nationwide Building Society	EUR	2.000%	25/07/29	5,236	0.00
5,436	NatWest Group	EUR	2.000%	04/03/25	5,373	0.00
5,871	NatWest Group	EUR	0.780%	26/02/30	4,775	0.00
5,436	NatWest Group	EUR	1.043%	14/09/32	4,436	0.00
5,436	NatWest Markets	EUR	0.125%	12/11/25	4,971	0.00
41,166	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	37,874	0.02
29,149	RAC Bond	GBP	5.250%	04/11/27	28,043	0.02
5,436	Santander UK	EUR	0.050%	12/01/27	5,010	0.00
16,309	Santander UK Group Holdings	EUR	0.603%	13/09/29	13,356	0.01
7,753	Stonegate Pub Financing 2019	GBP	8.000%	13/07/25	8,272	0.01
8,373	Stonegate Pub Financing 2019	GBP	8.250%	31/07/25	8,920	0.01
12,404	TalkTalk Telecom Group	GBP	3.875%	20/02/25	11,745	0.01
16,309	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	14,841	0.01
54,373	Traveler Issuercro	GBP	12.500%	05/08/25	79,269	0.05
94,972	Tullow Oil	USD	7.000%	01/03/25	74,064	0.05
137,595	Tullow Oil	USD	10.250%	15/05/26	126,040	0.08
35,456	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	10,446	0.01
15,505	Ukraine Railways via Rail Capital Markets	USD	7.875%	15/07/26	4,317	0.00
20,188	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	8,014	0.00
31,010	Vedanta Resources Finance II	USD	9.250%	23/04/26	17,753	0.01
137,980	Vedanta Resources Finance II	USD	13.875%	21/01/24	117,840	0.07
88,579	Vedanta Resources Finance II	USD	8.950%	11/03/25	67,187	0.04
16,787	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	14,287	0.01

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
29,843	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	23,532	0.01
12,404	Vmed O2 UK Financing I	EUR	3.250%	31/01/31	9,597	0.01
16,787	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	12,952	0.01
51,729	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	40,078	0.02
11,191	Vodafone Group	USD	6.250%	03/10/78	10,296	0.01
48,203	Vodafone Group	EUR	3.100%	03/01/79	46,174	0.03
17,908	Vodafone Group	EUR	3.000%	27/08/80	13,626	0.01
18,946	Vodafone Group	USD	3.250%	04/06/81	15,212	0.01
					1,228,160	0.77
<b>United States</b>						
42,297	AdaptHealth 144A	USD	4.625%	01/08/29	33,331	0.02
26,858	ADT Security 144A	USD	4.125%	01/08/29	20,922	0.01
52,225	ADT Security 144A	USD	4.875%	15/07/32	39,938	0.03
5,845	Alta Equipment Group 144A	USD	5.625%	15/04/26	4,798	0.00
38,576	American Airlines 144A	USD	11.750%	15/07/25	38,466	0.02
512	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	392	0.00
18,049	American Tower	EUR	0.400%	15/02/27	15,571	0.01
38,251	Amsted Industries 144A	USD	5.625%	01/07/27	34,449	0.02
5,436	Apple	EUR	1.625%	10/11/26	5,346	0.00
19,629	Arconic 144A	USD	6.125%	15/02/28	17,352	0.01
16,309	AT&T	EUR	1.800%	05/09/26	15,893	0.01
10,873	AT&T	EUR	2.350%	05/09/29	10,454	0.01
10,873	AT&T	EUR	0.800%	04/03/30	9,211	0.01
20,517	AT&T Perp.	EUR	2.875%	Perp.	17,977	0.01
42,003	Atkore 144A	USD	4.250%	01/06/31	33,427	0.02
12,150	Avantor Funding	EUR	2.625%	01/11/25	11,302	0.01
21,707	Avaya Holdings	USD	2.250%	15/06/23	20,214	0.01
10,873	Bank of America	EUR	1.379%	07/02/25	10,709	0.01
5,436	Bank of America	EUR	0.583%	24/08/28	4,769	0.00
16,309	Bank of America	EUR	3.648%	31/03/29	16,619	0.01
46,515	Bath & Body Works	USD	6.750%	01/07/36	35,732	0.02
49,833	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	29,377	0.02
12,233	Boxer Parent 144A	USD	9.125%	01/03/26	10,986	0.01
50,470	Braskem America Finance	USD	7.125%	22/07/41	45,341	0.03
36,770	Builders FirstSource 144A	USD	6.375%	15/06/32	31,467	0.02
55,955	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	53,210	0.03
16,786	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	13,405	0.01
26,112	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	20,669	0.01
90,295	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	67,021	0.04
5,436	Celanese US Holdings	EUR	1.250%	11/02/25	5,128	0.00
31,708	Centene	USD	4.250%	15/12/27	28,320	0.02
39,168	Centene	USD	2.450%	15/07/28	31,370	0.02
98,273	Centene	USD	4.625%	15/12/29	87,481	0.06
11,191	Centene	USD	3.000%	15/10/30	8,900	0.01
32,006	Charles River Laboratories International 144A	USD	3.750%	15/03/29	26,621	0.02
54,847	Cheniere Energy	USD	4.625%	15/10/28	47,415	0.03
6,667	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	5,414	0.00
20,203	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	15,858	0.01
9,443	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	6,637	0.00
21,746	Citigroup	EUR	1.500%	24/07/26	20,849	0.01
11,036	Citigroup	EUR	0.500%	08/10/27	9,898	0.01
48,685	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	41,160	0.03
98,952	CMG Media 144A	USD	8.875%	15/12/27	74,931	0.05
21,071	Coinbase Global 144A	USD	3.375%	01/10/28	12,590	0.01
17,086	Coinbase Global 144A	USD	3.625%	01/10/31	9,105	0.01
9,396	Compass Minerals International 144A	USD	4.875%	15/07/24	8,351	0.01
57,818	Condor Merger Sub 144A	USD	7.375%	15/02/30	45,340	0.03
34,219	Consolidated Communications 144A	USD	5.000%	01/10/28	26,214	0.02
32,279	Coty	EUR	3.875%	15/04/26	28,638	0.02

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**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
14,921	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	12,358	0.01
86,068	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	70,091	0.04
34,266	CSC Holdings 144A	USD	4.625%	01/12/30	22,060	0.01
40,158	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	35,441	0.02
43,062	Darling Ingredients 144A	USD	6.000%	15/06/30	41,146	0.03
59,601	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	49,190	0.03
19,071	DISH DBS	USD	3.375%	01/07/28	12,375	0.01
6,217	DISH DBS 144A	USD	5.250%	01/12/26	4,651	0.00
8,001	DISH DBS 144A	USD	5.750%	01/12/28	5,680	0.00
37,956	DISH Network	USD	3.375%	15/08/26	24,615	0.02
2,977	Dycom Industries 144A	USD	4.500%	15/04/29	2,496	0.00
43,073	Embecta 144A	USD	5.000%	15/02/30	34,651	0.02
48,360	Emergent BioSolutions 144A	USD	3.875%	15/08/28	32,855	0.02
19,428	Entegris Escrow 144A	USD	5.950%	15/06/30	17,720	0.01
6,632	Equinix	EUR	1.000%	15/03/33	4,905	0.00
17,777	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	15,407	0.01
13,753	Ford Motor	USD	7.450%	16/07/31	13,376	0.01
74,607	Ford Motor Credit	USD	4.250%	20/09/22	71,344	0.05
59,678	Ford Motor Credit	USD	5.113%	03/05/29	51,296	0.03
10,714	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	8,457	0.01
9,365	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	6,945	0.00
2,718	General Motors Financial	EUR	0.955%	07/09/23	2,680	0.00
15,505	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	12,426	0.01
5,436	Goldman Sachs Group	EUR	0.010%	30/04/24	5,349	0.00
21,746	Goldman Sachs Group	EUR	1.375%	15/05/24	21,608	0.01
43,073	Graphic Packaging International 144A	USD	3.750%	01/02/30	34,969	0.02
82,062	Gray Escrow II 144A	USD	5.375%	15/11/31	63,064	0.04
14,921	Gray Television 144A	USD	5.875%	15/07/26	13,361	0.01
33,573	Gray Television 144A	USD	4.750%	15/10/30	25,333	0.02
12,497	GYP Holdings III 144A	USD	4.625%	01/05/29	9,339	0.01
48,494	HCA	USD	5.375%	01/02/25	46,539	0.03
118,775	HCA	USD	3.500%	01/09/30	96,999	0.06
6,853	Hecla Mining	USD	7.250%	15/02/28	6,222	0.00
31,010	Hertz 144A	USD	5.000%	01/12/29	23,021	0.01
11,191	Hilton Domestic Operating	USD	4.875%	15/01/30	9,704	0.01
22,382	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	20,477	0.01
51,076	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	38,952	0.02
45,586	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	33,350	0.02
88,269	Icahn Enterprises via Icahn Enterprises Finance	USD	4.750%	15/09/24	79,019	0.05
23,257	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	17,927	0.01
71,168	iHeartCommunications	USD	8.375%	01/05/27	54,242	0.03
11,471	IQVIA	EUR	2.875%	15/09/25	11,037	0.01
1,246	IQVIA	EUR	2.250%	15/01/28	1,036	0.00
11,191	IQVIA	EUR	2.875%	15/06/28	9,562	0.01
26,359	IQVIA	EUR	2.250%	15/03/29	20,968	0.01
35,630	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	29,882	0.02
38,055	JPMorgan Chase & Co	EUR	1.090%	11/03/27	35,581	0.02
10,873	JPMorgan Chase & Co	EUR	1.638%	18/05/28	10,134	0.01
33,971	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	26,286	0.02
40,817	Levi Strauss & Co	EUR	3.375%	15/03/27	37,496	0.02
10,873	Linde	EUR	1.625%	01/12/25	10,613	0.01
25,428	LogMeIn 144A	USD	5.500%	01/09/27	16,993	0.01
42,452	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	34,268	0.02
8,512	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	6,846	0.00

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
19,025	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	15,161	0.01
21,746	McDonald's	EUR	2.375%	27/11/24	21,819	0.01
52,225	Medline Borrower 144A	USD	3.875%	01/04/29	42,766	0.03
5,436	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	4,900	0.00
32,498	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	26,823	0.02
11,985	Midcap Financial Issuer Trust 144A	USD	5.625%	15/01/30	8,964	0.01
57,880	Millennium Escrow 144A	USD	6.625%	01/08/26	45,255	0.03
16,309	Morgan Stanley	EUR	1.342%	23/10/26	15,493	0.01
5,436	Morgan Stanley	EUR	0.406%	29/10/27	4,836	0.00
10,873	Morgan Stanley	EUR	1.102%	29/04/33	8,588	0.01
20,517	Netflix	USD	5.875%	15/11/28	19,232	0.01
22,382	Netflix	EUR	4.625%	15/05/29	21,165	0.01
9,326	Netflix	USD	6.375%	15/05/29	8,982	0.01
9,326	Netflix	EUR	3.875%	15/11/29	8,437	0.01
22,048	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	18,059	0.01
29,357	New York Life Global Funding	EUR	0.250%	23/01/27	26,405	0.02
29,843	Newell Brands	USD	4.450%	01/04/26	27,209	0.02
56,888	Nexstar Media 144A	USD	5.625%	15/07/27	49,767	0.03
44,764	Nexstar Media 144A	USD	4.750%	01/11/28	36,803	0.02
5,845	Nordstrom	USD	4.000%	15/03/27	4,930	0.00
31,273	Nordstrom	USD	4.375%	01/04/30	23,316	0.01
20,311	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	17,314	0.01
5,024	Novelis 144A	USD	3.250%	15/11/26	4,069	0.00
5,179	Novelis 144A	USD	3.875%	15/08/31	3,806	0.00
11,520	Olympus Water US Holding	EUR	3.875%	01/10/28	9,372	0.01
10,621	Olympus Water US Holding	EUR	5.375%	01/10/29	7,670	0.01
48,934	Olympus Water US Holding 144A	USD	6.250%	01/10/29	32,652	0.02
49,275	OneMain Finance	USD	4.000%	15/09/30	34,957	0.02
28,250	OT Merger 144A	USD	7.875%	15/10/29	15,565	0.01
11,191	Owens & Minor 144A	USD	4.500%	31/03/29	8,753	0.01
11,191	Owens & Minor 144A	USD	6.625%	01/04/30	9,768	0.01
5,845	Park River Holdings 144A	USD	5.625%	01/02/29	3,492	0.00
20,658	Parker-Hannifin	EUR	1.125%	01/03/25	19,982	0.01
23,661	Park-Ohio Industries	USD	6.625%	15/04/27	17,908	0.01
6,248	PECF USS Intermediate Holding III 144A	USD	8.000%	15/11/29	4,745	0.00
12,504	PepsiCo	EUR	5.000%	06/05/28	11,165	0.01
36,700	Pike 144A	USD	5.500%	01/09/28	28,135	0.02
5,675	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	3,800	0.00
15,861	Post Holdings 144A	USD	5.500%	15/12/29	13,593	0.01
54,090	Post Holdings 144A	USD	4.625%	15/04/30	43,742	0.03
13,429	Post Holdings 144A	USD	4.500%	15/09/31	10,543	0.01
39,553	PRA Group 144A	USD	5.000%	01/10/29	31,325	0.02
5,596	PRA Health Sciences 144A	USD	2.875%	15/07/26	4,770	0.00
30,080	Presidio Holdings 144A	USD	8.250%	01/02/28	25,328	0.02
18,838	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	16,839	0.01
73,443	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	58,087	0.04
42,297	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	33,901	0.02
53,430	PROG Holdings 144A	USD	6.000%	15/11/29	38,712	0.02
35,863	Radiate Holdco via Radiate Finance 144A	USD	6.500%	15/09/28	26,609	0.02
73,447	Radiology Partners 144A	USD	9.250%	01/02/28	52,576	0.03
39,569	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	34,212	0.02
10,822	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	7,867	0.01
34,436	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	27,100	0.02
34,917	Sabre GLBL 144A	USD	9.250%	15/04/25	32,248	0.02
31,242	Sabre GLBL 144A	USD	7.375%	01/09/25	27,944	0.02
8,766	Sasol Financing USA	USD	5.875%	27/03/24	8,222	0.01
22,382	Sirius XM Radio 144A	USD	5.000%	01/08/27	19,855	0.01

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
<b>BONDS</b>						
<b>United States (continued)</b>						
7,461	Sirius XM Radio 144A	USD	4.000%	15/07/28	6,198	0.00
7,461	Sirius XM Radio 144A	USD	4.125%	01/07/30	5,978	0.00
96,703	Sirius XM Radio 144A	USD	3.875%	01/09/31	74,410	0.05
7,303	Sonic Automotive 144A	USD	4.875%	15/11/31	5,265	0.00
68,784	Sprint	USD	7.875%	15/09/23	68,060	0.04
11,191	Sprint	USD	7.125%	15/06/24	11,019	0.01
11,191	Sprint	USD	7.625%	01/03/26	11,302	0.01
7,458	Sprint Capital	USD	6.875%	15/11/28	7,522	0.00
88,572	Sprint Capital	USD	8.750%	15/03/32	102,237	0.06
13,657	Sprint Communications	USD	6.000%	15/11/22	13,159	0.01
25,087	Stagwell Global 144A	USD	5.625%	15/08/29	19,349	0.01
20,668	Staples 144A	USD	10.750%	15/04/27	13,102	0.01
113,808	Stillwater Mining	USD	4.500%	16/11/29	86,272	0.05
19,379	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	18,925	0.01
29,843	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	29,178	0.02
16,648	Tempur Sealy International 144A	USD	3.875%	15/10/31	11,980	0.01
62,994	Tenet Healthcare 144A	USD	4.875%	01/01/26	55,644	0.04
7,461	Tenet Healthcare 144A	USD	5.125%	01/11/27	6,435	0.00
8,953	Tenet Healthcare 144A	USD	4.625%	15/06/28	7,470	0.00
50,856	Tenet Healthcare 144A	USD	6.125%	01/10/28	42,228	0.03
27,511	Tenet Healthcare 144A	USD	4.375%	15/01/30	22,316	0.01
29,843	Tenet Healthcare 144A	USD	6.125%	15/06/30	26,990	0.02
10,873	Thermo Fisher Scientific	EUR	1.950%	24/07/29	10,368	0.01
6,812	T-Mobile USA	USD	5.375%	15/04/27	6,453	0.00
26,581	T-Mobile USA	USD	3.375%	15/04/29	22,301	0.01
11,191	T-Mobile USA 144A	USD	3.500%	15/04/31	9,329	0.01
71,943	Townsquare Media 144A	USD	6.875%	01/02/26	61,346	0.04
52,788	Travel & Leisure 144A	USD	4.500%	01/12/29	39,196	0.02
50,763	Travel & Leisure 144A	USD	4.625%	01/03/30	37,701	0.02
11,613	United Airlines 144A	USD	4.375%	15/04/26	9,954	0.01
11,970	United Airlines 144A	USD	4.625%	15/04/29	9,678	0.01
7,985	Uniti Group via Uniti Group Finance via CSL Capital 144A	USD	6.500%	15/02/29	5,617	0.00
38,733	Univision Communications 144A	USD	7.375%	30/06/30	36,408	0.02
61,632	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	43,961	0.03
13,319	Verizon Communications	EUR	0.375%	22/03/29	11,325	0.01
5,436	Verizon Communications	EUR	1.250%	08/04/30	4,801	0.00
6,361	Verizon Communications	EUR	1.125%	19/09/35	4,852	0.00
33,692	Vibrant Technologies 144A	USD	9.000%	15/02/30	22,764	0.01
22,001	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	16,999	0.01
					4,794,538	3.01
<b>Uruguay</b>						
21,618	Uruguay Government International Bond	USD	4.375%	23/01/31	20,943	0.01
50,403	Uruguay Government International Bond	USD	5.100%	18/06/50	48,614	0.03
13,963	Uruguay Government International Bond	USD	4.975%	20/04/55	13,231	0.01
					82,788	0.05
<b>Uzbekistan</b>						
80,930	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	71,725	0.04
16,823	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	14,205	0.01
129,455	Uzauto Motors	USD	4.850%	04/05/26	105,253	0.07
					191,183	0.12

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## Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
			EUR	%
<b>Argentina</b>				
69	MercadoLibre	USD	42,017	0.03
			42,017	0.03
<b>Austria</b>				
2,298	Erste Group Bank	EUR	55,617	0.04
881	OMV	EUR	39,445	0.02
403	Verbund	EUR	37,560	0.02
528	voestalpine	EUR	10,701	0.01
			143,323	0.09
<b>Belgium</b>				
1,211	Ageas	EUR	50,854	0.03
6,671	Anheuser-Busch InBev	EUR	342,611	0.22
50	D'ieteren Group	EUR	7,035	0.00
102	Elia Group	EUR	13,773	0.01
791	Groupe Bruxelles Lambert	EUR	63,045	0.04
1,376	KBC Group	EUR	73,644	0.05
1,316	Proximus	EUR	18,516	0.01
56	Sofina	EUR	10,983	0.01
301	Solvay	EUR	23,254	0.01
864	UCB	EUR	69,651	0.04
982	Umicore	EUR	32,712	0.02
1,013	Warehouses De Pauw CVA	EUR	30,383	0.02
			736,461	0.46
<b>Bermuda</b>				
248	Arch Capital Group	USD	10,807	0.01
55	Everest Re Group	USD	14,692	0.01
			25,499	0.02
<b>Canada</b>				
148	Lululemon Athletica	USD	38,689	0.03
			38,689	0.03
<b>Chile</b>				
3,179	Antofagasta	GBP	42,652	0.03
			42,652	0.03
<b>Denmark</b>				
15	AP Moller - Maersk - A -	DKK	33,772	0.02
37	AP Moller - Maersk - B -	DKK	82,790	0.05
1,007	Carlsberg - B -	DKK	122,423	0.08
458	Chr Hansen Holding	DKK	31,788	0.02
776	Coloplast - B -	DKK	84,341	0.05
5,278	Danske Bank	DKK	71,182	0.05
923	Demant	DKK	33,062	0.02
1,368	DSV	DKK	182,292	0.12
379	Genmab	DKK	117,119	0.07
682	GN Store Nord	DKK	22,811	0.01
11,458	Novo Nordisk - B -	DKK	1,212,881	0.76
1,513	Novozymes - B -	DKK	86,652	0.06
1,145	Orsted 144A	DKK	114,209	0.07
492	Pandora	DKK	29,529	0.02
3	Rockwool - B -	DKK	579	0.00
1,812	Tryg	DKK	38,828	0.02
7,271	Vestas Wind Systems	DKK	146,570	0.09
			2,410,828	1.51
<b>Finland</b>				
762	Elisa	EUR	40,880	0.03
2,076	Fortum	EUR	29,717	0.02
1,648	Kesko - B -	EUR	37,101	0.02
2,459	Kone - B -	EUR	111,546	0.07
2,687	Neste	EUR	113,504	0.07
38,665	Nokia	EUR	171,652	0.11
23,328	Nordea Bank	SEK	195,975	0.12
284	Nordea Bank	EUR	2,385	0.00
246	Orion - B -	EUR	10,470	0.01
3,592	Sampo - A -	EUR	149,143	0.09
3,532	Stora Enso - R -	EUR	52,860	0.03
3,863	UPM-Kymmene	EUR	112,055	0.07
3,783	Wartsila	EUR	28,105	0.02
			1,055,393	0.66
<b>France</b>				
1,140	Accor	EUR	29,438	0.02
225	Aeroports de Paris	EUR	27,162	0.02
3,586	Air Liquide	EUR	459,391	0.29
4,051	Airbus	EUR	374,517	0.23
2,542	Alstom	EUR	54,890	0.03
187	Amundi 144A	EUR	9,735	0.01
350	Arkema	EUR	29,728	0.02
12,936	AXA	EUR	280,187	0.18

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>France (continued)</b>				
282	BioMerieux	EUR	26,297	0.02
7,606	BNP Paribas	EUR	345,042	0.22
4,081	Bolloré	EUR	18,038	0.01
1,468	Bouygues	EUR	43,090	0.03
1,312	Bureau Veritas	EUR	32,076	0.02
1,150	Capgemini	EUR	188,000	0.12
4,352	Carrefour	EUR	73,484	0.05
3,373	Cie de Saint-Gobain	EUR	138,085	0.09
4,066	Cie Generale des Etablissements Michelin	EUR	105,617	0.07
349	Covivio	EUR	18,451	0.01
6,552	Credit Agricole	EUR	57,205	0.04
5,131	Danone	EUR	273,300	0.17
102	Dassault Aviation	EUR	15,248	0.01
4,917	Dassault Systemes	EUR	172,648	0.11
1,352	Edenred	EUR	60,802	0.04
645	Eiffage	EUR	55,384	0.03
5,218	Electricite de France	EUR	40,731	0.02
11,504	Engie	EUR	126,154	0.08
1,896	EssilorLuxottica	EUR	270,961	0.17
40	Eurazeo	EUR	2,341	0.00
337	Gecina	EUR	30,029	0.02
2,024	Getlink	EUR	34,058	0.02
228	Hermes International	EUR	243,554	0.15
166	Ipsen	EUR	14,973	0.01
469	Kering	EUR	229,683	0.14
1,118	Klepierre	EUR	20,534	0.01
467	La Francaise des Jeux SAEM 144A	EUR	15,421	0.01
1,656	Legrand	EUR	116,703	0.07
1,668	L'Oreal	EUR	549,415	0.34
1,890	LVMH Moët Hennessy Louis Vuitton	EUR	1,099,387	0.69
12,552	Orange	EUR	140,830	0.09
1,634	Pernod Ricard	EUR	286,476	0.18
1,597	Publicis Groupe	EUR	74,517	0.05
375	Remy Cointreau	EUR	62,580	0.04
1,734	Renault	EUR	41,256	0.03
2,408	Safran	EUR	226,850	0.14
7,802	Sanofi	EUR	751,654	0.47
214	Sartorius Stedim Biotech	EUR	64,124	0.04
3,728	Schneider Electric	EUR	420,850	0.26
130	SEB	EUR	11,917	0.01
4,624	Societe Generale	EUR	96,600	0.06
486	Sodexo	EUR	32,620	0.02
431	Teleperformance	EUR	126,468	0.08
580	Thales	EUR	67,852	0.04
16,864	TotalEnergies	EUR	849,417	0.53
694	Ubisoft Entertainment	EUR	29,088	0.02
522	Unibail-Rodamco-Westfield	EUR	25,409	0.02
1,569	Valeo	EUR	28,904	0.02
4,302	Veolia Environnement	EUR	100,198	0.06
3,637	Vinci	EUR	309,006	0.19
6,085	Vivendi	EUR	58,999	0.04
2,041	Worldline 144A	EUR	72,196	0.04
			<b>9,559,570</b>	<b>6.00</b>
<b>Germany</b>				
1,228	adidas	EUR	207,160	0.13
2,813	Allianz – REG –	EUR	512,248	0.32
6,177	BASF	EUR	256,502	0.16
6,589	Bayer – REG –	EUR	373,703	0.23
2,417	Bayerische Motoren Werke	EUR	177,579	0.11
143	Bayerische Motoren Werke – Pref –	EUR	9,637	0.01
410	Bechtle	EUR	15,980	0.01
709	Beiersdorf	EUR	69,117	0.04
967	Brenntag	EUR	60,047	0.04
213	Carl Zeiss Meditec	EUR	24,311	0.02
4,981	Commerzbank	EUR	33,301	0.02
600	Continental	EUR	39,929	0.03
1,539	Covestro 144A	EUR	50,750	0.03
2,499	Daimler Truck Holding	EUR	62,257	0.04
1,172	Delivery Hero	EUR	41,923	0.03
12,706	Deutsche Bank – REG –	EUR	105,689	0.07
1,215	Deutsche Boerse	EUR	193,937	0.12
2,513	Deutsche Lufthansa – REG –	EUR	13,981	0.01
6,743	Deutsche Post – REG –	EUR	240,995	0.15
22,069	Deutsche Telekom – REG –	EUR	418,121	0.26
16,879	E.ON	EUR	135,168	0.09
1,691	Evonik Industries	EUR	34,419	0.02
2,872	Fresenius & Co	EUR	83,016	0.05

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>Germany (continued)</b>				
1,109	Fresenius Medical Care & Co	EUR	52,846	0.03
1,260	GEA Group	EUR	41,429	0.03
467	Hannover Rueck	EUR	64,646	0.04
1,199	HeidelbergCement	EUR	54,986	0.03
1,164	HelloFresh	EUR	35,916	0.02
731	Henkel & Co	EUR	42,667	0.03
1,135	Henkel & Co – Pref –	EUR	66,690	0.04
8,488	Infineon Technologies	EUR	195,981	0.12
582	KION Group	EUR	23,024	0.01
432	Knorr-Bremse	EUR	23,524	0.02
622	LEG Immobilien	EUR	49,212	0.03
5,526	Mercedes-Benz Group	EUR	305,144	0.19
973	Merck	EUR	156,719	0.10
452	MTU Aero Engines	EUR	78,596	0.05
1,016	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	227,906	0.14
278	Nemetschek	EUR	16,080	0.01
1,090	Porsche Automobil Holding – Pref –	EUR	68,807	0.04
615	Puma	EUR	38,629	0.02
44	Rational	EUR	24,208	0.02
296	Rheinmetall	EUR	65,306	0.04
4,610	RWE	EUR	161,717	0.10
7,063	SAP	EUR	614,000	0.39
166	Sartorius – Pref –	EUR	55,257	0.04
222	Scout24 144A	EUR	10,866	0.01
5,246	Siemens – REG –	EUR	509,303	0.32
3,120	Siemens Energy	EUR	43,632	0.03
1,629	Siemens Healthineers 144A	EUR	78,968	0.05
811	Symrise	EUR	84,268	0.05
6,284	Telefonica Deutschland Holding	EUR	17,218	0.01
56	United Internet – REG –	EUR	1,534	0.00
184	Volkswagen	EUR	32,009	0.02
1,133	Volkswagen – Pref –	EUR	144,326	0.09
4,815	Vonovia	EUR	141,570	0.09
1,619	Zalando 144A	EUR	40,413	0.03
			<b>6,727,167</b>	<b>4.23</b>
<b>Ireland</b>				
850	Accenture – A –	USD	225,775	0.14
597	AerCap Holdings	USD	23,376	0.01
199	Allegion	USD	18,600	0.01
395	Aptiv	USD	33,686	0.02
5,549	CRH	EUR	183,113	0.12
576	DCC	GBP	34,090	0.02
6,608	Experian	GBP	184,689	0.12
951	Flutter Entertainment	EUR	91,808	0.06
1,510	Kerry Group – A –	EUR	137,896	0.09
1,055	Kingspan Group	EUR	60,592	0.04
1,854	Medtronic	USD	159,136	0.10
1,898	Smurfit Kappa Group	EUR	60,880	0.04
305	Trane Technologies	USD	37,892	0.02
			<b>1,251,533</b>	<b>0.79</b>
<b>Israel</b>				
92	SolarEdge Technologies	USD	23,934	0.02
			<b>23,934</b>	<b>0.02</b>
<b>Italy</b>				
1,061	Amplifon	EUR	31,042	0.02
6,469	Assicurazioni Generali	EUR	98,493	0.06
3,134	Atlantia	EUR	70,138	0.05
7,124	Davide Campari-Milano	EUR	71,485	0.05
42	DiaSorin	EUR	5,264	0.00
55,466	Enel	EUR	289,534	0.18
16,388	Eni	EUR	185,642	0.12
930	Ferrari	EUR	162,893	0.10
3,050	FinecoBank Banca Fineco	EUR	34,836	0.02
2,619	Infrastrutture Wireless Italiane 144A	EUR	25,364	0.02
116,937	Intesa Sanpaolo	EUR	208,149	0.13
4,924	Mediobanca Banca di Credito Finanziario	EUR	40,664	0.03
1,608	Moncler	EUR	65,829	0.04
2,583	Nexi 144A	EUR	20,419	0.01
4,212	Poste Italiane 144A	EUR	37,534	0.02
2,057	Prysmian	EUR	53,915	0.03
1,003	Recordati Industria Chimica e Farmaceutica	EUR	41,614	0.03
13,104	Snam	EUR	65,507	0.04
48,487	Telecom Italia	EUR	12,107	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Italy (continued)</b>				
11,251	Terna Rete Elettrica Nazionale	EUR	84,244	0.05
12,688	UniCredit	EUR	115,014	0.07
			1,719,687	1.08
<b>Jersey</b>				
69	Novocure	USD	4,585	0.00
			4,585	0.00
<b>Jordan</b>				
1,197	Hikma Pharmaceuticals	GBP	22,498	0.01
			22,498	0.01
<b>Luxembourg</b>				
3,509	ArcelorMittal	EUR	75,469	0.05
8,515	Aroundtown	EUR	25,827	0.02
899	Eurofins Scientific	EUR	67,519	0.04
2,064	Tenaris	EUR	25,326	0.01
			194,141	0.12
<b>Netherlands</b>				
1,406	ABN AMRO Bank – CVA – 144A	EUR	15,068	0.01
147	Adyen 144A	EUR	204,609	0.13
8,673	Aegon	EUR	35,804	0.02
1,103	Akzo Nobel	EUR	69,055	0.04
360	Argenx	EUR	128,715	0.08
286	ASM International	EUR	68,223	0.04
2,753	ASML Holding	EUR	1,254,898	0.79
422	Euronext 144A	EUR	32,855	0.02
488	EXOR	EUR	29,029	0.02
2,211	Heineken	EUR	192,350	0.12
1,191	Heineken Holding	EUR	82,689	0.05
273	IMCD	EUR	35,784	0.02
26,579	ING Groep	EUR	250,662	0.16
2,131	JDE Peet's	EUR	57,875	0.04
716	Just Eat Takeaway.com 144A	EUR	10,792	0.01
6,768	Koninklijke Ahold Delhaize	EUR	168,254	0.11
1,269	Koninklijke DSM	EUR	174,023	0.11
23,650	Koninklijke KPN	EUR	80,435	0.05
5,825	Koninklijke Philips	EUR	119,729	0.08
1,529	NN Group	EUR	66,271	0.04
264	NXP Semiconductors	USD	37,437	0.02
161	OCI	EUR	5,056	0.00
5,844	Prosus	EUR	365,131	0.23
1,179	QIAGEN	EUR	52,679	0.03
459	Randstad	EUR	21,216	0.01
2,297	Stellantis (traded in France)	EUR	27,062	0.02
12,632	Stellantis (traded in Italy)	EUR	148,953	0.09
4,240	Universal Music Group	EUR	81,132	0.05
1,626	Wolters Kluwer	EUR	150,514	0.10
			3,966,300	2.49
<b>Norway</b>				
433	Aker	NOK	14,344	0.01
5,608	DNB Bank	NOK	95,851	0.06
6,957	Equinor	NOK	230,716	0.14
939	Gjensidige Forsikring	NOK	18,146	0.01
609	Kongsberg Gruppen	NOK	20,806	0.01
4,533	Mowi	NOK	98,348	0.06
6,566	Norsk Hydro	NOK	35,065	0.02
10,084	Orkla	NOK	76,856	0.05
676	Salmar	NOK	45,315	0.03
4,414	Telenor	NOK	55,990	0.04
732	Yara International	NOK	29,179	0.02
			720,616	0.45
<b>Portugal</b>				
18,798	EDP - Energias de Portugal	EUR	83,690	0.05
2,697	Galp Energia	EUR	30,161	0.02
1,170	Jeronimo Martins	EUR	24,274	0.02
			138,125	0.09
<b>Spain</b>				
71	Acciona	EUR	12,392	0.01
943	ACS Actividades de Construccion y Servicios	EUR	21,804	0.01
575	Aena 144A	EUR	69,764	0.04
2,850	Amadeus IT Group	EUR	151,515	0.10
48,397	Banco Bilbao Vizcaya Argentaria	EUR	209,582	0.13
116,216	Banco Santander	EUR	312,390	0.20
24,697	CaixaBank	EUR	81,920	0.05
3,678	Cellnex Telecom 144A	EUR	136,198	0.09
1,629	EDP Renovaveis	EUR	36,681	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Spain (continued)</b>				
1,753	Enagas	EUR	36,942	0.02
1,999	Endesa	EUR	35,974	0.02
3,270	Ferrovial	EUR	79,102	0.05
1,650	Grifols	EUR	29,755	0.02
38,190	Iberdrola	EUR	377,927	0.24
6,901	Industria de Diseno Textil	EUR	149,002	0.09
981	Naturgy Energy Group	EUR	26,939	0.02
3,346	Red Electrica	EUR	60,317	0.04
10,011	Repsol	EUR	140,653	0.09
1,922	Siemens Gamesa Renewable Energy	EUR	34,419	0.02
39,125	Telefonica	EUR	190,225	0.12
			2,193,501	1.38
<b>Sweden</b>				
2,121	Alfa Laval	SEK	48,833	0.03
6,899	Assa Abloy – B –	SEK	139,931	0.09
18,982	Atlas Copco – A –	SEK	169,333	0.11
9,085	Atlas Copco – B –	SEK	72,541	0.05
2,226	Boliden	SEK	67,594	0.04
839	Electrolux – B –	SEK	10,787	0.01
3,798	Embracer Group	SEK	27,649	0.02
5,331	Epiroc – A –	SEK	78,604	0.05
3,514	Epiroc – B –	SEK	45,326	0.03
2,021	EQT	SEK	39,512	0.02
3,429	Essity – B –	SEK	85,499	0.05
1,111	Evolution 144A	SEK	96,443	0.06
2,443	Fastighets AB Balder	SEK	11,177	0.01
1,785	Getinge – B –	SEK	39,385	0.02
4,132	H & M Hennes & Mauritz – B –	SEK	47,118	0.03
13,697	Hexagon – B –	SEK	135,846	0.09
639	Holmen – B –	SEK	24,736	0.02
3,369	Husqvarna – B –	SEK	23,664	0.01
1,104	Industrivarden – A –	SEK	23,731	0.01
384	Industrivarden – C –	SEK	8,144	0.00
1,860	Indutrade	SEK	32,380	0.02
1,596	Investment AB Latour – B –	SEK	30,147	0.02
2,590	Investor – A –	SEK	44,392	0.03
13,278	Investor – B –	SEK	208,448	0.13
1,870	Kinnevik – B –	SEK	28,770	0.02
648	LE Lundbergforetagen – B –	SEK	25,151	0.02
1,819	Lifco – B –	SEK	27,889	0.02
11,487	Nibe Industrier – B –	SEK	82,347	0.05
1,296	Sagax – B –	SEK	22,823	0.01
7,064	Sandvik	SEK	109,357	0.07
2,571	Securitas – B –	SEK	21,145	0.01
3,778	Sinch 144A	SEK	11,742	0.01
12,602	Skandinaviska Enskilda Banken – A –	SEK	118,097	0.07
2,899	Skanska – B –	SEK	42,437	0.03
3,246	SKF – B –	SEK	45,593	0.03
3,259	Svenska Cellulosa – B –	SEK	46,486	0.03
8,056	Svenska Handelsbanken – A –	SEK	65,737	0.04
7,012	Swedbank – A –	SEK	84,629	0.05
1,150	Swedish Orphan Biovitrum	SEK	23,743	0.01
2,232	Tele2 – B –	SEK	24,268	0.01
20,463	Telefonaktiebolaget LM Ericsson – B –	SEK	145,681	0.09
20,914	Telia	SEK	76,488	0.05
1,662	Volvo – A –	SEK	25,539	0.02
9,931	Volvo – B –	SEK	146,810	0.09
4,057	Volvo Car – B –	SEK	25,736	0.02
			2,711,688	1.70
<b>Switzerland</b>				
11,491	ABB – REG –	CHF	292,307	0.18
688	Adecco Group – REG –	CHF	22,309	0.01
3,557	Alcon	CHF	236,997	0.15
200	Baloise Holding – REG –	CHF	31,232	0.02
43	Barry Callebaut – REG –	CHF	92,337	0.06
10	Chocoladefabriken Lindt & Spruengli	CHF	94,125	0.06
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	107,815	0.07
625	Chubb	USD	117,476	0.07
3,416	Cie Financiere Richemont – REG –	CHF	346,975	0.22
461	Clariant – REG –	CHF	8,366	0.01
2,881	Coca-Cola HBC	GBP	60,975	0.04
18,930	Credit Suisse Group – REG –	CHF	102,512	0.06
30	EMS-Chemie Holding – REG –	CHF	21,427	0.01
138	Garmin	USD	12,939	0.01
219	Geberit – REG –	CHF	100,436	0.06

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Switzerland (continued)</b>				
67	Givaudan – REG –	CHF	225,980	0.14
69,279	Glencore	GBP	358,208	0.23
3,775	Holcim	CHF	154,057	0.10
1,454	Julius Baer Group	CHF	63,987	0.04
420	Kuehne & Nagel International – REG –	CHF	94,748	0.06
933	Logitech International – REG –	CHF	46,501	0.03
523	Lonza Group – REG –	CHF	265,885	0.17
19,312	Nestle – REG –	CHF	2,150,234	1.35
14,518	Novartis – REG –	CHF	1,172,782	0.74
153	Partners Group Holding	CHF	131,096	0.08
175	Roche Holding	CHF	64,477	0.04
4,667	Roche Holding (traded in Switzerland)	CHF	1,485,249	0.93
283	Schindler Holding	CHF	49,222	0.03
115	Schindler Holding – REG –	CHF	19,683	0.01
43	SGS – REG –	CHF	94,721	0.06
1,019	Sika – REG –	CHF	224,095	0.14
394	Sonova Holding – REG –	CHF	119,591	0.08
4,379	STMicroelectronics	EUR	131,362	0.08
728	Straumann Holding – REG –	CHF	83,351	0.05
125	Swatch Group	CHF	28,298	0.02
187	Swiss Life Holding – REG –	CHF	87,019	0.05
329	Swiss Prime Site – REG –	CHF	27,512	0.02
1,791	Swiss Re	CHF	132,408	0.08
177	Swisscom – REG –	CHF	93,442	0.06
262	Temenos – REG –	CHF	21,362	0.01
24,426	UBS Group – REG –	CHF	375,598	0.24
178	VAT Group 144A	CHF	40,447	0.03
317	Vifor Pharma	CHF	52,361	0.03
1,010	Zurich Insurance Group	CHF	419,016	0.26
			9,860,920	6.19
<b>United Arab Emirates</b>				
800	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
7,621	3i Group	GBP	98,135	0.06
20,693	abrdn	GBP	38,424	0.02
1,668	Admiral Group	GBP	43,478	0.03
1,989	Amcor	USD	23,651	0.01
8,810	Anglo American	GBP	300,577	0.19
3,363	Ashtead Group	GBP	134,350	0.08
4,375	Associated British Foods	GBP	80,192	0.05
10,525	AstraZeneca	GBP	1,320,493	0.83
8,117	Auto Trader Group 144A	GBP	52,333	0.03
979	AVEVA Group	GBP	25,594	0.02
21,821	Aviva	GBP	101,723	0.06
120,037	Barclays	GBP	213,513	0.13
8,265	Barratt Developments	GBP	43,917	0.03
1,038	Berkeley Group Holdings	GBP	44,896	0.03
133,328	BP	GBP	601,403	0.38
7,097	British Land	GBP	36,861	0.02
51,488	BT Group	GBP	111,427	0.07
2,645	Bunzl	GBP	83,537	0.05
2,946	Burberry Group	GBP	56,156	0.04
5,690	CNH Industrial	EUR	62,705	0.04
2,195	Coca-Cola Europacific Partners	USD	108,334	0.07
12,701	Compass Group	GBP	247,864	0.16
1,006	Croda International	GBP	75,635	0.05
16,528	Diageo	GBP	677,861	0.43
4,733	Entain	GBP	68,457	0.04
1,593	Ferguson	GBP	170,051	0.11
34,725	GlaxoSmithKline	GBP	712,221	0.45
2,404	Halma	GBP	56,107	0.04
3,301	Hargreaves Lansdown	GBP	30,207	0.02
138,208	HSBC Holdings	GBP	859,906	0.54
12,258	Informa	GBP	75,300	0.05
1,492	InterContinental Hotels Group	GBP	75,417	0.05
1,331	Intertek Group	GBP	65,046	0.04
17,549	J Sainsbury	GBP	41,587	0.03
18,652	JD Sports Fashion	GBP	25,003	0.02
1,560	Johnson Matthey	GBP	34,896	0.02
15,756	Kingfisher	GBP	44,713	0.03
6,209	Land Securities Group	GBP	47,895	0.03
46,224	Legal & General Group	GBP	128,603	0.08
704	Linde	USD	193,664	0.12
505,234	Lloyds Banking Group	GBP	248,320	0.16
2,383	London Stock Exchange Group	GBP	211,258	0.13
22,160	M&G	GBP	50,093	0.03

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
37,267	Melrose Industries	GBP	64,807	0.04
3,942	Mondi	GBP	66,626	0.04
25,672	National Grid	GBP	313,733	0.20
44,268	NatWest Group	GBP	112,259	0.07
1,083	Next	GBP	73,729	0.05
4,375	Ocado Group	GBP	39,704	0.02
6,263	Pearson	GBP	54,547	0.03
249	Pentair	USD	10,885	0.01
2,643	Persimmon	GBP	57,209	0.04
4,684	Phoenix Group Holdings	GBP	32,123	0.02
19,298	Prudential	GBP	227,764	0.14
4,977	Reckitt Benckiser Group	GBP	356,702	0.22
13,693	RELX	GBP	354,078	0.22
15,142	Rentokil Initial	GBP	83,481	0.05
7,728	Rio Tinto	GBP	441,366	0.28
67,519	Rolls-Royce Holdings	GBP	65,061	0.04
8,439	Sage Group	GBP	62,232	0.04
1,185	Schroders	GBP	36,789	0.02
7,990	Segro	GBP	90,662	0.06
2,035	Severn Trent	GBP	64,274	0.04
51,616	Shell	GBP	1,279,545	0.80
7,033	Smith & Nephew	GBP	93,749	0.06
3,454	Smiths Group	GBP	56,150	0.04
606	Spirax-Sarco Engineering	GBP	69,486	0.04
7,814	SSE	GBP	146,691	0.09
4,464	St James's Place	GBP	57,170	0.04
19,432	STANDAR Chartered	GBP	139,635	0.09
26,738	Taylor Wimpey	GBP	36,231	0.02
55,372	Tesco	GBP	164,344	0.10
10,743	Unilever	GBP	464,371	0.29
6,767	Unilever	EUR	293,134	0.18
5,748	United Utilities Group	GBP	68,107	0.04
189,474	Vodafone Group	GBP	278,783	0.17
1,708	Whitbread	GBP	49,160	0.03
127	Willis Towers Watson	USD	24,026	0.02
9,125	WPP	GBP	87,409	0.05
			13,637,825	8.56
<b>United States</b>				
833	3M	USD	103,081	0.06
2,407	Abbott Laboratories	USD	250,103	0.16
2,340	AbbVie	USD	342,849	0.22
63	ABIOMED	USD	14,873	0.01
1,035	Activision Blizzard	USD	77,071	0.05
639	Adobe	USD	223,905	0.14
19	Advance Auto Parts	USD	3,187	0.00
2,233	Advanced Micro Devices	USD	163,337	0.10
1,138	AES	USD	22,876	0.01
784	Aflac	USD	41,498	0.03
378	Agilent Technologies	USD	42,914	0.03
282	Air Products and Chemicals	USD	64,876	0.04
407	Airbnb – A –	USD	34,692	0.02
198	Akamai Technologies	USD	17,282	0.01
157	Albemarle	USD	31,315	0.02
253	Alcoa	USD	11,049	0.01
232	Alexandria Real Estate Equities	USD	32,116	0.02
72	Align Technology	USD	16,219	0.01
27	Alleghany	USD	21,513	0.01
100	Alliant Energy	USD	5,605	0.00
452	Allstate	USD	54,832	0.03
389	Ally Financial	USD	12,476	0.01
206	Alnylam Pharmaceuticals	USD	28,718	0.02
408	Alphabet – A –	USD	851,486	0.53
386	Alphabet – C –	USD	807,713	0.51
12,278	Amazon.com	USD	1,247,312	0.78
817	AMC Entertainment Holdings – A –	USD	10,592	0.01
302	Ameren	USD	26,064	0.02
694	American Electric Power	USD	63,688	0.04
936	American Express	USD	124,064	0.08
430	American Homes 4 Rent – A –	USD	14,581	0.01
1,139	American International Group	USD	55,724	0.03
665	American Tower	USD	162,544	0.10
313	American Water Works	USD	44,585	0.03
151	Ameriprise Financial	USD	34,400	0.02
225	AmerisourceBergen	USD	30,426	0.02
410	AMETEK	USD	43,078	0.03
797	Amgen	USD	185,400	0.12
944	Amphenol – A –	USD	58,113	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>United States (continued)</b>				
768	Analog Devices	USD	107,364	0.07
676	Annaly Capital Management	USD	3,820	0.00
112	ANSYS	USD	25,577	0.02
360	AO Smith	USD	18,820	0.01
236	Aon – A –	USD	60,961	0.04
477	APA	USD	15,921	0.01
523	Apollo Global Management	USD	24,273	0.02
22,036	Apple	USD	2,881,759	1.81
1,309	Applied Materials	USD	113,881	0.07
568	Aramark	USD	16,644	0.01
958	Archer-Daniels-Midland	USD	71,118	0.04
206	Arista Networks	USD	18,505	0.01
197	Arthur J Gallagher & Co	USD	30,643	0.02
79	Assurant	USD	13,083	0.01
9,798	AT&T	USD	196,434	0.12
110	Atmos Energy	USD	11,839	0.01
255	Autodesk	USD	41,905	0.03
600	Automatic Data Processing	USD	120,578	0.08
32	AutoZone	USD	65,947	0.04
137	Avalara	USD	9,279	0.01
236	AvalonBay Communities	USD	43,761	0.03
926	Avantor	USD	27,548	0.02
27	Avery Dennison	USD	4,222	0.00
1,311	Baker Hughes	USD	36,196	0.02
434	Ball	USD	28,523	0.02
10,167	Bank of America	USD	302,747	0.19
1,130	Bank of New York Mellon	USD	45,095	0.03
396	Bath & Body Works	USD	10,188	0.01
730	Baxter International	USD	44,871	0.03
427	Becton Dickinson & Co	USD	100,676	0.06
1,766	Berkshire Hathaway – B –	USD	461,194	0.29
320	Best Buy	USD	19,937	0.01
111	Bill.com Holdings	USD	11,723	0.01
202	Biogen	USD	39,477	0.02
82	BioMarin Pharmaceutical	USD	6,527	0.00
40	Bio-Rad Laboratories – A –	USD	18,860	0.01
69	Bio-Techne	USD	22,869	0.01
1	Black Knight	USD	33	0.00
221	BlackRock	USD	128,796	0.08
1,015	Blackstone	USD	88,532	0.06
636	Block	USD	37,373	0.02
806	Boeing	USD	105,372	0.07
62	Booking Holdings	USD	102,865	0.06
89	Booz Allen Hamilton Holding	USD	7,694	0.00
450	BorgWarner	USD	14,361	0.01
136	Boston Properties	USD	11,536	0.01
2,083	Boston Scientific	USD	74,251	0.05
3,051	Bristol-Myers Squibb	USD	224,680	0.14
558	Broadcom	USD	259,387	0.16
199	Broadridge Financial Solutions	USD	27,157	0.02
503	Brown & Brown	USD	28,091	0.02
643	Brown-Forman – B –	USD	43,147	0.03
335	Bunge	USD	29,058	0.02
99	Burlington Stores	USD	12,959	0.01
1	Cable One	USD	660	0.00
449	Cadence Design Systems	USD	64,375	0.04
369	Caesars Entertainment	USD	13,515	0.01
206	Camden Property Trust	USD	26,445	0.02
623	Campbell Soup	USD	28,629	0.02
535	Capital One Financial	USD	53,285	0.03
443	Cardinal Health	USD	22,134	0.01
282	CarMax	USD	24,363	0.02
1,098	Carrier Global	USD	37,469	0.02
114	Carvana	USD	2,460	0.00
301	Catalent	USD	30,865	0.02
779	Caterpillar	USD	133,248	0.08
159	Cboe Global Markets	USD	17,222	0.01
300	CBRE Group – A –	USD	21,157	0.01
133	CDW	USD	20,024	0.01
73	Celanese	USD	8,210	0.01
622	Centene	USD	50,316	0.03
842	CenterPoint Energy	USD	23,819	0.01
242	Ceridian HCM Holding	USD	10,895	0.01
287	CF Industries Holdings	USD	23,544	0.01
67	CH Robinson Worldwide	USD	6,532	0.00
89	Charles River Laboratories International	USD	18,165	0.01
2,094	Charles Schwab	USD	126,565	0.08
187	Charter Communications – A –	USD	83,736	0.05

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>United States (continued)</b>				
206	Cheniere Energy	USD	26,261	0.02
2,672	Chevron	USD	370,072	0.23
27	Chipotle Mexican Grill	USD	34,097	0.02
308	Church & Dwight	USD	27,319	0.02
471	Cigna	USD	118,800	0.07
99	Cincinnati Financial	USD	11,318	0.01
153	Cintas	USD	54,540	0.03
5,891	Cisco Systems	USD	240,271	0.15
2,936	Citigroup	USD	129,139	0.08
941	Citizens Financial Group	USD	32,125	0.02
218	Citrix Systems	USD	20,226	0.01
721	Cleveland-Cliffs	USD	10,600	0.01
65	Clorox	USD	8,796	0.01
281	Cloudflare – A –	USD	11,758	0.01
531	CME Group	USD	104,008	0.07
363	CMS Energy	USD	23,423	0.01
5,806	Coca-Cola	USD	349,374	0.22
294	Cognex	USD	11,960	0.01
725	Cognizant Technology Solutions – A –	USD	46,821	0.03
1,212	Colgate-Palmolive	USD	92,935	0.06
6,207	Comcast – A –	USD	232,983	0.15
1,109	Conagra Brands	USD	36,327	0.02
1,824	ConocoPhillips	USD	156,671	0.10
473	Consolidated Edison	USD	43,067	0.03
296	Constellation Brands – A –	USD	65,973	0.04
544	Constellation Energy	USD	29,767	0.02
92	Cooper Cos	USD	27,624	0.02
366	Copart	USD	38,066	0.02
1,395	Corning	USD	42,052	0.03
1,073	Corteva	USD	55,557	0.03
440	CoStar Group	USD	25,396	0.02
613	Costco Wholesale	USD	281,025	0.18
1,035	Coterra Energy	USD	25,522	0.02
118	Coupa Software	USD	6,468	0.00
187	CrowdStrike Holdings – A –	USD	30,215	0.02
585	Crown Castle International	USD	94,208	0.06
225	Crown Holdings	USD	19,822	0.01
3,355	CSX	USD	93,251	0.06
249	Cummins	USD	46,172	0.03
1,878	CVS Health	USD	166,452	0.10
934	Danaher	USD	226,574	0.14
238	Darden Restaurants	USD	25,773	0.02
226	Datadog – A –	USD	20,604	0.01
130	DaVita	USD	9,978	0.01
451	Deere & Co	USD	129,187	0.08
387	Dell Technologies – C –	USD	17,110	0.01
14	Delta Air Lines	USD	400	0.00
217	Dentsply Sirona	USD	7,410	0.00
891	Devon Energy	USD	46,955	0.03
375	Dexcom	USD	26,758	0.02
257	Diamondback Energy	USD	29,740	0.02
465	Digital Realty Trust	USD	57,800	0.04
242	Discover Financial Services	USD	21,912	0.01
520	DISH Network – A –	USD	8,918	0.01
298	DocuSign	USD	16,345	0.01
356	Dollar General	USD	83,662	0.05
275	Dollar Tree	USD	41,008	0.03
1,252	Dominion Energy	USD	95,552	0.06
65	Domino's Pizza	USD	24,116	0.02
160	DoorDash – A –	USD	9,829	0.01
270	Dover	USD	31,364	0.02
998	Dow	USD	49,252	0.03
515	DR Horton	USD	32,599	0.02
283	DTE Energy	USD	34,324	0.02
1,140	Duke Energy	USD	116,924	0.07
526	Duke Realty	USD	27,639	0.02
561	DuPont de Nemours	USD	29,804	0.02
299	Dynatrace	USD	11,285	0.01
209	Eastman Chemical	USD	17,951	0.01
543	Eaton	USD	65,465	0.04
604	eBay	USD	24,092	0.02
314	Ecolab	USD	46,199	0.03
508	Edison International	USD	30,758	0.02
940	Edwards Lifesciences	USD	85,542	0.05
102	Elanco Animal Health	USD	1,912	0.00
379	Electronic Arts	USD	44,048	0.03
348	Elevance Health	USD	160,422	0.10
1,129	Eli Lilly & Co	USD	350,210	0.22

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
911	Emerson Electric	USD	69,296	0.04
121	Enphase Energy	USD	22,616	0.01
80	Entegris	USD	7,044	0.00
269	Entergy	USD	28,976	0.02
882	EOG Resources	USD	93,138	0.06
94	EPAM Systems	USD	26,458	0.02
466	EQT	USD	15,332	0.01
214	Equifax	USD	37,345	0.02
141	Equinix	USD	88,708	0.06
540	Equitable Holdings	USD	13,466	0.01
367	Equity LifeStyle Properties	USD	24,742	0.02
617	Equity Residential	USD	42,641	0.03
454	Essential Utilities	USD	19,920	0.01
48	Essex Property Trust	USD	12,104	0.01
328	Estee Lauder Cos – A –	USD	79,840	0.05
140	Etsy	USD	9,791	0.01
391	Evergy	USD	24,377	0.02
544	Eversource Energy	USD	43,956	0.03
38	Exact Sciences	USD	1,420	0.00
1,350	Exelon	USD	58,535	0.04
123	Expedia Group	USD	11,155	0.01
197	Expeditors International of Washington	USD	18,392	0.01
149	Extra Space Storage	USD	24,230	0.02
5,783	Exxon Mobil	USD	473,723	0.30
19	F5	USD	2,818	0.00
63	FactSet Research Systems	USD	23,306	0.01
52	Fair Isaac	USD	19,888	0.01
994	Fastenal	USD	47,486	0.03
329	FedEx	USD	71,364	0.04
643	Fidelity National Financial	USD	22,730	0.01
885	Fidelity National Information Services	USD	77,637	0.05
1,281	Fifth Third Bancorp	USD	41,172	0.03
22	First Citizens BancShares – A –	USD	14,043	0.01
322	First Republic Bank	USD	44,470	0.03
650	FirstEnergy	USD	23,865	0.01
719	Fiserv	USD	61,222	0.04
133	FleetCor Technologies	USD	26,649	0.02
175	FMC	USD	17,869	0.01
4,132	Ford Motor	USD	43,992	0.03
823	Fortinet	USD	44,562	0.03
681	Fortive	USD	35,404	0.02
242	Fortune Brands Home & Security	USD	13,888	0.01
422	Fox – A –	USD	12,977	0.01
252	Franklin Resources	USD	5,609	0.00
2,192	Freport-McMoRan	USD	61,346	0.04
113	Gartner	USD	26,158	0.02
114	Generac Holdings	USD	23,047	0.01
1,606	General Electric	USD	97,817	0.06
1,043	General Mills	USD	75,302	0.05
1,898	General Motors	USD	57,662	0.04
250	Genuine Parts	USD	31,765	0.02
1,809	Gilead Sciences	USD	106,972	0.07
341	Global Payments	USD	36,101	0.02
51	Globe Life	USD	4,736	0.00
308	GoDaddy – A –	USD	20,509	0.01
480	Goldman Sachs Group	USD	136,257	0.09
30	Guidewire Software	USD	2,069	0.00
1,328	Halliburton	USD	39,847	0.03
634	Hartford Financial Services Group	USD	39,653	0.02
249	Hasbro	USD	19,535	0.01
360	HCA Healthcare	USD	57,801	0.04
931	Healthpeak Properties	USD	23,083	0.01
145	HEICO	USD	18,240	0.01
176	HEICO – A –	USD	17,785	0.01
115	Henry Schein	USD	8,458	0.01
267	Hershey	USD	55,019	0.03
310	Hess	USD	31,370	0.02
1,974	Hewlett Packard Enterprise	USD	25,041	0.02
373	Hilton Worldwide Holdings	USD	39,781	0.02
187	Hologic	USD	12,369	0.01
1,383	Home Depot	USD	362,804	0.23
987	Honeywell International	USD	164,136	0.10
375	Horizon Therapeutics	USD	28,574	0.02
735	Hormel Foods	USD	33,304	0.02
956	Host Hotels & Resorts	USD	14,334	0.01
827	Howmet Aerospace	USD	24,874	0.02
1,501	HP	USD	47,066	0.03
79	HubSpot	USD	22,680	0.01

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
150	Humana	USD	67,027	0.04
2,992	Huntington Bancshares	USD	34,426	0.02
92	Huntington Ingalls Industries	USD	19,161	0.01
134	IDEX	USD	23,362	0.01
84	IDEXX Laboratories	USD	28,341	0.02
467	Illinois Tool Works	USD	81,370	0.05
216	Illumina	USD	38,044	0.02
251	Incyte	USD	18,261	0.01
839	Ingersoll Rand	USD	33,755	0.02
83	Insulet	USD	17,220	0.01
5,769	Intel	USD	206,437	0.13
98	InterActiveCorp	USD	7,149	0.00
846	Intercontinental Exchange	USD	76,109	0.05
1,220	International Business Machines	USD	164,706	0.10
403	International Flavors & Fragrances	USD	45,873	0.03
321	International Paper	USD	12,836	0.01
333	Interpublic Group of Cos	USD	8,757	0.01
388	Intuit	USD	143,111	0.09
465	Intuitive Surgical	USD	89,252	0.06
344	Invesco	USD	5,313	0.00
855	Invitation Homes	USD	29,114	0.02
236	IQVIA Holdings	USD	49,050	0.03
388	Iron Mountain	USD	18,053	0.01
73	Jack Henry & Associates	USD	12,567	0.01
85	Jacobs Engineering Group	USD	10,370	0.01
75	JB Hunt Transport Services	USD	11,275	0.01
234	JM Smucker	USD	28,675	0.02
3,505	Johnson & Johnson	USD	595,172	0.37
924	Johnson Controls International	USD	42,301	0.03
4,084	JPMorgan Chase & Co	USD	439,941	0.28
372	Juniper Networks	USD	10,137	0.01
571	Kellogg	USD	38,984	0.02
1,497	Keurig Dr Pepper	USD	50,678	0.03
1,919	KeyCorp	USD	31,634	0.02
241	Keysight Technologies	USD	31,725	0.02
433	Kimberly-Clark	USD	55,986	0.04
851	Kimco Realty	USD	16,096	0.01
2,761	Kinder Morgan	USD	44,259	0.03
764	KKR & Co	USD	33,830	0.02
188	KLA	USD	57,278	0.04
256	Knight-Swift Transportation Holdings	USD	11,340	0.01
1,285	Kraft Heinz	USD	46,882	0.03
828	Kroger	USD	37,470	0.02
314	L3Harris Technologies	USD	72,560	0.05
116	Laboratory Corp of America Holdings	USD	25,889	0.02
211	Lam Research	USD	85,870	0.05
468	Las Vegas Sands	USD	15,040	0.01
4	Lear	USD	515	0.00
288	Leidos Holdings	USD	27,710	0.02
239	Lennar – A –	USD	16,133	0.01
60	Lennox International	USD	11,886	0.01
196	Liberty Broadband	USD	21,705	0.01
46	Liberty Media Corp-Liberty Formula One – C –	USD	2,808	0.00
208	Liberty Media Corp-Liberty SiriusXM – A –	USD	7,161	0.00
88	Liberty Media Corp-Liberty SiriusXM – C –	USD	3,024	0.00
260	Lincoln National	USD	11,625	0.01
227	Live Nation Entertainment	USD	17,949	0.01
410	LKQ	USD	19,244	0.01
287	Loews	USD	16,260	0.01
878	Lowe's Cos	USD	146,636	0.09
110	LPL Financial Holdings	USD	19,436	0.01
604	Lucid Group	USD	9,908	0.01
320	Lumen Technologies	USD	3,337	0.00
453	Lyft – A –	USD	5,759	0.00
411	LyondellBasell Industries – A –	USD	34,419	0.02
261	M&T Bank	USD	39,820	0.03
988	Marathon Oil	USD	21,246	0.01
715	Marathon Petroleum	USD	56,192	0.04
21	Markel	USD	26,126	0.02
70	MarketAxess Holdings	USD	17,021	0.01
371	Marriott International – A –	USD	48,204	0.03
755	Marsh & McLennan Cos	USD	112,071	0.07
75	Martin Marietta Materials	USD	21,578	0.01
1,127	Marvell Technology	USD	46,940	0.03
456	Masco	USD	22,087	0.01

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>			EUR	%
89	Masimo	USD	11,160	0.01
1,199	Mastercard – A –	USD	361,733	0.23
423	Match Group	USD	28,174	0.02
507	McCormick & Co	USD	40,341	0.03
1,023	McDonald's	USD	241,599	0.15
172	McKesson	USD	53,553	0.03
1,074	Medical Properties Trust	USD	15,681	0.01
3,521	Merck & Co	USD	307,012	0.19
3,156	Meta Platforms – A –	USD	486,803	0.31
839	MetLife	USD	50,384	0.03
23	Mettler-Toledo International	USD	24,969	0.02
160	MGM Resorts International	USD	4,434	0.00
591	Microchip Technology	USD	32,852	0.02
1,646	Micron Technology	USD	87,034	0.05
9,622	Microsoft	USD	2,363,756	1.48
179	Mid-America Apartment Communities	USD	29,881	0.02
373	Moderna	USD	50,957	0.03
158	Mohawk Industries	USD	18,721	0.01
80	Molina Healthcare	USD	21,522	0.01
531	Molson Coors Beverage – B –	USD	27,710	0.02
2,130	Mondelez International – A –	USD	126,525	0.08
80	MongoDB	USD	19,974	0.01
61	Monolithic Power Systems	USD	22,292	0.01
695	Monster Beverage	USD	61,608	0.04
214	Moody's	USD	55,706	0.03
1,908	Morgan Stanley	USD	138,811	0.09
510	Mosaic	USD	23,055	0.01
279	Motorola Solutions	USD	56,009	0.04
83	MSCI	USD	32,777	0.02
128	Nasdaq	USD	18,684	0.01
148	NetApp	USD	9,226	0.01
608	Netflix	USD	101,640	0.06
519	Newell Brands	USD	9,450	0.01
1,211	Newmont	USD	69,105	0.04
93	News – A –	USD	1,382	0.00
2,695	NextEra Energy	USD	199,679	0.13
1,753	NIKE – B –	USD	171,359	0.11
786	NiSource	USD	22,170	0.01
98	Nordson	USD	18,895	0.01
372	Norfolk Southern	USD	80,904	0.05
303	Northern Trust	USD	28,002	0.02
222	Northrop Grumman	USD	101,817	0.06
738	NortonLifeLock	USD	15,493	0.01
150	NRG Energy	USD	5,476	0.00
277	Nucor	USD	27,687	0.02
3,414	NVIDIA	USD	494,969	0.31
6	NVR	USD	24,574	0.02
1,250	Occidental Petroleum	USD	70,418	0.04
236	Okta	USD	20,435	0.01
163	Old Dominion Freight Line	USD	40,041	0.03
227	Omnicon Group	USD	13,810	0.01
642	ON Semiconductor	USD	30,901	0.02
404	ONEOK	USD	21,430	0.01
2,207	Oracle	USD	147,489	0.09
101	O'Reilly Automotive	USD	60,904	0.04
706	Otis Worldwide	USD	47,708	0.03
225	Owens Corning	USD	15,962	0.01
626	PACCAR	USD	49,269	0.03
164	Packaging Corp of America	USD	21,624	0.01
2,500	Palantir Technologies – A –	USD	21,686	0.01
117	Palo Alto Networks	USD	55,449	0.03
1,135	Paramount Global – B –	USD	26,784	0.02
218	Parker-Hannifin	USD	51,341	0.03
514	Paychex	USD	55,936	0.04
44	Paycom Software	USD	11,747	0.01
1,533	PayPal Holdings	USD	102,439	0.06
335	Peloton Interactive – A –	USD	2,944	0.00
1,961	PepsiCo	USD	312,681	0.20
198	PerkinElmer	USD	26,912	0.02
7,569	Pfizer	USD	379,605	0.24
603	Phillips 66	USD	47,257	0.03
676	Pinterest – A –	USD	11,749	0.01
336	Pioneer Natural Resources	USD	71,647	0.04
828	Plug Power	USD	13,118	0.01
641	PNC Financial Services Group	USD	96,784	0.06
73	Pool	USD	24,519	0.02
202	PPG Industries	USD	22,133	0.01
1,035	PPL	USD	26,848	0.02

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>			EUR	%
317	Principal Financial Group	USD	20,273	0.01
3,281	Procter & Gamble	USD	451,264	0.28
872	Progressive	USD	96,925	0.06
1,029	Prologis	USD	115,795	0.07
562	Prudential Financial	USD	51,404	0.03
188	PTC	USD	19,143	0.01
698	Public Service Enterprise Group	USD	42,250	0.03
204	Public Storage	USD	61,005	0.04
22	PulteGroup	USD	831	0.00
45	Qorvo	USD	4,052	0.00
1,574	QUALCOMM	USD	192,297	0.12
198	Quanta Services	USD	23,686	0.01
182	Quest Diagnostics	USD	23,123	0.01
196	Raymond James Financial	USD	16,736	0.01
698	Realty Income	USD	45,557	0.03
146	Regeneron Pharmaceuticals	USD	82,382	0.05
1,961	Regions Financial	USD	35,164	0.02
217	Republic Services	USD	27,107	0.02
135	ResMed	USD	27,124	0.02
151	RingCentral – A –	USD	7,550	0.00
99	Rivian Automotive – A –	USD	2,449	0.00
180	Robert Half International	USD	12,869	0.01
483	Roblox – A –	USD	15,184	0.01
203	Rockwell Automation	USD	38,683	0.02
174	Roku	USD	13,695	0.01
617	Rollins	USD	20,609	0.01
143	Roper Technologies	USD	53,889	0.03
319	Ross Stores	USD	21,443	0.01
459	Royal Caribbean Cruises	USD	15,328	0.01
460	Royalty Pharma – A –	USD	18,501	0.01
225	RPM International	USD	16,929	0.01
499	S&P Global	USD	160,917	0.10
1,310	Salesforce	USD	206,878	0.13
183	SBA Communications	USD	55,979	0.04
2,118	Schlumberger	USD	72,450	0.05
322	Seagate Technology Holdings	USD	21,995	0.01
109	Seagen	USD	18,370	0.01
265	Sealed Air	USD	14,642	0.01
27	SEI Investments	USD	1,381	0.00
334	Sempra Energy	USD	48,032	0.03
360	Sensata Technologies Holding	USD	14,208	0.01
287	ServiceNow	USD	130,716	0.08
362	Sherwin-Williams	USD	77,533	0.05
133	Signature Bank	USD	22,821	0.01
387	Simon Property Group	USD	35,170	0.02
201	Skyworks Solutions	USD	17,838	0.01
1,586	Snap – A –	USD	19,913	0.01
132	Snap-on	USD	24,788	0.02
314	Snowflake – A –	USD	41,711	0.03
1,614	Southern	USD	110,102	0.07
204	Southwest Airlines	USD	7,038	0.00
272	Splunk	USD	23,005	0.01
105	SS&C Technologies Holdings	USD	5,851	0.00
185	Stanley Black & Decker	USD	18,582	0.01
1,717	Starbucks	USD	125,446	0.08
562	State Street	USD	33,137	0.02
350	Steel Dynamics	USD	22,159	0.01
147	STERIS	USD	28,993	0.02
502	Stryker	USD	95,583	0.06
209	Sun Communities	USD	31,867	0.02
107	SVB Financial Group	USD	40,300	0.03
733	Synchrony Financial	USD	19,352	0.01
236	Synopsys	USD	68,651	0.04
819	Sysco	USD	66,370	0.04
265	T Rowe Price Group	USD	28,819	0.02
128	Take-Two Interactive Software	USD	14,977	0.01
298	Targa Resources	USD	17,013	0.01
670	Target	USD	90,502	0.06
340	TE Connectivity	USD	36,746	0.02
213	Teladoc Health	USD	6,760	0.00
77	Teledyne Technologies	USD	27,529	0.02
71	Teleflex	USD	16,597	0.01
89	Teradyne	USD	7,648	0.00
1,199	Tesla	USD	772,496	0.49
1,282	Texas Instruments	USD	188,475	0.12
425	Textron	USD	24,830	0.02
552	Thermo Fisher Scientific	USD	286,876	0.18
1,650	TJX Cos	USD	88,160	0.06

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
929	T-Mobile	USD	119,587	0.08
198	Tractor Supply	USD	36,731	0.02
407	Trade Desk – A –	USD	16,314	0.01
87	TransDigm Group	USD	44,464	0.03
325	TransUnion	USD	24,852	0.02
344	Travelers Cos	USD	55,574	0.03
315	Trimble	USD	17,526	0.01
2,045	Truist Financial	USD	92,795	0.06
248	Twilio – A –	USD	19,888	0.01
1,063	Twitter	USD	38,005	0.02
18	Tyler Technologies	USD	5,696	0.00
599	Tyson Foods – A –	USD	49,317	0.03
2,009	Uber Technologies	USD	39,323	0.02
131	UDR	USD	5,769	0.00
122	UGI	USD	4,512	0.00
74	Ultra Beauty	USD	27,403	0.02
912	Union Pacific	USD	186,139	0.12
1,002	United Parcel Service – B –	USD	174,901	0.11
51	United Rentals	USD	11,864	0.01
1,282	UnitedHealth Group	USD	629,782	0.40
106	Universal Health Services – B –	USD	10,172	0.01
2,163	US Bancorp	USD	95,226	0.06
70	Vail Resorts	USD	14,553	0.01
547	Valero Energy	USD	55,631	0.03
218	Veeva Systems – A –	USD	41,374	0.03
309	Ventas	USD	15,190	0.01
168	VeriSign	USD	26,828	0.02
222	Verisk Analytics	USD	36,737	0.02
5,923	Verizon Communications	USD	287,527	0.18
335	Vertex Pharmaceuticals	USD	90,287	0.06
326	VF	USD	13,791	0.01
2,282	Viatis	USD	22,856	0.01
971	VICI Properties	USD	27,660	0.02
2,271	Visa – A –	USD	427,699	0.27
97	Vistra	USD	2,115	0.00
219	VMware – A –	USD	23,871	0.01
178	Vulcan Materials	USD	24,164	0.02
713	Walgreens Boots Alliance	USD	25,847	0.02
2,161	Walmart	USD	251,358	0.16
2,464	Walt Disney	USD	222,491	0.14
2,667	Warner Bros Discovery	USD	34,231	0.02
337	Waste Connections	USD	39,940	0.03
560	Waste Management	USD	81,954	0.05
40	Waters	USD	12,611	0.01
111	Wayfair – A –	USD	4,645	0.00
284	Webster Financial	USD	11,447	0.01
441	WEC Energy Group	USD	42,462	0.03
583	Welltower	USD	45,906	0.03
60	West Pharmaceutical Services	USD	17,474	0.01
273	Western Digital	USD	11,693	0.01
638	Western Union	USD	10,053	0.01
377	Westinghouse Air Brake Technologies	USD	29,636	0.02
355	Westrock	USD	13,519	0.01
593	Weyerhaeuser	USD	18,776	0.01
108	Whirlpool	USD	15,960	0.01
1,422	Williams Cos	USD	42,466	0.03
257	Workday – A –	USD	34,336	0.02
249	WP Carey	USD	19,769	0.01
188	WR Berkley	USD	12,286	0.01
81	WW Grainger	USD	35,326	0.02
93	Wynn Resorts	USD	5,056	0.00
742	Xcel Energy	USD	50,247	0.03
333	Xylem	USD	24,929	0.02
312	Yum! Brands	USD	33,844	0.02
89	Zebra Technologies – A –	USD	25,030	0.02
210	Zendesk	USD	14,906	0.01
239	Zillow Group – C –	USD	7,266	0.00
200	Zimmer Biomet Holdings	USD	20,122	0.01
695	Zoetis	USD	114,237	0.07
338	Zoom Video Communications – A –	USD	34,953	0.02
335	ZoomInfo Technologies	USD	10,659	0.01
123	Zscaler	USD	17,587	0.01
			42,433,579	26.65

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds**  
**Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
122	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	11,969,571	7.52
			11,969,571	7.52
<b>Luxembourg</b>				
91,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS –	EUR	5,771,220	3.62
			5,771,220	3.62
<b>Netherlands</b>				
800,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	11,226,000	7.05
			11,226,000	7.05
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			152,217,879	95.59

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





**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>SHARES</b>				
<b>Norway</b>				
1,291	Aker	SEK	42,773	0.03
			42,773	0.03
<b>Spain</b>				
50	Bahia De Las Isletas	EUR	0	0.00
40	Bahia De Las Isletas (traded in Spain)	EUR	0	0.00
			0	0.00
<b>United Kingdom</b>				
355	KCA Deutag International	USD	26,653	0.01
358	Travellex Topco Limited	GBP	0	0.00
			26,653	0.01
<b>United States</b>				
748	Carlson Travel	USD	11,266	0.01
29	ESC CB High Ridge 144A	USD	388	0.00
			11,654	0.01

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds  
Offensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
<b>WARRANTS</b>				
<b>United Kingdom</b>				
34	Travellex Topco Limited 18/08/2021 ***	GBP	1,953	0.00
			1,953	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			83,033	0.05
<b>INVESTMENTS</b>			152,300,912	95.64

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Offensief 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\*\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(5)	10-Years US Note Future	09/22	USD	(650,402)	3,698	(0.00)
1	2-Years US Note Future	09/22	USD	260,225	(1,510)	(0.00)
9	5-Years US Note Future	09/22	USD	975,410	(8,011)	(0.00)
(4)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(451,815)	6,779	0.00
(3)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(466,920)	13,843	0.01
(3)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(433,763)	31,241	0.02
164	EUR/USD Currency Future	09/22	USD	20,663,735	(466,689)	(0.29)
(11)	EUR/USD Currency Future	09/22	USD	(1,329,674)	31,605	0.02
15	EURO STOXX 50 Index Future	09/22	EUR	510,029	(2,675)	(0.00)
10	Euro-BTP Future	09/22	EUR	1,164,643	(12,455)	(0.01)
4	Euro-OAT Future	09/22	EUR	512,115	2,383	0.00
3	FTSE 100 Index Future	09/22	GBP	267,514	654	0.00
1	Long Gilt Future	09/22	GBP	107,972	944	0.00
1	S&P 500 E-mini Index Future	09/22	USD	193,804	(11,658)	(0.01)
2	Swiss Market Index Future	09/22	CHF	230,208	1,834	0.00
(2)	Ultra 10-Years US Note Future	09/22	USD	(215,219)	1,556	0.00
0	Ultra US Bond Future	09/22	USD	9,935	(261)	(0.00)
2	US Long Bond Future	09/22	USD	259,117	(1,373)	(0.00)
TOTAL FUTURES CONTRACTS					(410,095)	(0.26)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
35,992	EUR	39,080	USD	07/07/2022	(1,384)	(0.00)
33,055	EUR	35,532	USD	07/07/2022	(928)	(0.00)
484,602	USD	435,509	EUR	07/07/2022	27,970	0.02
142,110	EUR	149,240	USD	22/07/2022	(484)	(0.00)
62,020	EUR	64,747	USD	22/07/2022	157	0.00
31,010	GBP	37,596	USD	22/07/2022	70	0.00
5,102	GBP	6,191	USD	22/07/2022	7	0.00
12,240	USD	15,834	CAD	22/07/2022	(33)	(0.00)
988,276	USD	942,834	EUR	22/07/2022	1,432	0.00
308,577	USD	251,814	GBP	22/07/2022	2,563	0.00
11,173	EUR	11,811	USD	04/08/2022	(103)	(0.00)
32,639	EUR	34,610	USD	04/08/2022	(403)	(0.00)
248,826	USD	234,914	EUR	04/08/2022	2,628	0.00
18,437	USD	17,410	EUR	04/08/2022	191	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			
59,169	EUR	62,677	USD	07/09/2022	(512)	(0.00)
29,028	EUR	30,564	USD	07/09/2022	(73)	(0.00)
494,754	USD	458,754	EUR	07/09/2022	12,394	0.01
6,635	USD	6,252	EUR	07/09/2022	66	0.00
382,334	USD	362,844	EUR	06/10/2022	424	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					43,982	0.03
DERIVATIVES					(366,113)	(0.23)
OTHER NET ASSETS					7,305,676	4.59
<b>TOTAL NET ASSETS</b>					<b>159,240,475</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* Defaulted bond.

\*\*\* Defaulted warrant.

\*\*\*\* 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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Argentina</b>				
63	MercadoLibre	USD	38,447	0.03
			38,447	0.03
<b>Austria</b>				
2,061	Erste Group Bank	EUR	49,880	0.04
791	OMV	EUR	35,375	0.03
361	Verbund	EUR	33,685	0.03
473	voestalpine	EUR	9,597	0.01
			128,537	0.11
<b>Belgium</b>				
1,086	Ageas	EUR	45,607	0.04
5,983	Anheuser-Busch InBev	EUR	307,265	0.26
45	D'ieren Group	EUR	6,310	0.01
91	Elia Group	EUR	12,352	0.01
710	Groupe Bruxelles Lambert	EUR	56,541	0.05
1,234	KBC Group	EUR	66,047	0.05
1,181	Proximus	EUR	16,606	0.01
50	Sofina	EUR	9,850	0.01
270	Solvay	EUR	20,855	0.02
775	UCB	EUR	62,465	0.05
880	Umicore	EUR	29,338	0.02
908	Warehouses De Pauw CVA	EUR	27,248	0.02
			660,484	0.55
<b>Bermuda</b>				
227	Arch Capital Group	USD	9,888	0.01
50	Everest Re Group	USD	13,444	0.01
			23,332	0.02
<b>Canada</b>				
136	Lululemon Athletica	USD	35,402	0.03
			35,402	0.03
<b>Chile</b>				
2,851	Antofagasta	GBP	38,252	0.03
			38,252	0.03
<b>Denmark</b>				
14	AP Moller - Maersk - A -	DKK	30,287	0.03
33	AP Moller - Maersk - B -	DKK	74,248	0.06
903	Carlsberg - B -	DKK	109,793	0.09
410	Chr Hansen Holding	DKK	28,509	0.02
696	Coloplast - B -	DKK	75,640	0.06
4,733	Danske Bank	DKK	63,839	0.05
828	Demant	DKK	29,651	0.02
1,227	DSV	DKK	163,486	0.14
340	Genmab	DKK	105,036	0.09
612	GN Store Nord	DKK	20,457	0.02
10,276	Novo Nordisk - B -	DKK	1,087,754	0.91
1,357	Novozymes - B -	DKK	77,712	0.07
1,027	Orsted 144A	DKK	102,427	0.09
441	Pandora	DKK	26,483	0.02
2	Rockwool - B -	DKK	519	0.00
1,625	Tryg	DKK	34,823	0.03
6,521	Vestas Wind Systems	DKK	131,449	0.11
			2,162,113	1.81
<b>Finland</b>				
684	Elisa	EUR	36,662	0.03
1,862	Fortum	EUR	26,651	0.02
1,478	Kesko - B -	EUR	33,274	0.03
2,205	Kone - B -	EUR	100,038	0.08
2,410	Neste	EUR	101,794	0.09
34,676	Nokia	EUR	153,944	0.13
20,921	Nordea Bank	SEK	175,757	0.15
255	Nordea Bank	EUR	2,139	0.00
220	Orion - B -	EUR	9,390	0.01
3,222	Sampo - A -	EUR	133,757	0.11
3,168	Stora Enso - R -	EUR	47,407	0.04
3,464	UPM-Kymmene	EUR	100,495	0.08
3,392	Wartsila	EUR	25,205	0.02
			946,513	0.79
<b>France</b>				
1,022	Accor	EUR	26,401	0.02
202	Aeroports de Paris	EUR	24,360	0.02
3,216	Air Liquide	EUR	411,998	0.35
3,633	Airbus	EUR	335,880	0.28
2,280	Alstom	EUR	49,228	0.04
167	Amundi 144A	EUR	8,730	0.01
314	Arkema	EUR	26,661	0.02
11,601	AXA	EUR	251,281	0.21

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>France (continued)</b>				
253	BioMerieux	EUR	23,584	0.02
6,821	BNP Paribas	EUR	309,446	0.26
3,660	Bolloré	EUR	16,177	0.01
1,316	Bouygues	EUR	38,645	0.03
1,177	Bureau Veritas	EUR	28,767	0.02
1,032	Capgemini	EUR	168,605	0.14
3,903	Carrefour	EUR	65,903	0.06
3,024	Cie de Saint-Gobain	EUR	123,839	0.10
3,647	Cie Generale des Etablissements Michelin	EUR	94,721	0.08
312	Covivio	EUR	16,547	0.01
5,876	Credit Agricole	EUR	51,303	0.04
4,602	Danone	EUR	245,104	0.21
92	Dassault Aviation	EUR	13,675	0.01
4,409	Dassault Systemes	EUR	154,836	0.13
1,213	Edenred	EUR	54,529	0.05
578	Eiffage	EUR	49,670	0.04
4,680	Electricite de France	EUR	36,529	0.03
10,317	Engie	EUR	113,140	0.09
1,701	EssilorLuxottica	EUR	243,007	0.20
36	Eurazeo	EUR	2,100	0.00
303	Gecina	EUR	26,931	0.02
1,815	Getlink	EUR	30,544	0.03
205	Hermes International	EUR	218,428	0.18
149	Ipsen	EUR	13,429	0.01
420	Kering	EUR	205,988	0.17
1,003	Klepierre	EUR	18,415	0.02
419	La Francaise des Jeux SAEM 144A	EUR	13,830	0.01
1,485	Legrand	EUR	104,664	0.09
1,496	L'Oreal	EUR	492,735	0.41
1,695	LVMH Moet Hennessy Louis Vuitton	EUR	985,969	0.83
11,257	Orange	EUR	126,301	0.11
1,466	Pernod Ricard	EUR	256,922	0.22
1,432	Publicis Groupe	EUR	66,829	0.06
337	Remy Cointreau	EUR	56,124	0.05
1,555	Renault	EUR	37,000	0.03
2,159	Safran	EUR	203,447	0.17
6,997	Sanofi	EUR	674,110	0.56
192	Sartorius Stedim Biotech	EUR	57,509	0.05
3,343	Schneider Electric	EUR	377,432	0.32
117	SEB	EUR	10,687	0.01
4,147	Societe Generale	EUR	86,634	0.07
436	Sodexo	EUR	29,255	0.02
387	Teleperformance	EUR	113,421	0.10
520	Thales	EUR	60,852	0.05
15,124	TotalEnergies	EUR	761,786	0.64
623	Ubisoft Entertainment	EUR	26,087	0.02
468	Unibail-Rodamco-Westfield	EUR	22,788	0.02
1,407	Valeo	EUR	25,922	0.02
3,858	Veolia Environnement	EUR	89,861	0.08
3,262	Vinci	EUR	277,128	0.23
5,457	Vivendi	EUR	52,912	0.04
1,830	Worldline 144A	EUR	64,748	0.05
			8,573,354	7.17
<b>Germany</b>				
1,101	adidas	EUR	185,788	0.16
2,522	Allianz - REG -	EUR	459,402	0.38
5,540	BASF	EUR	230,040	0.19
5,909	Bayer - REG -	EUR	335,150	0.28
2,168	Bayerische Motoren Werke	EUR	159,259	0.13
128	Bayerische Motoren Werke - Pref -	EUR	8,643	0.01
367	Bechtle	EUR	14,331	0.01
636	Beiersdorf	EUR	61,986	0.05
867	Brenntag	EUR	53,852	0.05
191	Carl Zeiss Meditec	EUR	21,803	0.02
4,467	Commerzbank	EUR	29,866	0.02
538	Continental	EUR	35,809	0.03
1,380	Covestro 144A	EUR	45,514	0.04
2,241	Daimler Truck Holding	EUR	55,834	0.05
1,051	Delivery Hero	EUR	37,598	0.03
11,395	Deutsche Bank - REG -	EUR	94,786	0.08
1,090	Deutsche Boerse	EUR	173,930	0.15
2,254	Deutsche Lufthansa - REG -	EUR	12,539	0.01
6,047	Deutsche Post - REG -	EUR	216,132	0.18
19,792	Deutsche Telekom - REG -	EUR	374,985	0.31
15,138	E.ON	EUR	121,224	0.10
1,516	Evonik Industries	EUR	30,868	0.03
2,576	Fresenius & Co	EUR	74,452	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Germany (continued)</b>				
995	Fresenius Medical Care & Co	EUR	47,394	0.04
1,130	GEA Group	EUR	37,155	0.03
419	Hannover Rueck	EUR	57,977	0.05
1,076	HeidelbergCement	EUR	49,313	0.04
1,044	HelloFresh	EUR	32,211	0.03
655	Henkel & Co	EUR	38,265	0.03
1,017	Henkel & Co – Pref –	EUR	59,810	0.05
7,612	Infinion Technologies	EUR	175,762	0.15
522	KION Group	EUR	20,649	0.02
388	Knorr-Bremse	EUR	21,097	0.02
558	LEG Immobilien	EUR	44,135	0.04
4,956	Mercedes-Benz Group	EUR	273,663	0.23
873	Merck	EUR	140,551	0.12
406	MTU Aero Engines	EUR	70,487	0.06
912	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	204,394	0.17
250	Nemetschek	EUR	14,421	0.01
978	Porsche Automobil Holding – Pref –	EUR	61,709	0.05
551	Puma	EUR	34,643	0.03
39	Rational	EUR	21,711	0.02
266	Rheinmetall	EUR	58,569	0.05
4,134	RWE	EUR	145,034	0.12
6,334	SAP	EUR	550,656	0.46
149	Sartorius – Pref –	EUR	49,557	0.04
199	Scout24 144A	EUR	9,745	0.01
4,704	Siemens – REG –	EUR	456,761	0.38
2,798	Siemens Energy	EUR	39,131	0.03
1,461	Siemens Healthineers 144A	EUR	70,821	0.06
728	Symrise	EUR	75,575	0.06
5,636	Telefonica Deutschland Holding	EUR	15,442	0.01
50	United Internet – REG –	EUR	1,375	0.00
165	Volkswagen	EUR	28,707	0.02
1,016	Volkswagen – Pref –	EUR	129,437	0.11
4,319	Vonovia	EUR	126,965	0.11
1,452	Zalando 144A	EUR	36,244	0.03
			6,033,157	5.05
<b>Ireland</b>				
778	Accenture – A –	USD	206,591	0.17
535	AerCap Holdings	USD	20,964	0.02
182	Allegion	USD	17,020	0.01
362	Aptiv	USD	30,824	0.03
4,977	CRH	EUR	164,222	0.14
516	DCC	GBP	30,573	0.03
5,926	Experian	GBP	165,635	0.14
853	Flutter Entertainment	EUR	82,337	0.07
1,354	Kerry Group – A –	EUR	123,670	0.10
947	Kingspan Group	EUR	54,341	0.04
1,696	Medtronic	USD	145,615	0.12
1,702	Smurfit Kappa Group	EUR	54,600	0.05
279	Trane Technologies	USD	34,672	0.03
			1,131,064	0.95
<b>Israel</b>				
84	SolarEdge Technologies	USD	21,901	0.02
			21,901	0.02
<b>Italy</b>				
952	Amplifon	EUR	27,839	0.02
5,802	Assicurazioni Generali	EUR	88,332	0.07
2,811	Atlantia	EUR	62,902	0.05
6,388	Davide Campari-Milano	EUR	64,110	0.05
38	DiaSorin	EUR	4,721	0.00
49,744	Enel	EUR	259,664	0.22
14,697	Eni	EUR	166,490	0.14
834	Ferrari	EUR	146,088	0.12
2,736	FinecoBank Banca Fineco	EUR	31,242	0.03
2,349	Infrastrutture Wireless Italiane 144A	EUR	22,748	0.02
104,873	Intesa Sanpaolo	EUR	186,675	0.16
4,416	Mediobanca Banca di Credito Finanziario	EUR	36,469	0.03
1,442	Moncler	EUR	59,038	0.05
2,317	Nexi 144A	EUR	18,312	0.02
3,777	Poste Italiane 144A	EUR	33,662	0.03
1,845	Prysmian	EUR	48,353	0.04
899	Recordati Industria Chimica e Farmaceutica	EUR	37,321	0.03
11,752	Snam	EUR	58,749	0.05
43,485	Telecom Italia	EUR	10,858	0.01

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
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<b>SHARES</b>			EUR	%
<b>Italy (continued)</b>				
10,090	Terna Rete Elettrica Nazionale	EUR	75,553	0.06
11,379	UniCredit	EUR	103,149	0.09
			1,542,275	1.29
<b>Jersey</b>				
63	Novocure	USD	4,195	0.00
			4,195	0.00
<b>Jordan</b>				
1,074	Hikma Pharmaceuticals	GBP	20,177	0.02
			20,177	0.02
<b>Luxembourg</b>				
3,147	ArcelorMittal	EUR	67,683	0.06
7,637	Aroundtown	EUR	23,163	0.02
806	Eurofins Scientific	EUR	60,553	0.05
1,851	Tenaris	EUR	22,713	0.02
			174,112	0.15
<b>Netherlands</b>				
1,261	ABN AMRO Bank – CVA – 144A	EUR	13,513	0.01
132	Adyen 144A	EUR	183,501	0.15
7,779	Aegon	EUR	32,110	0.03
989	Akzo Nobel	EUR	61,931	0.05
323	Argenx	EUR	115,436	0.10
256	ASM International	EUR	61,185	0.05
2,469	ASML Holding	EUR	1,125,436	0.94
378	Euronext 144A	EUR	29,465	0.03
438	EXOR	EUR	26,035	0.02
1,983	Heineken	EUR	172,506	0.15
1,068	Heineken Holding	EUR	74,158	0.06
245	IMCD	EUR	32,093	0.03
23,836	ING Groep	EUR	224,802	0.19
1,911	JDE Peet's	EUR	51,904	0.04
642	Just Eat Takeaway.com 144A	EUR	9,679	0.01
6,070	Koninklijke Ahold Delhaize	EUR	150,896	0.13
1,138	Koninklijke DSM	EUR	156,070	0.13
21,211	Koninklijke KPN	EUR	72,137	0.06
5,224	Koninklijke Philips	EUR	107,377	0.09
1,371	NN Group	EUR	59,434	0.05
242	NXP Semiconductors	USD	34,256	0.03
144	OCI	EUR	4,535	0.00
5,241	Prosus	EUR	327,462	0.27
1,057	QIAGEN	EUR	47,244	0.04
412	Randstad	EUR	19,027	0.02
2,060	Stellantis (traded in France)	EUR	24,270	0.02
11,329	Stellantis (traded in Italy)	EUR	133,586	0.11
3,803	Universal Music Group	EUR	72,762	0.06
1,458	Wolters Kluwer	EUR	134,986	0.11
			3,557,796	2.98
<b>Norway</b>				
388	Aker	NOK	12,864	0.01
5,029	DNB Bank	NOK	85,963	0.07
6,239	Equinor	NOK	206,914	0.17
843	Gjensidige Forsikring	NOK	16,274	0.01
546	Kongsberg Gruppen	NOK	18,660	0.02
4,065	Mowi	NOK	88,202	0.07
5,889	Norsk Hydro	NOK	31,447	0.03
9,044	Orkla	NOK	68,927	0.06
606	Salmar	NOK	40,640	0.04
3,959	Telenor	NOK	50,214	0.04
657	Yara International	NOK	26,168	0.02
			646,273	0.54
<b>Portugal</b>				
16,859	EDP - Energias de Portugal	EUR	75,056	0.06
2,418	Galp Energia	EUR	27,049	0.02
1,050	Jeronimo Martins	EUR	21,770	0.02
			123,875	0.10
<b>Spain</b>				
63	Acciona	EUR	11,113	0.01
845	ACS Actividades de Construccion y Servicios	EUR	19,555	0.02
516	Aena 144A	EUR	62,567	0.05
2,556	Amadeus IT Group	EUR	135,884	0.11
43,404	Banco Bilbao Vizcaya Argentaria	EUR	187,960	0.16
104,227	Banco Santander	EUR	280,162	0.23
22,149	CaixaBank	EUR	73,469	0.06
3,299	Cellnex Telecom 144A	EUR	122,147	0.10
1,461	EDP Renovaveis	EUR	32,897	0.03

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Spain (continued)</b>				
1,572	Enagas	EUR	33,131	0.03
1,792	Endesa	EUR	32,263	0.03
2,933	Ferrovial	EUR	70,942	0.06
1,480	Grifols	EUR	26,685	0.02
34,250	Iberdrola	EUR	338,938	0.28
6,190	Industria de Diseno Textil	EUR	133,631	0.11
880	Naturgy Energy Group	EUR	24,160	0.02
3,001	Red Electrica	EUR	54,094	0.05
8,978	Repsol	EUR	126,142	0.11
1,724	Siemens Gamesa Renewable Energy	EUR	30,868	0.03
35,088	Telefonica	EUR	170,600	0.14
			1,967,208	1.65
<b>Sweden</b>				
1,903	Alfa Laval	SEK	43,795	0.04
6,187	Assa Abloy – B –	SEK	125,495	0.10
17,024	Atlas Copco – A –	SEK	151,864	0.13
8,148	Atlas Copco – B –	SEK	65,058	0.05
1,996	Boliden	SEK	60,621	0.05
753	Electrolux – B –	SEK	9,674	0.01
3,406	Embracer Group	SEK	24,796	0.02
4,781	Epiroc – A –	SEK	70,495	0.06
3,151	Epiroc – B –	SEK	40,650	0.03
1,813	EQT	SEK	35,436	0.03
3,076	Essity – B –	SEK	76,679	0.06
996	Evolution 144A	SEK	86,493	0.07
2,191	Fastighets AB Balder	SEK	10,024	0.01
1,601	Getinge – B –	SEK	35,322	0.03
3,706	H & M Hennes & Mauritz – B –	SEK	42,257	0.04
12,284	Hexagon – B –	SEK	121,831	0.10
573	Holmen – B –	SEK	22,184	0.02
3,022	Husqvarna – B –	SEK	21,223	0.02
990	Industrivarden – A –	SEK	21,282	0.02
344	Industrivarden – C –	SEK	7,303	0.01
1,668	Indutrade	SEK	29,039	0.02
1,432	Investment AB Latour – B –	SEK	27,037	0.02
2,322	Investor – A –	SEK	39,812	0.03
11,908	Investor – B –	SEK	186,943	0.16
1,677	Kinnevik – B –	SEK	25,802	0.02
581	LE Lundbergforetagen – B –	SEK	22,556	0.02
1,631	Lifco – B –	SEK	25,012	0.02
10,302	Nibe Industrier – B –	SEK	73,851	0.06
1,162	Sagax – B –	SEK	20,468	0.02
6,335	Sandvik	SEK	98,075	0.08
2,306	Securitas – B –	SEK	18,964	0.02
3,389	Sinch 144A	SEK	10,531	0.01
11,301	Skandinaviska Enskilda Banken – A –	SEK	105,914	0.09
2,600	Skanska – B –	SEK	38,059	0.03
2,911	SKF – B –	SEK	40,890	0.03
2,923	Svenska Cellulosa – B –	SEK	41,690	0.03
7,225	Svenska Handelsbanken – A –	SEK	58,955	0.05
6,289	Swedbank – A –	SEK	75,898	0.06
1,031	Swedish Orphan Biovitrum	SEK	21,294	0.02
2,001	Tele2 – B –	SEK	21,765	0.02
18,352	Telefonaktiebolaget LM Ericsson – B –	SEK	130,652	0.11
18,757	Telia	SEK	68,597	0.06
1,491	Volvo – A –	SEK	22,904	0.02
8,906	Volvo – B –	SEK	131,665	0.11
3,638	Volvo Car – B –	SEK	23,081	0.02
			2,431,936	2.03
<b>Switzerland</b>				
10,305	ABB – REG –	CHF	262,151	0.22
617	Adecco Group – REG –	CHF	20,007	0.02
3,190	Alcon	CHF	212,547	0.18
180	Baloise Holding – REG –	CHF	28,010	0.02
39	Barry Callebaut – REG –	CHF	82,811	0.07
9	Chocoladefabriken Lindt & Spruengli	CHF	84,414	0.07
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	96,713	0.08
572	Chubb	USD	107,494	0.09
3,064	Cie Financiere Richemont – REG –	CHF	311,179	0.26
413	Clariant – REG –	CHF	7,503	0.01
2,584	Coca-Cola HBC	GBP	54,684	0.05
16,977	Credit Suisse Group – REG –	CHF	91,937	0.08
27	EMS-Chemie Holding – REG –	CHF	19,216	0.02
126	Garmin	USD	11,839	0.01
197	Geberit – REG –	CHF	90,074	0.07

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**AAF Verzekeringen Beleggingsfonds Zeer  
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<b>SHARES</b>			EUR	%
<b>Switzerland (continued)</b>				
60	Givaudan – REG –	CHF	202,665	0.17
62,132	Glencore	GBP	321,253	0.27
3,385	Holcim	CHF	138,163	0.12
1,304	Julius Baer Group	CHF	57,386	0.05
376	Kuehne & Nagel International – REG –	CHF	84,974	0.07
837	Logitech International – REG –	CHF	41,704	0.03
469	Lonza Group – REG –	CHF	238,455	0.20
17,319	Nestle – REG –	CHF	1,928,405	1.61
13,020	Novartis – REG –	CHF	1,051,791	0.88
137	Partners Group Holding	CHF	117,572	0.10
157	Roche Holding	CHF	57,825	0.05
4,185	Roche Holding (traded in Switzerland)	CHF	1,332,023	1.11
254	Schindler Holding	CHF	44,144	0.04
103	Schindler Holding – REG –	CHF	17,653	0.01
39	SGS – REG –	CHF	84,950	0.07
914	Sika – REG –	CHF	200,977	0.17
353	Sonova Holding – REG –	CHF	107,253	0.09
3,927	STMicroelectronics	EUR	117,810	0.10
653	Straumann Holding – REG –	CHF	74,752	0.06
112	Swatch Group	CHF	25,379	0.02
168	Swiss Life Holding – REG –	CHF	78,041	0.06
295	Swiss Prime Site – REG –	CHF	24,674	0.02
1,607	Swiss Re	CHF	118,748	0.10
159	Swisscom – REG –	CHF	83,802	0.07
235	Temenos – REG –	CHF	19,158	0.02
21,906	UBS Group – REG –	CHF	336,849	0.28
160	VAT Group 144A	CHF	36,275	0.03
284	Vifor Pharma	CHF	46,959	0.04
906	Zurich Insurance Group	CHF	375,789	0.31
			8,846,008	7.40
<b>United Arab Emirates</b>				
718	NMC Health *	GBP	0	0.00
			0	0.00
<b>United Kingdom</b>				
6,835	3i Group	GBP	88,011	0.07
18,558	abrdn	GBP	34,460	0.03
1,496	Admiral Group	GBP	38,992	0.03
1,820	Amcor	USD	21,642	0.02
7,901	Anglo American	GBP	269,568	0.23
3,016	Ashtead Group	GBP	120,489	0.10
3,923	Associated British Foods	GBP	71,919	0.06
9,440	AstraZeneca	GBP	1,184,264	0.99
7,280	Auto Trader Group 144A	GBP	46,934	0.04
878	AVEVA Group	GBP	22,954	0.02
19,570	Aviva	GBP	91,228	0.08
107,654	Barclays	GBP	191,486	0.16
7,413	Barratt Developments	GBP	39,386	0.03
931	Berkeley Group Holdings	GBP	40,264	0.03
119,573	BP	GBP	539,359	0.45
6,365	British Land	GBP	33,058	0.03
46,176	BT Group	GBP	99,932	0.08
2,372	Bunzl	GBP	74,919	0.06
2,642	Burberry Group	GBP	50,362	0.04
5,103	CNH Industrial	EUR	56,236	0.05
1,968	Coca-Cola Europacific Partners	USD	97,157	0.08
11,390	Compass Group	GBP	222,293	0.19
902	Croda International	GBP	67,832	0.06
14,823	Diageo	GBP	607,929	0.51
4,245	Entain	GBP	61,395	0.05
1,429	Ferguson	GBP	152,508	0.13
31,143	GlaxoSmithKline	GBP	638,744	0.53
2,156	Halma	GBP	50,319	0.04
2,960	Hargreaves Lansdown	GBP	27,091	0.02
123,950	HSBC Holdings	GBP	771,194	0.64
10,994	Informa	GBP	67,531	0.06
1,338	InterContinental Hotels Group	GBP	67,636	0.06
1,194	Intertek Group	GBP	58,335	0.05
15,738	J Sainsbury	GBP	37,297	0.03
16,727	JD Sports Fashion	GBP	22,424	0.02
1,399	Johnson Matthey	GBP	31,296	0.03
14,130	Kingfisher	GBP	40,100	0.03
5,569	Land Securities Group	GBP	42,954	0.04
41,455	Legal & General Group	GBP	115,335	0.10
644	Linde	USD	177,209	0.15
453,112	Lloyds Banking Group	GBP	222,702	0.19
2,137	London Stock Exchange Group	GBP	189,464	0.16
19,874	M&G	GBP	44,926	0.04

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<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
			EUR	%
33,422	Melrose Industries	GBP	58,121	0.05
3,535	Mondi	GBP	59,752	0.05
23,024	National Grid	GBP	281,366	0.23
39,701	NatWest Group	GBP	100,678	0.08
971	Next	GBP	66,123	0.05
3,924	Ocado Group	GBP	35,608	0.03
5,616	Pearson	GBP	48,919	0.04
228	Pentair	USD	9,960	0.01
2,371	Persimmon	GBP	51,307	0.04
4,201	Phoenix Group Holdings	GBP	28,809	0.02
17,307	Prudential	GBP	204,267	0.17
4,463	Reckitt Benckiser Group	GBP	319,903	0.27
12,280	RELX	GBP	317,549	0.27
13,580	Rentokil Initial	GBP	74,869	0.06
6,931	Rio Tinto	GBP	395,833	0.33
60,553	Rolls-Royce Holdings	GBP	58,349	0.05
7,569	Sage Group	GBP	55,812	0.05
1,063	Schroders	GBP	32,994	0.03
7,166	Segro	GBP	81,309	0.07
1,825	Severn Trent	GBP	57,644	0.05
46,291	Shell	GBP	1,147,540	0.96
6,307	Smith & Nephew	GBP	84,078	0.07
3,098	Smiths Group	GBP	50,357	0.04
543	Spirax-Sarco Engineering	GBP	62,317	0.05
7,008	SSE	GBP	131,558	0.11
4,003	St James's Place	GBP	51,272	0.04
17,427	Standard Chartered	GBP	125,229	0.10
23,979	Taylor Wimpey	GBP	32,494	0.03
49,659	Tesco	GBP	147,390	0.12
9,635	Unilever	GBP	416,464	0.35
6,069	Unilever	EUR	262,893	0.22
5,155	United Utilities Group	GBP	61,081	0.05
169,927	Vodafone Group	GBP	250,022	0.21
1,532	Whitbread	GBP	44,088	0.04
116	Willis Towers Watson	USD	21,985	0.02
8,184	WPP	GBP	78,391	0.07
			12,235,465	10.24
<b>United States</b>				
762	3M	USD	94,322	0.08
2,202	Abbott Laboratories	USD	228,853	0.19
2,141	AbbVie	USD	313,718	0.26
58	ABIOMED	USD	13,610	0.01
947	Activision Blizzard	USD	70,522	0.06
585	Adobe	USD	204,881	0.17
18	Advance Auto Parts	USD	2,916	0.00
2,043	Advanced Micro Devices	USD	149,459	0.13
1,042	AES	USD	20,932	0.02
717	Aflac	USD	37,972	0.03
346	Agilent Technologies	USD	39,268	0.03
258	Air Products and Chemicals	USD	59,363	0.05
373	Airbnb – A –	USD	31,744	0.03
181	Akamai Technologies	USD	15,814	0.01
143	Albemarle	USD	28,654	0.02
232	Alcoa	USD	10,110	0.01
212	Alexandria Real Estate Equities	USD	29,388	0.02
66	Align Technology	USD	14,841	0.01
25	Alleghany	USD	19,685	0.02
92	Alliant Energy	USD	5,129	0.00
414	Allstate	USD	50,173	0.04
356	Ally Financial	USD	11,416	0.01
188	Alnylam Pharmaceuticals	USD	26,278	0.02
374	Alphabet – A –	USD	779,137	0.65
353	Alphabet – C –	USD	739,084	0.62
11,234	Amazon.com	USD	1,141,331	0.96
748	AMC Entertainment Holdings – A –	USD	9,692	0.01
276	Ameren	USD	23,849	0.02
635	American Electric Power	USD	58,276	0.05
856	American Express	USD	113,522	0.10
394	American Homes 4 Rent – A –	USD	13,342	0.01
1,043	American International Group	USD	50,989	0.04
608	American Tower	USD	148,733	0.12
287	American Water Works	USD	40,797	0.03
138	Ameriprise Financial	USD	31,477	0.03
206	AmerisourceBergen	USD	27,841	0.02
375	AMETEK	USD	39,417	0.03
729	Amgen	USD	169,647	0.14
864	Amphenol – A –	USD	53,176	0.04

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
			EUR	%
703	Analog Devices	USD	98,241	0.08
618	Annaly Capital Management	USD	3,496	0.00
102	ANSYS	USD	23,404	0.02
329	AO Smith	USD	17,221	0.01
216	Aon – A –	USD	55,781	0.05
436	APA	USD	14,568	0.01
479	Apollo Global Management	USD	22,211	0.02
20,163	Apple	USD	2,636,904	2.21
1,197	Applied Materials	USD	104,204	0.09
520	Aramark	USD	15,230	0.01
877	Archer-Daniels-Midland	USD	65,075	0.05
189	Arista Networks	USD	16,933	0.01
180	Arthur J Gallagher & Co	USD	28,040	0.02
72	Assurant	USD	11,972	0.01
8,965	AT&T	USD	179,743	0.15
101	Atmos Energy	USD	10,833	0.01
233	Autodesk	USD	38,345	0.03
549	Automatic Data Processing	USD	110,333	0.09
29	AutoZone	USD	60,343	0.05
126	Avalara	USD	8,491	0.01
216	AvalonBay Communities	USD	40,043	0.03
847	Avantor	USD	25,207	0.02
25	Avery Dennison	USD	3,863	0.00
1,199	Baker Hughes	USD	33,120	0.03
397	Ball	USD	26,100	0.02
9,303	Bank of America	USD	277,023	0.23
1,034	Bank of New York Mellon	USD	41,263	0.03
362	Bath & Body Works	USD	9,322	0.01
668	Baxter International	USD	41,059	0.03
391	Becton Dickinson & Co	USD	92,122	0.08
1,616	Berkshire Hathaway – B –	USD	422,008	0.35
293	Best Buy	USD	18,243	0.02
102	Bill.com Holdings	USD	10,727	0.01
185	Biogen	USD	36,123	0.03
75	BioMarin Pharmaceutical	USD	5,972	0.01
36	Bio-Rad Laboratories – A –	USD	17,257	0.01
63	Bio-Techne	USD	20,926	0.02
1	Black Knight	USD	31	0.00
202	BlackRock	USD	117,852	0.10
928	Blackstone	USD	81,010	0.07
582	Block	USD	34,197	0.03
737	Boeing	USD	96,419	0.08
56	Booking Holdings	USD	94,124	0.08
81	Booz Allen Hamilton Holding	USD	7,041	0.01
412	BorgWarner	USD	13,141	0.01
124	Boston Properties	USD	10,556	0.01
1,906	Boston Scientific	USD	67,942	0.06
2,791	Bristol-Myers Squibb	USD	205,590	0.17
511	Broadcom	USD	237,347	0.20
182	Broadridge Financial Solutions	USD	24,849	0.02
461	Brown & Brown	USD	25,704	0.02
588	Brown-Forman – B –	USD	39,481	0.03
307	Bunge	USD	26,589	0.02
91	Burlington Stores	USD	11,858	0.01
1	Cable One	USD	603	0.00
410	Cadence Design Systems	USD	58,906	0.05
338	Caesars Entertainment	USD	12,367	0.01
188	Camden Property Trust	USD	24,198	0.02
570	Campbell Soup	USD	26,196	0.02
489	Capital One Financial	USD	48,758	0.04
405	Cardinal Health	USD	20,253	0.02
258	CarMax	USD	22,293	0.02
1,005	Carrier Global	USD	34,285	0.03
104	Carvana	USD	2,251	0.00
275	Catalent	USD	28,242	0.02
713	Caterpillar	USD	121,926	0.10
146	Cboe Global Markets	USD	15,758	0.01
275	CBRE Group – A –	USD	19,359	0.02
122	CDW	USD	18,323	0.02
67	Celanese	USD	7,513	0.01
569	Centene	USD	46,041	0.04
770	CenterPoint Energy	USD	21,795	0.02
221	Ceridian HCM Holding	USD	9,969	0.01
263	CF Industries Holdings	USD	21,544	0.02
62	CH Robinson Worldwide	USD	5,977	0.01
81	Charles River Laboratories International	USD	16,622	0.01
1,916	Charles Schwab	USD	115,811	0.10
171	Charter Communications – A –	USD	76,621	0.06

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
189	Cheniere Energy	USD	24,030	0.02
2,445	Chevron	USD	338,628	0.28
25	Chipotle Mexican Grill	USD	31,201	0.03
282	Church & Dwight	USD	24,998	0.02
431	Cigna	USD	108,706	0.09
91	Cincinnati Financial	USD	10,356	0.01
140	Cintas	USD	49,906	0.04
5,390	Cisco Systems	USD	219,856	0.18
2,686	Citigroup	USD	118,166	0.10
861	Citizens Financial Group	USD	29,395	0.02
199	Citrix Systems	USD	18,507	0.02
660	Cleveland-Cliffs	USD	9,699	0.01
60	Clorox	USD	8,049	0.01
257	Cloudflare – A –	USD	10,759	0.01
486	CME Group	USD	95,171	0.08
332	CMS Energy	USD	21,432	0.02
5,313	Coca-Cola	USD	319,689	0.27
269	Cognex	USD	10,944	0.01
664	Cognizant Technology Solutions – A –	USD	42,843	0.04
1,109	Colgate-Palmolive	USD	85,038	0.07
5,680	Comcast – A –	USD	213,187	0.18
1,015	Conagra Brands	USD	33,240	0.03
1,669	ConocoPhillips	USD	143,359	0.12
433	Consolidated Edison	USD	39,408	0.03
271	Constellation Brands – A –	USD	60,367	0.05
497	Constellation Energy	USD	27,238	0.02
84	Cooper Cos	USD	25,277	0.02
335	Copart	USD	34,832	0.03
1,277	Corning	USD	38,479	0.03
982	Corteva	USD	50,836	0.04
402	CoStar Group	USD	23,238	0.02
561	Costco Wholesale	USD	257,147	0.22
947	Coterra Energy	USD	23,353	0.02
108	Coupa Software	USD	5,919	0.01
171	Crowdstrike Holdings – A –	USD	27,648	0.02
535	Crown Castle International	USD	86,204	0.07
206	Crown Holdings	USD	18,137	0.02
3,070	CSX	USD	85,328	0.07
228	Cummins	USD	42,249	0.04
1,718	CVS Health	USD	152,309	0.13
855	Danaher	USD	207,323	0.17
218	Darden Restaurants	USD	23,583	0.02
207	Datadog – A –	USD	18,853	0.02
119	DaVita	USD	9,130	0.01
413	Deere & Co	USD	118,211	0.10
354	Dell Technologies – C –	USD	15,656	0.01
13	Delta Air Lines	USD	366	0.00
198	Dentsply Sirona	USD	6,780	0.01
815	Devon Energy	USD	42,966	0.04
343	Dexcom	USD	24,484	0.02
235	Diamondback Energy	USD	27,213	0.02
426	Digital Realty Trust	USD	52,888	0.04
222	Discover Financial Services	USD	20,050	0.02
476	DISH Network – A –	USD	8,160	0.01
273	DocuSign	USD	14,957	0.01
326	Dollar General	USD	76,553	0.06
252	Dollar Tree	USD	37,524	0.03
1,145	Dominion Energy	USD	87,433	0.07
59	Domino's Pizza	USD	22,067	0.02
147	DoorDash – A –	USD	8,994	0.01
247	Dover	USD	28,699	0.02
913	Dow	USD	45,067	0.04
471	DR Horton	USD	29,829	0.03
259	DTE Energy	USD	31,407	0.03
1,043	Duke Energy	USD	106,990	0.09
481	Duke Realty	USD	25,291	0.02
513	DuPont de Nemours	USD	27,271	0.02
274	Dynatrace	USD	10,327	0.01
191	Eastman Chemical	USD	16,426	0.01
497	Eaton	USD	59,903	0.05
553	eBay	USD	22,045	0.02
287	Ecolab	USD	42,273	0.04
465	Edison International	USD	28,144	0.02
861	Edwards Lifesciences	USD	78,274	0.07
93	Elanco Animal Health	USD	1,750	0.00
346	Electronic Arts	USD	40,305	0.03
318	Elevance Health	USD	146,791	0.12
1,033	Eli Lilly & Co	USD	320,453	0.27

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
833	Emerson Electric	USD	63,408	0.05
111	Enphase Energy	USD	20,695	0.02
73	Entegris	USD	6,446	0.01
246	Entergy	USD	26,514	0.02
807	EOG Resources	USD	85,224	0.07
86	EPAM Systems	USD	24,210	0.02
426	EQT	USD	14,030	0.01
195	Equifax	USD	34,171	0.03
129	Equinix	USD	81,171	0.07
494	Equitable Holdings	USD	12,322	0.01
336	Equity LifeStyle Properties	USD	22,639	0.02
565	Equity Residential	USD	39,018	0.03
416	Essential Utilities	USD	18,227	0.02
44	Essex Property Trust	USD	11,075	0.01
300	Estee Lauder Cos – A –	USD	73,056	0.06
128	Etsy	USD	8,959	0.01
357	Eversource Energy	USD	22,306	0.02
498	Eversource Energy	USD	40,221	0.03
35	Exact Sciences	USD	1,300	0.00
1,236	Exelon	USD	53,562	0.04
113	Expedia Group	USD	10,207	0.01
181	Expeditors International of Washington	USD	16,829	0.01
136	Extra Space Storage	USD	22,172	0.02
5,292	Exxon Mobil	USD	433,472	0.36
18	F5	USD	2,578	0.00
58	FactSet Research Systems	USD	21,326	0.02
47	Fair Isaac	USD	18,198	0.02
910	Fastenal	USD	43,451	0.04
301	FedEx	USD	65,300	0.05
588	Fidelity National Financial	USD	20,799	0.02
810	Fidelity National Information Services	USD	71,040	0.06
1,172	Fifth Third Bancorp	USD	37,674	0.03
21	First Citizens BancShares – A –	USD	12,850	0.01
295	First Republic Bank	USD	40,691	0.03
595	FirstEnergy	USD	21,837	0.02
658	Fiserv	USD	56,020	0.05
121	FleetCor Technologies	USD	24,385	0.02
160	FMC	USD	16,350	0.01
3,781	Ford Motor	USD	40,254	0.03
753	Fortinet	USD	40,776	0.03
623	Fortive	USD	32,396	0.03
222	Fortune Brands Home & Security	USD	12,708	0.01
386	Fox – A –	USD	11,874	0.01
230	Franklin Resources	USD	5,132	0.00
2,006	Freepoint-McMoRan	USD	56,134	0.05
103	Gartner	USD	23,935	0.02
105	Generac Holdings	USD	21,089	0.02
1,470	General Electric	USD	89,506	0.08
955	General Mills	USD	68,904	0.06
1,737	General Motors	USD	52,763	0.04
228	Genuine Parts	USD	29,066	0.02
1,656	Gilead Sciences	USD	97,883	0.08
312	Global Payments	USD	33,033	0.03
46	Globe Life	USD	4,333	0.00
282	GoDaddy – A –	USD	18,766	0.02
439	Goldman Sachs Group	USD	124,680	0.10
28	Guidewire Software	USD	1,894	0.00
1,216	Halliburton	USD	36,461	0.03
580	Hartford Financial Services Group	USD	36,284	0.03
228	Hasbro	USD	17,875	0.02
329	HCA Healthcare	USD	52,890	0.04
852	Healthpeak Properties	USD	21,122	0.02
133	HEICO	USD	16,690	0.01
161	HEICO – A –	USD	16,274	0.01
105	Henry Schein	USD	7,739	0.01
245	Hershey	USD	50,344	0.04
283	Hess	USD	28,705	0.02
1,807	Hewlett Packard Enterprise	USD	22,913	0.02
342	Hilton Worldwide Holdings	USD	36,401	0.03
171	Hologic	USD	11,318	0.01
1,265	Home Depot	USD	331,977	0.28
903	Honeywell International	USD	150,190	0.13
343	Horizon Therapeutics	USD	26,146	0.02
673	Hormel Foods	USD	30,474	0.03
875	Host Hotels & Resorts	USD	13,116	0.01
757	Howmet Aerospace	USD	22,761	0.02
1,374	HP	USD	43,067	0.04
72	HubSpot	USD	20,753	0.02

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**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
137	Humana	USD	61,332	0.05
2,738	Huntington Bancshares	USD	31,501	0.03
84	Huntington Ingalls Industries	USD	17,532	0.01
123	IDEX	USD	21,377	0.02
77	IDEXX Laboratories	USD	25,933	0.02
427	Illinois Tool Works	USD	74,456	0.06
197	Illumina	USD	34,812	0.03
230	Incyte	USD	16,709	0.01
767	Ingersoll Rand	USD	30,887	0.03
76	Insulet	USD	15,757	0.01
5,279	Intel	USD	188,897	0.16
90	InterActiveCorp	USD	6,542	0.01
774	Intercontinental Exchange	USD	69,642	0.06
1,116	International Business Machines	USD	150,712	0.13
368	International Flavors & Fragrances	USD	41,976	0.04
294	International Paper	USD	11,745	0.01
304	Interpublic Group of Cos	USD	8,013	0.01
355	Intuit	USD	130,952	0.11
425	Intuitive Surgical	USD	81,669	0.07
315	Invesco	USD	4,861	0.00
783	Invitation Homes	USD	26,641	0.02
216	IQVIA Holdings	USD	44,883	0.04
355	Iron Mountain	USD	16,519	0.01
67	Jack Henry & Associates	USD	11,499	0.01
78	Jacobs Engineering Group	USD	9,489	0.01
69	JB Hunt Transport Services	USD	10,317	0.01
214	JM Smucker	USD	26,238	0.02
3,207	Johnson & Johnson	USD	544,602	0.46
845	Johnson Controls International	USD	38,707	0.03
3,737	JPMorgan Chase & Co	USD	402,560	0.34
340	Juniper Networks	USD	9,276	0.01
523	Kellogg	USD	35,672	0.03
1,370	Keurig Dr Pepper	USD	46,372	0.04
1,756	KeyCorp	USD	28,947	0.02
220	Keysight Technologies	USD	29,029	0.02
396	Kimberly-Clark	USD	51,229	0.04
779	Kimco Realty	USD	14,729	0.01
2,526	Kinder Morgan	USD	40,498	0.03
699	KKR & Co	USD	30,955	0.03
172	KLA	USD	52,411	0.04
234	Knight-Swift Transportation Holdings	USD	10,376	0.01
1,176	Kraft Heinz	USD	42,899	0.04
757	Kroger	USD	34,287	0.03
287	L3Harris Technologies	USD	66,395	0.06
106	Laboratory Corp of America Holdings	USD	23,690	0.02
193	Lam Research	USD	78,574	0.07
428	Las Vegas Sands	USD	13,762	0.01
4	Lear	USD	471	0.00
263	Leidos Holdings	USD	25,355	0.02
219	Lennar - A -	USD	14,762	0.01
55	Lennox International	USD	10,876	0.01
180	Liberty Broadband	USD	19,861	0.02
42	Liberty Media Corp-Liberty Formula One - C -	USD	2,569	0.00
190	Liberty Media Corp-Liberty SiriusXM - A -	USD	6,552	0.01
80	Liberty Media Corp-Liberty SiriusXM - C -	USD	2,767	0.00
238	Lincoln National	USD	10,637	0.01
208	Live Nation Entertainment	USD	16,424	0.01
375	LKQ	USD	17,609	0.01
262	Loews	USD	14,878	0.01
803	Lowe's Cos	USD	134,177	0.11
101	LPL Financial Holdings	USD	17,784	0.02
552	Lucid Group	USD	9,066	0.01
293	Lumen Technologies	USD	3,053	0.00
415	Lyft - A -	USD	5,270	0.00
376	LyondellBasell Industries - A -	USD	31,495	0.03
239	M&T Bank	USD	36,437	0.03
904	Marathon Oil	USD	19,441	0.02
654	Marathon Petroleum	USD	51,418	0.04
19	Markel	USD	23,906	0.02
64	MarketAxess Holdings	USD	15,575	0.01
339	Marriott International - A -	USD	44,108	0.04
691	Marsh & McLennan Cos	USD	102,549	0.09
69	Martin Marietta Materials	USD	19,745	0.02
1,032	Marvell Technology	USD	42,952	0.04
418	Masco	USD	20,210	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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
82	Masimo	USD	10,212	0.01
1,097	Mastercard - A -	USD	330,998	0.28
387	Match Group	USD	25,780	0.02
464	McCormick & Co	USD	36,913	0.03
936	McDonald's	USD	221,071	0.19
157	McKesson	USD	49,002	0.04
982	Medical Properties Trust	USD	14,349	0.01
3,221	Merck & Co	USD	280,926	0.24
2,888	Meta Platforms - A -	USD	445,441	0.37
768	MetLife	USD	46,103	0.04
21	Mettler-Toledo International	USD	22,847	0.02
147	MGM Resorts International	USD	4,058	0.00
541	Microchip Technology	USD	30,061	0.03
1,506	Micron Technology	USD	79,639	0.07
8,804	Microsoft	USD	2,162,913	1.81
164	Mid-America Apartment Communities	USD	27,342	0.02
341	Moderna	USD	46,628	0.04
144	Mohawk Industries	USD	17,131	0.01
74	Molina Healthcare	USD	19,693	0.02
486	Molson Coors Beverage - B -	USD	25,356	0.02
1,949	Mondelez International - A -	USD	115,775	0.10
74	MongoDB	USD	18,276	0.02
56	Monolithic Power Systems	USD	20,398	0.02
636	Monster Beverage	USD	56,373	0.05
196	Moody's	USD	50,973	0.04
1,746	Morgan Stanley	USD	127,016	0.11
467	Mosaic	USD	21,097	0.02
256	Motorola Solutions	USD	51,250	0.04
76	MSCI	USD	29,992	0.03
117	Nasdaq	USD	17,097	0.01
135	NetApp	USD	8,442	0.01
556	Netflix	USD	93,004	0.08
475	Newell Brands	USD	8,647	0.01
1,108	Newmont	USD	63,233	0.05
85	News - A -	USD	1,265	0.00
2,466	NextEra Energy	USD	182,713	0.15
1,604	NIKE - B -	USD	156,799	0.13
719	NiSource	USD	20,287	0.02
89	Nordson	USD	17,289	0.01
341	Norfolk Southern	USD	74,030	0.06
278	Northern Trust	USD	25,622	0.02
204	Northrop Grumman	USD	93,166	0.08
675	NortonLifeLock	USD	14,177	0.01
137	NRG Energy	USD	5,010	0.00
254	Nucor	USD	25,334	0.02
3,124	NVIDIA	USD	452,913	0.38
6	NVR	USD	22,486	0.02
1,144	Occidental Petroleum	USD	64,435	0.05
216	Okta	USD	18,699	0.02
149	Old Dominion Freight Line	USD	36,639	0.03
208	Omnicom Group	USD	12,636	0.01
588	ON Semiconductor	USD	28,276	0.02
369	ONEOK	USD	19,609	0.02
2,019	Oracle	USD	134,957	0.11
92	O'Reilly Automotive	USD	55,729	0.05
646	Otis Worldwide	USD	43,654	0.04
205	Owens Corning	USD	14,605	0.01
572	PACCAR	USD	45,083	0.04
150	Packaging Corp of America	USD	19,786	0.02
2,287	Palantir Technologies - A -	USD	19,843	0.02
107	Palo Alto Networks	USD	50,737	0.04
1,038	Paramount Global - B -	USD	24,508	0.02
200	Parker-Hannifin	USD	46,979	0.04
470	Paycom	USD	51,183	0.04
40	Paycom Software	USD	10,749	0.01
1,403	PayPal Holdings	USD	93,735	0.08
307	Peloton Interactive - A -	USD	2,694	0.00
1,795	PepsiCo	USD	286,113	0.24
181	PerkinElmer	USD	24,625	0.02
6,926	Pfizer	USD	347,351	0.29
551	Phillips 66	USD	43,242	0.04
619	Pinterest - A -	USD	10,750	0.01
307	Pioneer Natural Resources	USD	65,560	0.05
757	Plug Power	USD	12,004	0.01
587	PNC Financial Services Group	USD	88,561	0.07
67	Pool	USD	22,436	0.02
185	PPG Industries	USD	20,253	0.02
947	PPL	USD	24,567	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 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				<b>EUR %</b>
<b>United States (continued)</b>				
290	Principal Financial Group	USD	18,550	0.02
3,002	Procter & Gamble	USD	412,921	0.35
797	Progressive	USD	88,690	0.07
942	Prologis	USD	105,956	0.09
514	Prudential Financial	USD	47,036	0.04
172	PTC	USD	17,517	0.01
639	Public Service Enterprise Group	USD	38,660	0.03
187	Public Storage	USD	55,821	0.05
20	PulteGroup	USD	760	0.00
41	Qorvo	USD	3,708	0.00
1,440	QUALCOMM	USD	175,958	0.15
181	Quanta Services	USD	21,673	0.02
166	Quest Diagnostics	USD	21,158	0.02
179	Raymond James Financial	USD	15,314	0.01
638	Realty Income	USD	41,686	0.03
133	Regeneron Pharmaceuticals	USD	75,382	0.06
1,794	Regions Financial	USD	32,176	0.03
198	Republic Services	USD	24,804	0.02
124	ResMed	USD	24,819	0.02
138	RingCentral – A –	USD	6,909	0.01
91	Rivian Automotive – A –	USD	2,240	0.00
164	Robert Half International	USD	11,776	0.01
442	Roblox – A –	USD	13,894	0.01
186	Rockwell Automation	USD	35,396	0.03
160	Roku	USD	12,531	0.01
565	Rollins	USD	18,858	0.02
131	Roper Technologies	USD	49,311	0.04
292	Ross Stores	USD	19,621	0.02
420	Royal Caribbean Cruises	USD	14,025	0.01
421	Royalty Pharma – A –	USD	16,929	0.01
206	RPM International	USD	15,491	0.01
457	S&P Global	USD	147,244	0.12
1,199	Salesforce	USD	189,300	0.16
167	SBA Communications	USD	51,223	0.04
1,938	Schlumberger	USD	66,294	0.06
295	Seagate Technology Holdings	USD	20,126	0.02
99	Seagen	USD	16,809	0.01
243	Sealed Air	USD	13,398	0.01
24	SEI Investments	USD	1,264	0.00
306	Sempra Energy	USD	43,951	0.04
329	Sensata Technologies Holding	USD	13,001	0.01
263	ServiceNow	USD	119,609	0.10
331	Sherwin-Williams	USD	70,945	0.06
122	Signature Bank	USD	20,882	0.02
354	Simon Property Group	USD	32,182	0.03
184	Skyworks Solutions	USD	16,322	0.01
1,451	Snap – A –	USD	18,221	0.02
120	Snap-on	USD	22,682	0.02
287	Snowflake – A –	USD	38,167	0.03
1,477	Southern	USD	100,747	0.08
186	Southwest Airlines	USD	6,440	0.01
249	Splunk	USD	21,050	0.02
96	SS&C Technologies Holdings	USD	5,353	0.00
170	Stanley Black & Decker	USD	17,003	0.01
1,571	Starbucks	USD	114,787	0.10
514	State Street	USD	30,322	0.03
320	Steel Dynamics	USD	20,276	0.02
135	STERIS	USD	26,530	0.02
460	Stryker	USD	87,461	0.07
191	Sun Communities	USD	29,159	0.02
98	SVB Financial Group	USD	36,876	0.03
670	Synchrony Financial	USD	17,708	0.01
216	Synopsys	USD	62,818	0.05
750	Sysco	USD	60,731	0.05
243	T Rowe Price Group	USD	26,370	0.02
117	Take-Two Interactive Software	USD	13,704	0.01
273	Targa Resources	USD	15,567	0.01
613	Target	USD	82,812	0.07
311	TE Connectivity	USD	33,624	0.03
195	Teladoc Health	USD	6,185	0.01
70	Teledyne Technologies	USD	25,190	0.02
65	Teleflex	USD	15,187	0.01
82	Teradyne	USD	6,998	0.01
1,097	Tesla	USD	706,859	0.59
1,173	Texas Instruments	USD	172,461	0.14
389	Textron	USD	22,720	0.02
505	Thermo Fisher Scientific	USD	262,501	0.22
1,510	TJX Cos	USD	80,669	0.07

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

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer  
Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				<b>EUR %</b>
<b>United States (continued)</b>				
850	T-Mobile	USD	109,426	0.09
181	Tractor Supply	USD	33,610	0.03
373	Trade Desk – A –	USD	14,928	0.01
79	TransDigm Group	USD	40,685	0.03
297	TransUnion	USD	22,740	0.02
314	Travelers Cos	USD	50,852	0.04
288	Trimble	USD	16,037	0.01
1,872	Truist Financial	USD	84,910	0.07
227	Twilio – A –	USD	18,198	0.02
972	Twitter	USD	34,776	0.03
16	Tyler Technologies	USD	5,212	0.00
548	Tyson Foods – A –	USD	45,126	0.04
1,839	Uber Technologies	USD	35,982	0.03
120	UDR	USD	5,279	0.00
112	UGI	USD	4,129	0.00
68	Ulta Beauty	USD	25,075	0.02
835	Union Pacific	USD	170,323	0.14
917	United Parcel Service – B –	USD	160,040	0.13
47	United Rentals	USD	10,856	0.01
1,173	UnitedHealth Group	USD	576,271	0.48
97	Universal Health Services – B –	USD	9,308	0.01
1,979	US Bancorp	USD	87,134	0.07
64	Vail Resorts	USD	13,316	0.01
501	Valero Energy	USD	50,905	0.04
200	Veeva Systems – A –	USD	37,858	0.03
283	Ventas	USD	13,899	0.01
153	VeriSign	USD	24,549	0.02
203	Verisk Analytics	USD	33,615	0.03
5,420	Verizon Communications	USD	263,096	0.22
307	Vertex Pharmaceuticals	USD	82,616	0.07
299	VF	USD	12,619	0.01
2,088	Viatis	USD	20,914	0.02
888	VICI Properties	USD	25,310	0.02
2,078	Visa – A –	USD	391,358	0.33
89	Vistra	USD	1,935	0.00
200	VMware – A –	USD	21,842	0.02
163	Vulcan Materials	USD	22,111	0.02
652	Walgreens Boots Alliance	USD	23,651	0.02
1,978	Walmart	USD	230,001	0.19
2,255	Walt Disney	USD	203,587	0.17
2,440	Warner Bros Discovery	USD	31,322	0.03
308	Waste Connections	USD	36,546	0.03
512	Waste Management	USD	74,991	0.06
36	Waters	USD	11,539	0.01
102	Wayfair – A –	USD	4,250	0.00
260	Webster Financial	USD	10,474	0.01
404	WEC Energy Group	USD	38,855	0.03
533	Welltower	USD	42,006	0.04
55	West Pharmaceutical Services	USD	15,990	0.01
250	Western Digital	USD	10,699	0.01
584	Western Union	USD	9,199	0.01
345	Westinghouse Air Brake Technologies	USD	27,118	0.02
325	Westrock	USD	12,370	0.01
542	Weyerhaeuser	USD	17,181	0.01
99	Whirlpool	USD	14,604	0.01
1,302	Williams Cos	USD	38,857	0.03
235	Workday – A –	USD	31,419	0.03
228	WP Carey	USD	18,089	0.02
172	WR Berkley	USD	11,243	0.01
74	WW Grainger	USD	32,324	0.03
85	Wynn Resorts	USD	4,626	0.00
679	Xcel Energy	USD	45,978	0.04
305	Xylem	USD	22,811	0.02
285	Yum! Brands	USD	30,968	0.03
81	Zebra Technologies – A –	USD	22,904	0.02
193	Zendesk	USD	13,640	0.01
219	Zillow Group – C –	USD	6,649	0.01
183	Zimmer Biomet Holdings	USD	18,412	0.02
636	Zoetis	USD	104,531	0.09
310	Zoom Video Communications – A –	USD	31,983	0.03
307	ZoomInfo Technologies	USD	9,753	0.01
113	Zscaler	USD	16,092	0.01
			<b>38,828,102</b>	<b>32.49</b>

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



**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Offensief 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
125	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	12,238,425	10.24
			12,238,425	10.24
<b>Luxembourg</b>				
78,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS – (traded in Italy)	EUR	4,946,760	4.14
3,000	UBS Lux Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF – DIS – (traded in Netherlands)	EUR	190,380	0.16
			5,137,140	4.30
<b>Netherlands</b>				
725,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	10,173,562	8.51
			10,173,562	8.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			117,719,105	98.50

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Offensief 30-06-2022**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Norway</b>				
1,158	Aker	SEK	38,360	0.03
			38,360	0.03
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			38,360	0.03
<b>INVESTMENTS</b>			117,757,465	98.53

**Statement of Investments and other net assets**
**AAF Verzekeringen Beleggingsfonds Zeer Offensief 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
13	EURO STOXX 50 Index Future	09/22	EUR	457,412	(2,399)	(0.00)
3	FTSE 100 Index Future	09/22	GBP	239,916	587	0.00
1	S&P 500 E-mini Index Future	09/22	USD	177,337	(10,667)	(0.01)
2	Swiss Market Index Future	09/22	CHF	206,458	1,644	0.00
TOTAL FUTURES CONTRACTS					(10,835)	(0.01)
DERIVATIVES					(10,835)	(0.01)
OTHER NET ASSETS					1,770,041	1.48
<b>TOTAL NET ASSETS</b>					<b>119,516,671</b>	<b>100.00</b>

\* 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 Global Sustainable Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Canada</b>				
73,000	Brookfield Renewable Partners	CAD	2,421,284	0.47
229,000	Rogers Communications – B –	CAD	10,473,787	2.04
160,000	Toronto-Dominion Bank	CAD	10,014,696	1.96
			22,909,767	4.47
<b>Denmark</b>				
65,000	Coloplast – B –	DKK	7,065,815	1.38
195,000	Novo Nordisk – B –	DKK	20,641,550	4.03
48,000	Orsted 144A	DKK	4,788,607	0.93
			32,495,972	6.34
<b>France</b>				
455,000	AXA	EUR	9,855,300	1.92
160,000	Cie Generale des Etablissements Michelin	EUR	4,156,000	0.81
18,000	EssilorLuxottica	EUR	2,572,200	0.50
			16,583,500	3.23
<b>Germany</b>				
180,000	Covestro 144A	EUR	5,936,400	1.16
			5,936,400	1.16
<b>Ireland</b>				
65,000	Accenture – A –	USD	17,262,664	3.37
60,000	Trane Technologies	USD	7,453,442	1.45
			24,716,106	4.82
<b>Japan</b>				
49,400	Denso	JPY	2,507,049	0.49
576,600	Kubota	JPY	8,229,047	1.61
210,000	Sony Group	JPY	16,404,680	3.20
291,000	Terumo	JPY	8,375,775	1.63
			35,516,551	6.93
<b>Netherlands</b>				
26,000	ASML Holding	EUR	11,852,100	2.31
415,000	Koninklijke Ahold Delhaize	EUR	10,316,900	2.01
30,000	Koninklijke DSM	EUR	4,113,000	0.80
150,000	NN Group	EUR	6,501,000	1.27
			32,783,000	6.39
<b>Sweden</b>				
370,000	Asa Abloy – B –	SEK	7,504,894	1.46
			7,504,894	1.46
<b>Switzerland</b>				
25,000	Roche Holding	CHF	7,956,896	1.55
			7,956,896	1.55
<b>United Kingdom</b>				
1,320,000	Aviva	GBP	6,153,462	1.20
192,000	Halma	GBP	4,480,821	0.87
34,000	Linde	USD	9,351,017	1.82
119,000	Pentair	USD	5,209,843	1.02
			25,195,143	4.91
<b>United States</b>				
91,000	Agilent Technologies	USD	10,338,200	2.02
51,000	American Water Works	USD	7,257,421	1.42
122,000	Applied Materials	USD	10,617,018	2.07
261,000	Bank of America	USD	7,771,707	1.52
84,000	Best Buy	USD	5,237,898	1.02
230,000	BorgWarner	USD	7,341,433	1.43
212,000	Citizens Financial Group	USD	7,237,344	1.41
397,000	Comcast – A –	USD	14,901,030	2.91
144,000	eBay	USD	5,739,615	1.12
34,000	Ecolab	USD	5,000,565	0.97
41,000	Elevance Health	USD	18,925,613	3.69
13,000	Equinix	USD	8,169,937	1.59
70,000	First Republic Bank	USD	9,655,173	1.88
78,000	First Solar	USD	5,083,113	0.99
53,000	Hasbro	USD	4,150,978	0.81
40,000	Intuit	USD	14,747,335	2.88
34,000	Itron	USD	1,607,557	0.31
176,000	Johnson Controls International	USD	8,060,530	1.57
70,000	McCormick & Co	USD	5,574,155	1.09
62,000	Microsoft	USD	15,231,204	2.97
172,000	Oracle	USD	11,495,185	2.24
74,000	Procter & Gamble	USD	10,177,877	1.98
85,000	Prologis	USD	9,565,499	1.87
35,000	Rockwell Automation	USD	6,672,582	1.30
25,000	S&P Global	USD	8,060,166	1.57
45,000	Salesforce	USD	7,103,927	1.39
675,000	SLM	USD	10,291,742	2.01

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

**Statement of Investments and other net assets**
**AAF Global Sustainable Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
397,000	Sprouts Farmers Market	USD	9,615,038	1.87
135,000	TJX Cos	USD	7,211,967	1.41
41,000	UnitedHealth Group	USD	20,143,318	3.93
55,000	Visa – A –	USD	10,358,172	2.02
64,000	Walt Disney	USD	5,778,947	1.13
83,000	Xylem	USD	6,206,840	1.21
			295,329,086	57.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			506,927,315	98.86
INVESTMENTS			506,927,315	98.86
OTHER NET ASSETS			5,837,708	1.14
<b>TOTAL NET ASSETS</b>			<b>512,765,023</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Alger US Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>Argentina</b>				
967	MercadoLibre	USD	615,913	0.50
			615,913	0.50
<b>China</b>				
17,238	Alibaba Group Holding – ADR –	USD	1,959,616	1.58
			1,959,616	1.58
<b>Israel</b>				
6,912	SolarEdge Technologies	USD	1,891,756	1.53
			1,891,756	1.53
<b>United Kingdom</b>				
25,148	AstraZeneca – ADR –	USD	1,661,496	1.34
11,863	Capri Holdings	USD	486,516	0.39
			2,148,012	1.73
<b>United States</b>				
16,214	Acadia Healthcare	USD	1,096,535	0.89
50,434	Advanced Micro Devices	USD	3,856,694	3.12
3,111	Alphabet – C –	USD	6,805,006	5.50
78,219	Amazon.com	USD	8,307,641	6.71
11,547	AMETEK	USD	1,268,870	1.03
55,878	Apple	USD	7,639,654	6.17
1,712	Bill.com Holdings	USD	188,244	0.15
134	Booking Holdings	USD	234,414	0.19
12,943	CrowdStrike Holdings – A –	USD	2,181,663	1.76
15,603	Danaher	USD	3,955,574	3.20
22,698	Datadog – A –	USD	2,161,768	1.75
24,698	Eaton	USD	3,111,712	2.51
16,660	Edwards Lifesciences	USD	1,584,149	1.28
25,692	General Motors	USD	815,966	0.66
14,645	Intuit	USD	5,644,905	4.56
6,094	Lam Research	USD	2,596,950	2.10
53,487	Liberty Media Corp-Liberty Formula One – C –	USD	3,394,788	2.74
52,796	Live Nation Entertainment	USD	4,359,899	3.52
78,394	Marqeta – A –	USD	635,777	0.51

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

**Statement of Investments and other net assets**
**AAF Alger US Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>United States (continued)</b>				
9,649	McKesson	USD	3,147,737	2.54
142,201	MGM Resorts International	USD	4,116,716	3.33
45,784	Microsoft	USD	11,758,591	9.50
2,342	MongoDB	USD	607,858	0.49
2,751	NIKE – B –	USD	281,179	0.23
6,590	NVIDIA	USD	998,998	0.81
7,530	PayPal Holdings	USD	525,864	0.42
15,807	Pioneer Natural Resources	USD	3,526,165	2.85
3,916	QUALCOMM	USD	500,194	0.40
7,958	S&P Global	USD	2,682,144	2.17
1,865	Salesforce	USD	307,854	0.25
11,352	Signature Bank	USD	2,034,471	1.64
5,267	Snowflake – A –	USD	732,438	0.59
3,838	Starbucks	USD	293,157	0.24
6,231	Take-Two Interactive Software	USD	763,495	0.62
5,707	Tesla	USD	3,843,388	3.11
13,044	Trade Desk – A –	USD	546,430	0.44
4,498	TransDigm Group	USD	2,413,909	1.95
30,697	Uber Technologies	USD	628,068	0.51
12,157	UnitedHealth Group	USD	6,244,315	5.04
4,130	Unity Software	USD	152,077	0.12
2,348	Vail Resorts	USD	511,971	0.41
4,473	Vertex Pharmaceuticals	USD	1,260,371	1.02
27,837	Visa – A –	USD	5,480,765	4.43
			113,198,364	91.46
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>119,813,661</b>	<b>96.80</b>
<b>INVESTMENTS</b>			<b>119,813,661</b>	<b>96.80</b>

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			
86,325	EUR	91,759	USD	29/07/2022	(1,368)	(0.00)
4,024	USD	3,827	EUR	29/07/2022	16	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,352)	(0.00)
DERIVATIVES					(1,352)	0.00
OTHER NET ASSETS					3,960,587	3.20
<b>TOTAL NET ASSETS</b>					<b>123,772,896</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Aristotle US Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>France</b>				
1,713,600	Cie Generale des Etablissements Michelin – ADR –	USD	23,219,280	1.91
			23,219,280	1.91
<b>Ireland</b>				
280,000	Medtronic	USD	25,130,000	2.07
			25,130,000	2.07
<b>Japan</b>				
2,790,000	Mitsubishi UFJ Financial Group – ADR –	USD	14,898,600	1.23
397,000	Sony Group – ADR –	USD	32,462,690	2.67
			47,361,290	3.90
<b>Switzerland</b>				
387,000	Alcon	USD	27,047,430	2.22
			27,047,430	2.22
<b>United States</b>				
102,000	Adobe	USD	37,338,120	3.07
126,000	Ameriprise Financial	USD	29,947,680	2.46
138,000	Amgen	USD	33,575,400	2.76
127,000	ANSYS	USD	30,389,830	2.50
290,000	Atmos Energy	USD	32,509,000	2.67
152,000	Autodesk	USD	26,137,920	2.15
316,000	Blackstone	USD	28,828,680	2.37
310,000	Capital One Financial	USD	32,298,900	2.66
270,000	Cincinnati Financial	USD	32,124,600	2.64
520,000	Coca-Cola	USD	32,713,200	2.69
273,000	Commerce Bancshares	USD	17,922,449	1.47
109,000	Constellation Brands – A –	USD	25,403,540	2.09
830,000	Corteva	USD	44,936,200	3.70
1,234,000	Coterra Energy	USD	31,824,860	2.62
192,000	Crown Castle International	USD	32,328,960	2.66
211,000	Cullen via Frost Bankers	USD	24,570,950	2.02

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

**Statement of Investments and other net assets**
**AAF Aristotle US Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>United States (continued)</b>				
152,000	Danaher	USD	38,535,040	3.17
161,000	Ecolab	USD	24,755,360	2.04
897,000	Elanco Animal Health	USD	17,608,110	1.45
205,000	Equity LifeStyle Properties	USD	14,446,350	1.19
163,000	Honeywell International	USD	28,331,030	2.33
450,000	Ingersoll Rand	USD	18,936,000	1.56
410,000	Lennar – A –	USD	28,933,700	2.38
13,800	Lennar – B –	USD	810,198	0.07
103,000	Martin Marietta Materials	USD	30,821,720	2.53
521,000	Microchip Technology	USD	30,259,680	2.49
208,000	Microsoft	USD	53,420,640	4.39
240,000	Oshkosh	USD	19,713,600	1.62
126,000	Parker-Hannifin	USD	31,002,300	2.55
139,000	PayPal Holdings	USD	9,707,760	0.80
245,000	Phillips 66	USD	20,087,550	1.65
181,000	PNC Financial Services Group	USD	28,556,370	2.35
203,000	Procter & Gamble	USD	29,189,370	2.40
257,000	QUALCOMM	USD	32,829,180	2.70
320,000	RPM International	USD	25,190,400	2.07
87,000	Sun Communities	USD	13,864,320	1.14
289,000	Tyson Foods – A –	USD	24,871,340	2.05
472,000	Xcel Energy	USD	33,398,720	2.75
316,000	Xylem	USD	24,704,880	2.03
			1,072,823,907	88.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,195,581,907	98.34
<b>INVESTMENTS</b>			1,195,581,907	98.34

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			
185,023,459	EUR	196,670,844	USD	29/07/2022	(2,932,644)	(0.24)
5,797,357	USD	5,502,631	EUR	29/07/2022	35,550	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(2,897,094)	(0.24)
DERIVATIVES					(2,897,094)	(0.24)
OTHER NET ASSETS					23,078,269	1.90
<b>TOTAL NET ASSETS</b>					<b>1,215,763,082</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Pzena European Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Austria</b>				
215,925	ANDRITZ	EUR	8,300,157	2.38
			8,300,157	2.38
<b>Belgium</b>				
79,171	KBC Group	EUR	4,238,815	1.22
			4,238,815	1.22
<b>Denmark</b>				
719	AP Moller - Maersk – B –	DKK	1,600,592	0.46
382,353	Danske Bank	DKK	5,156,892	1.48
			6,757,484	1.94
<b>Finland</b>				
2,957,324	Nokia	EUR	13,129,040	3.77
			13,129,040	3.77
<b>France</b>				
348,327	Accor	EUR	8,997,286	2.58
200,525	Amundi 144A	EUR	10,467,405	3.00
477,132	Cie Generale des Etablissements Michelin	EUR	12,393,504	3.56
97,601	Publicis Groupe	EUR	4,554,063	1.31
911,452	Rexel	EUR	13,375,558	3.84
226,969	SCOR	EUR	4,652,864	1.33
213,520	Technip Energies – ADR –	USD	2,530,502	0.73
			56,971,182	16.35
<b>Germany</b>				
250,234	BASF	EUR	10,390,967	2.98
309,684	Covestro 144A	EUR	10,213,378	2.93
307,851	Daimler Truck Holding	EUR	7,668,568	2.20
186,641	Fresenius Medical Care & Co	EUR	8,889,711	2.55
142,039	Porsche Automobil Holding – Pref –	EUR	8,965,502	2.58
73,278	Salzgitter	EUR	1,701,515	0.49
			47,829,641	13.73
<b>Ireland</b>				
1,599,308	Bank of Ireland Group	EUR	9,647,026	2.77
			9,647,026	2.77
<b>Italy</b>				
213,400	Danieli & C Officine Meccaniche – RSP –	EUR	2,863,828	0.82
1,707,500	Enel	EUR	8,913,150	2.56
722,812	Italgas	EUR	4,015,221	1.15
			15,792,199	4.53
<b>Netherlands</b>				
983,426	ING Groep	EUR	9,274,691	2.66
232,977	Randstad	EUR	10,763,537	3.09
			20,038,228	5.75
<b>Spain</b>				
2,490,583	CaixaBank	EUR	8,261,264	2.37
			8,261,264	2.37
<b>Switzerland</b>				
623,581	Credit Suisse Group – REG –	CHF	3,376,900	0.97
141,014	Julius Baer Group	CHF	6,204,911	1.78
30,140	Roche Holding	CHF	9,592,833	2.75
594,268	UBS Group – REG –	CHF	9,137,913	2.62
			28,312,557	8.12
<b>United Kingdom</b>				
1,223,558	Aviva	GBP	5,703,877	1.64
4,338,360	Balfour Beatty	GBP	12,810,839	3.67
2,649,829	Barclays	GBP	4,713,312	1.35
5,395,779	Centrica	GBP	5,014,418	1.44
1,681,237	HSBC Holdings	GBP	10,460,343	3.00
586,655	Inchcape	GBP	4,739,760	1.36
2,968,644	J Sainsbury	GBP	7,035,010	2.02
3,301,052	John Wood Group	GBP	5,982,096	1.72
2,868,053	NatWest Group	GBP	7,273,063	2.09
115,921	Reckitt Benckiser Group	GBP	8,308,521	2.38
352,117	Shell	EUR	8,748,347	2.51
958,738	Standard Chartered	GBP	6,889,477	1.98
1,137,752	Subsea 7	NOK	8,673,489	2.49
1,087,365	TechnipFMC	USD	6,999,825	2.01
2,973,865	Tesco	GBP	8,826,501	2.53

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

**Statement of Investments and other net assets**
**AAF Pzena European Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
468,436	Travis Perkins	GBP	5,265,293	1.51
3,840,624	Vodafone Group	GBP	5,650,901	1.62
			123,095,072	35.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			342,372,665	98.25
INVESTMENTS			342,372,665	98.25
OTHER NET ASSETS			6,082,091	1.75
<b>TOTAL NET ASSETS</b>			<b>348,454,756</b>	<b>100.00</b>

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





**Statement of Investments and other net assets**
**AAF Pzena US Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>USD</b>	<b>%</b>
<b>Bermuda</b>				
139,847	Axis Capital Holdings	USD	7,983,871	2.42
			7,983,871	2.42
<b>Canada</b>				
431,851	Gildan Activewear	USD	12,428,661	3.78
			12,428,661	3.78
<b>United States</b>				
124,931	Amdocs	USD	10,407,966	3.16
192,179	American International Group	USD	9,826,111	2.98
302,528	Avnet	USD	12,972,378	3.94
335,924	Axalta Coating Systems	USD	7,427,289	2.26
194,788	Bank of America	USD	6,063,754	1.84
2,603	Booking Holdings	USD	4,552,964	1.38
136,593	Bristol-Myers Squibb	USD	10,517,650	3.19
103,096	Capital One Financial	USD	10,741,540	3.26
336,921	Citigroup	USD	15,494,989	4.71
178,431	Cognizant Technology Solutions – A –	USD	12,042,279	3.66
154,748	Dow	USD	7,986,531	2.43
185,258	Edison International	USD	11,715,692	3.56
384,557	Equitable Holdings	USD	10,025,412	3.05
34,955	Exxon Mobil	USD	2,993,553	0.91
731,215	Gap	USD	6,025,213	1.83
228,700	General Electric	USD	14,561,338	4.42
18,313	Goldman Sachs Group	USD	5,439,233	1.65
156,803	Halliburton	USD	4,917,345	1.49
528,987	JELD-WEN Holding	USD	7,717,915	2.34
44,114	JPMorgan Chase & Co	USD	4,967,722	1.51
108,550	Lear	USD	13,665,383	4.15
34,767	McKesson	USD	11,341,183	3.44
207,635	MetLife	USD	13,037,426	3.96
22,342	Morgan Stanley	USD	1,699,335	0.52
576,250	Newell Brands	USD	10,971,802	3.33
629,920	NOV	USD	10,651,944	3.24
303,863	NRG Energy	USD	11,598,463	3.52
113,331	PVH	USD	6,448,524	1.96
31,303	Reinsurance Group of America	USD	3,671,512	1.12
70,396	Ryder System	USD	5,002,372	1.52
241,304	Skechers USA – A –	USD	8,585,605	2.61
174,238	SS&C Technologies Holdings	USD	10,118,027	3.07
130,949	Terex	USD	3,584,068	1.09
143,511	Voya Financial	USD	8,543,223	2.59
114,988	Westinghouse Air Brake Technologies	USD	9,438,232	2.87
			304,753,973	92.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			325,166,505	98.76
INVESTMENTS			325,166,505	98.76
OTHER NET ASSETS			4,067,301	1.24
<b>TOTAL NET ASSETS</b>			<b>329,233,806</b>	<b>100.00</b>

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



## Statement of Investments and other net assets

AAF Schroder Euro Corporate Sustainable  
Bonds 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Australia</b>						
577,894	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	500,550	0.19
235,652	National Australia Bank	EUR	2.125%	24/05/28	227,383	0.08
385,262	Transurban Finance	EUR	1.750%	29/03/28	358,145	0.13
					1,086,078	0.40
<b>Austria</b>						
1,027,367	Erste Group Bank	EUR	1.500%	07/04/26	981,514	0.36
385,262	Erste Group Bank	EUR	4.000%	07/06/33	367,187	0.14
385,264	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	371,787	0.14
449,473	Lenzing	EUR	5.750%	Perp.	430,206	0.16
321,052	Mondi Finance Europe	EUR	2.375%	01/04/28	288,375	0.11
321,052	Raiffeisen Bank International	EUR	0.375%	25/09/26	280,495	0.10
385,262	Verbund	EUR	1.500%	20/11/24	386,096	0.14
321,052	Vienna Insurance Group	EUR	5.500%	09/10/43	327,829	0.12
577,894	Volksbank Wien	EUR	0.875%	23/03/26	522,602	0.19
					3,956,091	1.46
<b>Belgium</b>						
256,843	Argenta Spaarbank	EUR	1.000%	13/10/26	231,988	0.09
513,683	Argenta Spaarbank	EUR	1.375%	08/02/29	437,907	0.16
321,052	Barry Callebaut Services	EUR	2.375%	24/05/24	322,157	0.12
321,052	Coffinimmo	EUR	1.000%	24/01/28	270,939	0.10
321,052	Elia Group	EUR	2.750%	Perp.	312,922	0.11
706,314	KBC Group	EUR	0.750%	18/10/23	696,610	0.26
770,525	KBC Group	EUR	2.875%	29/06/25	774,108	0.28
320,412	Lonza Finance International	EUR	1.625%	21/04/27	304,596	0.11
321,052	Proximus	EUR	2.375%	04/04/24	325,578	0.12
					3,676,805	1.35
<b>Canada</b>						
642,104	Royal Bank of Canada	EUR	2.125%	26/04/29	599,608	0.22
643,388	Toronto-Dominion Bank	EUR	1.952%	08/04/30	585,631	0.22
					1,185,239	0.44
<b>China</b>						
644,673	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	618,287	0.23
					618,287	0.23
<b>Denmark</b>						
199,052	AP Moller - Maersk	EUR	0.750%	25/11/31	159,225	0.06
738,420	H Lundbeck	EUR	0.875%	14/10/27	655,958	0.24
541,294	Orsted	EUR	2.250%	14/06/28	531,396	0.20
415,441	Orsted	EUR	2.875%	14/06/33	404,760	0.15
1,284,208	Orsted	EUR	2.250%	Perp.	1,223,330	0.45
321,052	Orsted	EUR	6.250%	Perp.	327,287	0.12
					3,301,956	1.22
<b>Finland</b>						
321,052	Citycon	EUR	4.496%	Perp.	222,439	0.08
					222,439	0.08
<b>France</b>						
385,262	ALD	EUR	0.375%	18/07/23	380,450	0.14
642,104	ALD	EUR	4.000%	05/07/27	649,296	0.24
321,052	Alstom	EUR	0.250%	14/10/26	288,993	0.11
321,052	Alstom	EUR	0.500%	27/07/30	252,912	0.09
642,104	AXA	EUR	4.250%	10/03/43	607,350	0.22
642,104	AXA	EUR	5.125%	04/07/43	661,923	0.24
321,052	AXA	EUR	3.250%	28/05/49	296,610	0.11
385,263	AXA	EUR	3.941%	Perp.	380,017	0.14
1,284,212	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,252,643	0.46
321,052	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	309,759	0.11
770,525	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	722,631	0.27
642,104	BNP Paribas	EUR	2.375%	17/02/25	630,086	0.23
321,052	BNP Paribas	EUR	2.125%	23/01/27	308,678	0.11
770,525	BNP Paribas	EUR	2.750%	25/07/28	741,698	0.27
1,155,787	BPCE	EUR	1.750%	26/04/27	1,099,845	0.40
128,422	BPCE	EUR	0.500%	15/09/27	114,203	0.04
256,842	BPCE	EUR	1.625%	02/03/29	231,970	0.09

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

## Statement of Investments and other net assets

AAF Schroder Euro Corporate Sustainable  
Bonds 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
1,348,419	BPCE	EUR	2.250%	02/03/32	1,218,280	0.45
770,525	Capgemini	EUR	0.625%	23/06/25	731,919	0.27
256,842	Capgemini	EUR	2.375%	15/04/32	236,356	0.09
642,104	Carrefour	EUR	1.875%	30/10/26	606,879	0.22
256,842	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	245,024	0.09
321,052	CNP Assurances	EUR	1.875%	20/10/22	321,849	0.12
898,946	CNP Assurances	EUR	4.250%	05/06/45	903,652	0.33
385,263	CNP Assurances	EUR	4.000%	Perp.	378,761	0.14
513,683	CNP Assurances	EUR	2.000%	27/07/50	424,104	0.16
0	CNP Assurances *	EUR	2.500%	30/06/51	0	0.00
321,052	Credit Agricole	EUR	1.875%	20/12/26	303,421	0.11
321,052	Credit Agricole	EUR	2.625%	17/03/27	305,286	0.11
642,104	Credit Agricole	EUR	1.875%	22/04/27	613,717	0.23
192,631	Credit Agricole	EUR	1.750%	05/03/29	171,884	0.06
321,052	Credit Agricole Assurances	EUR	4.500%	Perp.	313,160	0.11
385,264	Credit Mutuel Arkea	EUR	1.250%	11/06/29	340,567	0.13
449,473	Credit Mutuel Arkea	EUR	3.375%	11/03/31	401,200	0.15
321,052	Danone	EUR	1.125%	14/01/25	313,296	0.12
642,104	Danone	EUR	1.000%	Perp.	530,333	0.19
770,525	Electricite de France	EUR	4.000%	Perp.	707,897	0.26
192,631	Eutelsat	EUR	2.000%	02/10/25	186,862	0.07
321,052	Faurecia	EUR	3.125%	15/06/26	269,715	0.10
1,299,619	Getlink	EUR	3.500%	30/10/25	1,245,825	0.46
256,843	Icade Sante	EUR	1.375%	17/09/30	207,714	0.08
642,104	iliad	EUR	2.125%	05/12/22	640,509	0.24
385,263	iliad	EUR	1.500%	14/10/24	359,610	0.13
328,115	Iliad Holding	EUR	5.125%	15/10/26	293,622	0.11
321,052	La Banque Postale	EUR	2.000%	13/07/28	297,132	0.11
1,412,629	L'Oreal	EUR	0.875%	29/06/26	1,361,180	0.50
513,683	Nerval	EUR	2.875%	14/04/32	465,319	0.17
706,320	Orange	EUR	1.125%	15/07/24	696,952	0.26
321,052	Orange	EUR	2.375%	18/05/32	304,349	0.11
321,052	Orange	EUR	5.000%	Perp.	324,354	0.12
192,631	Orange	EUR	1.750%	Perp.	154,633	0.06
321,052	Orange (traded in France)	EUR	1.750%	Perp.	276,516	0.10
770,525	Orange	EUR	2.375%	Perp.	720,846	0.27
706,315	Sanofi	EUR	1.500%	22/09/25	698,127	0.26
321,052	Sanofi	EUR	1.125%	05/04/28	302,817	0.11
385,262	Schneider Electric	EUR	0.875%	11/03/25	374,737	0.14
256,842	SCOR	EUR	3.000%	08/06/46	246,432	0.09
1,155,790	Societe Generale	EUR	1.125%	23/01/25	1,113,813	0.41
1,091,577	Societe Generale	EUR	1.500%	30/05/25	1,077,858	0.40
321,052	Societe Generale	EUR	0.625%	02/12/27	283,564	0.10
321,052	Sogecap	EUR	4.125%	Perp.	307,568	0.11
642,104	Suez	EUR	1.875%	24/05/27	613,132	0.23
1,155,787	Suez	EUR	1.625%	Perp.	970,780	0.36
513,686	TDF Infrastructure	EUR	2.500%	07/04/26	486,373	0.18
321,052	Teleperformance	EUR	3.750%	24/06/29	326,103	0.12
513,683	TotalEnergies	EUR	3.369%	Perp.	473,443	0.17
472,589	TotalEnergies	EUR	2.000%	Perp.	402,826	0.15
449,473	Veolia Environnement	EUR	0.892%	14/01/24	445,902	0.16
642,104	Veolia Environnement	EUR	1.496%	30/11/26	617,033	0.23
128,421	Vinci	EUR	1.000%	26/09/25	123,303	0.05
642,104	WPP Finance	EUR	2.250%	22/09/26	630,209	0.23
					35,295,807	13.00
<b>Germany</b>						
321,052	Aareal Bank	EUR	0.750%	18/04/28	264,210	0.10
128,421	Allianz	EUR	2.241%	07/07/45	124,128	0.04
963,156	Allianz	EUR	4.750%	Perp.	968,001	0.36
385,262	Allianz	EUR	4.252%	05/07/52	369,427	0.14
577,894	Allianz	EUR	3.375%	Perp.	564,874	0.21
321,052	BASF	EUR	1.500%	17/03/31	270,656	0.10
192,631	Bertelsmann & Co	EUR	1.500%	15/05/30	170,562	0.06
127,155	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	123,078	0.04
626,342	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	871,474	0.32
178,843	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	265,607	0.10
963,156	Commerzbank	EUR	1.250%	23/10/23	950,739	0.35
1,284,208	Commerzbank	EUR	3.000%	14/09/27	1,254,402	0.46
321,052	Commerzbank	EUR	1.875%	28/02/28	288,368	0.11

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

## Statement of Investments and other net assets

AAF Schroder Euro Corporate Sustainable  
Bonds 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
					EUR	%
<b>Germany (continued)</b>						
904,725	Deutsche Bahn Finance	EUR	1.875%	24/05/30	861,779	0.32
0	Deutsche Bahn Finance *	EUR	1.625%	16/08/33	0	0.00
513,683	Deutsche Bahn Finance	EUR	0.950%	Perp.	457,091	0.17
577,894	Deutsche Bahn Finance	EUR	1.600%	Perp.	449,552	0.16
449,473	Deutsche Bank	EUR	1.000%	19/11/25	424,251	0.16
256,842	Deutsche Bank	EUR	1.375%	10/06/26	248,812	0.09
770,525	Deutsche Bank	EUR	1.875%	23/02/28	695,963	0.26
963,156	Deutsche Bank	EUR	3.250%	24/05/28	921,407	0.34
321,052	Deutsche Boerse	EUR	2.000%	23/06/48	271,202	0.10
321,052	Deutsche Telekom	EUR	2.250%	29/03/39	271,476	0.10
192,633	Deutsche Wohnen	EUR	1.000%	30/04/25	182,628	0.07
403,884	E.ON	EUR	0.875%	08/01/25	392,813	0.14
577,894	Evonik Industries	EUR	2.250%	25/09/27	549,893	0.20
559,915	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	542,505	0.20
1,219,998	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	1,070,819	0.39
385,262	Fresenius & Co	EUR	1.875%	15/02/25	377,275	0.14
647,883	Fresenius & Co	EUR	1.875%	24/05/25	630,617	0.23
449,473	Fresenius & Co	EUR	1.625%	08/10/27	410,960	0.15
373,062	Fresenius & Co	EUR	2.875%	24/05/30	347,921	0.13
670,360	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	657,029	0.24
449,473	Hannover Rueck	EUR	3.375%	Perp.	436,034	0.16
577,895	Infinion Technologies	EUR	1.625%	24/06/29	523,377	0.19
1,091,577	Infinion Technologies	EUR	2.875%	Perp.	997,270	0.37
385,262	Knorr-Bremse	EUR	1.125%	13/06/25	374,384	0.14
3,210,520	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	3,093,047	1.14
1,348,419	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	1,365,139	0.50
321,052	LANXESS	EUR	1.750%	22/03/28	288,145	0.11
321,052	Merck	EUR	3.375%	12/12/74	318,070	0.12
321,052	Merck	EUR	1.625%	25/06/79	301,909	0.11
1,284,208	Merck	EUR	2.875%	25/06/79	1,095,475	0.40
1,926,312	Merck Financial Services	EUR	0.005%	15/12/23	1,894,039	0.70
770,525	Merck Financial Services	EUR	1.875%	15/06/26	766,853	0.28
385,262	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	358,795	0.13
449,473	PCF	EUR	4.750%	15/04/26	356,668	0.13
963,156	Talanx	EUR	1.750%	01/12/42	748,902	0.28
577,894	Vonovia	EUR	1.375%	28/01/26	536,160	0.20
642,104	Vonovia	EUR	1.875%	28/06/28	563,814	0.21
898,946	Vonovia	EUR	2.375%	25/03/32	740,735	0.27
					31,008,335	11.42
<b>Iceland</b>						
765,388	Islandsbanki	EUR	0.750%	25/03/25	716,531	0.26
848,862	Landsbankinn	EUR	0.375%	23/05/25	784,109	0.29
					1,500,640	0.55
<b>Ireland</b>						
1,212,292	AIB Group	EUR	3.625%	04/07/26	1,211,641	0.45
2,282,680	AIB Group	EUR	2.250%	04/04/28	2,102,506	0.77
256,842	Bank of Ireland Group	EUR	1.000%	25/11/25	242,610	0.09
1,243,114	DAA Finance	EUR	1.554%	07/06/28	1,126,894	0.41
407,094	Experian Europe	EUR	1.560%	16/05/31	350,298	0.13
642,104	Hammerson Ireland Finance	EUR	1.750%	03/06/27	486,363	0.18
331,326	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	259,104	0.09
1,396,576	Roadster Finance	EUR	2.375%	08/12/27	1,164,028	0.43
321,052	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	319,511	0.12
321,052	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	262,608	0.10
					7,525,563	2.77
<b>Italy</b>						
385,262	A2A	EUR	2.500%	15/06/26	378,543	0.14
513,683	ACEA	EUR	2.625%	15/07/24	518,206	0.19
642,104	Aeroporti di Roma	EUR	1.625%	08/06/27	578,921	0.21
995,261	Assicurazioni Generali	EUR	5.800%	06/07/32	993,928	0.37
963,156	Assicurazioni Generali	EUR	5.500%	27/10/47	971,584	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
<b>BONDS</b>						
					EUR	%
<b>Italy (continued)</b>						
192,631	Assicurazioni Generali	EUR	4.596%	Perp.	186,419	0.07
1,032,504	ASTM	EUR	1.625%	08/02/28	879,691	0.32
1,091,577	ASTM	EUR	1.500%	25/01/30	843,263	0.31
321,052	Enel	EUR	3.500%	Perp.	299,872	0.11
363,432	Enel	EUR	2.250%	Perp.	300,635	0.11
357,652	FCA Bank	EUR	0.125%	16/11/23	349,776	0.13
553,494	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	481,920	0.18
642,104	Hera	EUR	2.500%	25/05/29	599,615	0.22
706,315	Intesa Sanpaolo	EUR	1.500%	10/04/24	699,961	0.26
577,894	Intesa Sanpaolo	EUR	0.750%	16/03/28	490,579	0.18
321,052	Poste Italiane	EUR	0.500%	10/12/28	268,050	0.10
256,842	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	244,838	0.09
385,263	UniCredit	EUR	2.200%	22/07/27	352,067	0.13
642,105	UniCredit	EUR	4.875%	20/02/29	640,798	0.23
449,473	UniCredit	EUR	1.625%	18/01/32	346,077	0.13
1,091,577	Verde Bidco	EUR	4.625%	01/10/26	899,422	0.33
					11,324,165	4.17
<b>Japan</b>						
1,027,367	Honda Motor	USD	2.534%	10/03/27	921,483	0.34
76,411	SoftBank Group	EUR	4.000%	20/04/23	74,649	0.03
642,104	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	622,333	0.23
321,052	Takeda Pharmaceutical	EUR	2.250%	21/11/26	315,904	0.12
321,052	Takeda Pharmaceutical	EUR	3.000%	21/11/30	314,477	0.11
					2,248,846	0.83
<b>Jersey</b>						
963,156	Aptiv	EUR	1.500%	10/03/25	925,049	0.34
					925,049	0.34
<b>Luxembourg</b>						
577,895	CPI Property Group	EUR	2.750%	12/05/26	514,938	0.19
952,241	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	779,418	0.29
448,831	Eurofins Scientific	EUR	2.125%	25/07/24	446,088	0.16
1,174,408	Eurofins Scientific	EUR	4.000%	06/07/29	1,172,668	0.43
684,483	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	522,648	0.19
642,107	Logicor Financing	EUR	1.625%	15/07/27	555,627	0.21
963,156	Medtronic Global Holdings	EUR	2.250%	07/03/39	806,203	0.30
202,910	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	138,478	0.05
118,147	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	80,631	0.03
690,262	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	582,535	0.21
669,715	P3 Group	EUR	0.875%	26/01/26	576,280	0.21
221,526	Prologis International Funding II	EUR	3.125%	01/06/31	208,437	0.08
0	Richemont International Holding *	EUR	0.750%	26/05/28	0	0.00
174,010	Segro Capital	EUR	1.250%	23/03/26	162,030	0.06
449,473	Segro Capital	EUR	1.875%	23/03/30	393,752	0.15
214,464	SELP Finance	EUR	1.500%	20/11/25	199,071	0.07
183,645	SELP Finance	EUR	1.500%	20/12/26	165,022	0.06
					7,303,826	2.69
<b>Mexico</b>						
513,683	America Movil	EUR	6.375%	06/09/73	522,146	0.19
					522,146	0.19
<b>Netherlands</b>						
77,695	ABB Finance	EUR	0.625%	03/05/23	77,446	0.03
1,926,313	ACHMEA	EUR	4.250%	Perp.	1,882,971	0.69
770,525	Aegon	EUR	4.000%	25/04/44	765,008	0.28
1,837,060	Akzo Nobel	EUR	1.500%	28/03/28	1,681,657	0.62
644,673	Akzo Nobel	EUR	2.000%	28/03/32	559,204	0.21
642,104	American Medical Systems Europe	EUR	1.375%	08/03/28	587,482	0.22
913,072	American Medical Systems Europe	EUR	1.625%	08/03/31	792,906	0.29
321,052	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	314,817	0.12
256,842	ASML Holding	EUR	1.625%	28/05/27	249,672	0.09
418,652	ASML Holding	EUR	2.250%	17/05/32	399,311	0.15
642,104	ASR Nederland	EUR	5.125%	29/09/45	653,311	0.24
642,104	ASR Nederland	EUR	5.000%	Perp.	638,083	0.24

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
513,683	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	501,528	0.18
2,012,354	BMW Finance	EUR	0.000%	11/01/26	1,856,012	0.68
512,399	Citycon Treasury	EUR	1.625%	12/03/28	377,719	0.14
321,052	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	294,129	0.11
909,219	Coloplast Finance	EUR	2.250%	19/05/27	885,595	0.33
1,284,208	de Volksbank	EUR	2.375%	04/05/27	1,230,243	0.45
642,104	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	692,880	0.26
449,473	Digital Dutch Finco	EUR	1.500%	15/03/30	365,069	0.13
321,052	easyJet FinCo	EUR	1.875%	03/03/28	259,586	0.10
1,284,208	EDP Finance	EUR	1.875%	21/09/29	1,170,594	0.43
376,917	ELM for Firmenich International	EUR	3.750%	Perp.	347,873	0.13
642,104	Enel Finance International	EUR	1.500%	21/07/25	628,400	0.23
347,378	Enel Finance International	EUR	0.000%	28/05/26	312,178	0.11
175,296	Givaudan Finance Europe	EUR	1.625%	22/04/32	150,909	0.06
470,020	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	451,155	0.17
321,052	H&M Finance	EUR	0.250%	25/08/29	253,458	0.09
464,885	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	382,481	0.14
577,894	Iberdrola International	EUR	3.250%	Perp.	552,419	0.20
642,104	IMCD	EUR	2.125%	31/03/27	578,158	0.21
834,735	ING Groep	EUR	2.125%	23/05/26	813,249	0.30
321,053	ING Groep	EUR	0.250%	01/02/30	257,762	0.09
449,473	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	436,827	0.16
834,735	Koninklijke KPN	EUR	2.000%	Perp.	768,454	0.28
963,156	LeasePlan	EUR	3.500%	09/04/25	976,746	0.36
167,590	Lseg Netherlands	EUR	0.750%	06/04/33	131,516	0.05
321,052	NN Group	EUR	4.625%	08/04/44	320,388	0.12
321,052	NN Group	EUR	4.500%	Perp.	310,333	0.11
513,683	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	499,296	0.18
111,726	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	109,071	0.04
706,315	Peugeot	EUR	2.000%	23/03/24	701,277	0.26
1,208,440	Prosus	EUR	1.207%	19/01/26	1,054,458	0.39
642,104	Prosus	EUR	1.539%	03/08/28	509,413	0.19
321,052	Prosus	EUR	2.085%	19/01/30	245,948	0.09
642,104	RELX Finance	EUR	1.000%	22/03/24	631,654	0.23
866,841	Rentokil Initial Finance	EUR	3.875%	27/06/27	882,446	0.33
642,104	Roche Finance Europe	EUR	0.875%	25/02/25	633,003	0.23
642,104	Siemens Financieringsmaatschappij Siemens	EUR	0.625%	25/02/27	594,265	0.22
385,263	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	307,925	0.11
963,156	Signify	EUR	2.000%	11/05/24	947,631	0.35
963,156	Signify	EUR	2.375%	11/05/27	914,441	0.34
642,104	Telefonica Europe	EUR	3.875%	Perp.	577,093	0.21
642,104	TenneT Holding	EUR	1.625%	17/11/26	625,633	0.23
628,620	TenneT Holding	EUR	2.125%	17/11/29	602,821	0.22
321,052	TenneT Holding	EUR	1.875%	13/06/36	267,809	0.10
321,052	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	298,077	0.11
569,546	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	410,137	0.15
642,106	Unilever Finance Netherlands	EUR	1.250%	25/03/25	630,625	0.23
385,263	Universal Music Group	EUR	3.000%	30/06/27	385,739	0.14
1,021,588	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	928,592	0.34
642,104	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	534,801	0.20
1,284,208	VIA Outlets	EUR	1.750%	15/11/28	1,073,052	0.40
770,525	Volkswagen International Finance	EUR	4.625%	Perp.	729,109	0.27
385,263	Volkswagen International Finance	EUR	5.125%	Perp.	385,462	0.14
642,104	Volkswagen International Finance	EUR	3.375%	Perp.	594,026	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
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
321,052	Volkswagen International Finance	EUR	3.500%	Perp.	291,618	0.11
321,052	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	262,957	0.10
321,052	Wolters Kluwer	EUR	1.500%	22/03/27	308,382	0.11
					40,844,290	15.04
<b>Norway</b>						
642,104	Norsk Hydro	EUR	1.125%	11/04/25	611,294	0.23
					611,294	0.23
<b>Peru</b>						
1,314,387	Fondo MIVIVIENDA	USD	4.625%	12/04/27	1,218,417	0.45
					1,218,417	0.45
<b>Portugal</b>						
770,525	EDP - Energias de Portugal	EUR	2.375%	27/11/23	772,512	0.28
					772,512	0.28
<b>South Korea</b>						
513,683	Shinhan Bank	EUR	0.250%	16/10/24	494,943	0.18
					494,943	0.18
<b>Spain</b>						
321,052	Abanca Corp Bancaria	EUR	0.500%	08/09/27	274,302	0.10
321,052	Abertis Infraestructuras	EUR	1.375%	20/05/26	302,331	0.11
321,052	Abertis Infraestructuras	EUR	2.250%	29/03/29	288,266	0.11
642,104	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	563,373	0.21
642,104	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	524,892	0.19
192,631	Amadeus IT Group	EUR	2.875%	20/05/27	190,606	0.07
256,842	Amadeus IT Group	EUR	1.875%	24/09/28	233,354	0.09
2,568,416	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	2,441,901	0.90
963,156	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	920,478	0.34
642,104	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	623,773	0.23
385,263	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	358,535	0.13
321,052	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	313,988	0.12
577,898	Banco de Sabadell	EUR	0.875%	22/07/25	536,662	0.20
449,473	Banco de Sabadell	EUR	2.625%	24/03/26	428,509	0.16
64,210	Banco de Sabadell	EUR	1.125%	11/03/27	58,839	0.02
834,739	Banco Santander	GBP	1.375%	31/07/24	927,099	0.34
577,894	Banco Santander	EUR	3.250%	04/04/26	565,717	0.21
128,421	Banco Santander	EUR	0.300%	04/10/26	115,911	0.04
321,052	Banco Santander	EUR	1.125%	23/06/27	289,482	0.11
513,683	Bankinter	EUR	0.625%	06/10/27	438,138	0.16
1,348,419	Cellnex Finance	EUR	2.250%	12/04/26	1,255,940	0.46
321,052	Criteria Caixa	EUR	0.625%	01/10/24	305,072	0.11
1,862,102	Criteria Caixa	EUR	1.625%	13/04/26	1,775,306	0.65
192,632	Criteria Caixa	EUR	0.875%	28/10/27	168,595	0.06
834,735	Criteria Caixa	EUR	2.750%	14/07/28	823,965	0.30
642,104	FCC Aqualia	EUR	2.629%	08/06/27	606,645	0.22
963,159	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	950,447	0.35
671,002	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	620,284	0.23
1,090,935	Food Service Project	EUR	5.500%	21/01/27	944,913	0.35
321,052	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	303,614	0.11
128,421	Kutxabank	EUR	0.500%	14/10/27	113,271	0.04
449,473	Mapfre	EUR	2.875%	13/04/30	399,280	0.15
834,735	Mapfre	EUR	4.375%	31/03/47	801,868	0.30
256,842	Merlin Properties Socimi	EUR	1.750%	26/05/25	248,564	0.09
192,636	Santander Consumer Finance	EUR	1.000%	27/02/24	189,420	0.07
770,525	Telefonica Emisiones	EUR	2.592%	25/05/31	735,354	0.27
385,263	Telefonica Emisiones	EUR	1.807%	21/05/32	339,232	0.13
1,284,208	Unicaja Banco	EUR	4.500%	30/06/25	1,293,262	0.48
577,894	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	497,971	0.18
					22,769,159	8.39

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
					EUR	%
<b>Sweden</b>						
388,473	Castellum	EUR	0.750%	04/09/26	310,579	0.11
1,027,366	EQT	EUR	2.375%	06/04/28	938,090	0.35
642,104	Intrum	EUR	3.125%	15/07/24	595,815	0.22
642,104	Intrum	EUR	4.875%	15/08/25	583,752	0.22
1,284,208	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	1,141,757	0.42
371,136	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	324,207	0.12
642,104	Svenska Handelsbanken	EUR	0.125%	18/06/24	622,727	0.23
1,284,208	Svenska Handelsbanken	EUR	3.250%	01/06/33	1,228,891	0.45
513,683	Telia	EUR	3.875%	01/10/25	538,881	0.20
128,421	Telia	EUR	3.000%	07/09/27	130,526	0.05
435,347	Telia	EUR	3.000%	04/04/78	430,150	0.16
321,052	Telia	EUR	2.750%	30/06/83	284,606	0.10
256,842	Volvo Car	EUR	2.000%	24/01/25	240,069	0.09
1,114,693	Volvo Car	EUR	4.250%	31/05/28	1,043,589	0.38
					8,413,639	3.10
<b>Switzerland</b>						
753,830	UBS Group	EUR	1.000%	21/03/25	736,319	0.27
1,068,461	UBS Group	EUR	2.750%	15/06/27	1,048,375	0.39
					1,784,694	0.66
<b>United Kingdom</b>						
449,473	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	525,995	0.19
256,842	Aviva	EUR	3.375%	04/12/45	251,872	0.09
242,717	Barclays	EUR	3.375%	02/04/25	244,661	0.09
1,045,988	Barclays	EUR	2.885%	31/01/27	1,018,118	0.38
642,104	Brambles Finance	EUR	1.500%	04/10/27	602,734	0.22
642,104	British Telecommunications	EUR	0.500%	12/09/25	603,858	0.22
385,262	British Telecommunications	EUR	1.500%	23/06/27	362,360	0.13
256,842	Cadent Finance	EUR	0.625%	19/03/30	202,995	0.08
200,337	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	190,633	0.07
385,906	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	375,043	0.14
813,547	Coventry Building Society	GBP	1.875%	24/10/23	924,914	0.34
770,525	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	741,952	0.27
577,894	HSBC Holdings	EUR	1.500%	04/12/24	572,105	0.21
256,842	HSBC Holdings	EUR	3.000%	30/06/25	254,367	0.09
1,060,756	HSBC Holdings	EUR	3.019%	15/06/27	1,048,409	0.39
513,684	Informa	EUR	1.500%	05/07/23	505,468	0.19
485,432	Informa	EUR	2.125%	06/10/25	471,526	0.17
770,525	Informa	EUR	1.250%	22/04/28	675,572	0.25
449,474	InterContinental Hotels Group	EUR	1.625%	08/10/24	430,211	0.16
321,052	InterContinental Hotels Group	EUR	2.125%	15/05/27	296,061	0.11
1,192,389	Intermediate Capital Group	EUR	1.625%	17/02/27	1,022,636	0.38
391,041	Investec	GBP	2.625%	04/01/32	390,223	0.14
887,390	Jerrold Finco	GBP	4.875%	15/01/26	910,489	0.34
385,262	Lloyds Banking Group	EUR	1.750%	07/09/28	374,935	0.14
642,104	Motability Operations Group	EUR	0.875%	14/03/25	620,824	0.23
1,175,050	National Grid	EUR	2.949%	30/03/30	1,127,483	0.42
716,588	Nationwide Building Society	EUR	2.000%	28/04/27	689,492	0.25
256,842	NatWest Group	EUR	0.750%	15/11/25	244,365	0.09
513,683	NatWest Group	EUR	0.780%	26/02/30	417,722	0.15
171,446	NGG Finance	EUR	1.625%	05/12/79	154,700	0.06
428,927	Pearson Funding	GBP	3.750%	04/06/30	473,161	0.17
321,052	Phoenix Group Holdings	EUR	4.375%	24/01/29	297,840	0.11
642,104	Sky	EUR	2.500%	15/09/26	644,450	0.24
642,106	SSE	EUR	1.250%	16/04/25	619,912	0.23
321,054	SSE	EUR	1.750%	16/04/30	283,857	0.10
927,841	SSE	EUR	3.125%	Perp.	811,839	0.30
471,946	SSE	EUR	4.000%	Perp.	408,946	0.15
513,683	Standard Chartered	EUR	3.125%	19/11/24	510,057	0.19
674,209	Standard Chartered	EUR	0.800%	17/11/29	555,570	0.20
642,105	Standard Chartered	EUR	2.500%	09/09/30	605,418	0.22
321,052	Swiss Re Finance UK	EUR	1.375%	27/05/23	321,386	0.12

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

**Statement of Investments and other net assets**
**AAF Schroder Euro Corporate Sustainable  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
					EUR	%
<b>United Kingdom (continued)</b>						
1,027,367	Thames Water Utilities Finance	EUR	0.875%	31/01/28	895,419	0.33
444,336	Tritax EuroBox	EUR	0.950%	02/06/26	397,514	0.15
147,042	United Kingdom Gilt	GBP	2.000%	07/09/25	171,225	0.06
843,083	Virgin Money UK	EUR	0.375%	27/05/24	827,286	0.31
770,526	Virgin Money UK	EUR	2.875%	24/06/25	763,163	0.28
642,104	Vodafone Group	EUR	1.875%	11/09/25	636,276	0.23
642,104	Vodafone Group	EUR	0.900%	24/11/26	602,506	0.22
256,842	Vodafone Group	EUR	1.625%	24/11/30	230,008	0.09
770,525	Whitbread Group	GBP	2.375%	31/05/27	800,644	0.30
388,473	Yorkshire Building Society	GBP	3.511%	11/10/30	415,088	0.15
					27,523,288	10.14
<b>United States</b>						
385,263	AbbVie	EUR	1.250%	01/06/24	379,084	0.14
192,631	Amgen	EUR	2.000%	25/02/26	189,387	0.07
642,104	Apple	EUR	1.625%	10/11/26	631,450	0.23
256,842	AT&T	EUR	1.800%	05/09/26	250,284	0.09
577,894	AT&T	EUR	1.600%	19/05/28	541,960	0.20
321,052	AT&T	EUR	2.350%	05/09/29	308,687	0.11
513,683	AT&T	EUR	3.550%	17/12/32	518,967	0.19
181,074	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	157,481	0.06
139,978	AT&T (traded in United States)	EUR	2.450%	15/03/35	121,740	0.04
378,841	AT&T	EUR	3.150%	04/09/36	349,464	0.13
513,683	Avery Dennison	EUR	1.250%	03/03/25	494,009	0.18
1,697,723	Bank of America	EUR	1.949%	27/10/26	1,644,477	0.61
963,156	Bank of America	EUR	1.776%	04/05/27	919,538	0.34
642,104	Bank of America	EUR	1.662%	25/04/28	599,645	0.22
642,104	Bank of America	EUR	3.648%	31/03/29	654,304	0.24
824,462	Bank of America	EUR	2.824%	27/04/33	764,701	0.28
834,735	Becton Dickinson & Co	EUR	1.900%	15/12/26	799,782	0.29
642,104	BMW US Capital	EUR	1.000%	20/04/27	602,688	0.22
385,263	Booking Holdings	EUR	1.800%	03/03/27	369,259	0.14
224,737	Citigroup	EUR	1.500%	24/07/26	215,464	0.08
513,683	Coca-Cola	EUR	1.875%	22/09/26	507,852	0.19
321,052	Danaher	EUR	2.100%	30/09/26	316,092	0.12
321,052	Danaher	EUR	2.500%	30/03/30	309,905	0.11
321,052	Digital Euro Finco	EUR	2.500%	16/01/26	309,305	0.11
449,473	Discovery Communications	EUR	1.900%	19/03/27	422,146	0.16
321,052	DXC Technology	EUR	1.750%	15/01/26	302,544	0.11
321,052	Ecolab	EUR	2.625%	08/07/25	325,255	0.12
321,052	Eli Lilly & Co	EUR	1.625%	02/06/26	314,919	0.12
706,315	Eli Lilly & Co	EUR	1.700%	01/11/49	493,343	0.18
452,045	Fidelity National Information Services	EUR	0.750%	21/05/23	449,074	0.17
642,104	General Motors Financial	EUR	0.850%	26/02/26	575,436	0.21
321,052	General Motors Financial	EUR	0.600%	20/05/27	269,408	0.10
122,006	Goldman Sachs Group	EUR	1.375%	15/05/24	121,234	0.04
640,182	Goldman Sachs Group	EUR	0.125%	19/08/24	610,283	0.22
642,104	Goldman Sachs Group	EUR	2.000%	01/11/28	586,023	0.22
1,284,208	HP	USD	5.500%	15/01/33	1,202,884	0.44
385,263	International Flavors & Fragrances	EUR	1.800%	25/09/26	362,910	0.13
449,473	JPMorgan Chase & Co	EUR	3.000%	19/02/26	454,796	0.17
288,947	JPMorgan Chase & Co	EUR	1.963%	23/03/30	264,343	0.10
834,093	Magallanes 144A	USD	3.428%	15/03/24	783,376	0.29
513,683	Microsoft	EUR	3.125%	06/12/28	540,182	0.20
642,104	MMS USA Holdings	EUR	0.625%	13/06/25	605,244	0.22
192,631	Moody's	EUR	1.750%	09/03/27	185,187	0.07
1,219,998	Morgan Stanley	EUR	2.103%	08/05/26	1,196,699	0.44
321,052	Morgan Stanley	EUR	1.875%	27/04/27	301,848	0.11
963,156	Netflix	EUR	4.625%	15/05/29	910,780	0.34
267,761	Netflix	EUR	3.875%	15/11/29	242,232	0.09
1,284,209	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	1,079,287	0.40
1,605,260	Prologis Euro Finance	EUR	1.500%	08/02/34	1,222,994	0.45
321,052	PVH	EUR	3.625%	15/07/24	324,388	0.12
321,052	PVH	EUR	3.125%	15/12/27	302,876	0.11
204,189	Take-Two Interactive Software	USD	3.550%	14/04/25	192,463	0.07
203,549	Thermo Fisher Scientific	EUR	2.375%	15/04/32	193,038	0.07
513,683	Thermo Fisher Scientific	EUR	2.875%	24/07/37	469,327	0.17

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

**Statement of Investments and other net assets**
**AAF Schroder Euro Corporate Sustainable Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
1,002,967	TSMC Arizona	USD	3.875%	22/04/27	958,356	0.35
513,683	Verizon Communications	EUR	1.875%	26/10/29	479,935	0.18
321,052	Verizon Communications	EUR	2.625%	01/12/31	308,147	0.11
449,473	Verizon Communications	EUR	2.875%	15/01/38	409,205	0.15
321,052	Verizon Communications	EUR	1.500%	19/09/39	235,000	0.09
321,052	VF	EUR	0.625%	20/09/23	317,167	0.12
1,284,208	Xylem	EUR	2.250%	11/03/23	1,291,685	0.48
					31,259,539	11.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					247,393,047	91.12
INVESTMENTS					247,393,047	91.12

**Statement of Investments and other net assets**
**AAF Schroder Euro Corporate Sustainable Bonds 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(6)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(717,687)	(7,859)	(0.00)
TOTAL FUTURES CONTRACTS					(7,859)	(0.00)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\***

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
5,773,117	EUR	4,960,099	GBP	27/07/2022	17,694	0.00
6,657,532	EUR	7,017,850	USD	27/07/2022	(45,534)	(0.01)
654,024	USD	620,734	EUR	27/07/2022	3,954	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(23,886)	(0.01)
DERIVATIVES					(31,745)	(0.01)
OTHER NET ASSETS					24,141,734	8.89
<b>TOTAL NET ASSETS</b>					<b>271,503,036</b>	<b>100.00</b>

\* 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 Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Australia</b>						
5,601	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	4,851	0.18
2,284	National Australia Bank	EUR	2.125%	24/05/28	2,204	0.09
3,734	Transurban Finance	EUR	1.750%	29/03/28	3,471	0.13
					10,526	0.40
<b>Austria</b>						
9,957	Erste Group Bank	EUR	1.500%	07/04/26	9,513	0.36
3,734	Erste Group Bank	EUR	4.000%	07/06/33	3,559	0.13
3,734	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	3,603	0.14
4,356	Lenzing	EUR	5.750%	Perp.	4,169	0.16
3,112	Mondi Finance Europe	EUR	2.375%	01/04/28	2,795	0.11
3,111	Raiffeisen Bank International	EUR	0.375%	25/09/26	2,718	0.10
3,734	Verbund	EUR	1.500%	20/11/24	3,742	0.14
3,111	Vienna Insurance Group	EUR	5.500%	09/10/43	3,177	0.12
5,601	Volksbank Wien	EUR	0.875%	23/03/26	5,065	0.19
					38,341	1.45
<b>Belgium</b>						
2,489	Argenta Spaarbank	EUR	1.000%	13/10/26	2,248	0.09
4,978	Argenta Spaarbank	EUR	1.375%	08/02/29	4,244	0.16
3,112	Barry Callebaut Services	EUR	2.375%	24/05/24	3,122	0.12
3,112	Cofinimmo	EUR	1.000%	24/01/28	2,626	0.10
3,112	Elia Group	EUR	2.750%	Perp.	3,033	0.11
6,845	KBC Group	EUR	0.750%	18/10/23	6,751	0.26
7,468	KBC Group	EUR	2.875%	29/06/25	7,503	0.28
3,105	Lonza Finance International	EUR	1.625%	21/04/27	2,952	0.11
3,111	Proximus	EUR	2.375%	04/04/24	3,155	0.12
					35,634	1.35
<b>Canada</b>						
6,223	Royal Bank of Canada	EUR	2.125%	26/04/29	5,811	0.22
6,236	Toronto-Dominion Bank	EUR	1.952%	08/04/30	5,676	0.21
					11,487	0.43
<b>China</b>						
6,248	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	5,992	0.23
					5,992	0.23
<b>Denmark</b>						
1,929	AP Moller - Maersk	EUR	0.750%	25/11/31	1,543	0.06
7,157	H Lundbeck	EUR	0.875%	14/10/27	6,358	0.24
5,246	Orsted	EUR	2.250%	14/06/28	5,150	0.19
4,026	Orsted	EUR	2.875%	14/06/33	3,923	0.15
12,446	Orsted	EUR	2.250%	Perp.	11,856	0.45
3,112	Orsted	EUR	6.250%	Perp.	3,172	0.12
					32,002	1.21
<b>Finland</b>						
3,112	Citycon	EUR	4.496%	Perp.	2,156	0.08
					2,156	0.08
<b>France</b>						
3,734	ALD	EUR	0.375%	18/07/23	3,687	0.14
6,223	ALD	EUR	4.000%	05/07/27	6,293	0.24
3,112	Alstom	EUR	0.250%	14/10/26	2,801	0.11
3,112	Alstom	EUR	0.500%	27/07/30	2,451	0.09
6,223	AXA	EUR	4.250%	10/03/43	5,886	0.22
6,223	AXA	EUR	5.125%	04/07/43	6,415	0.24
3,112	AXA	EUR	3.250%	28/05/49	2,875	0.11
3,734	AXA	EUR	3.941%	Perp.	3,683	0.14
12,446	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	12,140	0.46
3,112	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	3,002	0.11
7,468	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	7,003	0.26
6,223	BNP Paribas	EUR	2.375%	17/02/25	6,107	0.23
3,112	BNP Paribas	EUR	2.125%	23/01/27	2,992	0.11
7,468	BNP Paribas	EUR	2.750%	25/07/28	7,188	0.27
11,202	BPCE	EUR	1.750%	26/04/27	10,659	0.40
1,245	BPCE	EUR	0.500%	15/09/27	1,107	0.04
2,489	BPCE	EUR	1.625%	02/03/29	2,248	0.08
13,068	BPCE	EUR	2.250%	02/03/32	11,807	0.45
7,468	Capgemini	EUR	0.625%	23/06/25	7,094	0.27
2,489	Capgemini	EUR	2.375%	15/04/32	2,291	0.09
6,223	Carrefour	EUR	1.875%	30/10/26	5,882	0.22
2,489	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	2,375	0.09

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
3,112	CNP Assurances	EUR	1.875%	20/10/22	3,119	0.12
8,712	CNP Assurances	EUR	4.250%	05/06/45	8,758	0.33
3,734	CNP Assurances	EUR	4.000%	Perp.	3,671	0.14
4,978	CNP Assurances	EUR	2.000%	27/07/50	4,110	0.16
0	CNP Assurances *	EUR	2.500%	30/06/51	0	0.00
3,112	Credit Agricole	EUR	1.875%	20/12/26	2,941	0.11
3,111	Credit Agricole	EUR	2.625%	17/03/27	2,959	0.11
6,223	Credit Agricole	EUR	1.875%	22/04/27	5,948	0.22
1,867	Credit Agricole	EUR	1.750%	05/03/29	1,666	0.06
3,111	Credit Agricole Assurances	EUR	4.500%	Perp.	3,035	0.11
3,734	Credit Mutuel Arkea	EUR	1.250%	11/06/29	3,301	0.12
4,356	Credit Mutuel Arkea	EUR	3.375%	11/03/31	3,888	0.15
3,111	Danone	EUR	1.125%	14/01/25	3,036	0.11
6,223	Danone	EUR	1.000%	Perp.	5,140	0.19
7,468	Electricite de France	EUR	4.000%	Perp.	6,861	0.26
1,867	Eutelsat	EUR	2.000%	02/10/25	1,811	0.07
3,112	Faurecia	EUR	3.125%	15/06/26	2,614	0.10
12,595	Getlink	EUR	3.500%	30/10/25	12,074	0.46
2,489	Icade Sante	EUR	1.375%	17/09/30	2,013	0.08
6,223	iliad	EUR	2.125%	05/12/22	6,208	0.23
3,734	iliad	EUR	1.500%	14/10/24	3,485	0.13
3,180	Iliad Holding	EUR	5.125%	15/10/26	2,846	0.11
3,112	La Banque Postale	EUR	2.000%	13/07/28	2,880	0.11
13,691	L'Oreal	EUR	0.875%	29/06/26	13,192	0.50
4,978	Nerval	EUR	2.875%	14/04/32	4,510	0.17
6,845	Orange	EUR	1.125%	15/07/24	6,755	0.26
3,112	Orange	EUR	2.375%	18/05/32	2,950	0.11
3,111	Orange	EUR	5.000%	Perp.	3,143	0.12
1,867	Orange	EUR	1.750%	Perp.	1,499	0.06
3,112	Orange (traded in France)	EUR	1.750%	Perp.	2,680	0.10
7,468	Orange	EUR	2.375%	Perp.	6,986	0.26
6,845	Sanofi	EUR	1.500%	22/09/25	6,766	0.26
3,111	Sanofi	EUR	1.125%	05/04/28	2,935	0.11
3,734	Schneider Electric	EUR	0.875%	11/03/25	3,632	0.14
2,489	SCOR	EUR	3.000%	08/06/46	2,388	0.09
11,202	Societe Generale	EUR	1.125%	23/01/25	10,795	0.41
10,579	Societe Generale	EUR	1.500%	30/05/25	10,446	0.39
3,112	Societe Generale	EUR	0.625%	02/12/27	2,748	0.10
3,111	Sogecap	EUR	4.125%	Perp.	2,981	0.11
6,223	Suez	EUR	1.875%	24/05/27	5,942	0.22
11,202	Suez	EUR	1.625%	Perp.	9,408	0.36
4,978	TDF Infrastructure	EUR	2.500%	07/04/26	4,714	0.18
3,112	Teleperformance	EUR	3.750%	24/06/29	3,160	0.12
4,978	TotalEnergies	EUR	3.369%	Perp.	4,588	0.17
4,580	TotalEnergies	EUR	2.000%	Perp.	3,904	0.15
4,356	Veolia Environnement	EUR	0.892%	14/01/24	4,322	0.16
6,223	Veolia Environnement	EUR	1.496%	30/11/26	5,980	0.23
1,245	Vinci	EUR	1.000%	26/09/25	1,195	0.05
6,223	WPP Finance	EUR	2.250%	22/09/26	6,108	0.23
					342,077	12.91
<b>Germany</b>						
3,112	Aareal Bank	EUR	0.750%	18/04/28	2,561	0.10
1,245	Allianz	EUR	2.241%	07/07/45	1,203	0.05
9,335	Allianz	EUR	4.750%	Perp.	9,382	0.35
3,734	Allianz	EUR	4.252%	05/07/52	3,580	0.13
5,601	Allianz	EUR	3.375%	Perp.	5,475	0.21
3,112	BASF	EUR	1.500%	17/03/31	2,623	0.10
1,867	Bertelsmann & Co	EUR	1.500%	15/05/30	1,653	0.06
1,232	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,193	0.04
6,070	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	8,446	0.32
1,733	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	2,574	0.10
9,335	Commerzbank	EUR	1.250%	23/10/23	9,214	0.35
12,446	Commerzbank	EUR	3.000%	14/09/27	12,157	0.46
3,111	Commerzbank	EUR	1.875%	28/02/28	2,795	0.11
8,768	Deutsche Bahn Finance	EUR	1.875%	24/05/30	8,352	0.31
0	Deutsche Bahn Finance *	EUR	1.625%	16/08/33	0	0.00
4,978	Deutsche Bahn Finance	EUR	0.950%	Perp.	4,430	0.17
5,601	Deutsche Bahn Finance	EUR	1.600%	Perp.	4,357	0.16
4,356	Deutsche Bank	EUR	1.000%	19/11/25	4,112	0.15
2,489	Deutsche Bank	EUR	1.375%	10/06/26	2,411	0.09
7,468	Deutsche Bank	EUR	1.875%	23/02/28	6,745	0.25
9,335	Deutsche Bank	EUR	3.250%	24/05/28	8,930	0.34
3,112	Deutsche Boerse	EUR	2.000%	23/06/48	2,628	0.10

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
3,112	Deutsche Telekom	EUR	2.250%	29/03/39	2,631	0.10
1,867	Deutsche Wohnen	EUR	1.000%	30/04/25	1,770	0.07
3,914	E.ON	EUR	0.875%	08/01/25	3,807	0.14
5,601	Evonik Industries	EUR	2.250%	25/09/27	5,329	0.20
5,426	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	5,258	0.20
11,824	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	10,378	0.39
3,734	Fresenius & Co	EUR	1.875%	15/02/25	3,657	0.14
6,279	Fresenius & Co	EUR	1.875%	24/05/25	6,112	0.23
4,356	Fresenius & Co	EUR	1.625%	08/10/27	3,983	0.15
3,616	Fresenius & Co	EUR	2.875%	24/05/30	3,372	0.13
6,497	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	6,368	0.24
4,356	Hannover Rueck	EUR	3.375%	Perp.	4,226	0.16
5,601	Infineon Technologies	EUR	1.625%	24/06/29	5,072	0.19
10,579	Infineon Technologies	EUR	2.875%	Perp.	9,665	0.36
3,734	Knorr-Bremse	EUR	1.125%	13/06/25	3,628	0.14
31,115	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	29,977	1.13
13,068	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	13,231	0.50
3,112	LANXESS	EUR	1.750%	22/03/28	2,793	0.11
3,111	Merck	EUR	3.375%	12/12/74	3,083	0.12
3,112	Merck	EUR	1.625%	25/06/79	2,926	0.11
12,446	Merck	EUR	2.875%	25/06/79	10,617	0.40
18,669	Merck Financial Services	EUR	0.005%	15/12/23	18,357	0.69
7,468	Merck Financial Services	EUR	1.875%	15/06/26	7,432	0.28
3,734	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	3,477	0.13
4,356	PCF	EUR	4.750%	15/04/26	3,457	0.13
9,335	Talanx	EUR	1.750%	01/12/42	7,258	0.27
5,601	Vonovia	EUR	1.375%	28/01/26	5,196	0.20
6,223	Vonovia	EUR	1.875%	28/06/28	5,464	0.21
8,712	Vonovia	EUR	2.375%	25/03/32	7,179	0.27
				300,524	11.34	
<b>Iceland</b>						
7,418	Islandsbanki	EUR	0.750%	25/03/25	6,945	0.26
8,227	Landsbankinn	EUR	0.375%	23/05/25	7,599	0.29
				14,544	0.55	
<b>Ireland</b>						
11,749	AIB Group	EUR	3.625%	04/07/26	11,743	0.44
22,123	AIB Group	EUR	2.250%	04/04/28	20,377	0.77
2,489	Bank of Ireland Group	EUR	1.000%	25/11/25	2,351	0.09
12,048	DAA Finance	EUR	1.554%	07/06/28	10,922	0.41
3,945	Experian Europe	EUR	1.560%	16/05/31	3,395	0.13
6,223	Hammerson Ireland Finance	EUR	1.750%	03/06/27	4,714	0.18
3,211	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	2,511	0.09
13,535	Roadster Finance	EUR	2.375%	08/12/27	11,281	0.42
3,112	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	3,097	0.12
3,112	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	2,545	0.10
				72,936	2.75	
<b>Italy</b>						
3,734	A2A	EUR	2.500%	15/06/26	3,669	0.14
4,978	ACEA	EUR	2.625%	15/07/24	5,022	0.19
6,223	Aeroporti di Roma	EUR	1.625%	08/06/27	5,611	0.21
9,646	Assicurazioni Generali	EUR	5.800%	06/07/32	9,633	0.36
9,335	Assicurazioni Generali	EUR	5.500%	27/10/47	9,416	0.35
1,867	Assicurazioni Generali	EUR	4.596%	Perp.	1,807	0.07
10,007	ASTM	EUR	1.625%	08/02/28	8,526	0.32
10,579	ASTM	EUR	1.500%	25/01/30	8,173	0.31
3,112	Enel	EUR	3.500%	Perp.	2,906	0.11
3,522	Enel	EUR	2.250%	Perp.	2,914	0.11
3,466	FCA Bank	EUR	0.125%	16/11/23	3,390	0.13
5,364	FincoBank Banca Fineco	EUR	0.500%	21/10/27	4,670	0.18
6,223	Hera	EUR	2.500%	25/05/29	5,811	0.22
6,845	Intesa Sanpaolo	EUR	1.500%	10/04/24	6,784	0.25
5,601	Intesa Sanpaolo	EUR	0.750%	16/03/28	4,754	0.18
3,112	Poste Italiane	EUR	0.500%	10/12/28	2,598	0.10
2,489	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,373	0.09
3,734	UniCredit	EUR	2.200%	22/07/27	3,412	0.13
6,223	UniCredit	EUR	4.875%	20/02/29	6,210	0.23
4,356	UniCredit	EUR	1.625%	18/01/32	3,354	0.13
10,579	Verde Bidco	EUR	4.625%	01/10/26	8,717	0.33
				109,750	4.14	

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**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Japan</b>						
9,957	Honda Motor	USD	2.534%	10/03/27	8,931	0.34
741	SoftBank Group	EUR	4.000%	20/04/23	723	0.03
6,223	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	6,031	0.23
3,112	Takeda Pharmaceutical	EUR	2.250%	21/11/26	3,062	0.11
3,111	Takeda Pharmaceutical	EUR	3.000%	21/11/30	3,048	0.11
				21,795	0.82	
<b>Jersey</b>						
9,335	Aptiv	EUR	1.500%	10/03/25	8,965	0.34
				8,965	0.34	
<b>Luxembourg</b>						
5,601	CPI Property Group	EUR	2.750%	12/05/26	4,991	0.19
9,229	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	7,554	0.29
4,350	Eurofins Scientific	EUR	2.125%	25/07/24	4,324	0.16
11,382	Eurofins Scientific	EUR	4.000%	06/07/29	11,365	0.43
6,634	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	5,065	0.19
6,223	Logicor Financing	EUR	1.625%	15/07/27	5,385	0.20
9,335	Medtronic Global Holdings	EUR	2.250%	07/03/39	7,814	0.30
1,966	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	1,342	0.05
1,145	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	782	0.03
6,690	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	5,646	0.21
6,491	P3 Group	EUR	0.875%	26/01/26	5,585	0.21
2,147	Prologis International Funding II	EUR	3.125%	01/06/31	2,020	0.08
0	Richemont International Holding *	EUR	0.750%	26/05/28	0	0.00
1,686	Segro Capital	EUR	1.250%	23/03/26	1,570	0.06
4,356	Segro Capital	EUR	1.875%	23/03/30	3,816	0.14
2,078	SELP Finance	EUR	1.500%	20/11/25	1,929	0.07
1,780	SELP Finance	EUR	1.500%	20/12/26	1,599	0.06
				70,787	2.67	
<b>Mexico</b>						
4,978	America Movil	EUR	6.375%	06/09/73	5,060	0.19
				5,060	0.19	
<b>Netherlands</b>						
753	ABB Finance	EUR	0.625%	03/05/23	751	0.03
18,669	Achmea	EUR	4.250%	Perp.	18,249	0.69
7,468	Aegon	EUR	4.000%	25/04/44	7,414	0.28
17,804	Akzo Nobel	EUR	1.500%	28/03/28	16,298	0.62
6,248	Akzo Nobel	EUR	2.000%	28/03/32	5,420	0.20
6,223	American Medical Systems Europe	EUR	1.375%	08/03/28	5,694	0.21
8,849	American Medical Systems Europe	EUR	1.625%	08/03/31	7,685	0.29
3,111	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	3,051	0.12
2,489	ASML Holding	EUR	1.625%	28/05/27	2,420	0.09
4,057	ASML Holding	EUR	2.250%	17/05/32	3,870	0.15
6,223	ASR Nederland	EUR	5.125%	29/09/45	6,332	0.24
6,223	ASR Nederland	EUR	5.000%	Perp.	6,184	0.23
4,978	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	4,861	0.18
19,503	BMW Finance	EUR	0.000%	11/01/26	17,988	0.68
4,966	Citycon Treasury	EUR	1.625%	12/03/28	3,661	0.14
3,112	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	2,851	0.11
8,812	Coloplast Finance	EUR	2.250%	19/05/27	8,583	0.32
12,446	de Volksbank	EUR	2.375%	04/05/27	11,923	0.45
6,223	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	6,715	0.25
4,356	Digital Dutch Finco	EUR	1.500%	15/03/30	3,538	0.13
3,112	easyJet FinCo	EUR	1.875%	03/03/28	2,516	0.09
12,446	EDP Finance	EUR	1.875%	21/09/29	11,345	0.43
3,653	ELM for Firmenich International	EUR	3.750%	Perp.	3,371	0.13
6,223	Enel Finance International	EUR	1.500%	21/07/25	6,090	0.23
3,367	Enel Finance International	EUR	0.000%	28/05/26	3,026	0.11
1,699	Givaudan Finance Europe	EUR	1.625%	22/04/32	1,463	0.06
4,555	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	4,372	0.16
3,112	H&M Finance	EUR	0.250%	25/08/29	2,456	0.09
4,505	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	3,707	0.14
5,601	Iberdrola International	EUR	3.250%	Perp.	5,354	0.20

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**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
6,223	IMCD	EUR	2.125%	31/03/27	5,603	0.21
8,090	ING Groep	EUR	2.125%	23/05/26	7,882	0.30
3,112	ING Groep	EUR	0.250%	01/02/30	2,498	0.09
4,356	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	4,234	0.16
8,090	Koninklijke KPN	EUR	2.000%	Perp.	7,448	0.28
9,335	LeasePlan	EUR	3.500%	09/04/25	9,466	0.36
1,624	Lseg Netherlands	EUR	0.750%	06/04/33	1,275	0.05
3,111	NN Group	EUR	4.625%	08/04/44	3,105	0.12
3,111	NN Group	EUR	4.500%	Perp.	3,008	0.11
4,978	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	4,839	0.18
1,083	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	1,057	0.04
6,845	Peugeot	EUR	2.000%	23/03/24	6,797	0.26
11,712	Prosus	EUR	1.207%	19/01/26	10,219	0.39
6,223	Prosus	EUR	1.539%	03/08/28	4,937	0.19
3,112	Prosus	EUR	2.085%	19/01/30	2,384	0.09
6,223	RELX Finance	EUR	1.000%	22/03/24	6,122	0.23
8,401	Rentokil Initial Finance	EUR	3.875%	27/06/27	8,552	0.32
6,223	Roche Finance Europe	EUR	0.875%	25/02/25	6,135	0.23
6,223	Siemens Financieringsmaatschappij	EUR	0.625%	25/02/27	5,759	0.22
3,734	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	2,984	0.11
9,335	Signify	EUR	2.000%	11/05/24	9,184	0.35
9,335	Signify	EUR	2.375%	11/05/27	8,862	0.33
6,223	Telefonica Europe	EUR	3.875%	Perp.	5,593	0.21
6,223	TenneT Holding	EUR	1.625%	17/11/26	6,063	0.23
6,092	TenneT Holding	EUR	2.125%	17/11/29	5,842	0.22
3,112	TenneT Holding	EUR	1.875%	13/06/36	2,596	0.10
3,112	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	2,889	0.11
5,520	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	3,975	0.15
6,223	Unilever Finance Netherlands	EUR	1.250%	25/03/25	6,112	0.23
3,734	Universal Music Group	EUR	3.000%	30/06/27	3,738	0.14
9,901	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	9,000	0.34
6,223	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	5,183	0.20
12,446	VIA Outlets	EUR	1.750%	15/11/28	10,400	0.39
7,468	Volkswagen International Finance	EUR	4.625%	Perp.	7,066	0.27
3,734	Volkswagen International Finance	EUR	5.125%	Perp.	3,736	0.14
6,223	Volkswagen International Finance	EUR	3.375%	Perp.	5,757	0.22
3,112	Volkswagen International Finance	EUR	3.500%	Perp.	2,826	0.11
3,112	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	2,548	0.10
3,112	Wolters Kluwer	EUR	1.500%	22/03/27	2,989	0.11
					395,851	14.94
<b>Norway</b>						
6,223	Norsk Hydro	EUR	1.125%	11/04/25	5,924	0.22
					5,924	0.22
<b>Peru</b>						
12,739	Fondo MIVIVIENDA	USD	4.625%	12/04/27	11,809	0.45
					11,809	0.45
<b>Portugal</b>						
7,468	EDP - Energias de Portugal	EUR	2.375%	27/11/23	7,487	0.28
					7,487	0.28
<b>South Korea</b>						
4,978	Shinhan Bank	EUR	0.250%	16/10/24	4,797	0.18
					4,797	0.18
<b>Spain</b>						
3,112	Abanca Corp Bancaria	EUR	0.500%	08/09/27	2,658	0.10
3,111	Abertis Infraestructuras	EUR	1.375%	20/05/26	2,930	0.11
3,112	Abertis Infraestructuras	EUR	2.250%	29/03/29	2,794	0.11
6,223	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	5,460	0.21
6,223	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	5,087	0.19
1,867	Amadeus IT Group	EUR	2.875%	20/05/27	1,847	0.07
2,489	Amadeus IT Group	EUR	1.875%	24/09/28	2,262	0.08

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**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
24,892	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	23,666	0.89
9,335	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	8,921	0.34
6,223	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	6,045	0.23
3,734	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	3,475	0.13
3,111	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	3,043	0.11
5,601	Banco de Sabadell	EUR	0.875%	22/07/25	5,201	0.20
4,356	Banco de Sabadell	EUR	2.625%	24/03/26	4,153	0.16
622	Banco de Sabadell	EUR	1.125%	11/03/27	570	0.02
8,090	Banco Santander	GBP	1.375%	31/07/24	8,985	0.34
5,601	Banco Santander	EUR	3.250%	04/04/26	5,483	0.21
1,245	Banco Santander	EUR	0.300%	04/10/26	1,123	0.04
3,112	Banco Santander	EUR	1.125%	23/06/27	2,806	0.11
4,978	Bankinter	EUR	0.625%	06/10/27	4,246	0.16
13,068	Cellnex Finance	EUR	2.250%	12/04/26	12,172	0.46
3,112	Criteria Caixa	EUR	0.625%	01/10/24	2,957	0.11
18,047	Criteria Caixa	EUR	1.625%	13/04/26	17,206	0.65
1,867	Criteria Caixa	EUR	0.875%	28/10/27	1,634	0.06
8,090	Criteria Caixa	EUR	2.750%	14/07/28	7,986	0.30
6,223	FCC Aqualia	EUR	2.629%	08/06/27	5,879	0.22
9,335	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	9,211	0.35
6,503	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	6,012	0.23
10,573	Food Service Project	EUR	5.500%	21/01/27	9,158	0.35
3,111	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	2,943	0.11
1,245	Kutxabank	EUR	0.500%	14/10/27	1,098	0.04
4,356	Mapfre	EUR	2.875%	13/04/30	3,870	0.15
8,090	Mapfre	EUR	4.375%	31/03/47	7,771	0.29
2,489	Merlin Properties Socimi	EUR	1.750%	26/05/25	2,409	0.09
1,867	Santander Consumer Finance	EUR	1.000%	27/02/24	1,836	0.07
7,468	Telefonica Emisiones	EUR	2.592%	25/05/31	7,127	0.27
3,734	Telefonica Emisiones	EUR	1.807%	21/05/32	3,288	0.12
12,446	Unicaja Banco	EUR	4.500%	30/06/25	12,534	0.47
5,601	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	4,826	0.18
					220,672	8.33
<b>Sweden</b>						
3,765	Castellum	EUR	0.750%	04/09/26	3,010	0.11
9,957	EQT	EUR	2.375%	06/04/28	9,092	0.34
6,223	Intrum	EUR	3.125%	15/07/24	5,774	0.22
6,223	Intrum	EUR	4.875%	15/08/25	5,657	0.21
12,446	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	11,066	0.42
3,597	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	3,142	0.12
6,223	Svenska Handelsbanken	EUR	0.125%	18/06/24	6,035	0.23
12,446	Svenska Handelsbanken	EUR	3.250%	01/06/33	11,910	0.45
4,979	Telia	EUR	3.875%	01/10/25	5,223	0.20
1,245	Telia	EUR	3.000%	07/09/27	1,265	0.05
4,219	Telia	EUR	3.000%	04/04/78	4,169	0.16
3,112	Telia	EUR	2.750%	30/06/83	2,758	0.10
2,489	Volvo Car	EUR	2.000%	24/01/25	2,327	0.09
10,803	Volvo Car	EUR	4.250%	31/05/28	10,114	0.38
					81,542	3.08
<b>Switzerland</b>						
7,306	UBS Group	EUR	1.000%	21/03/25	7,136	0.27
10,355	UBS Group	EUR	2.750%	15/06/27	10,161	0.38
					17,297	0.65
<b>United Kingdom</b>						
4,356	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	5,098	0.19
2,489	Aviva	EUR	3.375%	04/12/45	2,441	0.09
2,352	Barclays	EUR	3.375%	02/04/25	2,371	0.09
10,137	Barclays	EUR	2.885%	31/01/27	9,867	0.37
6,223	Brambles Finance	EUR	1.500%	04/10/27	5,842	0.22
6,223	British Telecommunications	EUR	0.500%	12/09/25	5,852	0.22
3,734	British Telecommunications	EUR	1.500%	23/06/27	3,512	0.13
2,489	Cadent Finance	EUR	0.625%	19/03/30	1,967	0.08
1,942	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	1,848	0.07
3,740	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	3,635	0.14
7,885	Coventry Building Society	GBP	1.875%	24/10/23	8,964	0.34

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

**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
7,468	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	7,191	0.27
5,601	HSBC Holdings	EUR	1.500%	04/12/24	5,545	0.21
2,489	HSBC Holdings	EUR	3.000%	30/06/25	2,465	0.09
10,281	HSBC Holdings	EUR	3.019%	15/06/27	10,161	0.38
4,978	Informa	EUR	1.500%	05/07/23	4,899	0.19
4,705	Informa	EUR	2.125%	06/10/25	4,570	0.17
7,468	Informa	EUR	1.250%	22/04/28	6,547	0.25
4,356	InterContinental Hotels Group	EUR	1.625%	08/10/24	4,170	0.16
3,112	InterContinental Hotels Group	EUR	2.125%	15/05/27	2,869	0.11
11,556	Intermediate Capital Group	EUR	1.625%	17/02/27	9,911	0.37
3,790	Investec	GBP	2.625%	04/01/32	3,782	0.14
8,600	Jerrold Finco	EUR	4.875%	15/01/26	8,824	0.33
3,734	Lloyds Banking Group	EUR	1.750%	07/09/28	3,634	0.14
6,223	Motability Operations Group	EUR	0.875%	14/03/25	6,017	0.23
11,388	National Grid	EUR	2.949%	30/03/30	10,927	0.41
6,945	Nationwide Building Society	EUR	2.000%	28/04/27	6,682	0.25
2,489	NatWest Group	EUR	0.750%	15/11/25	2,368	0.09
4,978	NatWest Group	EUR	0.780%	26/02/30	4,048	0.15
1,662	NGG Finance	EUR	1.625%	05/12/79	1,499	0.06
4,157	Pearson Funding	GBP	3.750%	04/06/30	4,586	0.17
3,112	Phoenix Group Holdings	EUR	4.375%	24/01/29	2,887	0.11
6,223	Sky	EUR	2.500%	15/09/26	6,246	0.24
6,223	SSE	EUR	1.250%	16/04/25	6,008	0.23
3,112	SSE	EUR	1.750%	16/04/30	2,751	0.10
8,992	SSE	EUR	3.125%	Perp.	7,868	0.30
4,574	SSE	EUR	4.000%	Perp.	3,963	0.15
4,978	Standard Chartered	EUR	3.125%	19/11/24	4,943	0.19
6,534	Standard Chartered	EUR	0.800%	17/11/29	5,384	0.20
6,223	Standard Chartered	EUR	2.500%	09/09/30	5,868	0.22
3,112	Swiss Re Finance UK	EUR	1.375%	27/05/23	3,115	0.12
9,957	Thames Water Utilities Finance	EUR	0.875%	31/01/28	8,678	0.33
4,306	Tritax EuroBox	EUR	0.950%	02/06/26	3,853	0.15
1,425	United Kingdom Gilt	GBP	2.000%	07/09/25	1,660	0.06
8,171	Virgin Money UK	EUR	0.375%	27/05/24	8,018	0.30
7,468	Virgin Money UK	EUR	2.875%	24/06/25	7,396	0.28
6,223	Vodafone Group	EUR	1.875%	11/09/25	6,167	0.23
6,223	Vodafone Group	EUR	0.900%	24/11/26	5,839	0.22
2,489	Vodafone Group	EUR	1.625%	24/11/30	2,229	0.09
7,468	Whitbread Group	GBP	2.375%	31/05/27	7,760	0.29
3,765	Yorkshire Building Society	GBP	3.511%	11/10/30	4,023	0.15
						266,748 10.07
<b>United States</b>						
3,734	AbbVie	EUR	1.250%	01/06/24	3,674	0.14
1,867	Amgen	EUR	2.000%	25/02/26	1,835	0.07
6,223	Apple	EUR	1.625%	10/11/26	6,120	0.23
2,489	AT&T	EUR	1.800%	05/09/26	2,426	0.09
5,601	AT&T	EUR	1.600%	19/05/28	5,253	0.20
3,112	AT&T	EUR	2.350%	05/09/29	2,992	0.11
4,978	AT&T	EUR	3.550%	17/12/32	5,030	0.19
1,755	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	1,526	0.06
1,357	AT&T (traded in United States)	EUR	2.450%	15/03/35	1,180	0.04
3,672	AT&T	EUR	3.150%	04/09/36	3,387	0.13
4,978	Avery Dennison	EUR	1.250%	03/03/25	4,788	0.18
16,454	Bank of America	EUR	1.949%	27/10/26	15,938	0.60
9,335	Bank of America	EUR	1.776%	04/05/27	8,912	0.34
6,223	Bank of America	EUR	1.662%	25/04/28	5,812	0.22
6,223	Bank of America	EUR	3.648%	31/03/29	6,341	0.24
7,990	Bank of America	EUR	2.824%	27/04/33	7,411	0.28
8,090	Becton Dickinson & Co	EUR	1.900%	15/12/26	7,751	0.29
6,223	BMW US Capital	EUR	1.000%	20/04/27	5,841	0.22
3,734	Booking Holdings	EUR	1.800%	03/03/27	3,579	0.14
2,178	Citigroup	EUR	1.500%	24/07/26	2,088	0.08
4,978	Coca-Cola	EUR	1.875%	22/09/26	4,922	0.19
3,112	Danaher	EUR	2.100%	30/09/26	3,063	0.12
3,112	Danaher	EUR	2.500%	30/03/30	3,003	0.11
3,112	Digital Euro Finco	EUR	2.500%	16/01/26	2,998	0.11
4,356	Discovery Communications	EUR	1.900%	19/03/27	4,091	0.15
3,112	DXC Technology	EUR	1.750%	15/01/26	2,932	0.11
3,112	Ecolab	EUR	2.625%	08/07/25	3,152	0.12
3,111	Eli Lilly & Co	EUR	1.625%	02/06/26	3,052	0.12
6,845	Eli Lilly & Co	EUR	1.700%	01/11/49	4,781	0.18
4,381	Fidelity National Information Services	EUR	0.750%	21/05/23	4,352	0.16
6,223	General Motors Financial	EUR	0.850%	26/02/26	5,577	0.21
3,112	General Motors Financial	EUR	0.600%	20/05/27	2,611	0.10
1,182	Goldman Sachs Group	EUR	1.375%	15/05/24	1,175	0.04

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**Statement of Investments and other net assets**  
**AAF Schroder Euro Corporate Sustainable Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
6,204	Goldman Sachs Group	EUR	0.125%	19/08/24	5,915	0.22
6,223	Goldman Sachs Group	EUR	2.000%	01/11/28	5,680	0.21
12,446	HP	USD	5.500%	15/01/33	11,658	0.44
3,734	International Flavors & Fragrances	EUR	1.800%	25/09/26	3,517	0.13
4,356	JPMorgan Chase & Co	EUR	3.000%	19/02/26	4,408	0.17
2,800	JPMorgan Chase & Co	EUR	1.963%	23/03/30	2,562	0.10
8,084	Magallanes 144A	USD	3.428%	15/03/24	7,592	0.29
4,978	Microsoft	EUR	3.125%	06/12/28	5,235	0.20
6,223	MMS USA Holdings	EUR	0.625%	13/06/25	5,866	0.22
1,867	Moody's	EUR	1.750%	09/03/27	1,795	0.07
11,824	Morgan Stanley	EUR	2.103%	08/05/26	11,598	0.44
3,112	Morgan Stanley	EUR	1.875%	27/04/27	2,925	0.11
9,335	Netflix	EUR	4.625%	15/05/29	8,827	0.33
2,595	Netflix	EUR	3.875%	15/11/29	2,348	0.09
12,446	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	10,460	0.39
15,558	Prologis Euro Finance	EUR	1.500%	08/02/34	11,853	0.45
3,111	PVH	EUR	3.625%	15/07/24	3,144	0.12
3,112	PVH	EUR	3.125%	15/12/27	2,935	0.11
1,979	Take-Two Interactive Software	USD	3.550%	14/04/25	1,865	0.07
1,973	Thermo Fisher Scientific	EUR	2.375%	15/04/32	1,871	0.07
4,978	Thermo Fisher Scientific	EUR	2.875%	24/07/37	4,549	0.17
9,720	TSMC Arizona	USD	3.875%	22/04/27	9,288	0.35
4,978	Verizon Communications	EUR	1.875%	26/10/29	4,651	0.18
3,111	Verizon Communications	EUR	2.625%	01/12/31	2,986	0.11
4,356	Verizon Communications	EUR	2.875%	15/01/38	3,966	0.15
3,112	Verizon Communications	EUR	1.500%	19/09/39	2,278	0.09
3,112	VF	EUR	0.625%	20/09/23	3,074	0.12
12,446	Xylem	EUR	2.250%	11/03/23	12,519	0.47
						302,958 11.44
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						<b>2,397,661 90.50</b>
<b>INVESTMENTS</b>						<b>2,397,661 90.50</b>

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





## DERIVATIVES

## FUTURES CONTRACTS\*\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(10)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(1,248,855)	9,224	0.35
(4)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(595,120)	12,240	0.46
(8)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(873,160)	1,600	0.06
TOTAL FUTURES CONTRACTS					23,064	0.87

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
55,951	EUR	48,072	GBP	27/07/2022	171	0.00
64,523	EUR	68,015	USD	27/07/2022	(441)	(0.01)
6,339	USD	6,016	EUR	27/07/2022	38	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(232)	(0.01)
DERIVATIVES					22,832	0.86
OTHER NET ASSETS					228,883	8.64
<b>TOTAL NET ASSETS</b>					<b>2,649,376</b>	<b>100.00</b>

\* 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 Insight Euro Sustainable Corporate  
Bonds 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Australia</b>						
565,627	Sydney Airport Finance	EUR	2.750%	23/04/24	571,958	0.28
1,749,317	Sydney Airport Finance	EUR	1.750%	26/04/28	1,637,934	0.78
					2,209,892	1.06
<b>Austria</b>						
1,785,017	Erste Group Bank	EUR	0.875%	22/05/26	1,648,769	0.79
1,933,767	Raiffeisen Bank International	EUR	0.375%	25/09/26	1,689,480	0.81
409,066	Raiffeisen Bank International	EUR	2.875%	18/06/32	325,298	0.15
					3,663,547	1.75
<b>Belgium</b>						
297,504	Belfius Bank	EUR	0.000%	28/08/26	267,776	0.13
446,254	Elia Transmission Belgium	EUR	0.875%	28/04/30	372,697	0.18
483,443	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	480,273	0.23
743,757	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	580,087	0.28
223,128	KBC Group	EUR	0.750%	18/10/23	220,062	0.10
446,255	KBC Group	EUR	1.125%	25/01/24	439,667	0.21
520,630	KBC Group	EUR	0.250%	01/03/27	467,143	0.22
					2,827,705	1.35
<b>Cayman Islands</b>						
0	XLIT *	EUR	3.250%	29/06/47	0	0.00
					0	0.00
<b>Denmark</b>						
800,283	Nykredit Realkredit	EUR	0.625%	17/01/25	763,099	0.37
					763,099	0.37
<b>Finland</b>						
1,941,949	OP Corporate Bank	EUR	0.125%	01/07/24	1,880,000	0.90
640,002	OP Corporate Bank	EUR	0.625%	27/07/27	560,825	0.27
895,483	Sampo	EUR	2.500%	03/09/52	701,376	0.33
967,256	SBB Treasury	EUR	0.750%	14/12/28	582,006	0.28
166,602	SBB Treasury	EUR	1.125%	26/11/29	100,470	0.05
					3,824,677	1.83
<b>France</b>						
185,940	Aeroports de Paris	EUR	1.500%	24/07/23	186,306	0.09
297,503	Aeroports de Paris	EUR	2.750%	02/04/30	289,349	0.14
743,757	ALD	EUR	4.000%	05/07/27	752,087	0.36
446,255	APRR	EUR	1.250%	18/01/28	414,087	0.20
706,569	Arkema	EUR	0.125%	14/10/26	642,071	0.31
1,375,950	Arval Service Lease	EUR	0.875%	17/02/25	1,300,411	0.62
223,128	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	197,967	0.10
468,568	AXA	EUR	3.941%	Perp.	462,188	0.22
1,970,956	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,922,506	0.92
1,190,011	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,040,037	0.50
855,320	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	828,845	0.40
780,945	BNP Paribas	EUR	2.125%	23/01/27	750,845	0.36
483,442	BNP Paribas	EUR	0.500%	19/02/28	422,128	0.20
743,757	BNP Paribas	EUR	2.750%	25/07/28	715,931	0.34
520,630	BNP Paribas	EUR	2.500%	31/03/32	473,979	0.23
743,757	BNP Paribas	EUR	2.100%	07/04/32	637,302	0.31
2,937,839	BNP Paribas Cardif	EUR	1.000%	29/11/24	2,811,547	1.34
409,066	Bouygues	EUR	3.250%	30/06/37	375,490	0.18
2,417,209	BPCE	EUR	0.375%	02/02/26	2,235,607	1.07
446,254	BPCE	EUR	2.750%	30/11/27	447,644	0.21
855,320	Credit Agricole	EUR	0.375%	20/04/28	717,625	0.34
892,508	Credit Agricole	EUR	1.750%	05/03/29	796,380	0.38
483,442	Credit Agricole Assurances	EUR	2.000%	17/07/30	393,975	0.19
818,133	Credit Mutuel Arkea	EUR	0.875%	07/05/27	741,314	0.35
446,254	Credit Mutuel Arkea	EUR	1.875%	25/10/29	423,430	0.20
780,945	Dassault Systemes	EUR	0.125%	16/09/26	713,891	0.34
929,696	Electricite de France	EUR	2.000%	09/12/49	585,849	0.28
223,127	Engie	EUR	2.125%	30/03/32	202,218	0.10
1,190,011	Faurecia	EUR	3.750%	15/06/28	922,549	0.44
1,859,392	La Banque Postale	EUR	0.875%	26/01/31	1,621,477	0.78
483,442	La Banque Postale	EUR	0.750%	02/08/32	390,872	0.19

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## Statement of Investments and other net assets

AAF Insight Euro Sustainable Corporate  
Bonds 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
1,115,635	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	844,402	0.40
409,066	Orange	EUR	2.375%	18/05/32	387,784	0.19
260,315	Orange	EUR	0.625%	16/12/33	197,094	0.09
595,006	Orange	EUR	1.200%	11/07/34	482,258	0.23
297,503	Orange	EUR	1.750%	Perp.	238,818	0.11
409,066	RTE Réseau de Transport d'Electricite	EUR	0.750%	12/01/34	320,229	0.15
371,878	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	356,702	0.17
297,503	Societe Generale	EUR	0.750%	25/01/27	263,209	0.13
1,524,701	Societe Generale	EUR	0.625%	02/12/27	1,346,668	0.64
632,193	Societe Generale	EUR	1.375%	13/01/28	562,890	0.27
929,696	Societe Generale	EUR	2.625%	30/05/29	895,157	0.43
595,005	Suez	EUR	2.875%	24/05/34	531,047	0.25
1,041,261	TDF Infrastructure	EUR	2.500%	07/04/26	985,896	0.47
1,467,060	TotalEnergies	EUR	1.625%	Perp.	1,173,682	0.56
747,476	TotalEnergies	EUR	1.750%	Perp.	703,772	0.34
1,289,302	TotalEnergies	EUR	2.000%	Perp.	1,098,977	0.53
371,878	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	311,887	0.15
260,315	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	223,369	0.11
855,320	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	614,862	0.29
483,442	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	360,147	0.17
1,375,950	Valeo	EUR	1.000%	03/08/28	1,075,078	0.51
					37,389,835	17.88
<b>Germany</b>						
929,696	Allianz	EUR	5.625%	17/10/42	941,591	0.45
706,569	Allianz	EUR	4.252%	05/07/52	677,526	0.32
3,904,723	Allianz	EUR	3.375%	Perp.	3,816,749	1.82
669,381	Bertelsmann & Co	EUR	3.000%	23/04/75	643,282	0.31
743,757	Commerzbank	EUR	0.625%	28/08/24	718,298	0.34
223,127	Commerzbank	EUR	0.750%	24/03/26	208,464	0.10
669,381	Commerzbank	EUR	3.000%	14/09/27	653,845	0.31
780,945	Commerzbank	EUR	1.875%	28/02/28	701,442	0.33
226,102	Deutsche Bahn Finance	EUR	0.625%	08/12/50	119,830	0.06
1,413,138	Deutsche Bank	EUR	1.000%	19/11/25	1,333,840	0.64
966,884	Deutsche Bank	EUR	1.875%	23/02/28	873,321	0.42
1,301,574	Deutsche Bank	EUR	4.000%	24/06/32	1,192,899	0.57
446,254	Deutsche Boerse	EUR	1.250%	16/06/47	376,248	0.18
587,196	E.ON	EUR	1.625%	29/03/31	515,158	0.25
706,569	Eurogrid	EUR	1.113%	15/05/32	580,242	0.28
520,630	Evonik Industries	EUR	2.250%	25/09/27	495,403	0.24
1,191,870	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	1,046,131	0.50
520,630	Infineon Technologies	EUR	1.625%	24/06/29	471,514	0.22
334,691	Infineon Technologies	EUR	2.000%	24/06/32	296,709	0.14
1,264,386	LEG Immobilien	EUR	0.375%	17/01/26	1,122,675	0.54
1,041,260	Merck	EUR	1.625%	25/06/79	979,175	0.47
260,315	Merck Financial Services	EUR	0.875%	05/07/31	221,938	0.11
669,381	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	623,395	0.30
520,630	Vonovia	EUR	1.500%	14/06/41	299,900	0.14
					18,909,575	9.04
<b>Hong Kong</b>						
661,572	AIA Group	EUR	0.880%	09/09/33	539,182	0.26
					539,182	0.26
<b>Ireland</b>						
1,141,666	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	903,835	0.43
1,168,814	Bank of Ireland Group	EUR	1.375%	11/08/31	1,001,022	0.48
1,046,094	CCEP Finance Ireland	EUR	0.875%	06/05/33	798,318	0.38
1,138,319	Dell Bank International	EUR	0.500%	27/10/26	1,032,117	0.50
2,351,387	Hammerson Ireland Finance	EUR	1.750%	03/06/27	1,781,063	0.85
1,011,509	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	987,857	0.47
753,426	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	629,434	0.30
872,055	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	695,943	0.33
					7,829,589	3.74

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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
<b>BONDS</b>						EUR %
<b>Italy</b>						
526,208	Assicurazioni Generali	EUR	2.124%	01/10/30	417,488	0.20
1,096,670	Enel	EUR	1.875%	Perp.	732,448	0.35
1,188,151	Eni	EUR	2.000%	Perp.	966,720	0.46
1,054,275	Iccrea Banca	EUR	4.750%	18/01/32	891,511	0.43
1,487,514	Intesa Sanpaolo	EUR	0.750%	04/12/24	1,427,212	0.68
931,555	Intesa Sanpaolo	EUR	0.750%	16/03/28	790,806	0.38
790,986	Intesa Sanpaolo	EUR	1.750%	04/07/29	686,331	0.33
1,349,918	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	1,023,479	0.49
1,163,980	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	1,098,318	0.52
933,043	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	768,577	0.37
937,878	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	881,204	0.42
257,712	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	245,668	0.12
702,479	UniCredit	EUR	1.250%	25/06/25	679,439	0.32
1,068,778	UniCredit	EUR	0.800%	05/07/29	878,734	0.42
					11,487,935	5.49
<b>Japan</b>						
828,174	Takeda Pharmaceutical	EUR	3.000%	21/11/30	811,213	0.39
751,566	Takeda Pharmaceutical	EUR	1.375%	09/07/32	622,979	0.30
					1,434,192	0.69
<b>Jersey</b>						
1,644,818	Heathrow Funding	EUR	1.500%	12/10/25	1,571,569	0.75
					1,571,569	0.75
<b>Luxembourg</b>						
709,173	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	689,656	0.33
2,803,591	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	2,225,269	1.06
522,489	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	421,287	0.20
667,150	DH Europe Finance II	EUR	0.750%	18/09/31	540,739	0.26
2,454,397	Grand City Properties	EUR	0.125%	11/01/28	1,891,341	0.90
613,228	InPost	EUR	2.250%	15/07/27	482,383	0.23
833,007	Lincoln Financing	EUR	3.875%	01/04/24	812,716	0.39
859,783	Logicor Financing	EUR	1.500%	13/07/26	772,100	0.37
392,704	Logicor Financing	EUR	1.625%	15/07/27	339,814	0.16
850,486	Logicor Financing	EUR	0.875%	14/01/31	597,069	0.29
260,315	Medtronic Global Holdings	EUR	1.125%	07/03/27	244,773	0.12
303,453	Medtronic Global Holdings	EUR	0.750%	15/10/32	245,108	0.12
744,129	Medtronic Global Holdings	EUR	1.500%	02/07/39	550,644	0.26
371,878	Medtronic Global Holdings	EUR	1.375%	15/10/40	262,804	0.13
450,345	P3 Group	EUR	0.875%	26/01/26	387,515	0.19
1,171,417	SELP Finance	EUR	1.500%	20/12/26	1,052,624	0.50
					11,515,842	5.51
<b>Netherlands</b>						
409,066	ABN AMRO Bank	EUR	1.250%	28/05/25	393,779	0.19
818,133	ABN AMRO Bank	EUR	0.600%	15/01/27	734,596	0.35
855,320	Achmea	EUR	6.000%	04/04/43	865,256	0.41
572,321	Adecco International Financial Services	EUR	0.500%	21/09/31	430,737	0.21
397,166	Aegon Bank	EUR	0.625%	21/06/24	384,660	0.18
743,758	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	711,748	0.34
384,522	ASML Holding	EUR	2.250%	17/05/32	366,758	0.18
1,442,888	Athora Netherlands	EUR	2.250%	15/07/31	1,236,445	0.59
678,678	BMW Finance	EUR	1.000%	22/05/28	621,642	0.30
632,194	de Volksbank	EUR	0.010%	16/09/24	606,680	0.29
956,471	Enel Finance International	EUR	0.250%	17/11/25	886,024	0.42
561,536	Enel Finance International	EUR	0.375%	28/05/29	459,966	0.22
260,687	Enexis Holding	EUR	0.625%	17/06/32	209,812	0.10
317,212	Enexis Holding	EUR	0.375%	14/04/33	242,829	0.12
1,296,740	Euronext	EUR	1.000%	18/04/25	1,262,771	0.60
483,442	Givaudan Finance Europe	EUR	1.000%	22/04/27	445,848	0.21
387,497	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	339,062	0.16
223,127	Iberdrola International	EUR	1.450%	Perp.	185,447	0.09
1,004,072	Iberdrola International	EUR	2.250%	Perp.	781,939	0.37
855,321	Iberdrola International	EUR	3.250%	Perp.	817,616	0.39
1,710,641	ING Groep	EUR	0.100%	03/09/25	1,613,651	0.77

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
1,004,072	ING Groep	EUR	0.375%	29/09/28	853,679	0.41
483,442	ING Groep	EUR	1.625%	26/09/29	458,212	0.22
297,503	ING Groep	EUR	1.000%	13/11/30	265,132	0.13
111,564	ING Groep	EUR	1.750%	16/02/31	96,795	0.05
520,630	ING Groep	EUR	2.125%	26/05/31	480,245	0.23
260,315	JAB Holdings	EUR	2.250%	19/12/39	170,216	0.08
1,130,138	JDE Peet's	EUR	0.625%	09/02/28	954,828	0.46
532,902	Lseg Netherlands	EUR	0.750%	06/04/33	418,194	0.20
260,315	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	247,185	0.12
1,264,387	NN Group	EUR	1.625%	01/06/27	1,201,802	0.57
1,904,017	NN Group	EUR	4.625%	08/04/44	1,900,078	0.91
557,818	Peugeot	EUR	2.750%	15/05/26	538,173	0.26
408,695	RELX Finance	EUR	0.500%	10/03/28	356,261	0.17
354,772	Stellantis	EUR	0.625%	30/03/27	306,311	0.15
1,174,392	Stellantis	EUR	1.250%	20/06/33	821,459	0.39
186,683	Swisscom Finance	EUR	0.375%	14/11/28	165,415	0.08
669,382	Telefonica Europe	EUR	2.625%	Perp.	657,025	0.31
1,785,017	Telefonica Europe	EUR	4.375%	Perp.	1,706,976	0.82
766,813	TenneT Holding	EUR	0.125%	30/11/32	570,424	0.27
859,411	TenneT Holding	EUR	2.750%	17/05/42	770,616	0.37
822,223	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	592,092	0.28
555,215	Unilever Finance Netherlands	EUR	1.750%	25/03/30	521,971	0.25
211,971	Vesteda Finance	EUR	2.000%	10/07/26	204,702	0.10
275,562	Vesteda Finance	EUR	0.750%	18/10/31	211,351	0.10
345,847	VIA Outlets	EUR	1.750%	15/11/28	288,981	0.14
743,757	Vonovia Finance	EUR	1.625%	07/04/24	731,566	0.35
223,128	Vonovia Finance	EUR	1.800%	29/06/25	213,364	0.10
669,381	Vonovia Finance	EUR	0.625%	09/07/26	592,093	0.28
632,193	Vonovia Finance	EUR	1.625%	07/10/39	372,076	0.18
					30,264,488	14.47
<b>Norway</b>						
1,030,103	DNB Bank	EUR	0.375%	18/01/28	929,210	0.44
					929,210	0.44
<b>Portugal</b>						
1,041,260	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	957,532	0.46
					957,532	0.46
<b>Spain</b>						
1,487,513	Abanca Corp Bancaria	EUR	0.500%	08/09/27	1,270,909	0.61
892,508	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	852,960	0.41
669,381	Banco de Sabadell	EUR	2.625%	24/03/26	638,161	0.30
2,342,833	Banco Santander	EUR	0.100%	26/01/25	2,273,652	1.09
371,879	Banco Santander	EUR	0.300%	04/10/26	335,653	0.16
595,006	Bankinter	EUR	0.625%	06/10/27	507,501	0.24
632,194	Criteria Caixa	EUR	1.750%	24/10/23	629,161	0.30
1,338,763	Criteria Caixa	EUR	0.375%	03/02/25	1,267,425	0.61
1,264,387	Criteria Caixa	EUR	0.375%	18/11/26	1,141,329	0.55
557,818	Criteria Caixa	EUR	2.750%	14/07/28	550,621	0.26
557,818	Criteria Caixa	EUR	1.250%	18/06/31	485,270	0.23
706,569	Iberdrola Finanzas	EUR	1.575%	Perp.	556,335	0.27
1,599,078	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	1,509,702	0.72
632,193	Kutxabank	EUR	0.500%	14/10/27	557,612	0.27
818,132	Mapfre	EUR	2.875%	13/04/30	726,772	0.35
520,630	Santander Consumer Finance	EUR	0.375%	27/06/24	502,753	0.24
1,004,071	Unicaja Banco	EUR	4.500%	30/06/25	1,011,150	0.48
					14,816,966	7.09
<b>Supranational</b>						
476,376	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	378,075	0.18
					378,075	0.18
<b>Switzerland</b>						
2,493,445	Credit Suisse Group	EUR	3.250%	02/04/26	2,436,821	1.17
1,545,155	Credit Suisse Group	EUR	0.650%	14/01/28	1,292,044	0.62
729,625	Credit Suisse Group	EUR	2.875%	02/04/32	614,701	0.29
929,696	UBS Group	EUR	1.500%	30/11/24	920,292	0.44

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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
<b>BONDS</b>						EUR %
<b>Switzerland (continued)</b>						
778,713	UBS Group	EUR	1.000%	21/03/25	760,624	0.36
829,289	UBS Group	EUR	0.875%	03/11/31	646,804	0.31
					6,671,286	3.19
<b>United Kingdom</b>						
434,727	Barclays	EUR	2.000%	07/02/28	429,795	0.21
1,497,182	Barclays	EUR	0.577%	09/08/29	1,220,829	0.58
2,603,149	British Telecommunications	EUR	0.875%	26/09/23	2,580,483	1.23
374,854	Cadent Finance	EUR	0.625%	22/09/24	358,062	0.17
489,392	Cadent Finance	EUR	0.750%	11/03/32	365,117	0.18
151,727	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	147,456	0.07
873,542	HSBC Holdings	EUR	3.019%	15/06/27	863,374	0.41
1,264,387	HSBC Holdings	GBP	3.000%	22/07/28	1,368,167	0.65
249,159	HSBC Holdings	EUR	0.641%	24/09/29	204,861	0.10
647,440	InterContinental Hotels Group	EUR	1.625%	08/10/24	619,694	0.30
1,015,600	InterContinental Hotels Group	EUR	2.125%	15/05/27	936,544	0.45
538,852	National Grid	EUR	3.245%	30/03/34	502,389	0.24
227,218	National Grid Electricity Transmission	EUR	0.190%	20/01/25	215,115	0.10
724,047	National Grid Electricity Transmission	EUR	0.823%	07/07/32	553,831	0.27
1,814,766	NatWest Group	EUR	1.043%	14/09/32	1,480,789	0.71
219,409	NatWest Markets	EUR	1.000%	28/05/24	214,834	0.10
258,084	NatWest Markets	EUR	0.125%	12/11/25	235,993	0.11
440,304	Phoenix Group Holdings	EUR	4.375%	24/01/29	408,469	0.20
520,630	Standard Chartered	EUR	2.500%	09/09/30	490,884	0.24
1,806,585	Standard Chartered	EUR	1.200%	23/09/31	1,554,160	0.74
800,654	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	620,429	0.30
646,696	Virgin Money UK	EUR	0.375%	27/05/24	634,579	0.30
578,271	Virgin Money UK	EUR	2.875%	24/06/25	572,745	0.27
55,038	Vodafone Group	EUR	2.500%	24/05/39	44,543	0.02
387,497	Yorkshire Building Society	EUR	0.625%	21/09/25	361,930	0.17
1,842,657	Yorkshire Building Society	EUR	0.500%	01/07/28	1,552,805	0.74
					18,537,877	8.86
<b>United States</b>						
386,754	AbbVie	EUR	0.750%	18/11/27	345,818	0.17
827,429	American International Group	EUR	1.875%	21/06/27	783,922	0.37
557,446	AT&T	EUR	2.400%	15/03/24	563,516	0.27
736,320	AT&T	EUR	0.250%	04/03/26	682,917	0.33
312,378	AT&T	EUR	3.150%	04/09/36	288,155	0.14
185,939	Bank of America	EUR	1.379%	07/02/25	183,143	0.09
695,041	Bank of America	EUR	0.808%	09/05/26	657,292	0.31
247,299	Bank of America	EUR	1.381%	09/05/30	216,523	0.10
1,431,732	Bank of America	EUR	2.824%	27/04/33	1,327,952	0.63
714,007	Berry Global	EUR	1.500%	15/01/27	624,339	0.30
258,828	Citigroup	EUR	0.500%	08/10/27	232,132	0.11
2,948,995	Comcast	EUR	0.000%	14/09/26	2,667,567	1.28
92,970	Comcast	EUR	0.750%	20/02/32	74,910	0.04
686,116	Danaher	EUR	2.500%	30/03/30	662,294	0.32
180,733	Dow Chemical	EUR	1.125%	15/03/32	141,723	0.07
1,258,065	FedEx	EUR	0.450%	04/05/29	1,047,802	0.50
600,584	Fidelity National Information Services	EUR	1.500%	21/05/27	556,144	0.27
271,471	Fidelity National Information Services	EUR	1.000%	03/12/28	235,682	0.11
316,469	Fidelity National Information Services	EUR	2.000%	21/05/30	283,517	0.14
284,487	Goldman Sachs Group	EUR	0.010%	30/04/24	279,904	0.13
811,067	Goldman Sachs Group	EUR	3.375%	27/03/25	823,358	0.39
1,025,270	Goldman Sachs Group	EUR	1.250%	01/05/25	995,706	0.48
989,568	Goldman Sachs Group	EUR	0.250%	26/01/28	829,782	0.40
754,913	Goldman Sachs Group	EUR	0.750%	23/03/32	566,119	0.27
666,778	International Flavors & Fragrances	EUR	1.800%	25/09/26	628,093	0.30
705,826	JPMorgan Chase & Co	EUR	1.090%	11/03/27	659,945	0.32
177,014	JPMorgan Chase & Co	EUR	0.389%	24/02/28	156,142	0.07
741,525	JPMorgan Chase & Co	EUR	1.963%	23/03/30	678,385	0.32
933,415	Morgan Stanley	EUR	0.497%	07/02/31	747,815	0.36

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## Statement of Investments and other net assets

AAF Insight Euro Sustainable Corporate  
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
742,269	Morgan Stanley	EUR	2.950%	07/05/32	704,228	0.34
480,839	Morgan Stanley	EUR	1.102%	29/04/33	379,776	0.18
818,132	Netflix	EUR	3.875%	15/11/29	740,129	0.35
745,988	PepsiCo	EUR	0.500%	06/05/28	666,101	0.32
1,434,335	Prologis Euro Finance	EUR	1.875%	05/01/29	1,307,033	0.62
376,713	Prologis Euro Finance	EUR	1.000%	08/02/29	322,179	0.15
725,163	Thermo Fisher Scientific	EUR	2.375%	15/04/32	687,716	0.33
465,220	Verizon Communications	EUR	2.875%	15/01/38	423,542	0.20
577,156	Verizon Communications	EUR	1.850%	18/05/40	438,895	0.21
					23,610,196	11.29

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**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate  
Bonds 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>Ireland</b>				
27,425	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	2,661,421	1.27
			2,661,421	1.27
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			202,793,690	96.97
<b>INVESTMENTS</b>			202,793,690	96.97

**Statement of Investments and other net assets**
**AAF Insight Euro Sustainable Corporate Bonds 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(119)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(14,732,559)	(132,008)	(0.06)
108	Bundesrepublik Deutschland Future BUND	09/22	EUR	16,100,465	(195,252)	(0.10)
0	Bundesrepublik Deutschland Future BUXL	09/22	EUR	60,824	(3,796)	(0.00)
(260)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(28,371,473)	77,000	0.04
14	EUR/USD Currency Future	09/22	USD	1,733,675	(38,464)	(0.02)
(21)	GBP/USD Currency Future	09/22	USD	(1,573,004)	44,680	0.02
(5)	Long Gilt Future	09/22	GBP	(689,341)	24,524	0.01
<b>TOTAL FUTURES CONTRACTS</b>					(223,316)	(0.11)
<b>DERIVATIVES</b>					(223,316)	(0.11)
<b>OTHER NET ASSETS</b>					6,554,621	3.14
<b>TOTAL NET ASSETS</b>					<b>209,124,995</b>	<b>100.00</b>

\* 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 Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Australia</b>						
783,945	Sydney Airport Finance	EUR	2.750%	23/04/24	792,719	0.27
2,424,510	Sydney Airport Finance	EUR	1.750%	26/04/28	2,270,136	0.78
					3,062,855	1.05
<b>Austria</b>						
2,473,989	Erste Group Bank	EUR	0.875%	22/05/26	2,285,153	0.78
2,680,154	Raiffeisen Bank International	EUR	0.375%	25/09/26	2,341,578	0.80
566,955	Raiffeisen Bank International	EUR	2.875%	18/06/32	450,854	0.15
					5,077,585	1.73
<b>Belgium</b>						
412,333	Belfius Bank	EUR	0.000%	28/08/26	371,130	0.13
618,497	Elia Transmission Belgium	EUR	0.875%	28/04/30	516,549	0.18
670,040	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	665,647	0.23
1,030,829	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	803,985	0.27
309,250	KBC Group	EUR	0.750%	18/10/23	305,001	0.10
618,498	KBC Group	EUR	1.125%	25/01/24	609,368	0.21
721,580	KBC Group	EUR	0.250%	01/03/27	647,449	0.22
					3,919,129	1.34
<b>Denmark</b>						
1,109,172	Nykredit Realkredit	EUR	0.625%	17/01/25	1,057,637	0.36
					1,057,637	0.36
<b>Finland</b>						
2,691,493	OP Corporate Bank	EUR	0.125%	01/07/24	2,605,635	0.89
887,028	OP Corporate Bank	EUR	0.625%	27/07/27	777,290	0.26
1,241,118	Sampo	EUR	2.500%	03/09/52	972,089	0.33
1,340,592	SBB Treasury	EUR	0.750%	14/12/28	806,646	0.28
230,906	SBB Treasury	EUR	1.125%	26/11/29	139,249	0.05
					5,300,909	1.81
<b>France</b>						
257,708	Aeroports de Paris	EUR	1.500%	24/07/23	258,215	0.09
412,331	Aeroports de Paris	EUR	2.750%	02/04/30	401,030	0.14
1,030,828	ALD	EUR	4.000%	05/07/27	1,042,374	0.36
618,498	APRR	EUR	1.250%	18/01/28	573,915	0.20
979,287	Arkema	EUR	0.125%	14/10/26	889,895	0.30
1,907,032	Arval Service Lease	EUR	0.875%	17/02/25	1,802,338	0.62
309,250	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	274,377	0.09
649,423	AXA	EUR	3.941%	Perp.	640,581	0.22
2,731,696	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	2,664,545	0.91
1,649,326	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,441,466	0.49
1,185,453	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	1,148,759	0.39
1,082,370	BNP Paribas	EUR	1.125%	23/01/27	1,040,653	0.35
670,039	BNP Paribas	EUR	0.500%	19/02/28	585,059	0.20
1,030,828	BNP Paribas	EUR	2.750%	25/07/28	992,263	0.34
721,580	BNP Paribas	EUR	2.500%	31/03/32	656,923	0.22
1,030,828	BNP Paribas	EUR	2.100%	07/04/32	883,285	0.30
4,071,772	BNP Paribas Cardif	EUR	1.000%	29/11/24	3,896,735	1.33
566,956	Bouygues	EUR	3.250%	30/06/37	520,420	0.18
3,350,192	BPCE	EUR	0.375%	02/02/26	3,098,496	1.06
618,497	BPCE	EUR	2.750%	30/11/27	620,424	0.21
1,185,453	Credit Agricole	EUR	0.375%	20/04/28	994,610	0.34
1,236,994	Credit Agricole	EUR	1.750%	05/03/29	1,103,763	0.38
670,038	Credit Agricole Assurances	EUR	2.000%	17/07/30	546,040	0.19
1,133,912	Credit Mutuel Arkea	EUR	0.875%	07/05/27	1,027,443	0.35
618,497	Credit Mutuel Arkea	EUR	1.875%	25/10/29	586,864	0.20
1,082,370	Dassault Systemes	EUR	0.125%	16/09/26	989,435	0.34
1,288,536	Electricite de France	EUR	2.000%	09/12/49	811,972	0.28
309,249	Engie	EUR	2.125%	30/03/32	280,269	0.10
1,649,326	Faurecia	EUR	3.750%	15/06/28	1,278,630	0.44
2,577,071	La Banque Postale	EUR	0.875%	26/01/31	2,247,327	0.77
670,039	La Banque Postale	EUR	0.750%	02/08/32	541,739	0.18
1,546,243	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	1,170,320	0.40
566,956	Orange	EUR	2.375%	18/05/32	537,459	0.18
360,790	Orange	EUR	0.625%	16/12/33	273,167	0.09
824,663	Orange	EUR	1.200%	11/07/34	668,398	0.23

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**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>France (continued)</b>						
412,332	Orange	EUR	1.750%	Perp.	330,996	0.11
566,956	RTE Reseau de Transport d'Electricite	EUR	0.750%	12/01/34	443,829	0.15
515,414	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	494,381	0.17
412,332	Societe Generale	EUR	0.750%	25/01/27	364,802	0.12
2,113,198	Societe Generale	EUR	0.625%	02/12/27	1,866,448	0.64
876,204	Societe Generale	EUR	1.375%	13/01/28	780,151	0.27
1,288,535	Societe Generale	EUR	2.625%	30/05/29	1,240,665	0.42
824,663	Suez	EUR	2.875%	24/05/34	736,018	0.25
1,443,162	TDF Infrastructure	EUR	2.500%	07/04/26	1,366,428	0.47
2,033,310	TotalEnergies	EUR	1.625%	Perp.	1,626,694	0.55
1,035,983	TotalEnergies	EUR	1.750%	Perp.	975,411	0.33
1,786,941	TotalEnergies	EUR	2.000%	Perp.	1,523,155	0.52
515,414	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	432,268	0.15
360,790	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	309,584	0.11
1,185,453	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	852,183	0.29
670,039	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	499,154	0.17
1,907,033	Valeo	EUR	1.000%	03/08/28	1,490,031	0.51
					51,821,387	17.70
<b>Germany</b>						
1,288,536	Allianz	EUR	5.625%	17/10/42	1,305,021	0.45
979,287	Allianz	EUR	4.252%	05/07/52	939,034	0.32
5,411,849	Allianz	EUR	3.375%	Perp.	5,289,920	1.81
927,746	Bertelsmann & Co	EUR	3.000%	23/04/75	891,573	0.30
1,030,829	Commerzbank	EUR	0.625%	28/08/24	995,544	0.34
309,249	Commerzbank	EUR	0.750%	24/03/26	288,926	0.10
927,745	Commerzbank	EUR	3.000%	14/09/27	906,212	0.31
1,082,370	Commerzbank	EUR	1.875%	28/02/28	972,182	0.33
313,372	Deutsche Bahn Finance	EUR	0.625%	08/12/50	166,082	0.06
1,958,574	Deutsche Bank	EUR	1.000%	19/11/25	1,848,669	0.63
1,340,077	Deutsche Bank	EUR	1.875%	23/02/28	1,210,402	0.41
1,803,950	Deutsche Bank	EUR	4.000%	24/06/32	1,653,329	0.57
618,497	Deutsche Boerse	EUR	1.250%	16/06/47	521,471	0.18
813,839	E.ON	EUR	1.625%	29/03/31	713,996	0.24
979,287	Eurogrid	EUR	1.113%	15/05/32	804,201	0.27
721,580	Evonik Industries	EUR	2.250%	25/09/27	686,617	0.23
1,651,903	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	1,449,911	0.50
721,580	Infineon Technologies	EUR	1.625%	24/06/29	653,506	0.22
463,873	Infineon Technologies	EUR	2.000%	24/06/32	411,232	0.14
1,752,408	LEG Immobilien	EUR	0.375%	17/01/26	1,556,000	0.53
1,443,160	Merck	EUR	1.625%	25/06/79	1,357,112	0.46
360,791	Merck Financial Services	EUR	0.875%	05/07/31	307,600	0.11
927,746	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	864,009	0.30
721,580	Vonovia	EUR	1.500%	14/06/41	415,654	0.14
					26,208,203	8.95
<b>Hong Kong</b>						
916,922	AIA Group	EUR	0.880%	09/09/33	747,293	0.26
					747,293	0.26
<b>Ireland</b>						
1,582,322	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	1,252,692	0.43
1,619,947	Bank of Ireland Group	EUR	1.375%	11/08/31	1,387,392	0.47
1,449,861	CCEP Finance Ireland	EUR	0.875%	06/05/33	1,106,449	0.38
1,577,683	Dell Bank International	EUR	0.500%	27/10/26	1,430,488	0.49
3,258,964	Hammerson Ireland Finance	EUR	1.750%	03/06/27	2,468,509	0.84
1,401,927	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	1,369,146	0.47
1,044,229	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	872,381	0.30
1,208,646	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	964,560	0.33
					10,851,617	3.71
<b>Italy</b>						
729,311	Assicurazioni Generali	EUR	2.124%	01/10/30	578,628	0.20
1,519,957	Enel	EUR	1.875%	Perp.	1,015,155	0.35
1,646,748	Eni	EUR	2.000%	Perp.	1,339,850	0.46
1,461,199	Iccrea Banca	EUR	4.750%	18/01/32	1,235,612	0.42
2,061,657	Intesa Sanpaolo	EUR	0.750%	04/12/24	1,978,080	0.68
1,291,113	Intesa Sanpaolo	EUR	0.750%	16/03/28	1,096,037	0.37
1,096,287	Intesa Sanpaolo	EUR	1.750%	04/07/29	951,238	0.32

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**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
1,870,954	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	1,418,517	0.48
1,613,247	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	1,522,242	0.52
1,293,174	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	1,065,229	0.36
1,299,875	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,221,327	0.42
357,183	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	340,490	0.12
973,618	UniCredit	EUR	1.250%	25/06/25	941,685	0.32
1,481,301	UniCredit	EUR	0.800%	05/07/29	1,217,903	0.42
					15,921,993	5.44
<b>Japan</b>						
1,147,828	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,124,321	0.38
1,041,653	Takeda Pharmaceutical	EUR	1.375%	09/07/32	863,434	0.30
					1,987,755	0.68
<b>Jersey</b>						
2,279,677	Heathrow Funding	EUR	1.500%	12/10/25	2,178,156	0.74
					2,178,156	0.74
<b>Luxembourg</b>						
982,896	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	955,846	0.33
3,885,708	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	3,084,168	1.05
724,157	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	583,893	0.20
924,653	DH Europe Finance II	EUR	0.750%	18/09/31	749,451	0.26
3,401,734	Grand City Properties	EUR	0.125%	11/01/28	2,621,352	0.89
849,918	InPost	EUR	2.250%	15/07/27	668,571	0.23
1,154,528	Lincoln Financing	EUR	3.875%	01/04/24	1,126,404	0.38
1,191,638	Logicor Financing	EUR	1.500%	13/07/26	1,070,112	0.37
544,278	Logicor Financing	EUR	1.625%	15/07/27	470,974	0.16
1,178,753	Logicor Financing	EUR	0.875%	14/01/31	827,523	0.28
360,790	Medtronic Global Holdings	EUR	1.125%	07/03/27	339,250	0.12
420,578	Medtronic Global Holdings	EUR	0.750%	15/10/32	339,714	0.12
1,031,344	Medtronic Global Holdings	EUR	1.500%	02/07/39	763,178	0.26
515,414	Medtronic Global Holdings	EUR	1.375%	15/10/40	364,240	0.12
624,167	P3 Group	EUR	0.875%	26/01/26	537,087	0.18
1,623,555	SELP Finance	EUR	1.500%	20/12/26	1,458,910	0.50
					15,960,673	5.45
<b>Netherlands</b>						
566,956	ABN AMRO Bank	EUR	1.250%	28/05/25	545,769	0.19
1,133,912	ABN AMRO Bank	EUR	0.600%	15/01/27	1,018,133	0.35
1,185,453	Achmea	EUR	6.000%	04/04/43	1,199,224	0.41
793,222	Adecco International Financial Services	EUR	0.500%	21/09/31	596,991	0.20
550,463	Aegon Bank	EUR	0.625%	21/06/24	533,129	0.18
1,030,829	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	986,465	0.34
532,938	ASML Holding	EUR	2.250%	17/05/32	508,317	0.17
1,999,807	Athora Netherlands	EUR	2.250%	15/07/31	1,713,683	0.58
940,631	BMW Finance	EUR	1.000%	22/05/28	861,580	0.29
876,205	de Volksbank	EUR	0.010%	16/09/24	840,843	0.29
1,325,645	Enel Finance International	EUR	0.250%	17/11/25	1,228,007	0.42
778,276	Enel Finance International	EUR	0.375%	28/05/29	637,501	0.22
361,306	Enexis Holding	EUR	0.625%	17/06/32	290,795	0.10
439,648	Enexis Holding	EUR	0.375%	14/04/33	336,554	0.11
1,797,250	Euronext	EUR	1.000%	18/04/25	1,750,169	0.60
670,039	Givaudan Finance Europe	EUR	1.000%	22/04/27	617,934	0.21
537,062	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	469,932	0.16
309,249	Iberdrola International	EUR	1.450%	Perp.	257,025	0.09
1,391,618	Iberdrola International	EUR	2.250%	Perp.	1,083,748	0.37
1,185,453	Iberdrola International	EUR	3.250%	Perp.	1,133,196	0.39
2,370,906	ING Groep	EUR	0.100%	03/09/25	2,236,480	0.76
1,391,618	ING Groep	EUR	0.375%	29/09/28	1,183,178	0.40
670,039	ING Groep	EUR	1.625%	26/09/29	635,071	0.22
412,332	ING Groep	EUR	1.000%	13/11/30	367,466	0.12
154,624	ING Groep	EUR	1.750%	16/02/31	134,155	0.05
721,580	ING Groep	EUR	2.125%	26/05/31	665,607	0.23
360,790	JAB Holdings	EUR	2.250%	19/12/39	235,915	0.08
1,566,344	JDE Peet's	EUR	0.625%	09/02/28	1,323,368	0.45

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**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
738,589	Lseg Netherlands	EUR	0.750%	06/04/33	579,607	0.20
360,791	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	342,592	0.12
1,752,409	NN Group	EUR	1.625%	01/06/27	1,665,668	0.57
2,638,921	NN Group	EUR	4.625%	08/04/44	2,633,461	0.90
773,121	Peugeot	EUR	2.750%	15/05/26	745,895	0.25
566,441	RELX Finance	EUR	0.500%	10/03/28	493,769	0.17
491,705	Stellantis	EUR	0.625%	30/03/27	424,539	0.14
1,627,678	Stellantis	EUR	1.250%	20/06/33	1,138,522	0.39
258,738	Swisscom Finance	EUR	0.375%	14/11/28	229,261	0.08
927,747	Telefonica Europe	EUR	2.625%	Perp.	910,620	0.31
2,473,989	Telefonica Europe	EUR	4.375%	Perp.	2,365,826	0.81
1,062,784	TenneT Holding	EUR	0.125%	30/11/32	790,594	0.27
1,191,122	TenneT Holding	EUR	2.750%	17/05/42	1,068,055	0.36
1,139,581	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	820,625	0.28
769,514	Unilever Finance Netherlands	EUR	1.750%	25/03/30	723,439	0.25
293,787	Vesteda Finance	EUR	2.000%	10/07/26	283,713	0.10
381,922	Vesteda Finance	EUR	0.750%	18/10/31	292,927	0.10
479,335	VIA Outlets	EUR	1.750%	15/11/28	400,521	0.14
1,030,829	Vonovia Finance	EUR	1.625%	07/04/24	1,013,932	0.35
309,250	Vonovia Finance	EUR	1.800%	29/06/25	295,717	0.10
927,746	Vonovia Finance	EUR	0.625%	09/07/26	820,626	0.28
876,204	Vonovia Finance	EUR	1.625%	07/10/39	515,688	0.18
					41,945,832	14.33
<b>Norway</b>						
1,427,697	DNB Bank	EUR	0.375%	18/01/28	1,287,862	0.44
					1,287,862	0.44
<b>Portugal</b>						
1,443,160	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	1,327,116	0.45
					1,327,116	0.45
<b>Spain</b>						
2,061,657	Abanca Corp Bancaria	EUR	0.500%	08/09/27	1,761,449	0.60
1,236,994	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	1,182,182	0.40
927,746	Banco de Sabadell	EUR	2.625%	24/03/26	884,475	0.30
3,247,109	Banco Santander	EUR	0.100%	26/01/25	3,151,225	1.08
515,415	Banco Santander	EUR	0.300%	04/10/26	465,207	0.16
824,663	Bankinter	EUR	0.625%	06/10/27	703,384	0.24
876,205	Criteria Caixa	EUR	1.750%	24/10/23	872,002	0.30
1,855,492	Criteria Caixa	EUR	0.375%	03/02/25	1,756,620	0.60
1,752,409	Criteria Caixa	EUR	0.375%	18/11/26	1,581,854	0.54
773,122	Criteria Caixa	EUR	2.750%	14/07/28	763,146	0.26
773,122	Criteria Caixa	EUR	1.250%	18/06/31	672,572	0.23
979,287	Iberdrola Finanzas	EUR	1.575%	Perp.	771,066	0.26
2,216,282	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	2,092,410	0.72
876,204	Kutxabank	EUR	0.500%	14/10/27	772,837	0.26
1,133,911	Mapfre	EUR	2.875%	13/04/30	1,007,287	0.35
721,580	Santander Consumer Finance	EUR	0.375%	27/06/24	696,803	0.24
1,391,618	Unicaja Banco	EUR	4.500%	30/06/25	1,401,429	0.48
					20,535,948	7.02
<b>Supranational</b>						
660,246	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	524,002	0.18
					524,002	0.18
<b>Switzerland</b>						
3,455,852	Credit Suisse Group	EUR	3.250%	02/04/26	3,377,373	1.15
2,141,546	Credit Suisse Group	EUR	0.650%	14/01/28	1,790,742	0.61
1,011,243	Credit Suisse Group	EUR	2.875%	02/04/32	851,961	0.29
1,288,536	UBS Group	EUR	1.500%	30/11/24	1,275,502	0.44
1,079,277	UBS Group	EUR	1.000%	21/03/25	1,054,206	0.36
1,149,374	UBS Group	EUR	0.875%	03/11/31	896,454	0.31
					9,246,238	3.16
<b>United Kingdom</b>						
602,521	Barclays	EUR	2.000%	07/02/28	595,685	0.21
2,075,058	Barclays	EUR	0.577%	09/08/29	1,692,039	0.58

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

**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
3,607,900	British Telecommunications	EUR	0.875%	26/09/23	3,576,486	1.22
519,538	Cadent Finance	EUR	0.625%	22/09/24	496,265	0.17
678,285	Cadent Finance	EUR	0.750%	11/03/32	506,043	0.17
210,290	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	204,370	0.07
1,210,708	HSBC Holdings	EUR	3.019%	15/06/27	1,196,615	0.41
1,752,409	HSBC Holdings	GBP	3.000%	22/07/28	1,896,246	0.65
345,328	HSBC Holdings	EUR	0.641%	24/09/29	283,933	0.10
897,336	InterContinental Hotels Group	EUR	1.625%	08/10/24	858,881	0.29
1,407,596	InterContinental Hotels Group	EUR	2.125%	15/05/27	1,298,026	0.44
746,835	National Grid	EUR	3.245%	30/03/34	696,298	0.24
314,918	National Grid Electricity Transmission	EUR	0.190%	20/01/25	298,144	0.10
1,003,512	National Grid Electricity Transmission	EUR	0.823%	07/07/32	767,596	0.26
2,515,221	NatWest Group	EUR	1.043%	14/09/32	2,052,337	0.70
304,095	NatWest Markets	EUR	1.000%	28/05/24	297,755	0.10
357,697	NatWest Markets	EUR	0.125%	12/11/25	327,080	0.11
610,251	Phoenix Group Holdings	EUR	4.375%	24/01/29	566,129	0.19
721,580	Standard Chartered	EUR	2.500%	09/09/30	680,353	0.23
2,503,882	Standard Chartered	EUR	1.200%	23/09/31	2,154,027	0.74
1,109,687	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	859,899	0.30
896,305	Virgin Money UK	EUR	0.375%	27/05/24	879,511	0.30
801,469	Virgin Money UK	EUR	2.875%	24/06/25	793,810	0.27
76,282	Vodafone Group	EUR	2.500%	24/05/39	61,735	0.02
537,062	Yorkshire Building Society	EUR	0.625%	21/09/25	501,626	0.17
2,553,877	Yorkshire Building Society	EUR	0.500%	01/07/28	2,152,150	0.74
					25,693,039	8.78
<b>United States</b>						
536,031	AbbVie	EUR	0.750%	18/11/27	479,295	0.16
1,146,797	American International Group	EUR	1.875%	21/06/27	1,086,496	0.37
772,606	AT&T	EUR	2.400%	15/03/24	781,020	0.27
1,020,521	AT&T	EUR	0.250%	04/03/26	946,507	0.32
432,948	AT&T	EUR	3.150%	04/09/36	399,375	0.14
257,707	Bank of America	EUR	1.379%	07/02/25	253,831	0.09
963,310	Bank of America	EUR	0.808%	09/05/26	910,990	0.31
342,751	Bank of America	EUR	1.381%	09/05/30	300,095	0.10
1,984,345	Bank of America	EUR	2.824%	27/04/33	1,840,509	0.63
989,595	Berry Global	EUR	1.500%	15/01/27	865,318	0.30
358,729	Citigroup	EUR	0.500%	08/10/27	321,729	0.11
4,087,234	Comcast	EUR	0.000%	14/09/26	3,697,181	1.26
128,854	Comcast	EUR	0.750%	20/02/32	103,824	0.04
950,940	Danaher	EUR	2.500%	30/03/30	917,923	0.31
250,492	Dow Chemical	EUR	1.125%	15/03/32	196,424	0.07
1,743,646	FedEx	EUR	0.450%	04/05/29	1,452,227	0.50
832,395	Fidelity National Information Services	EUR	1.500%	21/05/27	770,802	0.26
376,253	Fidelity National Information Services	EUR	1.000%	03/12/28	326,650	0.11
438,618	Fidelity National Information Services	EUR	2.000%	21/05/30	392,948	0.14
394,292	Goldman Sachs Group	EUR	0.010%	30/04/24	387,940	0.13
1,124,119	Goldman Sachs Group	EUR	3.375%	27/03/25	1,141,154	0.39
1,420,998	Goldman Sachs Group	EUR	1.250%	01/05/25	1,380,024	0.47
1,371,517	Goldman Sachs Group	EUR	0.250%	26/01/28	1,150,057	0.39
1,046,291	Goldman Sachs Group	EUR	0.750%	23/03/32	784,627	0.27
924,138	International Flavors & Fragrances	EUR	1.800%	25/09/26	870,522	0.30
978,257	JPMorgan Chase & Co	EUR	1.090%	11/03/27	914,667	0.31
245,337	JPMorgan Chase & Co	EUR	0.389%	24/02/28	216,408	0.07
1,027,736	JPMorgan Chase & Co	EUR	1.963%	23/03/30	940,225	0.32
1,293,690	Morgan Stanley	EUR	0.497%	07/02/31	1,036,453	0.35
1,028,767	Morgan Stanley	EUR	2.950%	07/05/32	976,042	0.33
666,431	Morgan Stanley	EUR	1.102%	29/04/33	526,360	0.18
1,133,911	Netflix	EUR	3.875%	15/11/29	1,025,801	0.35
1,033,921	PepsiCo	EUR	0.500%	06/05/28	923,200	0.32
1,987,953	Prologis Euro Finance	EUR	1.875%	05/01/29	1,811,516	0.62
522,115	Prologis Euro Finance	EUR	1.000%	08/02/29	446,533	0.15

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

**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
1,005,058	Thermo Fisher Scientific	EUR	2.375%	15/04/32	953,157	0.33
644,784	Verizon Communications	EUR	2.875%	15/01/38	587,019	0.20
799,923	Verizon Communications	EUR	1.850%	18/05/40	608,298	0.21
					32,723,147	11.18

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



**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds**  
**Duration Hedged 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>Ireland</b>				
38,011	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	3,688,664	1.26
			3,688,664	1.26
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			281,067,040	96.02
<b>INVESTMENTS</b>			281,067,040	96.02

**Statement of Investments and other net assets**  
**AAF Insight Euro Sustainable Corporate Bonds Duration Hedged 30-06-2022**



**DERIVATIVES**

**FUTURES CONTRACTS\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1,320)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(163,982,602)	824,460	0.28
(226)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(33,626,434)	879,946	0.30
(25)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(4,004,699)	273,240	0.10
(1,168)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(127,511,321)	268,319	0.09
19	EUR/USD Currency Future	09/22	USD	2,402,830	(53,310)	(0.02)
(30)	GBP/USD Currency Future	09/22	USD	(2,180,145)	61,925	0.02
(7)	Long Gilt Future	09/22	GBP	(955,409)	33,990	0.01
<b>TOTAL FUTURES CONTRACTS</b>					2,288,570	0.78
<b>DERIVATIVES</b>					2,288,570	0.78
<b>OTHER NET ASSETS</b>					9,368,010	3.20
<b>TOTAL NET ASSETS</b>					292,723,620	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 Numeric Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Brazil</b>				
			USD	%
54,840	3R Petroleum Oleo E Gas	BRL	368,611	0.31
68,880	B3 - Brasil Bolsa Balcao	BRL	144,361	0.12
55,856	Banco do Brasil	BRL	356,531	0.30
74,493	Camil Alimentos	BRL	140,170	0.12
150,757	Cia Brasileira de Distribuicao	BRL	471,057	0.40
101,753	Cia de Saneamento de Minas Gerais-COPASA	BRL	224,153	0.19
83,942	Cia de Saneamento do Parana	BRL	292,784	0.25
380,529	Cia Energetica de Minas Gerais - Pref -	BRL	755,318	0.64
423,569	Cia Paranaense de Energia - Pref -	BRL	553,209	0.47
62,824	CPFL Energia	BRL	370,978	0.31
24,035	Gerdau - ADR -	USD	103,110	0.09
154,788	JBS	BRL	935,042	0.79
218,937	Marfrig Global Foods	BRL	507,000	0.43
140,088	Petroleo Brasileiro - ADR -	USD	1,489,133	1.25
108,009	Petroleo Brasileiro - ADR - (traded in United States)	USD	1,261,543	1.06
134,393	Santos Brasil Participacoes	BRL	167,559	0.14
87,169	Usinas Siderurgicas de Minas Gerais Usiminas - A - - Pref -	BRL	144,185	0.12
73,459	WEG	BRL	371,546	0.31
			8,656,290	7.30
<b>Chile</b>				
226,689	Cencosud	CLP	282,615	0.24
10,663	Sociedad Quimica y Minera de Chile - ADR -	USD	890,711	0.75
			1,173,326	0.99
<b>China</b>				
6,845	360 DigiTech - ADR -	USD	118,416	0.10
121,353	37 Interactive Entertainment Network Technology Group - A -	CNY	384,854	0.32
215,383	3SBio 144A	HKD	171,275	0.14
728,663	Agricultural Bank of China - H -	HKD	274,864	0.23
35,462	Alibaba Group Holding - ADR -	USD	4,031,275	3.40
90,674	Anhui Guangxin Agrochemical - A -	CNY	381,291	0.32
10,156	Anhui Jinhe Industrial - A -	CNY	65,734	0.06
818,794	BAIC Motor - H - 144A	HKD	272,342	0.23
618,607	Bank of Changsha - A -	CNY	732,796	0.62
1,531,800	Bank of China - H -	HKD	611,006	0.52
319,732	Bank of Jiangsu - A -	CNY	340,064	0.29
302,213	Bank of Shanghai - A -	CNY	295,699	0.25
11,191	Bloomage Biotechnology - A -	CNY	237,677	0.20
2,116	BYD - A -	CNY	105,400	0.09
30,467	BYD - H -	HKD	1,219,144	1.03
214,113	China Aoyuan Group	HKD	32,198	0.03
507,779	China BlueChemical - H -	HKD	146,245	0.12
1,777,227	China CITIC Bank - H -	HKD	794,967	0.67
128,637	China Coal Energy - H -	HKD	109,015	0.09
2,367,097	China Construction Bank - H -	HKD	1,589,739	1.34
913,156	China Dongxiang Group	HKD	51,785	0.04
822,602	China Feihe 144A	HKD	945,574	0.80
523,859	China Galaxy Securities - H -	HKD	302,421	0.26
125,252	China Hongqiao Group	HKD	141,582	0.12
242,960	China International Marine Containers Group - A -	CNY	502,665	0.42
64,826	China International Marine Containers Group - H -	HKD	105,085	0.09
128,637	China Lesso Group Holdings	HKD	194,097	0.16
317,362	China Medical System Holdings	HKD	495,034	0.42
129,075	China Merchants Bank - A -	CNY	813,672	0.69
47,816	China Merchants Bank - H -	HKD	319,912	0.27
583,523	China Resources Pharmaceutical Group	HKD	396,355	0.33
502,701	China Risun Group	HKD	216,534	0.18
74,474	China Shenhua Energy - H -	HKD	213,544	0.18
7,617	China XLX Fertiliser	HKD	5,814	0.00
240,007	China Yangtze Power - A -	CNY	828,908	0.70
421,880	China Yongda Automobiles Services Holdings	HKD	398,926	0.34
1,316,841	China Yuhua Education 144A	HKD	233,264	0.20
230,193	Chongqing Rural Commercial Bank - H -	HKD	82,726	0.07
186,186	CIFI Ever Sunshine Services Group	HKD	237,271	0.20
959,703	COFCO Joycome Foods	HKD	464,750	0.39
146,155	COSCO SHIPPING Holdings - A -	CNY	303,475	0.26
276,740	COSCO SHIPPING Holdings - H -	HKD	386,528	0.33
735,603	CSPC Pharmaceutical Group	HKD	730,264	0.62
10,834	Daqo New Energy - ADR -	USD	773,353	0.65
95,545	Dong-E-E-Jiao - A -	CNY	527,370	0.44

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**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>China (continued)</b>				
			USD	%
159,104	Dongfeng Motor Group - H -	HKD	120,845	0.10
109,172	Fu Shou Yuan International Group	HKD	78,607	0.07
524,705	Fufeng Group	HKD	336,343	0.28
4,739	Fuyao Glass Industry Group - H - 144A	HKD	24,038	0.02
48,743	Gan & Lee Pharmaceuticals - A -	CNY	349,279	0.29
2,302	Ganfeng Lithium - H -	HKD	25,331	0.02
137,100	Greentown Management Holdings 144A	HKD	105,879	0.09
208,359	Guangdong Baoliuhua New Energy Stock - A -	CNY	136,327	0.11
248,981	Guangdong Provincial Expressway Development - A -	CNY	299,404	0.25
10,156	Guangzhou Baiyunshan Pharmaceutical Holdings - H -	HKD	29,767	0.03
4,316	Hangzhou Tigermed Consulting - A -	CNY	73,791	0.06
100,902	Hello Group - ADR -	USD	509,553	0.43
3,893	Huaibei Mining Holdings - A -	CNY	8,467	0.01
205,397	Huaxia Bank - A -	CNY	159,855	0.13
54,332	Hygeia Healthcare Holdings	HKD	361,087	0.30
1,090,032	Industrial & Commercial Bank of China - H -	HKD	647,328	0.55
258,883	Industrial Bank - A -	CNY	769,575	0.65
74,390	Inner Mongolia Yili Industrial Group - A -	CNY	432,827	0.37
4,655	JD.com - ADR -	USD	298,921	0.25
2,031	Kweichow Moutai - A -	CNY	620,473	0.52
538,669	KWG Group Holdings	HKD	171,617	0.14
141,924	Legend Holdings - H - 144A	HKD	186,292	0.16
468,849	Lenovo Group	HKD	437,962	0.37
131,846	LexinFintech Holdings - ADR -	USD	294,016	0.25
21,073	Li Auto - ADR -	USD	807,300	0.68
39,353	Li Ning	HKD	364,594	0.31
61,440	Luxshare Precision Industry - A -	CNY	310,121	0.26
4,401	Luzhou Laojiao - A -	CNY	162,072	0.14
41,867	Maccura Biotechnology - A -	CNY	128,148	0.11
39,691	Meituan - B -	HKD	982,301	0.83
53,317	NetDragon Websoft Holdings	HKD	114,693	0.10
5,057	NetEase - ADR -	USD	472,087	0.40
284,356	Newborn Town	HKD	104,365	0.09
30,213	Pharmaron Beijing - H -	HKD	302,439	0.26
11,425	Pinduoduo - ADR -	USD	706,067	0.60
49,508	Ping An Insurance Group of China - H -	HKD	336,599	0.28
10,833	Poly Property Services - H -	HKD	69,024	0.06
113,742	Postal Savings Bank of China - A -	CNY	91,581	0.08
199,296	Sanquan Food - A -	CNY	583,213	0.49
50,859	Shaanxi Coal Industry - A -	CNY	160,913	0.14
111,849	Shanghai Rural Commercial Bank - A -	CNY	104,760	0.09
1,862	Shanxi Xinghuacun Fen Wine Factory - A -	CNY	90,335	0.08
2,539	Silergy	TWD	204,505	0.17
331,326	Sinopec Engineering Group - H -	HKD	152,005	0.13
313,977	Sunac China Holdings	HKD	183,258	0.15
16,926	Sunny Optical Technology Group	HKD	275,882	0.23
74,559	Tencent Holdings	HKD	3,367,382	2.84
16,638	Tencent Music Entertainment Group - ADR -	USD	83,524	0.07
169,260	Tianneng Power International	HKD	183,130	0.15
18,663	Trip.com Group - ADR -	USD	512,311	0.43
9,390	WuXi AppTec - A -	CNY	145,860	0.12
27,843	WuXi AppTec - H -	HKD	370,796	0.31
97,324	Wuxi Biologics Cayman 144A	HKD	890,523	0.75
304,244	Xiabuxiabu Catering Management China Holdings 144A	HKD	166,333	0.14
44,769	Xiamen C & D - A -	CNY	87,408	0.07
25,050	Xinte Energy - H -	HKD	75,181	0.06
326,671	Yadea Group Holdings 144A	HKD	639,442	0.54
72,782	Zhejiang Expressway - H -	HKD	67,152	0.06
24,411	Zhejiang Orient Gene Biotech - A -	CNY	416,260	0.35
17,603	ZTE - H -	HKD	41,007	0.03
			41,815,065	35.26
<b>Colombia</b>				
7,024	Bancolombia - ADR -	USD	216,559	0.18
			216,559	0.18
<b>Czech Republic</b>				
8,279	CEZ	CZK	371,935	0.31
			371,935	0.31

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**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Greece</b>				
2,999	Hellenic Telecommunications Organization	EUR	51,957	0.04
13,183	JUMBO	EUR	191,018	0.16
			242,975	0.20
<b>Hong Kong</b>				
107,903	Beijing Enterprises Holdings	HKD	383,652	0.32
184,493	China Everbright	HKD	173,514	0.15
363,062	China Overseas Grand Oceans Group	HKD	192,937	0.16
389,297	China Overseas Property Holdings	HKD	419,215	0.35
32,160	China Water Affairs Group	HKD	29,918	0.03
423,149	Concord New Energy Group	HKD	42,062	0.04
278,432	Geely Automobile Holdings	HKD	633,014	0.53
112,558	Kingboard Holdings	HKD	426,021	0.36
74,474	Kunlun Energy	HKD	61,026	0.05
5,501	Orient Overseas International	HKD	145,814	0.12
653,343	Shougang Fushan Resources Group	HKD	271,430	0.23
			2,778,603	2.34
<b>Hungary</b>				
53,273	MOL Hungarian Oil & Gas	HUF	409,575	0.35
			409,575	0.35
<b>India</b>				
16,758	Arvind	INR	19,278	0.02
98,732	Ashok Leyland	INR	184,780	0.16
2,621	Avadh Sugar & Energy	INR	17,485	0.02
12,859	Bata India	INR	271,705	0.23
141,896	Bharat Electronics	INR	420,627	0.35
122,730	Chambal Fertilizers & Chemicals	INR	413,621	0.35
36,624	Coromandel International	INR	442,034	0.37
55,022	DLF	INR	217,866	0.18
1,996	Eicher Motors	INR	70,641	0.06
25,846	EID Parry India	INR	173,654	0.15
20,161	Greenpanel Industries	INR	110,717	0.09
38,835	Havells India	INR	540,043	0.46
59,736	HCL Technologies	INR	736,181	0.62
29,768	Hindalco Industries	INR	127,650	0.11
34,491	Hindustan Aeronautics	INR	772,952	0.65
41,003	Indian Energy Exchange 144A	INR	82,424	0.07
20,327	Indian Hotels	INR	57,953	0.05
25,304	Infosys – ADR –	USD	468,383	0.40
128,459	IRCON International 144A	INR	58,640	0.05
37,471	KPIT Technologies	INR	245,614	0.21
21,602	Mahindra & Mahindra	INR	299,015	0.25
4,207	Maruti Suzuki India	INR	451,246	0.38
523,117	National Aluminium	INR	455,734	0.38
19,258	NIIT	INR	100,861	0.09
67,095	NTPC	INR	121,407	0.10
63,059	Oil India	INR	200,822	0.17
998	Polyplex	INR	27,825	0.02
164,614	Power Grid Corp of India	INR	441,695	0.37
144,691	Redington India	INR	230,029	0.19
5,130	SRF	INR	146,309	0.12
148,536	Steel Authority of India	INR	128,933	0.11
64,618	Tata Steel	INR	709,453	0.60
29,367	Tech Mahindra	INR	371,869	0.31
37,202	United Spirits	INR	357,896	0.30
305,931	Vedanta	INR	863,878	0.73
11,087	WNS Holdings – ADR –	USD	827,497	0.70
			11,166,717	9.42
<b>Indonesia</b>				
218,260	Astra Agro Lestari	IDR	143,578	0.12
488,484	Astra International	IDR	217,231	0.18
237,641	Bank Central Asia	IDR	115,650	0.10
92,839	Indo Tambangraya Megah	IDR	191,162	0.16
1,782,389	Perusahaan Perkebunan London Sumatra Indonesia	IDR	138,787	0.12
			806,408	0.68
<b>Kuwait</b>				
4,221	Humansoft Holding KSC	KWD	42,571	0.04
202,361	Mobile Telecommunications	KWD	391,666	0.33
31,651	National Bank of Kuwait	KWD	107,565	0.09
			541,802	0.46
<b>Malaysia</b>				
1,103,066	Bumi Armada	MYR	96,354	0.08
11,594	IOI	MYR	10,101	0.01

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

**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Malaysia (continued)</b>				
69,227	Petronas Chemicals Group	MYR	141,360	0.12
215,214	Public Bank	MYR	213,383	0.18
			461,198	0.39
<b>Mexico</b>				
23,521	Alesa	MXN	44,394	0.04
112,259	Arca Continental	MXN	737,237	0.62
259,301	Fibra Uno Administracion	MXN	257,428	0.22
3,342	Grupo Aeroportuario del Sureste – B –	MXN	65,468	0.06
25,328	Grupo Bimbo – A –	MXN	82,064	0.07
136,931	Grupo Financiero Banorte – O –	MXN	761,288	0.64
63,111	Orbia Advance	MXN	147,207	0.12
17,592	Vista Oil & Gas – ADR –	USD	130,005	0.11
			2,225,091	1.88
<b>Peru</b>				
2,454	Credicorp	USD	294,291	0.25
			294,291	0.25
<b>Poland</b>				
14,543	Bank Polska Kasa Opieki	PLN	263,759	0.22
58,116	Powszechna Kasa Oszczednosci Bank Polski	PLN	361,945	0.31
310,115	Tauron Polska Energia	PLN	237,492	0.20
			863,196	0.73
<b>Qatar</b>				
101,438	Ooredoo	QAR	214,478	0.18
30,199	Qatar National Bank	QAR	165,685	0.14
106,082	Qatar Navigation QSC	QAR	244,686	0.21
			624,849	0.53
<b>Russia</b>				
13,840,284	Inter RAO UES *	RUB	41,205	0.03
707,083	Surgutneftegas *	RUB	63,760	0.05
1,033,161	Surgutneftegas – Pref – *	RUB	98,089	0.08
153,648	Tatneft *	RUB	113,430	0.10
30,292	Tatneft – Pref – *	RUB	20,186	0.02
			336,670	0.28
<b>Saudi Arabia</b>				
16,818	Al Hammadi for Development & Investment	SAR	163,608	0.14
40,538	Al Rajhi Bank	SAR	891,330	0.75
5,301	Dr Sulaiman Al Habib Medical Services Group	SAR	273,813	0.23
7,645	Etihad Etisalat	SAR	71,318	0.06
10,216	Herfy Food Services	SAR	115,849	0.10
8,019	Leejam Sports	SAR	191,272	0.16
121,278	Mobile Telecommunications Saudi Arabia	SAR	363,307	0.30
43,253	Sahara International Petrochemical	SAR	578,696	0.49
49,239	Saudi Industrial Services	SAR	269,020	0.23
			2,918,213	2.46
<b>Singapore</b>				
8,204	JOYY – ADR –	USD	244,972	0.21
			244,972	0.21
<b>South Africa</b>				
17,283	Absa Group	ZAR	163,099	0.14
14,380	Aspen Pharmacare Holdings	ZAR	122,047	0.10
80,139	FirstRand	ZAR	305,100	0.26
20,276	Omnia Holdings	ZAR	89,939	0.08
4,947	Sasol	ZAR	112,227	0.09
			792,412	0.67
<b>South Korea</b>				
94,473	BNK Financial Group	KRW	488,228	0.41
24,620	Daeduck Electronics via New	KRW	495,844	0.42
4,259	DB HiTek	KRW	163,862	0.14
30,814	DGB Financial Group	KRW	180,606	0.15
1,671	Golfzon	KRW	173,014	0.15
15,719	GS Holdings	KRW	506,659	0.43
19,656	Hana Financial Group	KRW	595,709	0.50
2,480	Hyundai Glovis	KRW	342,805	0.29
359	Hyundai Home Shopping Network	KRW	13,984	0.01
2,176	Hyundai Mobis	KRW	333,480	0.28
14,608	Industrial Bank of Korea	KRW	108,232	0.09
2,054	INTOPS	KRW	41,209	0.04
33,061	JB Financial Group	KRW	187,150	0.16
11,657	KB Financial Group	KRW	432,286	0.36
14,592	Kia	KRW	868,725	0.73
5,448	Korea Circuit	KRW	80,989	0.07

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**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>South Korea (continued)</b>				
			USD	%
21,271	Korean Air Lines	KRW	412,836	0.35
16,686	Korean Reinsurance	KRW	107,948	0.09
33,398	KT	KRW	937,592	0.79
878	LG Chem	KRW	348,774	0.29
1,467	LG Electronics	KRW	99,799	0.08
9,424	Lotte Rental	KRW	277,273	0.23
12,793	LX International	KRW	320,703	0.27
11,581	Mirae Asset Securities	KRW	59,045	0.05
9,075	NHN	KRW	195,350	0.16
3,479	Samsung Electro-Mechanics	KRW	349,682	0.30
96,751	Samsung Electronics	KRW	4,247,404	3.58
4,472	Samsung Electronics – Pref –	KRW	179,094	0.15
1,433	Samsung SDI	KRW	587,061	0.50
4,133	Samsung Securities	KRW	106,485	0.09
14,957	SD Biosensor	KRW	447,549	0.38
17,599	Shinhan Financial Group	KRW	502,183	0.42
684	SIMMTECH	KRW	19,460	0.02
20,991	SK Hynix	KRW	1,471,163	1.24
74,719	Woori Financial Group	KRW	696,317	0.59
			16,378,500	13.81
<b>Taiwan</b>				
23,696	Accton Technology	TWD	190,075	0.16
176,876	Cathay Financial Holding	TWD	302,790	0.26
905,539	China Airlines	TWD	715,697	0.60
316,516	Chunghwa Telecom	TWD	1,298,700	1.10
19,465	Compeq Manufacturing	TWD	28,412	0.02
972,397	CTBC Financial Holding	TWD	820,864	0.69
293,666	E.Sun Financial Holding	TWD	286,421	0.24
617,798	Eva Airways	TWD	657,619	0.56
71,089	Evergreen Marine Corp Taiwan	TWD	202,268	0.17
86,322	Far EasTone Telecommunications	TWD	242,708	0.21
608,785	First Financial Holding	TWD	536,437	0.45
77,859	Fubon Financial Holding	TWD	156,591	0.13
76,167	Hon Hai Precision Industry	TWD	279,220	0.24
27,928	International Games System	TWD	700,697	0.59
132,023	King's Town Bank	TWD	157,183	0.13
157,411	Lite-On Technology	TWD	306,527	0.26
33,852	MediaTek	TWD	741,171	0.63
262,353	Mega Financial Holding	TWD	311,468	0.26
5,924	Nan Ya Printed Circuit Board	TWD	51,902	0.04
120,174	Nanya Technology	TWD	199,661	0.17
30,467	Realtek Semiconductor	TWD	371,952	0.31
42,315	Simplo Technology	TWD	362,189	0.31
504,394	SinoPac Financial Holdings	TWD	284,992	0.24
1,216,131	Taishin Financial Holding	TWD	666,687	0.56
17,772	Taiwan Mobile	TWD	64,554	0.05
94,278	Taiwan Semiconductor Manufacturing – ADR –	USD	7,707,199	6.50
76,167	Unimicron Technology	TWD	406,022	0.34
452,770	United Microelectronics	TWD	596,160	0.50
61,780	Vanguard International Semiconductor	TWD	159,574	0.14
22,004	Wan Hai Lines	TWD	88,064	0.07
369,832	Winbond Electronics	TWD	269,910	0.23
42,315	Yang Ming Marine Transport	TWD	117,124	0.10
			19,280,838	16.26
<b>Thailand</b>				
259,644	Bangkok Dusit Medical Services – NVDR –	THB	183,598	0.15
2,132,080	Chularat Hospital – NVDR –	THB	223,128	0.19
78,113	Electricity Generating – NVDR –	THB	389,959	0.33
21,242	Kasikornbank – NVDR –	THB	90,424	0.07
221,984	Kiatnakin Phatra Bank – NVDR –	THB	389,281	0.33
233,240	Minor International – NVDR –	THB	224,301	0.19
138,455	PTT Exploration & Production – NVDR –	THB	624,621	0.53
277,925	Sino-Thai Engineering & Construction – NVDR –	THB	95,904	0.08
436,521	Supalai – NVDR –	THB	229,650	0.19
221,053	Tisco Financial Group – NVDR –	THB	553,336	0.47
2,793	Workpoint Entertainment – NVDR –	THB	1,801	0.00
			3,006,003	2.53
<b>United Arab Emirates</b>				
23,888	Air Arabia	AED	13,527	0.01
			13,527	0.01

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**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States</b>				
			USD	%
360,523	Nexteer Automotive Group	HKD	259,126	0.22
			259,126	0.22
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>115,878,141</b>	<b>97.72</b>

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



**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 30-06-2022**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>Taiwan</b>				
24,288	Taishin Financial Holding	TWD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
<b>INVESTMENTS</b>			115,878,141	97.72

**Statement of Investments and other net assets**  
**AAF Numeric Emerging Market Equities 30-06-2022**



DERIVATIVES

FUTURES CONTRACTS\*\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
42	MSCI Emerging Markets Future	09/22	USD	2,079,030	(1,451)	(0.00)
TOTAL FUTURES CONTRACTS					(1,451)	(0.00)
DERIVATIVES					(1,451)	0.00
OTHER NET ASSETS					2,705,132	2.28
<b>TOTAL NET ASSETS</b>					<b>118,581,822</b>	<b>100.00</b>

\* Fair valued/illiquid security.

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

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



**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Australia</b>						
241,354	APA Infrastructure	EUR	1.250%	15/03/33	180,589	0.36
135,956	National Australia Bank	EUR	2.125%	24/05/28	131,185	0.26
					311,774	0.62
<b>Austria</b>						
132,856	Erste Group Bank	EUR	1.500%	07/04/26	126,926	0.25
88,570	Erste Group Bank	EUR	0.625%	17/04/26	85,032	0.17
177,141	Erste Group Bank	EUR	0.100%	16/11/28	150,458	0.30
88,570	Erste Group Bank	EUR	4.000%	07/06/33	84,415	0.16
162,970	Mondi Finance Europe	EUR	2.375%	01/04/28	146,383	0.29
					593,214	1.17
<b>Belgium</b>						
111,156	Anheuser-Busch InBev	EUR	2.000%	17/03/28	107,083	0.21
88,570	Argenta Spaarbank	EUR	1.375%	08/02/29	75,505	0.15
177,141	Belfius Bank	EUR	0.125%	08/02/28	151,844	0.30
221,426	FLUVIUS System Operator	EUR	0.250%	14/06/28	185,651	0.37
88,570	KBC Group	EUR	2.875%	29/06/25	88,983	0.18
88,571	KBC Group	EUR	0.250%	01/03/27	79,471	0.16
88,571	KBC Group	EUR	0.500%	03/12/29	80,438	0.16
263,497	Lonza Finance International	EUR	1.625%	21/04/27	250,491	0.49
88,571	Proximus	EUR	0.750%	17/11/36	63,332	0.12
88,570	VGP	EUR	1.625%	17/01/27	69,887	0.14
					1,152,685	2.28
<b>British Virgin Islands</b>						
466,767	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	451,502	0.89
					451,502	0.89
<b>Canada</b>						
332,140	HSBC Bank Canada	EUR	1.500%	15/09/27	324,862	0.64
251,540	Royal Bank of Canada	EUR	0.125%	26/04/27	231,444	0.46
212,569	Royal Bank of Canada	EUR	2.125%	26/04/29	198,501	0.39
					754,807	1.49
<b>Cayman Islands</b>						
237,812	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	195,994	0.39
					195,994	0.39
<b>Denmark</b>						
365,353	Danske Bank	EUR	1.375%	17/02/27	340,318	0.67
96,985	Nykredit Realkredit	EUR	0.375%	17/01/28	81,370	0.16
					421,688	0.83
<b>Finland</b>						
99,642	Balder Finland	EUR	1.000%	18/01/27	72,571	0.14
63,328	Balder Finland	EUR	1.000%	20/01/29	39,970	0.08
112,927	OP Corporate Bank	EUR	0.625%	27/07/27	98,957	0.20
87,242	OP Corporate Bank	EUR	0.100%	16/11/27	75,387	0.15
162,970	OP Corporate Bank	EUR	1.625%	09/06/30	151,710	0.30
66,428	Sampo	EUR	3.375%	23/05/49	60,500	0.12
88,570	Teollisuuden Voima	EUR	2.625%	31/03/27	82,178	0.16
					581,273	1.15
<b>France</b>						
177,141	Aeroports de Paris	EUR	1.125%	18/06/34	134,118	0.27
354,282	ALD	EUR	1.250%	02/03/26	326,309	0.65
88,570	ALD	EUR	4.000%	05/07/27	89,562	0.18
177,141	Arval Service Lease	EUR	3.375%	04/01/26	177,075	0.35
265,711	Autoroutes du Sud de la France	EUR	1.125%	20/04/26	250,788	0.50
108,942	AXA	EUR	3.250%	28/05/49	100,648	0.20
531,423	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	481,597	0.95
177,141	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	148,143	0.29
309,997	BNP Paribas	EUR	2.125%	23/01/27	298,049	0.59
309,997	BNP Paribas	EUR	2.750%	25/07/28	298,399	0.59
88,571	BNP Paribas	EUR	1.125%	17/04/29	77,145	0.15
88,571	BPCE	EUR	0.500%	15/09/27	78,764	0.16
265,711	BPCE	EUR	0.500%	14/01/28	233,166	0.46
88,570	Cie de Financement Foncier	EUR	0.010%	25/10/27	80,132	0.16
88,571	Cie de Saint-Gobain	EUR	0.625%	15/03/24	86,825	0.17
132,856	CNP Assurances	EUR	4.250%	05/06/45	133,551	0.26
221,427	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	213,570	0.42

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

**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
309,997	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	279,507	0.55
132,856	Credit Agricole	EUR	0.625%	12/01/28	117,815	0.23
221,426	Credit Agricole	EUR	0.375%	20/04/28	185,779	0.37
132,856	Credit Agricole Assurances	EUR	4.500%	Perp.	129,590	0.26
88,570	Credit Mutuel Arkea	EUR	0.750%	18/01/30	73,426	0.14
44,285	Electricite de France	EUR	4.125%	25/03/27	47,368	0.09
132,856	Electricite de France	EUR	1.000%	29/11/33	100,447	0.20
132,856	Engie	EUR	1.500%	27/03/28	124,508	0.25
88,570	Engie	EUR	1.500%	Perp.	67,819	0.13
309,997	Kering	EUR	1.875%	05/05/30	290,104	0.57
44,285	La Banque Postale	EUR	3.000%	09/06/28	40,279	0.08
177,141	La Banque Postale	EUR	0.875%	26/01/31	154,475	0.31
177,141	La Poste	EUR	0.000%	18/07/29	146,685	0.29
88,571	Orange	EUR	1.000%	12/05/25	85,698	0.17
132,856	Orange	EUR	2.000%	15/01/29	127,337	0.25
177,141	PSA Banque France	EUR	0.000%	22/01/25	165,912	0.33
413,624	RCI Banque	EUR	0.750%	10/04/23	409,632	0.81
99,199	RCI Banque	EUR	1.750%	10/04/26	90,328	0.18
236,040	RCI Banque	EUR	1.625%	26/05/26	212,544	0.42
125,770	RCI Banque	EUR	4.750%	06/07/27	125,996	0.25
221,426	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	194,243	0.38
88,570	Sanofi	EUR	0.875%	21/03/29	80,441	0.16
177,141	Societe Generale	EUR	1.500%	30/05/25	174,915	0.35
44,285	Societe Generale	EUR	0.125%	17/11/26	40,725	0.08
177,141	Societe Generale	EUR	2.625%	30/05/29	170,560	0.34
132,856	Suez	EUR	1.875%	24/05/27	126,861	0.25
380,410	TotalEnergies	EUR	1.625%	Perp.	304,337	0.60
265,712	TotalEnergies Capital International	EUR	1.491%	08/04/27	255,482	0.51
132,856	Unibail-Rodamco-Westfield	EUR	1.875%	15/01/31	103,327	0.20
132,856	Vilmorin	EUR	1.375%	26/03/28	103,181	0.20
88,570	Worldline	EUR	0.250%	18/09/24	84,109	0.17
					7,821,271	15.47
<b>Germany</b>						
132,856	Allianz	EUR	1.301%	25/09/49	108,146	0.21
88,571	Allianz	EUR	4.750%	Perp.	89,016	0.18
88,570	Allianz	EUR	4.252%	05/07/52	84,930	0.17
88,570	BASF	EUR	3.125%	29/06/28	87,680	0.17
187,769	Deutsche Bahn Finance	EUR	0.625%	15/04/36	134,174	0.26
221,426	Deutsche Bank	EUR	1.625%	20/01/27	198,561	0.39
88,570	Deutsche Bank	EUR	3.250%	24/05/28	84,731	0.17
157,655	E.ON	EUR	0.875%	08/01/25	153,334	0.30
139,941	E.ON	EUR	1.625%	29/03/31	122,773	0.24
0	E.ON *	EUR	0.875%	18/10/34	0	0.00
175,813	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	160,549	0.32
385,282	German Treasury Bill	EUR	0.000%	17/05/23	383,542	0.76
177,141	Heraeus Finance	EUR	2.625%	09/06/27	170,367	0.34
132,856	HOWOGE Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	112,058	0.22
221,426	Infineon Technologies	EUR	0.750%	24/06/23	220,230	0.44
88,571	Infineon Technologies	EUR	1.625%	24/06/29	80,215	0.16
403,439	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	387,563	0.77
497,323	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	417,781	0.83
398,567	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	364,237	0.72
177,141	Landesbank Hessen-Thueringen Girozentrale	EUR	4.500%	15/09/32	172,400	0.34
132,856	LEG Immobilien	EUR	0.875%	17/01/29	105,859	0.21
88,571	Talanx	EUR	2.250%	05/12/47	79,887	0.16
182,012	UniCredit Bank	EUR	0.625%	20/11/25	176,219	0.35
399,453	Volkswagen Financial Services	EUR	0.125%	12/02/27	341,528	0.68
253,755	Volkswagen Financial Services	EUR	3.375%	06/04/28	249,887	0.49
88,570	Vonovia	EUR	1.875%	28/06/28	77,771	0.15

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





**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
177,141	Vonovia	EUR	0.625%	14/12/29	136,644	0.27
88,571	Vonovia	EUR	0.750%	01/09/32	60,513	0.12
					4,760,595	9.42
<b>Ireland</b>						
167,398	Abbott Ireland Financing	EUR	0.875%	27/09/23	166,525	0.33
102,299	Abbott Ireland Financing	EUR	1.500%	27/09/26	99,575	0.20
95,213	AIB Group	EUR	3.625%	04/07/26	95,162	0.19
88,571	AIB Group	EUR	2.875%	30/05/31	80,389	0.16
113,370	Bank of Ireland Group	EUR	1.875%	05/06/26	107,911	0.21
188,212	DXC Capital Funding	EUR	0.450%	15/09/27	158,070	0.31
88,571	ESB Finance	EUR	1.750%	07/02/29	84,319	0.17
163,856	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	162,296	0.32
142,156	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	136,044	0.27
192,198	Ryanair	EUR	0.875%	25/05/26	171,356	0.34
					1,261,647	2.50
<b>Italy</b>						
78,385	ASTM	EUR	1.500%	25/01/30	60,554	0.12
255,083	Autostrade per l'Italia	EUR	2.000%	04/12/28	209,308	0.42
72,185	Autostrade per l'Italia	EUR	1.875%	26/09/29	57,340	0.11
89,899	Autostrade per l'Italia	EUR	2.000%	15/01/30	70,910	0.14
164,298	Eni	EUR	3.625%	29/01/29	168,584	0.33
51,814	Eni	EUR	2.000%	Perp.	42,157	0.08
88,570	FCA Bank	EUR	0.500%	18/09/23	87,381	0.17
399,896	Italgas	EUR	1.125%	14/03/24	396,504	0.79
333,468	UniCredit	EUR	1.250%	16/06/26	311,497	0.62
					1,404,235	2.78
<b>Japan</b>						
228,955	Nidec	EUR	0.046%	30/03/26	207,302	0.41
102,742	Nissan Motor	EUR	3.201%	17/09/28	91,547	0.18
293,611	NTT Finance	EUR	0.010%	03/03/25	278,420	0.55
151,455	NTT Finance	EUR	0.399%	13/12/28	131,594	0.26
187,327	Takeda Pharmaceutical	EUR	3.000%	21/11/30	183,490	0.37
					892,353	1.77
<b>Luxembourg</b>						
74,842	Acef Holding	EUR	1.250%	26/04/30	56,402	0.11
88,571	Aroundtown	EUR	1.450%	09/07/28	68,985	0.14
81,042	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	80,387	0.16
60,671	Becton Dickinson Euro Finance	EUR	0.334%	13/08/28	50,881	0.10
183,341	Bevco Lux	EUR	1.000%	16/01/30	145,034	0.29
210,355	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	174,096	0.35
132,856	DH Europe Finance II	EUR	0.450%	18/03/28	116,839	0.23
212,569	Eurofins Scientific	EUR	4.000%	06/07/29	212,254	0.42
159,427	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	141,933	0.28
74,399	Helvetia Europe	EUR	2.750%	30/09/41	61,943	0.12
148,356	Logicor Financing	EUR	1.625%	15/07/27	128,375	0.25
115,584	Logicor Financing	EUR	1.625%	17/01/30	90,981	0.18
213,455	Medtronic Global Holdings	EUR	0.375%	07/03/23	213,028	0.42
320,625	Medtronic Global Holdings	EUR	2.250%	07/03/39	268,377	0.53
88,571	Medtronic Global Holdings	EUR	1.375%	15/10/40	62,592	0.12
409,639	Novartis Finance	EUR	0.000%	23/09/28	352,742	0.70
177,141	Repsol Europe Finance	EUR	0.875%	06/07/33	136,058	0.27
116,913	Richemont International Holding	EUR	1.125%	26/05/32	98,577	0.20
214,783	SELP Finance	EUR	0.875%	27/05/29	172,795	0.34
132,856	Traton Finance Luxembourg	EUR	0.447%	17/02/24	132,829	0.26
					2,765,108	5.47
<b>Netherlands</b>						
88,571	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	64,104	0.13
84,142	Achmea	EUR	2.500%	24/09/39	68,196	0.13
44,285	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	39,857	0.08
100,085	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	97,593	0.19

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**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
84,142	ASML Holding	EUR	0.625%	07/05/29	73,783	0.15
88,571	ASR Nederland	EUR	5.125%	29/09/45	90,116	0.18
78,385	ASR Nederland	EUR	3.375%	02/05/49	69,098	0.14
88,570	BP Capital Markets	EUR	1.467%	21/09/41	58,064	0.11
157,213	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	144,029	0.28
156,770	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	128,517	0.25
309,997	Cooperatieve Rabobank	EUR	0.375%	01/12/27	275,704	0.55
80,157	CRH Funding	EUR	1.875%	09/01/24	80,047	0.16
309,997	Daimler Truck International Finance	EUR	0.535%	06/10/23	311,047	0.62
88,570	Daimler Truck International Finance	EUR	1.250%	06/04/25	85,561	0.17
77,942	Digital Dutch Finco	EUR	1.250%	01/02/31	58,650	0.12
132,856	EDP Finance	EUR	1.875%	21/09/29	121,102	0.24
207,255	Enel Finance International	EUR	0.000%	17/06/24	199,828	0.39
542,937	Enel Finance International	EUR	0.375%	17/06/27	481,607	0.95
157,655	Enel Finance International	EUR	0.875%	17/01/31	125,542	0.25
259,512	Euronext	EUR	0.125%	17/05/26	236,804	0.47
110,270	Ferrari	EUR	1.500%	27/05/25	106,598	0.21
122,670	H&M Finance	EUR	0.250%	25/08/29	96,843	0.19
88,570	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	67,768	0.13
105,399	IMCD	EUR	2.500%	26/03/25	98,347	0.19
88,570	ING Groep	EUR	1.250%	16/02/27	82,409	0.16
354,282	ING Groep	EUR	0.375%	29/09/28	301,217	0.60
132,856	ING Groep	EUR	2.125%	26/05/31	122,550	0.24
44,285	JAB Holdings	EUR	2.250%	19/12/39	28,957	0.06
305,568	JDE Peet's	EUR	0.244%	16/01/25	286,111	0.57
254,197	Koninklijke Ahold Delhaize	EUR	0.375%	18/03/30	204,348	0.40
177,141	Koninklijke KPN	EUR	0.875%	15/11/33	137,403	0.27
130,641	LeasePlan	EUR	2.125%	06/05/25	126,838	0.25
60,228	LeasePlan	EUR	0.250%	07/09/26	52,773	0.10
84,142	LKQ European Holdings	EUR	4.125%	01/04/28	79,804	0.16
170,498	Louis Dreyfus Finance	EUR	1.625%	28/04/28	145,852	0.29
97,870	Nederlandse Gasunie	EUR	3.375%	11/07/34	97,885	0.19
88,571	NIBC Bank	EUR	0.250%	09/09/26	76,150	0.15
265,711	NIBC Bank	EUR	0.875%	24/06/27	225,185	0.45
88,571	NN Group	EUR	4.625%	13/01/48	85,454	0.17
122,670	NN Group	EUR	4.375%	Perp.	120,296	0.24
137,284	RELX Finance	EUR	0.500%	10/03/28	119,671	0.24
165,627	Schlumberger Finance	EUR	0.000%	15/10/24	158,685	0.31
44,286	Schlumberger Finance I Stedin Holding	EUR	0.500%	15/10/31	35,642	0.07
121,342	Stedin Holding	EUR	1.375%	19/09/28	1	0.00
121,342	Stedin Holding	EUR	0.500%	14/11/29	100,233	0.20
44,285	Telefonica Europe	EUR	5.875%	Perp.	43,898	0.09
88,570	Telefonica Europe	EUR	2.875%	Perp.	71,371	0.14
44,285	Telefonica Europe	EUR	3.875%	Perp.	39,802	0.08
54,471	TenneT Holding	EUR	2.125%	17/11/29	52,236	0.10
51,814	TenneT Holding	EUR	2.375%	17/05/33	48,465	0.10
171,384	TenneT Holding	EUR	0.875%	16/06/35	127,158	0.25
171,384	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	167,994	0.33
75,285	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	54,213	0.11
195,298	Toyota Motor Finance Netherlands	EUR	0.000%	25/02/28	165,671	0.33
93,885	Ureco Finance	EUR	3.250%	13/06/32	92,006	0.18
141,713	Vesteda Finance	EUR	0.750%	18/10/31	108,691	0.21
72,628	Viterra Finance	EUR	1.000%	24/09/28	58,687	0.12
221,426	Volkswagen International Finance	EUR	3.748%	Perp.	189,164	0.37
88,571	Vonovia Finance	EUR	0.625%	07/10/27	74,458	0.15
177,141	Vonovia Finance	EUR	2.250%	07/04/30	150,777	0.30
221,426	Wintershall Dea Finance	EUR	1.332%	25/09/28	185,516	0.37
					7,396,376	14.63
<b>New Zealand</b>						
128,870	ASB Finance	EUR	0.750%	13/03/24	125,982	0.25
391,039	ASB Finance	EUR	0.250%	08/09/28	321,942	0.64
193,969	BNZ International Funding	EUR	0.375%	14/09/24	187,320	0.37
207,698	Westpac Securities	EUR	0.427%	14/12/26	187,675	0.37
					822,919	1.63
<b>Norway</b>						
162,527	Aker	EUR	1.125%	12/05/29	137,974	0.27
213,455	DNB Bank	EUR	0.050%	14/11/23	209,379	0.41

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**AAF Kempen Euro Corporate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Norway (continued)</b>						
137,227	DNB Bank	EUR	1.625%	31/05/26	134,586	0.27
169,612	DNB Bank	EUR	0.375%	18/01/28	153,000	0.30
247,112	DNB Bank	EUR	0.250%	23/02/29	208,233	0.41
104,513	DNB Boligkreditt	EUR	0.625%	19/06/25	101,699	0.20
143,484	DNB Boligkreditt	EUR	0.010%	12/05/28	127,817	0.25
265,712	Santander Consumer Bank	EUR	0.750%	01/03/23	265,430	0.53
88,571	Santander Consumer Bank	EUR	0.125%	14/04/26	80,341	0.16
59,342	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	55,872	0.11
214,783	SpareBank 1 Boligkreditt	EUR	0.125%	20/01/28	194,369	0.39
778,092	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	686,907	1.36
160,313	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	153,854	0.30
81,928	Telenor	EUR	0.250%	25/09/27	73,130	0.15
					2,582,591	5.11
<b>Spain</b>						
132,856	Banco de Sabadell	EUR	0.625%	07/11/25	124,808	0.25
132,856	Banco Santander	EUR	0.100%	26/01/25	128,932	0.25
177,141	Banco Santander	EUR	0.200%	11/02/28	150,413	0.30
88,570	Cellnex Finance	EUR	1.000%	15/09/27	70,257	0.14
132,856	Cellnex Finance	EUR	1.250%	15/01/29	99,258	0.20
177,141	Criteria Caixa	EUR	0.750%	18/04/23	176,862	0.35
177,141	Criteria Caixa	EUR	1.625%	13/04/26	168,884	0.33
221,426	Criteria Caixa	EUR	0.750%	10/07/26	207,661	0.41
					1,127,075	2.23
<b>Supranational</b>						
294,497	European Investment Bank	EUR	0.000%	28/03/28	267,398	0.53
528,766	European Union	EUR	1.125%	04/04/36	455,073	0.90
					722,471	1.43
<b>Sweden</b>						
256,412	Essity	EUR	0.250%	08/02/31	198,980	0.39
110,270	Sandvik	EUR	1.25%	07/06/27	107,360	0.21
144,370	Svenska Handelsbanken	EUR	0.050%	06/09/28	122,044	0.24
178,027	Swedbank	EUR	0.300%	20/05/27	160,138	0.32
130,641	Telefonaktiebolaget LM Ericsson	EUR	1.125%	08/02/27	109,997	0.22
69,971	Volvo Car	EUR	2.000%	24/01/25	65,401	0.13
					763,920	1.51
<b>Switzerland</b>						
135,956	Bank Julius Baer & Co	EUR	0.000%	25/06/24	130,751	0.26
93,442	Credit Suisse	EUR	1.25%	31/05/24	92,734	0.18
188,655	Credit Suisse Group	EUR	3.250%	02/04/26	184,371	0.37
190,869	Credit Suisse Group	EUR	1.25%	13/10/26	178,133	0.35
256,855	UBS	EUR	0.010%	31/03/26	233,623	0.46
365,353	UBS Group	EUR	0.250%	29/01/26	340,854	0.68
165,184	UBS Group	EUR	2.750%	15/06/27	162,079	0.32
109,827	UBS Group	EUR	3.125%	15/06/30	106,680	0.21
					1,429,225	2.83
<b>United Kingdom</b>						
201,498	Barclays	EUR	3.375%	02/04/25	203,111	0.40
161,641	Barclays	EUR	0.877%	28/01/28	141,503	0.28
419,824	BG Energy Capital	EUR	1.250%	21/11/22	420,438	0.83
116,913	BG Energy Capital	EUR	2.250%	21/11/29	110,671	0.22
127,541	BP Capital Markets	EUR	3.250%	Perp.	115,693	0.23
342,325	Cadent Finance	EUR	0.625%	19/03/30	270,556	0.54
140,384	Chanel Ceres	EUR	0.500%	31/07/26	128,726	0.25
134,627	Chanel Ceres	EUR	1.000%	31/07/31	111,347	0.22
368,010	FCE Bank	EUR	1.615%	11/05/23	364,461	0.72
251,098	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	247,437	0.49
186,884	HSBC Holdings	EUR	0.309%	13/11/26	169,440	0.33
151,456	HSBC Holdings	EUR	3.019%	15/06/27	149,693	0.30
153,670	National Grid	EUR	0.163%	20/01/28	130,657	0.26
388,824	National Grid Electricity Transmission	EUR	0.190%	20/01/25	368,113	0.73
88,128	National Grid Electricity Transmission	EUR	0.823%	07/07/32	67,410	0.13
125,770	Nationwide Building Society	EUR	2.000%	28/04/27	121,014	0.24
135,956	NatWest Markets	EUR	2.000%	27/08/25	132,641	0.26
205,041	NatWest Markets	EUR	0.125%	18/06/26	183,390	0.36
227,183	NatWest Markets	EUR	1.375%	02/03/27	209,908	0.42
142,156	Standard Chartered	EUR	2.500%	09/09/30	134,034	0.26
125,770	Virgin Money UK	EUR	2.875%	24/06/25	124,568	0.25

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**AAF Kempen Euro Corporate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
123,113	Vodafone Group	EUR	1.625%	24/11/30	110,251	0.22
58,900	Vodafone Group	EUR	3.100%	03/01/79	56,420	0.11
					4,071,482	8.05
<b>United States</b>						
82,814	AbbVie	EUR	1.375%	17/05/24	82,001	0.16
158,984	AbbVie	EUR	0.750%	18/11/27	142,156	0.28
239,583	AbbVie	EUR	2.625%	15/11/28	234,149	0.46
186,441	Apple	EUR	0.875%	24/05/25	182,129	0.36
86,356	Apple	EUR	1.625%	10/11/26	84,923	0.17
62,885	Apple	EUR	2.000%	17/09/27	62,484	0.12
352,068	AT&T	EUR	0.800%	04/03/30	298,271	0.59
44,285	AT&T	EUR	2.450%	15/03/35	38,515	0.08
122,227	Ball	EUR	0.875%	15/03/24	115,497	0.23
62,442	Bank of America	EUR	1.949%	27/10/26	60,484	0.12
110,713	Bank of America	EUR	1.662%	25/04/28	103,392	0.20
166,070	Bank of America	EUR	0.583%	24/08/28	145,689	0.29
85,914	Booking Holdings	EUR	0.500%	08/03/28	75,457	0.15
115,142	Bristol-Myers Squibb	EUR	1.750%	15/05/35	99,139	0.20
223,641	Citigroup	EUR	0.500%	08/10/27	200,574	0.40
177,141	Coca-Cola	EUR	0.125%	15/03/29	149,236	0.30
96,542	Coca-Cola	EUR	0.375%	15/03/33	73,055	0.14
77,499	Coca-Cola	EUR	1.000%	09/03/41	52,058	0.10
399,896	Danaher	EUR	2.500%	30/03/30	386,011	0.76
87,242	Digital Euro Finco	EUR	1.125%	09/04/28	73,635	0.15
116,913	Dover	EUR	1.250%	09/11/26	106,454	0.21
1	Dover	EUR	0.750%	04/11/27	1	0.00
142,598	Eli Lilly & Co	EUR	1.625%	02/06/26	139,874	0.28
193,970	Fidelity National Information Services	EUR	1.500%	21/05/27	179,617	0.36
95,657	Fidelity National Information Services	EUR	1.000%	03/12/28	83,046	0.16
180,684	Fiserv	EUR	0.375%	01/07/23	178,348	0.35
84,585	Fiserv	EUR	1.625%	01/07/30	74,000	0.15
84,585	General Mills	EUR	0.125%	15/11/25	78,370	0.16
110,713	General Motors Financial	EUR	0.600%	20/05/27	92,904	0.18
98,313	General Motors Financial	EUR	0.650%	07/09/28	76,964	0.15
309,997	Goldman Sachs Group	EUR	0.010%	30/04/24	305,003	0.60
142,598	Goldman Sachs Group	EUR	2.000%	22/03/28	131,445	0.26
158,984	Goldman Sachs Group	EUR	1.250%	07/02/29	136,943	0.27
383,067	International Business Machines	EUR	0.300%	11/02/28	335,910	0.66
56,685	International Business Machines	EUR	1.750%	07/03/28	53,968	0.11
393,696	JPMorgan Chase & Co	EUR	0.389%	24/02/28	347,274	0.69
218,769	JPMorgan Chase & Co	EUR	1.638%	18/05/28	203,909	0.40
44,285	Kraft Heinz Foods	EUR	2.250%	25/05/28	41,628	0.08
111,599	ManpowerGroup	EUR	3.500%	30/06/27	111,858	0.22
26,571	McDonald's	EUR	2.375%	31/05/29	25,271	0.05
36,757	McDonald's	EUR	3.000%	31/05/34	34,332	0.07
117,356	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	100,284	0.20
101,856	Mondelez International	EUR	1.375%	17/03/41	65,152	0.13
224,969	Morgan Stanley	EUR	0.406%	29/10/27	200,110	0.40
85,913	Morgan Stanley	EUR	0.495%	26/10/29	72,108	0.14
64,214	Morgan Stanley	EUR	2.950%	07/05/32	60,923	0.12
181,569	Nasdaq	EUR	1.750%	28/03/29	161,317	0.32
130,199	National Grid North America	EUR	1.054%	20/01/31	106,026	0.21
173,598	Netflix	EUR	3.625%	15/05/27	163,012	0.32
72,185	Netflix	EUR	4.625%	15/05/29	68,259	0.14
107,613	Netflix	EUR	3.875%	15/11/29	97,353	0.19
173,598	Parker-Hannifin	EUR	1.125%	01/03/25	167,915	0.33
58,014	PepsiCo	EUR	0.500%	06/05/28	51,801	0.10
154,998	PepsiCo	EUR	0.875%	16/10/39	103,008	0.20
111,156	Procter & Gamble	EUR	1.875%	30/10/38	93,383	0.18
201,498	Prologis Euro Finance	EUR	1.875%	05/01/29	183,614	0.36
112,485	PVH	EUR	3.125%	15/12/27	106,116	0.21
220,098	Thermo Fisher Scientific	EUR	0.750%	12/09/24	215,319	0.43
97,428	Thermo Fisher Scientific	EUR	1.500%	01/10/39	70,389	0.14
65,099	Verizon Communications	EUR	1.300%	18/05/33	53,749	0.11

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

**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>United States (continued)</b>						
139,499	Verizon Communications	EUR	2.875%	15/01/38	127,002	0.25
164,741	Visa	EUR	2.000%	15/06/29	159,103	0.32
					7,821,917	15.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					50,106,122	99.12
INVESTMENTS					50,106,122	99.12

**Statement of Investments and other net assets**  
**AAF Kempen Euro Corporate Bonds 30-06-2022**



DERIVATIVES

FUTURES CONTRACTS\*\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(31)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(3,849,849)	620	0.00
8	Bundesrepublik Deutschland Future BUND	09/22	EUR	1,185,976	(9,167)	(0.02)
1	Bundesrepublik Deutschland Future BUXL	09/22	EUR	144,866	(4,683)	(0.01)
40	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	4,398,497	1,813	0.01
TOTAL FUTURES CONTRACTS					(11,417)	(0.02)
DERIVATIVES					(11,417)	(0.02)
OTHER NET ASSETS					456,226	0.90
<b>TOTAL NET ASSETS</b>					<b>50,550,931</b>	<b>100.00</b>

\* Fair valued/illiquid security.

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

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**Statement of Investments and other net assets**
**AAF Kempen Euro Corporate Bonds Duration  
Hedged 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
<b>BONDS</b>						
<b>Australia</b>						
1,517	APA Infrastructure	EUR	1.250%	15/03/33	1,135	0.35
854	National Australia Bank	EUR	2.125%	24/05/28	824	0.26
					1,959	0.61
<b>Austria</b>						
835	Erste Group Bank	EUR	1.500%	07/04/26	798	0.25
556	Erste Group Bank	EUR	0.625%	17/04/26	534	0.17
1,113	Erste Group Bank	EUR	0.100%	16/11/28	945	0.29
557	Erste Group Bank	EUR	4.000%	07/06/33	530	0.16
1,024	Mondi Finance Europe	EUR	2.375%	01/04/28	920	0.29
					3,727	1.16
<b>Belgium</b>						
698	Anheuser-Busch InBev	EUR	2.000%	17/03/28	673	0.21
557	Argenta Spaarbank	EUR	1.375%	08/02/29	474	0.15
1,113	Belfius Bank	EUR	0.125%	08/02/28	954	0.30
1,391	FLUVIUS System Operator	EUR	0.250%	14/06/28	1,167	0.36
557	KBC Group	EUR	2.875%	29/06/25	559	0.17
556	KBC Group	EUR	0.250%	01/03/27	499	0.16
556	KBC Group	EUR	0.500%	03/12/29	505	0.16
1,656	Lonza Finance International	EUR	1.625%	21/04/27	1,574	0.49
556	Proximus	EUR	0.750%	17/11/36	398	0.12
557	VGP	EUR	1.625%	17/01/27	439	0.14
					7,242	2.26
<b>British Virgin Islands</b>						
2,933	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	2,837	0.89
					2,837	0.89
<b>Canada</b>						
2,087	HSBC Bank Canada	EUR	1.500%	15/09/27	2,041	0.64
1,580	Royal Bank of Canada	EUR	0.125%	26/04/27	1,454	0.45
1,336	Royal Bank of Canada	EUR	2.125%	26/04/29	1,248	0.39
					4,743	1.48
<b>Cayman Islands</b>						
1,494	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	1,231	0.38
					1,231	0.38
<b>Denmark</b>						
2,296	Danske Bank	EUR	1.375%	17/02/27	2,139	0.67
609	Nykredit Realkredit	EUR	0.375%	17/01/28	511	0.16
					2,650	0.83
<b>Finland</b>						
626	Balder Finland	EUR	1.000%	18/01/27	456	0.14
398	Balder Finland	EUR	1.000%	20/01/29	251	0.08
710	OP Corporate Bank	EUR	0.625%	27/07/27	622	0.19
548	OP Corporate Bank	EUR	0.100%	16/11/27	474	0.15
1,024	OP Corporate Bank	EUR	1.625%	09/06/30	953	0.30
417	Sampo	EUR	3.375%	23/05/49	380	0.12
556	Teollisuuden Voima	EUR	2.625%	31/03/27	516	0.16
					3,652	1.14
<b>France</b>						
1,113	Aeroports de Paris	EUR	1.125%	18/06/34	843	0.26
2,226	ALD	EUR	1.250%	02/03/26	2,050	0.64
557	ALD	EUR	4.000%	05/07/27	563	0.18
1,113	Arval Service Lease	EUR	3.375%	04/01/26	1,113	0.35
1,670	Autoroutes du Sud de la France	EUR	1.125%	20/04/26	1,576	0.49
684	AXA	EUR	3.250%	28/05/49	632	0.20
3,339	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	3,026	0.94
1,113	Banque Federative du Credit Mutuel	EUR	0.625%	03/11/28	931	0.29
1,948	BNP Paribas	EUR	2.125%	23/01/27	1,873	0.59
1,948	BNP Paribas	EUR	2.750%	25/07/28	1,875	0.59
556	BNP Paribas	EUR	1.125%	17/04/29	485	0.15
556	BPCE	EUR	0.500%	15/09/27	495	0.15
1,670	BPCE	EUR	0.500%	14/01/28	1,465	0.46
557	Cie de Financement Foncier	EUR	0.010%	25/10/27	504	0.16
556	Cie de Saint-Gobain	EUR	0.625%	15/03/24	546	0.17
835	CNP Assurances	EUR	4.250%	05/06/45	839	0.26
1,391	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	1,342	0.42
1,948	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	1,756	0.55
835	Credit Agricole	EUR	0.625%	12/01/28	740	0.23
1,391	Credit Agricole	EUR	0.375%	20/04/28	1,167	0.36

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**Statement of Investments and other net assets**
**AAF Kempen Euro Corporate Bonds Duration  
Hedged 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
<b>BONDS</b>						
<b>France (continued)</b>						
835	Credit Agricole Assurances	EUR	4.500%	Perp.	814	0.25
557	Credit Mutuel Arkea	EUR	0.750%	18/01/30	461	0.14
278	Electricite de France	EUR	4.125%	25/03/27	298	0.09
835	Electricite de France	EUR	1.000%	29/11/33	631	0.20
835	Engie	EUR	1.500%	27/03/28	782	0.24
556	Engie	EUR	1.500%	Perp.	426	0.13
1,948	Kering	EUR	1.875%	05/05/30	1,823	0.57
278	La Banque Postale	EUR	3.000%	09/06/28	253	0.08
1,113	La Banque Postale	EUR	0.875%	26/01/31	971	0.30
1,113	La Poste	EUR	0.000%	18/07/29	922	0.29
556	Orange	EUR	1.000%	12/05/25	538	0.17
835	Orange	EUR	2.000%	15/01/29	800	0.25
1,113	PSA Banque France	EUR	0.000%	22/01/25	1,042	0.33
2,599	RCI Banque	EUR	0.750%	10/04/23	2,574	0.80
623	RCI Banque	EUR	1.750%	10/04/26	568	0.18
1,483	RCI Banque	EUR	1.625%	26/05/26	1,335	0.42
790	RCI Banque	EUR	4.750%	06/07/27	792	0.25
1,391	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	1,220	0.38
556	Sanofi	EUR	0.875%	21/03/29	505	0.16
1,113	Societe Generale	EUR	1.500%	30/05/25	1,099	0.34
278	Societe Generale	EUR	0.125%	17/11/26	256	0.08
1,113	Societe Generale	EUR	2.625%	30/05/29	1,072	0.33
835	Suez	EUR	1.875%	24/05/27	797	0.25
2,390	TotalEnergies	EUR	1.625%	Perp.	1,912	0.60
1,670	TotalEnergies Capital International	EUR	1.491%	08/04/27	1,605	0.50
835	Unibail-Rodamco-Westfield	EUR	1.875%	15/01/31	649	0.20
835	Vilmorin	EUR	1.375%	26/03/28	648	0.20
556	Worldline	EUR	0.250%	18/09/24	528	0.17
					49,142	15.34
<b>Germany</b>						
835	Allianz	EUR	1.301%	25/09/49	680	0.21
556	Allianz	EUR	4.750%	Perp.	559	0.17
557	Allianz	EUR	4.252%	05/07/52	534	0.17
557	BASF	EUR	3.125%	29/06/28	551	0.17
1,180	Deutsche Bahn Finance	EUR	0.625%	15/04/36	843	0.26
1,391	Deutsche Bank	EUR	1.625%	20/01/27	1,248	0.39
557	Deutsche Bank	EUR	3.250%	24/05/28	532	0.17
991	E.ON	EUR	0.875%	08/01/25	963	0.30
879	E.ON	EUR	1.625%	29/03/31	771	0.24
0	E.ON *	EUR	0.875%	18/10/34	0	0.00
1,105	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	1,009	0.32
2,421	German Treasury Bill	EUR	0.000%	17/05/23	2,410	0.75
1,113	Heraeus Finance	EUR	2.625%	09/06/27	1,070	0.33
835	HOWOGE Wohnungsbaugesellschaft	EUR	0.625%	01/11/28	704	0.22
1,391	Infineon Technologies	EUR	0.750%	24/06/23	1,384	0.43
556	Infineon Technologies	EUR	1.625%	24/06/29	504	0.16
2,535	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	2,435	0.76
3,125	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	2,625	0.82
2,504	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	2,289	0.71
1,113	Landesbank Hessen-Thueringen Girozentrale	EUR	4.500%	15/09/32	1,083	0.34
835	LEG Immobilien	EUR	0.875%	17/01/29	665	0.21
556	Talanx	EUR	2.250%	05/12/47	502	0.16
1,144	UniCredit Bank	EUR	0.625%	20/11/25	1,107	0.35
2,510	Volkswagen Financial Services	EUR	0.125%	12/02/27	2,146	0.67
1,594	Volkswagen Financial Services	EUR	3.375%	06/04/28	1,570	0.49
556	Vonovia	EUR	1.875%	28/06/28	489	0.15
1,113	Vonovia	EUR	0.625%	14/12/29	859	0.27
556	Vonovia	EUR	0.750%	01/09/32	380	0.12
					29,912	9.34
<b>Ireland</b>						
1,052	Abbott Ireland Financing	EUR	0.875%	27/09/23	1,046	0.33
643	Abbott Ireland Financing	EUR	1.500%	27/09/26	625	0.19
598	AIB Group	EUR	3.625%	04/07/26	598	0.19
556	AIB Group	EUR	2.875%	30/05/31	505	0.16
712	Bank of Ireland Group	EUR	1.875%	05/06/26	678	0.21
1,183	DXC Capital Funding	EUR	0.450%	15/09/27	993	0.31
556	ESB Finance	EUR	1.750%	07/02/29	530	0.16

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**Statement of Investments and other net assets**
**AAF Kempen Euro Corporate Bonds Duration  
Hedged 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ireland (continued)</b>						
1,030	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	1,020	0.32
893	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	855	0.27
1,208	Ryanair	EUR	0.875%	25/05/26	1,077	0.34
					7,927	2.48
<b>Italy</b>						
492	ASTM	EUR	1.500%	25/01/30	381	0.12
1,603	Autostrade per l'Italia	EUR	2.000%	04/12/28	1,315	0.41
454	Autostrade per l'Italia	EUR	1.875%	26/09/29	360	0.11
565	Autostrade per l'Italia	EUR	2.000%	15/01/30	446	0.14
1,032	Eni	EUR	3.625%	29/01/29	1,059	0.33
326	Eni	EUR	2.000%	Perp.	265	0.09
556	FCA Bank	EUR	0.500%	18/09/23	549	0.17
2,513	Italgas	EUR	1.125%	14/03/24	2,491	0.78
2,095	UniCredit	EUR	1.250%	16/06/26	1,957	0.61
					8,823	2.76
<b>Japan</b>						
1,438	Nidec	EUR	0.046%	30/03/26	1,303	0.41
645	Nissan Motor	EUR	3.201%	17/09/28	575	0.18
1,845	NTT Finance	EUR	0.010%	03/03/25	1,749	0.54
952	NTT Finance	EUR	0.399%	13/12/28	827	0.26
1,177	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,153	0.36
					5,607	1.75
<b>Luxembourg</b>						
470	Acef Holding	EUR	1.250%	26/04/30	354	0.11
556	Aroundtown	EUR	1.450%	09/07/28	433	0.13
509	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	505	0.16
381	Becton Dickinson Euro Finance	EUR	0.334%	13/08/28	320	0.10
1,152	Bevco Lux	EUR	1.000%	16/01/30	911	0.28
1,322	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	1,094	0.34
835	DH Europe Finance II	EUR	0.450%	18/03/28	734	0.23
1,336	Eurofins Scientific	EUR	4.000%	06/07/29	1,334	0.42
1,002	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	892	0.28
467	Helvetia Europe	EUR	2.750%	30/09/41	389	0.12
932	Logicor Financing	EUR	1.625%	15/07/27	807	0.25
726	Logicor Financing	EUR	1.625%	17/01/30	572	0.18
1,341	Medtronic Global Holdings	EUR	0.375%	07/03/23	1,339	0.42
2,015	Medtronic Global Holdings	EUR	2.250%	07/03/39	1,686	0.53
556	Medtronic Global Holdings	EUR	1.375%	15/10/40	393	0.12
2,574	Novartis Finance	EUR	0.000%	23/09/28	2,216	0.69
1,113	Repsol Europe Finance	EUR	0.875%	06/07/33	855	0.27
735	Richemont International Holding	EUR	1.125%	26/05/32	619	0.19
1,350	SELP Finance	EUR	0.875%	27/05/29	1,086	0.34
835	Traton Finance Luxembourg	EUR	0.447%	17/02/24	835	0.26
					17,374	5.42
<b>Netherlands</b>						
556	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	403	0.13
529	Achmea	EUR	2.500%	24/09/39	428	0.13
278	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	250	0.08
629	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	613	0.19
529	ASML Holding	EUR	0.625%	07/05/29	464	0.14
556	ASR Nederland	EUR	5.125%	29/09/45	566	0.18
493	ASR Nederland	EUR	3.375%	02/05/49	434	0.14
556	BP Capital Markets	EUR	1.467%	21/09/41	365	0.11
988	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	905	0.28
985	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	807	0.25
1,948	Cooperatieve Rabobank	EUR	0.375%	01/12/27	1,732	0.54
504	CRH Funding	EUR	1.875%	09/01/24	503	0.16
1,948	Daimler Truck International Finance	EUR	0.535%	06/10/23	1,954	0.61
557	Daimler Truck International Finance	EUR	1.250%	06/04/25	538	0.17
490	Digital Dutch Finco	EUR	1.250%	01/02/31	368	0.11
835	EDP Finance	EUR	1.875%	21/09/29	761	0.24
1,302	Enel Finance International	EUR	0.000%	17/06/24	1,256	0.39
3,411	Enel Finance International	EUR	0.375%	17/06/27	3,026	0.94
991	Enel Finance International	EUR	0.875%	17/01/31	789	0.25
1,631	Euronext	EUR	0.125%	17/05/26	1,488	0.46

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
693	Ferrari	EUR	1.500%	27/05/25	670	0.21
771	H&M Finance	EUR	0.250%	25/08/29	608	0.19
556	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	426	0.13
662	IMCD	EUR	2.500%	26/03/25	618	0.19
557	ING Groep	EUR	1.250%	16/02/27	518	0.16
2,226	ING Groep	EUR	0.375%	29/09/28	1,893	0.59
835	ING Groep	EUR	2.125%	26/05/31	770	0.24
278	JAB Holdings	EUR	2.250%	19/12/39	182	0.06
1,920	JDE Peet's	EUR	0.244%	16/01/25	1,798	0.56
1,597	Koninklijke Ahold Delhaize	EUR	0.375%	18/03/30	1,284	0.40
1,113	Koninklijke KPN	EUR	0.875%	15/11/33	863	0.27
821	LeasePlan	EUR	1.625%	06/05/25	797	0.25
378	LeasePlan	EUR	0.250%	07/09/26	332	0.10
529	LKQ European Holdings	EUR	4.125%	01/04/28	501	0.16
1,071	Louis Dreyfus Finance	EUR	1.625%	28/04/28	916	0.29
615	Nederlandse Gasunie	EUR	3.375%	11/07/34	615	0.19
556	NIBC Bank	EUR	0.250%	09/09/26	478	0.15
1,670	NIBC Bank	EUR	0.875%	24/06/27	1,415	0.44
556	NN Group	EUR	4.625%	13/01/48	537	0.17
771	NN Group	EUR	4.375%	Perp.	756	0.24
863	RELX Finance	EUR	0.500%	10/03/28	752	0.23
1,041	Schlumberger Finance	EUR	0.000%	15/10/24	997	0.31
278	Schlumberger Finance	EUR	0.500%	15/10/31	224	0.07
1	Stedin Holding	EUR	1.375%	19/09/28	1	0.00
762	Stedin Holding	EUR	0.500%	14/11/29	630	0.20
278	Telefonica Europe	EUR	5.875%	Perp.	276	0.09
556	Telefonica Europe	EUR	2.875%	Perp.	448	0.14
278	Telefonica Europe	EUR	3.875%	Perp.	250	0.08
342	TenneT Holding	EUR	2.125%	17/11/29	328	0.10
326	TenneT Holding	EUR	2.375%	17/05/33	304	0.09
1,077	TenneT Holding	EUR	0.875%	16/06/35	799	0.25
1,077	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	1,055	0.33
473	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	341	0.11
1,227	Toyota Motor Finance Netherlands	EUR	0.000%	25/02/28	1,041	0.33
590	Ureco Finance	EUR	3.250%	13/06/32	578	0.18
890	Vesteda Finance	EUR	0.750%	18/10/31	683	0.21
456	Viterra Finance	EUR	1.000%	24/09/28	369	0.12
1,391	Volkswagen International Finance	EUR	3.748%	Perp.	1,189	0.37
556	Vonovia Finance	EUR	0.625%	07/10/27	468	0.15
1,113	Vonovia Finance	EUR	2.250%	07/04/30	947	0.30
1,391	Wintershall Dea Finance	EUR	1.332%	25/09/28	1,166	0.36
					46,473	14.51
<b>New Zealand</b>						
809	ASB Finance	EUR	0.750%	13/03/24	791	0.24
2,457	ASB Finance	EUR	0.250%	08/09/28	2,023	0.63
1,219	BNZ International Funding	EUR	0.375%	14/09/24	1,177	0.37
1,305	Westpac Securities	EUR	0.427%	14/12/26	1,179	0.37
					5,170	1.61
<b>Norway</b>						
1,021	Aker	EUR	1.125%	12/05/29	867	0.27
1,341	DNB Bank	EUR	0.050%	14/11/23	1,316	0.41
865	DNB Bank	EUR	1.625%	31/05/26	846	0.27
1,066	DNB Bank	EUR	0.375%	18/01/28	961	0.30
1,553	DNB Bank	EUR	0.250%	23/02/29	1,308	0.41
657	DNB Boligkreditt	EUR	0.625%	19/06/25	639	0.20
902	DNB Boligkreditt	EUR	0.010%	12/05/28	803	0.25
1,669	Santander Consumer Bank	EUR	0.750%	01/03/23	1,668	0.52
556	Santander Consumer Bank	EUR	0.125%	14/04/26	505	0.16
373	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	351	0.11
1,350	SpareBank 1 Boligkreditt	EUR	0.125%	20/01/28	1,221	0.38
4,889	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	4,316	1.35
1,007	SpareBank 1 Oestlandet	EUR	1.750%	27/04/27	967	0.30
515	Telenor	EUR	0.250%	25/09/27	459	0.14
					16,227	5.07
<b>Spain</b>						
835	Banco de Sabadell	EUR	0.625%	07/11/25	784	0.24
835	Banco Santander	EUR	0.100%	26/01/25	810	0.25
1,113	Banco Santander	EUR	0.200%	11/02/28	945	0.30
556	Cellnex Finance	EUR	1.000%	15/09/27	442	0.14
835	Cellnex Finance	EUR	1.250%	15/01/29	624	0.19
1,113	Criteria Caixa	EUR	0.750%	18/04/23	1,111	0.35

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 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
1,113	Criteria Caixa	EUR	1.625%	13/04/26	1,061	0.33
1,391	Criteria Caixa	EUR	0.750%	10/07/26	1,305	0.41
					7,082	2.21
<b>Supranational</b>						
1,851	European Investment Bank	EUR	0.000%	28/03/28	1,680	0.53
3,322	European Union	EUR	1.125%	04/04/36	2,859	0.89
					4,539	1.42
<b>Sweden</b>						
1,611	Essity	EUR	0.250%	08/02/31	1,250	0.39
693	Sandvik	EUR	2.125%	07/06/27	675	0.21
907	Svenska Handelsbanken	EUR	0.050%	06/09/28	767	0.24
1,118	Swedbank	EUR	0.300%	20/05/27	1,006	0.31
821	Telefonaktiebolaget LM Ericsson	EUR	1.125%	08/02/27	691	0.22
440	Volvo Car	EUR	2.000%	24/01/25	411	0.13
					4,800	1.50
<b>Switzerland</b>						
854	Bank Julius Baer & Co	EUR	0.000%	25/06/24	822	0.25
587	Credit Suisse	EUR	2.125%	31/05/24	583	0.18
1,185	Credit Suisse Group	EUR	3.250%	02/04/26	1,158	0.36
1,199	Credit Suisse Group	EUR	2.125%	13/10/26	1,119	0.35
1,614	UBS	EUR	0.010%	31/03/26	1,468	0.46
2,296	UBS Group	EUR	0.250%	29/01/26	2,142	0.67
1,038	UBS Group	EUR	2.750%	15/06/27	1,018	0.32
690	UBS Group	EUR	3.125%	15/06/30	670	0.21
					8,980	2.80
<b>United Kingdom</b>						
1,266	Barclays	EUR	3.375%	02/04/25	1,276	0.40
1,016	Barclays	EUR	0.877%	28/01/28	889	0.28
2,638	BG Energy Capital	EUR	1.250%	21/11/22	2,642	0.82
735	BG Energy Capital	EUR	2.250%	21/11/29	695	0.22
801	BP Capital Markets	EUR	3.250%	Perp.	727	0.23
2,151	Cadent Finance	EUR	0.625%	19/03/30	1,700	0.53
882	Chanel Ceres	EUR	0.500%	31/07/26	809	0.25
846	Chanel Ceres	EUR	1.000%	31/07/31	700	0.22
2,312	FCE Bank	EUR	1.615%	11/05/23	2,290	0.72
1,578	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	1,555	0.49
1,174	HSBC Holdings	EUR	0.309%	13/11/26	1,065	0.33
952	HSBC Holdings	EUR	3.019%	15/06/27	940	0.29
965	National Grid	EUR	0.163%	20/01/28	821	0.26
2,443	National Grid Electricity Transmission	EUR	0.190%	20/01/25	2,313	0.72
554	National Grid Electricity Transmission	EUR	0.823%	07/07/32	424	0.13
790	Nationwide Building Society	EUR	2.000%	28/04/27	760	0.24
854	NatWest Markets	EUR	2.000%	27/08/25	833	0.26
1,288	NatWest Markets	EUR	0.125%	18/06/26	1,152	0.36
1,427	NatWest Markets	EUR	1.375%	02/03/27	1,319	0.41
893	Standard Chartered	EUR	2.500%	09/09/30	842	0.26
790	Virgin Money UK	EUR	2.875%	24/06/25	783	0.24
774	Vodafone Group	EUR	1.625%	24/11/30	693	0.22
370	Vodafone Group	EUR	3.100%	03/01/79	354	0.11
					25,582	7.99
<b>United States</b>						
520	AbbVie	EUR	1.375%	17/05/24	515	0.16
999	AbbVie	EUR	0.750%	18/11/27	893	0.28
1,505	AbbVie	EUR	2.625%	15/11/28	1,471	0.46
1,171	Apple	EUR	0.875%	24/05/25	1,144	0.36
543	Apple	EUR	1.625%	10/11/26	534	0.17
395	Apple	EUR	2.000%	17/09/27	393	0.12
0	Apple *	EUR	1.375%	24/05/29	0	0.00
2,212	AT&T	EUR	0.800%	04/03/30	1,874	0.59
278	AT&T	EUR	2.450%	15/03/35	242	0.08
768	Ball	EUR	0.875%	15/03/24	726	0.23
392	Bank of America	EUR	1.949%	27/10/26	380	0.12
696	Bank of America	EUR	1.662%	25/04/28	650	0.20
1,043	Bank of America	EUR	0.583%	24/08/28	915	0.29
540	Booking Holdings	EUR	0.500%	08/03/28	474	0.15
723	Bristol-Myers Squibb	EUR	1.750%	15/05/35	623	0.19
1,405	Citigroup	EUR	0.500%	08/10/27	1,260	0.39
1,113	Coca-Cola	EUR	0.125%	15/03/29	938	0.29
607	Coca-Cola	EUR	0.375%	15/03/33	459	0.14
487	Coca-Cola	EUR	1.000%	09/03/41	327	0.10
2,513	Danaher	EUR	2.500%	30/03/30	2,425	0.76

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

**Statement of Investments and other net assets**
**AAF Kempen Euro Corporate Bonds Duration  
Hedged 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
548	Digital Euro Finco	EUR	1.125%	09/04/28	463	0.14
735	Dover	EUR	1.250%	09/11/26	669	0.21
1	Dover	EUR	0.750%	04/11/27	1	0.00
896	Eli Lilly & Co	EUR	1.625%	02/06/26	879	0.27
1,219	Fidelity National Information Services	EUR	1.500%	21/05/27	1,128	0.35
601	Fidelity National Information Services	EUR	1.000%	03/12/28	522	0.16
1,135	Fiserv	EUR	0.375%	01/07/23	1,121	0.35
531	Fiserv	EUR	1.625%	01/07/30	465	0.15
531	General Mills	EUR	0.125%	15/11/25	492	0.15
696	General Motors Financial	EUR	0.600%	20/05/27	584	0.18
618	General Motors Financial	EUR	0.650%	07/09/28	484	0.15
1,948	Goldman Sachs Group	EUR	0.010%	30/04/24	1,916	0.60
896	Goldman Sachs Group	EUR	2.000%	22/03/28	826	0.26
999	Goldman Sachs Group	EUR	1.250%	07/02/29	860	0.27
2,407	International Business Machines	EUR	0.300%	11/02/28	2,110	0.66
356	International Business Machines	EUR	1.750%	07/03/28	339	0.11
2,474	JPMorgan Chase & Co	EUR	0.389%	24/02/28	2,182	0.68
1,375	JPMorgan Chase & Co	EUR	1.638%	18/05/28	1,281	0.40
278	Kraft Heinz Foods	EUR	2.250%	25/05/28	261	0.08
701	ManpowerGroup	EUR	3.500%	30/06/27	703	0.22
167	McDonald's	EUR	2.375%	31/05/29	159	0.05
231	McDonald's	EUR	3.000%	31/05/34	216	0.07
737	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	630	0.20
640	Mondelez International	EUR	1.375%	17/03/41	409	0.13
1,414	Morgan Stanley	EUR	0.406%	29/10/27	1,257	0.39
540	Morgan Stanley	EUR	0.495%	26/10/29	453	0.14
403	Morgan Stanley	EUR	2.950%	07/05/32	383	0.12
1,141	Nasdaq	EUR	1.750%	28/03/29	1,014	0.32
818	National Grid North America	EUR	1.054%	20/01/31	666	0.21
1,091	Netflix	EUR	3.625%	15/05/27	1,024	0.32
454	Netflix	EUR	4.625%	15/05/29	429	0.13
676	Netflix	EUR	3.875%	15/11/29	612	0.19
1,091	Parker-Hannifin	EUR	1.125%	01/03/25	1,055	0.33
365	PepsiCo	EUR	0.500%	06/05/28	325	0.10
974	PepsiCo	EUR	0.875%	16/10/39	647	0.20
698	Procter & Gamble	EUR	1.875%	30/10/38	587	0.18
1,266	Prologis Euro Finance	EUR	1.875%	05/01/29	1,154	0.36
707	PVH	EUR	3.125%	15/12/27	667	0.21
1,383	Thermo Fisher Scientific	EUR	0.750%	12/09/24	1,353	0.42
612	Thermo Fisher Scientific	EUR	1.500%	01/10/39	442	0.14
409	Verizon Communications	EUR	1.300%	18/05/33	338	0.11
876	Verizon Communications	EUR	2.875%	15/01/38	798	0.25
1,035	Visa	EUR	2.000%	15/06/29	1,000	0.31
					49,147	15.35
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>314,826</b>	<b>98.30</b>
<b>INVESTMENTS</b>					<b>314,826</b>	<b>98.30</b>

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



DERIVATIVES

FUTURES CONTRACTS\*\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(272,569)	1,864	0.58
0	Bundesrepublik Deutschland Future BUND	09/22	EUR	7,452	(58)	(0.02)
0	Bundesrepublik Deutschland Future BUXL	09/22	EUR	910	(29)	(0.01)
(2)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(190,654)	411	0.13
TOTAL FUTURES CONTRACTS					2,188	0.68
DERIVATIVES					2,188	0.68
OTHER NET ASSETS					3,267	1.02
<b>TOTAL NET ASSETS</b>					<b>320,281</b>	<b>100.00</b>

\* Fair valued/illiquid security.

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



**Statement of Investments and other net assets**
**AAF Comfort Invest II 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
125	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	1,496,516	14.07
			1,496,516	14.07
<b>Ireland</b>				
1,105	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H – (traded in Netherlands)	EUR	99,174	0.93
3,695	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H – (traded in United Kingdom)	EUR	331,608	3.12
51,200	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	627,917	5.90
3,660	iShares France Govt Bond UCITS ETF	EUR	500,944	4.71
4,880	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	729,121	6.85
270	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	40,341	0.38
2,925	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	450,084	4.23
275	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	42,315	0.40
51,000	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	418,710	3.93
			3,240,214	30.45
<b>Luxembourg</b>				
8,700	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	848,346	7.97
14,700	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,075,202	10.11
6,500	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	575,224	5.41
6,000	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	556,548	5.23
900	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	96,219	0.90
5,500	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	679,800	6.39
460	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	40,517	0.38
235	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	23,272	0.22
60,000	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	559,860	5.26
1,340	DWS Invest ESG Equity Income – TFD –	EUR	187,828	1.77
1,075	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	94,793	0.89
11,645	Threadneedle Lux - Global Equity Income – 3EP –	EUR	135,655	1.27
			4,873,264	45.80
<b>Netherlands</b>				
3,553	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	114,078	1.07
7,200	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	70,394	0.66
44,500	Northern Trust - North America Custom ESG Index FGR Fund – E –	EUR	500,807	4.71
980	Robeco Qi Global Developed Conservative Equities Fund	EUR	123,049	1.16
			808,328	7.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,418,322	97.92
INVESTMENTS			10,418,322	97.92
OTHER NET ASSETS			220,906	2.08
<b>TOTAL NET ASSETS</b>			<b>10,639,228</b>	<b>100.00</b>

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





**Statement of Investments and other net assets**
**AAF Comfort Invest III 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
235	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	2,813,451	13.35
			2,813,451	13.35
<b>Ireland</b>				
2,607	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H – (traded in Netherlands)	EUR	233,978	1.11
4,393	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H – (traded in United Kingdom)	EUR	394,250	1.87
88,000	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	1,079,232	5.12
5,800	iShares France Govt Bond UCITS ETF	EUR	793,846	3.77
4,390	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	655,910	3.11
3,710	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	554,311	2.63
145	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	22,312	0.11
4,555	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	700,900	3.32
76,000	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	623,960	2.96
			5,058,699	24.00
<b>Luxembourg</b>				
9,300	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	906,852	4.30
29,000	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,121,147	10.06
9,800	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	867,261	4.11
9,100	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	844,098	4.01
3,200	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	342,112	1.62
17,800	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	2,200,080	10.44
1,500	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	132,120	0.63
775	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	76,748	0.36
93,000	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	867,783	4.12
4,400	DWS Invest ESG Equity Income – TFD –	EUR	616,748	2.93
3,700	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	326,266	1.55
41,645	Threadneedle Lux - Global Equity Income – 3EP –	EUR	485,134	2.30
			9,786,349	46.43
<b>Netherlands</b>				
11,586	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	371,997	1.76
25,000	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	244,423	1.16
154,500	Northern Trust - North America Custom ESG Index FGR Fund – E –	EUR	1,738,758	8.25
3,300	Robeco Qi Global Developed Conservative Equities Fund	EUR	414,348	1.97
			2,769,526	13.14
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,428,025	96.92
INVESTMENTS			20,428,025	96.92
OTHER NET ASSETS			650,462	3.08
<b>TOTAL NET ASSETS</b>			<b>21,078,487</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Comfort Invest IV 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
1,600	Lyxor MSCI Europe DR UCITS ETF	EUR	223,536	0.87
255	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	3,052,893	11.85
			<u>3,276,429</u>	<u>12.72</u>
<b>Ireland</b>				
4,300	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H –	EUR	385,925	1.50
68,400	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	838,858	3.26
3,850	iShares France Govt Bond UCITS ETF	EUR	526,949	2.04
3,170	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	473,630	1.84
2,180	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	325,714	1.26
488	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	75,091	0.29
2,712	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	417,309	1.62
52,000	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	426,920	1.66
			<u>3,470,396</u>	<u>13.47</u>
<b>Luxembourg</b>				
5,900	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	575,315	2.23
35,500	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,596,576	10.08
6,600	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	584,074	2.27
5,900	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	547,272	2.12
5,200	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	555,932	2.16
29,700	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	3,670,920	14.25
2,800	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	246,624	0.96
1,400	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	138,642	0.54
61,500	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	573,856	2.23
8,200	DWS Invest ESG Equity Income – TFD –	EUR	1,149,394	4.46
8,060	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	710,731	2.76
76,000	Threadneedle Lux - Global Equity Income – 3EP –	EUR	885,347	3.43
			<u>12,234,683</u>	<u>47.49</u>
<b>Netherlands</b>				
22,273	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	715,129	2.78
46,455	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	454,186	1.76
275,000	Northern Trust - North America Custom ESG Index FGR Fund – E –	EUR	3,094,877	12.01
6,060	Robeco Qi Global Developed Conservative Equities Fund	EUR	760,894	2.95
			<u>5,025,086</u>	<u>19.50</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24,006,594	93.18
INVESTMENTS			24,006,594	93.18
OTHER NET ASSETS			1,758,063	6.82
<b>TOTAL NET ASSETS</b>			<b>25,764,657</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Andorra</b>						
2,756,459	Andorra International Bond	EUR	1.250%	23/02/27	2,606,530	0.25
					2,606,530	0.25
<b>Australia</b>						
3,665,230	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	3,538,504	0.33
4,990,914	National Australia Bank	EUR	0.625%	16/03/27	4,692,822	0.44
					8,231,326	0.77
<b>Austria</b>						
662,414	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	671,564	0.06
1,783,946	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,761,306	0.17
6,288,173	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	6,208,370	0.58
13,394,670	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	13,146,360	1.24
5,314,798	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	4,818,997	0.45
327,332	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	288,070	0.03
396,246	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	339,153	0.03
6,175,331	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	5,627,418	0.53
					32,861,238	3.09
<b>Belgium</b>						
1,036,731	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,054,418	0.10
130,299	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	129,781	0.01
73,222	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	72,931	0.01
1,429,400	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,481,950	0.14
353,819	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	366,827	0.03
9,184,800	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	9,115,881	0.86
8,803,443	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	8,742,602	0.82
6,202,035	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	6,044,472	0.57
3,488,644	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	3,245,381	0.30
62,266	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	59,999	0.01

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

**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Belgium (continued)</b>						
1,864,920	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,797,039	0.17
486,690	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	464,488	0.04
499,608	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	418,984	0.04
16,747,214	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	14,231,911	1.34
456,539	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	424,240	0.04
					47,650,904	4.48
<b>Canada</b>						
8,602,738	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	8,198,237	0.77
					8,198,237	0.77
<b>Cyprus</b>						
3,515,347	Cyprus Government International Bond	EUR	0.950%	20/01/32	2,799,710	0.26
					2,799,710	0.26
<b>Finland</b>						
523,732	Finland Government Bond 144A	EUR	1.625%	15/09/22	525,913	0.05
186,924	Finland Government Bond 144A	EUR	0.000%	15/09/23	185,995	0.02
1,162,884	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,143,873	0.11
1,722,788	Finland Government Bond 144A	EUR	0.500%	15/04/26	1,680,356	0.16
5,297,571	Finland Government Bond 144A	EUR	0.000%	15/09/26	5,026,287	0.47
18,091	Finland Government Bond 144A	EUR	0.500%	15/09/27	17,346	0.00
223,964	Finland Government Bond 144A	EUR	0.500%	15/09/28	211,046	0.02
219,657	Finland Government Bond 144A	EUR	0.500%	15/09/29	203,547	0.02
1,102,584	Finland Government Bond 144A	EUR	0.000%	15/09/30	958,031	0.09
4,184,650	Finland Government Bond 144A	EUR	1.500%	15/09/32	4,022,955	0.38
					13,975,349	1.32
<b>France</b>						
2,411,902	BPCE	EUR	1.750%	27/05/32	2,288,666	0.22
5,512,919	French Republic Government Bond OAT	EUR	0.000%	25/03/24	5,455,783	0.51
2,513,468	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,584,886	0.24
25,700,491	French Republic Government Bond OAT	EUR	1.750%	25/11/24	26,214,578	2.47
31,406,409	French Republic Government Bond OAT	EUR	0.000%	25/02/25	30,563,932	2.87
3,139,781	French Republic Government Bond OAT	EUR	0.000%	25/03/25	3,053,054	0.29
707,046	French Republic Government Bond OAT	EUR	0.500%	25/05/25	695,986	0.07
4,608,456	French Republic Government Bond OAT	EUR	1.000%	25/11/25	4,587,958	0.43

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



**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>France (continued)</b>						
28,477,672	French Republic Government Bond OAT	EUR	0.000%	25/02/26	27,294,539	2.57
27,719,645	French Republic Government Bond OAT	EUR	0.500%	25/05/26	26,963,980	2.54
36,497,246	French Republic Government Bond OAT	EUR	0.000%	25/02/27	34,329,638	3.23
3,531,714	French Republic Government Bond OAT	EUR	0.750%	25/02/28	3,389,548	0.32
258,419	French Republic Government Bond OAT	EUR	0.750%	25/05/28	248,032	0.02
3,966,718	French Republic Government Bond OAT	EUR	0.500%	25/05/29	3,693,891	0.35
5,328,581	French Republic Government Bond OAT	EUR	0.000%	25/11/29	4,725,913	0.44
18,351,991	French Republic Government Bond OAT	EUR	0.000%	25/11/30	15,839,640	1.49
1,550,509	French Republic Government Bond OAT	EUR	1.500%	25/05/31	1,516,925	0.14
18,537,190	French Republic Government Bond OAT	EUR	0.000%	25/11/31	15,583,344	1.47
39,133,110	French Republic Government Bond OAT	EUR	0.000%	25/05/32	32,359,873	3.04
					241,390,166	22.71
<b>Germany</b>						
2,102,662	Berlin Hyp	EUR	0.010%	24/08/26	1,961,567	0.18
7,278,776	Bundesobligation	EUR	0.000%	10/04/26	7,036,756	0.66
36,092,752	Bundesobligation	EUR	0.000%	09/10/26	34,626,123	3.26
51,252,917	Bundesobligation	EUR	0.000%	16/04/27	48,817,994	4.59
3,359,435	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	3,314,795	0.31
2,504,638	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	2,411,132	0.23
1,349,575	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,305,587	0.12
5,369,025	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	5,223,965	0.49
613,316	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	593,654	0.06
947,535	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	899,086	0.08
568,521	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	515,684	0.05
2,067,345	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	1,854,616	0.17
30,256,449	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	26,928,603	2.53
38,504,292	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	33,835,917	3.18
34,025,046	Bundesschatzanweisungen	EUR	0.000%	15/03/24	33,728,518	3.17
17,227,871	Bundesschatzanweisungen	EUR	0.200%	14/06/24	17,074,578	1.61
12,132,728	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	12,283,174	1.16

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

**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Germany (continued)</b>						
11,921,687	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	11,238,884	1.06
1,467,819	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	1,134,060	0.11
5,698,119	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	4,843,264	0.46
922,553	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	780,461	0.07
871,731	State of Hesse	EUR	0.125%	10/10/31	730,547	0.07
2,052,701	State of Lower Saxony	EUR	0.010%	25/11/27	1,878,572	0.18
					253,017,537	23.80
<b>Ireland</b>						
1,033,672	Ireland Government Bond	EUR	3.400%	18/03/24	1,081,340	0.10
7,016,051	Ireland Government Bond	EUR	0.200%	15/05/27	6,642,327	0.63
2,050,117	Ireland Government Bond	EUR	0.200%	18/10/30	1,800,671	0.17
6,400,154	Ireland Government Bond	EUR	0.350%	18/10/32	5,423,900	0.51
					14,948,238	1.41
<b>Italy</b>						
273,063	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	275,586	0.03
103,369	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	104,324	0.01
586,609	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	588,544	0.06
482,382	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	482,107	0.05
851,061	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	854,198	0.08
262	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	273	0.00
258,420	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	258,568	0.02
1,819,265	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	1,812,661	0.17
24,024,267	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	23,578,136	2.22
304,075	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	320,663	0.03
25,583,389	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	24,984,738	2.35
7,067,735	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	7,114,622	0.67
2,916,683	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	3,057,078	0.29
628,819	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	641,439	0.06
594,365	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	587,356	0.05
1,059,515	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,060,298	0.10
775,256	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	733,650	0.07
22,051,675	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	20,146,543	1.89
4,996,083	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	4,786,937	0.45
39,236,477	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	36,929,568	3.47
19,510,564	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	19,327,945	1.82
3,798,746	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	3,323,056	0.31
2,067,345	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	2,053,917	0.19
430,698	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	434,735	0.04

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



**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Italy (continued)</b>						
2,967,502	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	2,638,344	0.25
594,363	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	505,066	0.05
1,408,380	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	1,167,733	0.11
3,962,410	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	3,192,474	0.30
1,757,244	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	1,753,297	0.16
14,669,533	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	11,695,652	1.10
39,899,750	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	32,605,677	3.07
					207,015,185	19.47
<b>Lithuania</b>						
516,836	Lithuania Government International Bond	EUR	2.125%	01/06/32	484,122	0.05
					484,122	0.05
<b>Netherlands</b>						
18,356,297	Netherlands Government Bond	EUR	0.000%	15/01/26	17,663,683	1.66
5,958,344	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	6,113,374	0.58
5,805,792	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	5,501,494	0.52
775,254	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	756,617	0.07
366,095	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	336,736	0.03
2,342,993	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	2,073,143	0.19
8,945,572	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	7,752,224	0.73
					40,197,271	3.78
<b>Portugal</b>						
341,189	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	343,488	0.03
146,132	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	153,995	0.01
3,372,356	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	3,624,528	0.34
3,788,847	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	3,988,007	0.38
2,935,939	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	3,278,313	0.31
4,566,247	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	4,340,304	0.41
5,771,337	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	5,374,314	0.51
					21,102,949	1.99
<b>Romania</b>						
882,928	Romanian Government International Bond	EUR	2.125%	07/03/28	729,052	0.07
					729,052	0.07
<b>Slovakia</b>						
2,584,181	Slovakia Government Bond	EUR	0.250%	14/05/25	2,504,373	0.24
401,776	Slovakia Government Bond	EUR	0.750%	09/04/30	360,863	0.03
1,791,700	Slovakia Government Bond	EUR	1.000%	14/05/32	1,579,145	0.15
					4,444,381	0.42

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

**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Slovenia</b>						
284,262	Slovenia Government Bond	EUR	0.275%	14/01/30	247,070	0.02
68,912	Slovenia Government Bond	EUR	0.000%	12/02/31	56,652	0.01
					303,722	0.03
<b>Spain</b>						
24,721,995	Spain Government Bond	EUR	0.000%	31/05/24	24,276,876	2.28
7,407,985	Spain Government Bond	EUR	0.000%	31/05/25	7,119,414	0.67
3,531,714	Spain Government Bond	EUR	0.000%	31/01/26	3,346,080	0.32
33,176,573	Spain Government Bond	EUR	0.000%	31/01/27	30,698,482	2.89
1,722,787	Spain Government Bond	EUR	0.000%	31/01/28	1,556,057	0.15
946,673	Spain Government Bond 144A	EUR	5.400%	31/01/23	975,958	0.09
9,893,106	Spain Government Bond 144A	EUR	4.400%	31/10/23	10,357,212	0.97
43,935	Spain Government Bond 144A	EUR	2.750%	31/10/24	45,648	0.00
1,680,582	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,695,502	0.16
99,061	Spain Government Bond 144A	EUR	4.650%	30/07/25	108,986	0.01
1,715,901	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,742,645	0.16
346,280	Spain Government Bond 144A	EUR	5.900%	30/07/26	405,949	0.04
344,557	Spain Government Bond 144A	EUR	1.300%	31/10/26	340,663	0.03
2,625,528	Spain Government Bond 144A	EUR	1.500%	30/04/27	2,602,843	0.25
15,255,280	Spain Government Bond 144A	EUR	0.800%	30/07/27	14,560,402	1.37
1,609,945	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,582,247	0.15
577,134	Spain Government Bond 144A	EUR	1.400%	30/04/28	562,866	0.05
1,334,303	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,297,762	0.12
400,550	Spain Government Bond 144A	EUR	1.450%	30/04/29	386,937	0.04
534,067	Spain Government Bond 144A	EUR	0.600%	31/10/29	482,271	0.05
981,991	Spain Government Bond 144A	EUR	0.500%	30/04/30	869,304	0.08
310,104	Spain Government Bond 144A	EUR	1.950%	30/07/30	305,543	0.03
854,502	Spain Government Bond 144A	EUR	1.250%	31/10/30	793,769	0.07
2,864,134	Spain Government Bond 144A	EUR	0.100%	30/04/31	2,367,897	0.22
1,636,648	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	1,389,612	0.13
2,904,619	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	2,466,196	0.23
30,837,890	Spain Government Bond 144A	EUR	2.550%	31/10/32	30,880,415	2.91
					143,217,536	13.47

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**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets	
<b>BONDS</b>						EUR	%
<b>Supranational</b>							
3,174,235	European Union	EUR	1.000%	06/07/32	2,869,363	0.27	
2,168,128	Nordic Investment Bank	EUR	0.250%	09/03/29	1,961,375	0.18	
					4,830,738	0.45	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,048,004,191	98.59	
INVESTMENTS					1,048,004,191	98.59	

**Statement of Investments and other net assets**  
**AAF Blackrock Euro Government Bonds 30-06-2022**



**DERIVATIVES**

**FUTURES CONTRACTS\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
127	3-Month EURIBOR Future	06/23	EUR	31,102,230	229,051	0.02
(134)	3-Month SOFR Future	09/23	USD	(31,113,618)	(49,105)	(0.00)
90	3-Month SONIA Index Future	09/23	GBP	25,243,957	136,450	0.01
433	90-Day Bank Bill Future	12/22	AUD	282,499,067	(536,626)	(0.05)
(461)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(57,232,410)	(33,328)	(0.00)
(34)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(4,998,167)	(121,026)	(0.01)
(11)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(1,831,564)	103,805	0.01
58	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	6,299,126	36,635	0.00
(59)	Euro-BTP Future	09/22	EUR	(7,211,725)	601	0.00
(37)	Euro-OAT Future	09/22	EUR	(5,131,141)	125,565	0.01
48	Short Euro-BTP Future	09/22	EUR	5,252,640	1,051	0.00
TOTAL FUTURES CONTRACTS					(106,927)	(0.01)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\***

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,705,559	AUD	1,126,487	EUR	14/07/2022	(5,317)	(0.00)
1,391,615	EUR	2,075,958	AUD	14/07/2022	26,958	0.00
830,956	EUR	1,317,932	NZD	14/07/2022	47,699	0.01
1,292,090	NZD	802,277	EUR	14/07/2022	(34,378)	(0.00)
2,530,851	EUR	2,170,712	GBP	21/09/2022	19,709	0.00
2,170,712	GBP	2,502,529	EUR	21/09/2022	8,613	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					63,284	0.01
DERIVATIVES					(43,643)	0.00
OTHER NET ASSETS					15,081,136	1.41
<b>TOTAL NET ASSETS</b>					<b>1,063,041,684</b>	<b>100.00</b>

\* 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 Systematic Smart Alpha European  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Belgium</b>				
451	D'ieteren Group	EUR	62,960	1.74
416	Elia Group	EUR	56,243	1.55
1,864	Warehouses De Pauw CVA	EUR	55,920	1.54
			175,123	4.83
<b>Denmark</b>				
24	AP Moller - Maersk - B -	DKK	53,427	1.47
674	Novo Nordisk - B -	DKK	71,346	1.97
			124,773	3.44
<b>Finland</b>				
14,797	Nokia	EUR	65,691	1.81
634	QT Group	EUR	44,634	1.23
			110,325	3.04
<b>France</b>				
497	Aeroports de Paris	EUR	60,062	1.66
61	Hermes International	EUR	65,087	1.79
3,200	Klepierre	EUR	58,752	1.62
381	Remy Cointreau	EUR	63,513	1.75
2,340	Societe Generale	EUR	48,882	1.35
40	Unibail-Rodamco-Westfield (traded in France)	EUR	1,946	0.05
980	Unibail-Rodamco-Westfield (traded in Netherlands)	EUR	47,677	1.31
2,423	Veolia Environnement	EUR	56,432	1.56
2,961	Vivendi	EUR	28,710	0.79
			431,061	11.88
<b>Germany</b>				
1,339	Delivery Hero	EUR	47,896	1.32
2,070	Evotec	EUR	47,610	1.31
1,041	HUGO BOSS	EUR	52,425	1.44
1,047	Nemetschek	EUR	60,474	1.67
			208,405	5.74
<b>Italy</b>				
1,844	Amplifon	EUR	53,937	1.49
5,963	UniCredit	EUR	54,055	1.49
			107,992	2.98
<b>Luxembourg</b>				
779	Eurofins Scientific	EUR	58,487	1.61
4,570	Tenaris	EUR	56,074	1.55
			114,561	3.16
<b>Netherlands</b>				
48	Adyen 144A	EUR	66,624	1.83
245	ASM International	EUR	58,457	1.61
437	IMCD	EUR	57,225	1.58
			182,306	5.02
<b>Norway</b>				
4,119	Nordic Semiconductor	NOK	60,935	1.68
8,545	Norsk Hydro	NOK	45,634	1.26
			106,569	2.94
<b>Poland</b>				
21	LPP	PLN	40,189	1.11
			40,189	1.11
<b>South Africa</b>				
11,974	Investec	GBP	61,870	1.71
			61,870	1.71
<b>Spain</b>				
1,178	Amadeus IT Group	EUR	62,623	1.73
87,045	Banco de Sabadell	EUR	66,207	1.82
3,110	EDP Renovaveis	EUR	70,037	1.93
2,486	Naturgy Energy Group	EUR	68,290	1.88
			267,157	7.36
<b>Sweden</b>				
3,042	AddLife - B -	SEK	43,615	1.20
3,015	AddTech - B -	SEK	37,543	1.03
1,208	MIPS	SEK	50,324	1.39
2,512	Sagax - B -	SEK	44,246	1.22
3,339	Swedish Orphan Biovitrum	SEK	68,942	1.90
			244,670	6.74
<b>Switzerland</b>				
773	Cie Financiere Richemont - REG -	CHF	78,508	2.16
199	Sonova Holding - REG -	CHF	60,444	1.67

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

**Statement of Investments and other net assets**
**AAF Systematic Smart Alpha European  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Switzerland (continued)</b>				
1,895	STMicroelectronics	EUR	56,850	1.57
125	Swisscom - REG -	CHF	65,868	1.81
			261,670	7.21
<b>United Kingdom</b>				
12,148	Beazley	GBP	70,418	1.94
73,255	Centrica	GBP	68,077	1.88
3,380	Compass Group	GBP	65,963	1.82
8,743	Drax Group	GBP	65,305	1.80
2,653	Future	GBP	53,101	1.46
2,393	Greggs	GBP	50,259	1.39
23,638	Man Group	GBP	68,593	1.89
1,880	Ninety One	GBP	4,318	0.12
20,226	S4 Capital	GBP	53,852	1.48
4,635	Safestore Holdings	GBP	57,127	1.57
3,453	Softcat	GBP	52,827	1.46
6,712	Tritax Big Box REIT	GBP	14,152	0.39
6,427	Watches of Switzerland Group 144A	GBP	57,413	1.58
			681,405	18.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,118,076	85.94
INVESTMENTS			3,118,076	85.94
OTHER NET ASSETS			510,102	14.06
<b>TOTAL NET ASSETS</b>			<b>3,628,178</b>	<b>100.00</b>

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

**Statement of Investments and other net assets**
**AAF EdenTree European Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Finland</b>				
1,096,257	Kemira	EUR	12,782,361	1.77
3,197,418	Nokia	EUR	14,194,935	1.96
			26,977,296	3.73
<b>France</b>				
639,483	AXA	EUR	13,851,212	1.91
968,361	Carrefour	EUR	16,350,770	2.26
182,710	Cie de Saint-Gobain	EUR	7,481,043	1.03
529,858	Cie Generale des Etablissements Michelin	EUR	13,763,055	1.90
279,351	Covivio	EUR	14,791,638	2.04
255,793	Danone	EUR	13,623,556	1.88
420,232	Imerys	EUR	12,211,942	1.69
1,863,638	Orange	EUR	20,910,013	2.89
365,419	Publicis Groupe	EUR	17,050,457	2.36
1,278,967	Rexel	EUR	18,768,840	2.59
210,116	Sanofi	EUR	20,242,576	2.80
63,948	Schneider Electric	EUR	7,219,769	1.00
411,096	Veolia Environnement	EUR	9,574,438	1.32
			185,839,309	25.67
<b>Germany</b>				
1,187,612	Commerzbank	EUR	7,940,375	1.10
411,097	Deutsche Post – REG –	EUR	14,692,590	2.03
196,413	HUGO BOSS	EUR	9,891,348	1.37
68,516	Merck	EUR	11,031,090	1.52
438,503	Talanx	EUR	15,926,427	2.20
			59,481,830	8.22
<b>Ireland</b>				
2,649,289	Bank of Ireland Group	EUR	15,980,509	2.21
11,510,703	Greencoat Renewables	EUR	13,582,629	1.87
223,819	Smurfit Kappa Group	EUR	7,180,121	0.99
			36,743,259	5.07
<b>Italy</b>				
3,014,708	Enel	EUR	15,736,775	2.17
392,825	Prysmian	EUR	10,295,958	1.42
			26,032,733	3.59
<b>Netherlands</b>				
1,251,560	ABN AMRO Bank – CVA – 144A	EUR	13,410,471	1.85
1,370,322	ING Groep	EUR	12,923,504	1.79
548,129	Koninklijke Philips	EUR	11,266,785	1.56
3,654,191	PostNL	EUR	10,578,884	1.46
246,658	Randstad	EUR	11,395,596	1.57
328,877	Universal Music Group	EUR	6,292,737	0.87
			65,867,977	9.10
<b>Norway</b>				
255,793	Yara International	NOK	10,193,316	1.41
			10,193,316	1.41
<b>Spain</b>				
3,014,708	Banco Bilbao Vizcaya Argentaria	EUR	13,055,192	1.80
6,668,899	Banco Santander	EUR	17,926,001	2.48
7,856,511	Mapfre	EUR	13,214,652	1.83
4,573,633	Telefonica	EUR	22,237,001	3.07
			66,432,846	9.18
<b>Sweden</b>				
127,897	Autoliv – SDR –	SEK	8,808,076	1.22
1,096,257	Electrolux – B –	SEK	14,086,510	1.94
			22,894,586	3.16
<b>Switzerland</b>				
182,709	Landis & Gyr Group	CHF	9,136,743	1.26
248,485	Novartis – REG –	CHF	20,072,721	2.77
41,110	Roche Holding	CHF	13,084,209	1.81
			42,293,673	5.84
<b>United Kingdom</b>				
6,577,544	BT Group	GBP	14,234,855	1.97
3,562,837	DS Smith	GBP	11,476,836	1.59
8,587,350	Elementis	GBP	9,860,802	1.36
982,064	GlaxoSmithKline	GBP	20,142,274	2.78
347,148	Johnson Matthey	GBP	7,764,881	1.07
1,196,951	Land Securities Group	GBP	9,232,529	1.28
2,969,030	Legal & General Group	GBP	8,260,315	1.14
31,426,045	Lloyds Banking Group	GBP	15,445,756	2.13
1,827,096	Pearson	GBP	15,914,139	2.20
886,141	Smith & Nephew	GBP	11,812,237	1.63
4,019,611	Synthomer	GBP	10,506,133	1.45

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

**Statement of Investments and other net assets**
**AAF EdenTree European Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom (continued)</b>				
1,553,031	Tate & Lyle	GBP	13,519,802	1.87
1,278,967	WPP	GBP	12,251,213	1.69
			160,421,772	22.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			703,178,597	97.13
INVESTMENTS			703,178,597	97.13
OTHER NET ASSETS			20,807,172	2.87
TOTAL NET ASSETS			723,985,769	100.00

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





**Statement of Investments and other net assets**  
**AAF Parnassus US Sustainable Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Canada</b>				
1,056,725	Canadian Pacific Railway	USD	73,801,708	3.09
			73,801,708	3.09
<b>United Kingdom</b>				
231,747	Linde	USD	66,634,230	2.79
			66,634,230	2.79
<b>United States</b>				
154,813	Adobe	USD	56,670,969	2.38
195,953	Alexandria Real Estate Equities	USD	28,419,072	1.19
63,929	Alphabet – A –	USD	139,317,196	5.84
231,453	American Tower	USD	59,157,088	2.48
496,458	Apple	USD	67,875,704	2.85
217,658	Applied Materials	USD	19,802,548	0.83
718,846	Ball	USD	49,435,064	2.07
394,748	Becton Dickinson & Co	USD	97,317,309	4.08
1,219,533	Boston Scientific	USD	45,452,003	1.91
883,370	Charles Schwab	USD	55,811,295	2.34
482,442	CME Group	USD	98,755,877	4.14
2,039,602	Comcast – A –	USD	80,033,996	3.35
431,500	CoStar Group	USD	26,066,921	1.09
99,859	Costco Wholesale	USD	47,860,285	2.01
361,136	Danaher	USD	91,555,084	3.84
265,000	Deere & Co	USD	79,359,586	3.33
1,203,011	Fiserv	USD	107,031,908	4.49
793,336	Gilead Sciences	USD	49,036,094	2.06
154,054	Home Depot	USD	42,252,309	1.77
385,308	Intercontinental Exchange	USD	36,234,338	1.52

**Statement of Investments and other net assets**  
**AAF Parnassus US Sustainable Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
321,391	Marsh & McLennan Cos	USD	49,895,940	2.09
261,319	Mastercard – A –	USD	82,440,865	3.46
493,302	Micron Technology	USD	27,269,754	1.14
634,356	Microsoft	USD	162,921,543	6.83
906,406	Mondelez International – A –	USD	56,278,751	2.36
215,086	NIKE – B –	USD	21,981,818	0.92
145,912	NVIDIA	USD	22,118,847	0.93
480,171	Procter & Gamble	USD	69,043,834	2.89
241,481	S&P Global	USD	81,393,502	3.41
186,438	Sherwin-Williams	USD	41,745,237	1.75
147,196	Texas Instruments	USD	22,616,668	0.95
74,574	Thermo Fisher Scientific	USD	40,514,328	1.70
490,541	T-Mobile	USD	65,997,316	2.77
109,763	Union Pacific	USD	23,410,284	0.98
359,625	Verisk Analytics	USD	62,247,563	2.61
1,040,745	Verizon Communications	USD	52,817,804	2.21
378,786	Waste Management	USD	57,946,687	2.43
			2,218,085,387	93.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,358,521,325	98.88
<b>INVESTMENTS</b>			2,358,521,325	98.88

**Statement of Investments and other net assets**  
**AAF Parnassus US Sustainable Equities 30-06-2022**



**DERIVATIVES**

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
309,890,030	EUR	329,390,918	USD	29/07/2022	(4,904,837)	(0.20)
11,241,375	USD	10,687,575	EUR	29/07/2022	50,408	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(4,854,429)	(0.20)
DERIVATIVES					(4,854,429)	(0.20)
OTHER NET ASSETS					31,456,326	1.32
<b>TOTAL NET ASSETS</b>					<b>2,385,123,222</b>	<b>100.00</b>

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

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



**Statement of Investments and other net assets**  
**AAF Robeco Quant Duration Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Austria</b>						
3,000,000	Autobahnen- und Schnellstrassen-Finanzierungs	EUR	0.250%	18/10/24	2,923,863	0.59
1,000,000	Autobahnen- und Schnellstrassen-Finanzierungs	EUR	0.125%	02/06/31	840,746	0.17
3,100,000	OeBB-Infrastruktur	EUR	1.000%	18/11/24	3,070,271	0.62
					6,834,880	1.38
<b>Belgium</b>						
1,600,000	Flemish Community	EUR	0.375%	15/04/30	1,424,618	0.29
					1,424,618	0.29
<b>Canada</b>						
2,500,000	CPPIB Capital	EUR	0.875%	06/02/29	2,323,980	0.47
3,300,000	Export Development Canada	EUR	0.000%	27/01/25	3,186,031	0.64
3,000,000	Ontario Teachers' Finance Trust	EUR	0.100%	19/05/28	2,676,584	0.54
5,000,000	Province of Ontario Canada	EUR	1.875%	21/05/24	5,051,190	1.02
5,000,000	Province of Ontario Canada	EUR	0.875%	21/01/25	4,926,465	0.99
2,000,000	Province of Quebec Canada	EUR	1.125%	28/10/25	1,970,828	0.39
3,000,000	Province of Quebec Canada	EUR	0.875%	04/05/27	2,872,107	0.58
3,000,000	Province of Quebec Canada	EUR	0.000%	29/10/30	2,494,965	0.50
					25,502,150	5.13
<b>Denmark</b>						
3,100,000	Kommunekredit	EUR	0.750%	05/07/28	2,905,884	0.58
2,500,000	Kommunekredit	EUR	0.000%	03/03/31	2,085,663	0.42
					4,991,547	1.00
<b>Finland</b>						
3,000,000	Finnvera	EUR	0.500%	13/04/26	2,877,800	0.58
3,000,000	Kuntarahoitus	EUR	0.125%	07/03/24	2,952,168	0.59
2,100,000	Kuntarahoitus	EUR	0.050%	06/09/29	1,839,793	0.37
					7,669,761	1.54
<b>France</b>						
1,900,000	Agence Francaise de Developpement EPIC	EUR	0.000%	25/03/25	1,836,548	0.37
900,000	Agence Francaise de Developpement EPIC	EUR	0.500%	31/10/25	872,879	0.18
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	3,136,795	0.63
1,800,000	Agence Francaise de Developpement EPIC	EUR	0.000%	28/10/27	1,651,887	0.33
4,000,000	Agence Francaise de Developpement EPIC	EUR	0.010%	25/11/28	3,565,860	0.72
5,300,000	Agence France Locale	EUR	0.000%	20/09/27	4,847,762	0.98
3,000,000	Bpifrance	EUR	0.250%	14/02/23	2,997,660	0.60
5,000,000	Bpifrance	EUR	0.000%	25/05/28	4,520,015	0.91
5,000,000	Bpifrance	EUR	1.875%	25/05/30	4,981,820	1.00
1,900,000	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	1,873,720	0.38
2,000,000	Caisse Centrale du Credit Immobilier de France	EUR	0.050%	25/03/25	1,931,620	0.39
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	25/10/23	4,963,730	1.00
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	949,398	0.19
4,500,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/32	4,242,888	0.85
13,100,000	Dexia Credit Local	EUR	0.250%	01/06/23	13,047,823	2.63
2,500,000	Dexia Credit Local	EUR	1.250%	26/11/24	2,493,510	0.50
2,500,000	Dexia Credit Local	EUR	0.500%	17/01/25	2,443,567	0.49
3,000,000	Ile-de-France Mobilites	EUR	0.400%	28/05/31	2,595,600	0.52

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

**Statement of Investments and other net assets**  
**AAF Robeco Quant Duration Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>France (continued)</b>						
5,000,000	Regie Autonome des Transports Parisiens	EUR	4.125%	13/04/23	5,137,225	1.03
4,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	3,854,240	0.78
3,000,000	SFIL	EUR	0.000%	23/11/28	2,677,884	0.54
4,200,000	SFIL	EUR	0.050%	04/06/29	3,725,478	0.75
6,000,000	SNCF Reseau	EUR	0.875%	22/01/29	5,643,372	1.14
5,000,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/28	4,805,517	0.97
5,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	4,465,355	0.90
					93,262,153	18.78
<b>Germany</b>						
2,000,000	FMS Wertmanagement	EUR	0.375%	29/04/30	1,768,514	0.36
3,000,000	Gemeinsame Deutsche Bundeslaender	EUR	0.100%	07/10/26	2,822,343	0.57
7,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	31/03/27	6,519,555	1.31
11,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	10,224,784	2.06
12,065,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/28	10,900,396	2.19
3,680,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/29	3,256,060	0.66
1,380,000	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	1,159,281	0.23
2,200,000	Land Baden-Wuerttemberg	EUR	0.010%	08/04/25	2,121,423	0.43
3,000,000	Land Berlin	EUR	0.250%	22/04/25	2,909,499	0.59
3,000,000	Land Berlin	EUR	0.010%	26/10/28	2,687,331	0.54
3,000,000	Landwirtschaftliche Rentenbank	EUR	0.250%	15/07/24	2,943,915	0.59
4,861,000	Landwirtschaftliche Rentenbank	EUR	0.000%	28/09/26	4,566,822	0.92
2,000,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	1,909,492	0.38
10,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	22/09/27	9,179,720	1.85
7,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	19/07/28	6,315,624	1.27
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	13/12/28	4,468,105	0.90
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/31	4,178,025	0.84
5,000,000	NRW Bank	EUR	0.625%	11/11/27	4,721,905	0.95
1,805,000	NRW Bank	EUR	0.000%	18/02/30	1,555,726	0.31
1,890,000	NRW Bank	EUR	0.000%	28/07/31	1,568,674	0.32
3,000,000	State of Bremen	EUR	1.125%	30/10/24	2,990,186	0.60
4,000,000	State of Hesse	EUR	0.500%	17/02/25	3,917,523	0.79
4,000,000	State of Hesse	EUR	0.250%	10/06/25	3,873,013	0.78
4,000,000	State of Hesse	EUR	0.375%	06/07/26	3,822,032	0.77
3,400,000	State of Hesse	EUR	0.010%	18/06/31	2,847,143	0.57
4,060,000	State of Lower Saxony	EUR	0.010%	17/03/26	3,846,290	0.77
3,000,000	State of Lower Saxony	EUR	0.000%	11/02/27	2,789,496	0.56
5,000,000	State of Lower Saxony	EUR	0.010%	19/02/29	4,446,550	0.89
3,000,000	State of Lower Saxony	EUR	0.010%	13/08/30	2,567,358	0.52
6,000,000	State of North Rhine-Westphalia Germany	EUR	0.000%	02/04/24	5,888,147	1.19
4,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	11/03/25	3,914,517	0.79
10,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	16/02/27	9,519,697	1.92
2,592,000	State of North Rhine-Westphalia Germany	EUR	0.125%	04/06/31	2,195,657	0.44
3,000,000	State of Rhineland-Palatinate	EUR	0.100%	18/08/26	2,828,718	0.57
3,000,000	State of Rhineland-Palatinate	EUR	0.010%	25/02/28	2,726,739	0.55

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



**Statement of Investments and other net assets**  
**AAF Robeco Quant Duration Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
3,000,000	State of Schleswig-Holstein Germany	EUR	0.375%	08/02/27	2,838,831	0.57
3,250,000	State of Schleswig-Holstein Germany	EUR	0.010%	01/04/27	3,014,641	0.61
					149,803,732	30.16
<b>Luxembourg</b>						
10,000,000	European Financial Stability Facility	EUR	0.125%	17/10/23	9,916,510	2.00
10,000,000	European Financial Stability Facility	EUR	0.000%	15/10/25	9,571,910	1.93
5,000,000	European Financial Stability Facility	EUR	0.400%	31/05/26	4,801,367	0.97
5,602,000	European Financial Stability Facility	EUR	0.000%	20/07/26	5,280,199	1.06
10,200,000	European Financial Stability Facility	EUR	0.000%	13/10/27	9,346,770	1.88
2,717,000	European Financial Stability Facility	EUR	0.125%	18/03/30	2,367,529	0.47
6,010,000	European Financial Stability Facility	EUR	0.000%	20/01/31	5,069,675	1.02
100,000	Luxembourg Government Bond	EUR	0.625%	01/02/27	95,741	0.02
					46,449,701	9.35
<b>Netherlands</b>						
3,200,000	BNG Bank	EUR	0.200%	09/11/24	3,117,466	0.63
5,364,000	BNG Bank	EUR	0.000%	31/08/28	4,798,607	0.97
3,680,000	BNG Bank	EUR	0.050%	20/11/29	3,201,813	0.64
5,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	01/06/23	4,974,100	1.00
1,600,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	03/04/27	1,483,290	0.30
3,000,000	Nederlandse Waterschapsbank	EUR	0.000%	14/04/23	2,987,988	0.60
3,100,000	Nederlandse Waterschapsbank	EUR	0.625%	06/02/29	2,861,086	0.58
5,700,000	Nederlandse Waterschapsbank	EUR	0.000%	08/09/31	4,711,512	0.95
					28,135,862	5.67
<b>Norway</b>						
3,000,000	Kommunalbanken	EUR	0.875%	24/05/27	2,871,012	0.58
					2,871,012	0.58
<b>South Korea</b>						
1,110,000	Korea International Bond	EUR	0.000%	15/10/26	1,028,208	0.21
					1,028,208	0.21
<b>Supranational</b>						
3,185,000	African Development Bank	EUR	0.250%	21/11/24	3,102,795	0.63
1,179,000	African Development Bank	EUR	0.500%	21/03/29	1,074,413	0.22
3,200,000	Council Of Europe Development Bank	EUR	0.375%	27/03/25	3,114,755	0.63
4,000,000	Council Of Europe Development Bank	EUR	0.000%	20/01/31	3,375,328	0.68
3,300,000	European Bank for Reconstruction & Development	EUR	0.000%	17/10/24	3,199,607	0.64
5,000,000	European Investment Bank	EUR	0.500%	15/11/23	4,979,355	1.00
10,000,000	European Investment Bank	EUR	0.375%	15/05/26	9,604,890	1.93
5,700,000	European Investment Bank	EUR	1.250%	13/11/26	5,636,006	1.14
10,000,000	European Investment Bank	EUR	0.000%	17/06/27	9,246,890	1.86

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

**Statement of Investments and other net assets**  
**AAF Robeco Quant Duration Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Supranational (continued)</b>						
4,000,000	European Investment Bank	EUR	0.000%	28/03/28	3,631,928	0.73
10,000,000	European Investment Bank	EUR	0.000%	28/09/28	8,979,000	1.81
5,000,000	European Investment Bank	EUR	1.500%	15/06/32	4,729,700	0.95
5,571,895	European Stability Mechanism	EUR	0.000%	14/03/25	5,388,733	1.09
5,000,000	European Stability Mechanism	EUR	0.500%	02/03/26	4,839,000	0.97
3,761,000	European Stability Mechanism	EUR	0.000%	15/12/26	3,515,624	0.71
5,000,000	European Stability Mechanism	EUR	0.750%	15/03/27	4,816,375	0.97
1,423,000	European Union	EUR	0.000%	06/07/26	1,344,415	0.27
9,936,000	European Union	EUR	0.000%	02/06/28	8,998,817	1.81
9,208,000	European Union	EUR	0.000%	04/07/29	8,120,664	1.64
1,235,000	European Union	EUR	0.000%	04/10/30	1,055,808	0.21
4,000,000	European Union	EUR	0.000%	04/07/31	3,347,868	0.67
5,971,000	European Union	EUR	1.000%	06/07/32	5,397,509	1.09
3,022,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	2,811,675	0.57
7,900,000	Nordic Investment Bank	EUR	0.000%	30/04/27	7,315,471	1.47
					117,626,626	23.69
<b>Sweden</b>						
2,000,000	Sweden Government International Bond	EUR	0.125%	24/04/23	1,994,018	0.40
					1,994,018	0.40
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>487,594,268</b>	<b>98.18</b>
<b>INVESTMENTS</b>					<b>487,594,268</b>	<b>98.18</b>

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
(119)	10-Years US Note Future	09/22	USD	(13,492,008)	177,854	0.04
(165)	2-Years US Note Future	09/22	USD	(33,146,092)	184,360	0.04
(355)	5-Years US Note Future	09/22	USD	(38,116,365)	334,261	0.07
(377)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(46,819,630)	372,967	0.07
369	Bundesrepublik Deutschland Future BUND	09/22	EUR	54,899,820	(507,220)	(0.10)
104	Bundesrepublik Deutschland Future BUXL	09/22	EUR	17,010,240	108,096	0.02
485	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	52,935,325	(37,155)	(0.01)
(294)	US Long Bond Future	09/22	USD	(38,983,935)	691,034	0.14
<b>TOTAL FUTURES CONTRACTS</b>					<b>1,324,197</b>	<b>0.27</b>
<b>DERIVATIVES</b>					<b>1,324,197</b>	<b>0.27</b>
<b>OTHER NET ASSETS</b>					<b>7,692,149</b>	<b>1.55</b>
<b>TOTAL NET ASSETS</b>					<b>496,610,614</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF M&G Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Brazil</b>				
1,108,170	Banco Bradesco – Pref –	BRL	3,644,845	2.91
1,309,908	CCR	BRL	3,138,599	2.50
93,477	Centrais Eletricas Brasileiras	BRL	825,827	0.66
169,604	Centrais Eletricas Brasileiras – B – Pref –	BRL	1,514,598	1.21
871,723	Cogna Educacao	BRL	356,727	0.28
604,485	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	1,366,303	1.09
1,407,119	Raizen – Pref –	BRL	1,235,058	0.98
			12,081,957	9.63
<b>Canada</b>				
36,841	First Quantum Minerals	CAD	697,441	0.56
			697,441	0.56
<b>Chile</b>				
791,761	Embotelladora Andina – B – Pref –	CLP	1,383,964	1.10
			1,383,964	1.10
<b>China</b>				
52,959	Alibaba Group Holding – ADR –	USD	6,020,430	4.80
67,808	Autohome – ADR –	USD	2,666,901	2.12
27,142	Baidu – ADR –	USD	4,036,806	3.22
3,880,712	China Construction Bank – H –	HKD	2,606,280	2.08
6,264,214	China Railway Signal & Communication – H – 144A	HKD	2,091,544	1.67
6,291,983	Greatview Aseptic Packaging	HKD	1,258,886	1.00
196,874	Hollysys Automation Technologies	USD	2,913,732	2.32
79,300	OneConnect Financial Technology – ADR –	USD	135,602	0.11
1,498,945	PICC Property & Casualty – H –	HKD	1,558,745	1.24
614,677	Ping An Insurance Group of China – H –	HKD	4,179,081	3.33
79,927	Trip.com Group – ADR –	USD	2,194,001	1.75
41,152	Zai Lab – ADR –	USD	1,427,167	1.14
			31,089,175	24.78
<b>Hong Kong</b>				
83,423	Ala Group	HKD	904,184	0.72
3,178,388	Far East Horizon	HKD	2,665,213	2.12
6,248,391	First Pacific	HKD	2,420,700	1.93
63,637	HUTCHMED China	HKD	156,844	0.13
27,013	HUTCHMED China – ADR –	USD	341,442	0.27
1,410,432	Kunlun Energy	HKD	1,155,745	0.92
693,067	Nine Dragons Paper Holdings	HKD	586,465	0.47
243,788	VTech Holdings	HKD	1,916,890	1.53
			10,147,483	8.09
<b>India</b>				
76,277	HDFC Bank	INR	1,301,985	1.04
			1,301,985	1.04
<b>Indonesia</b>				
3,882,679	Bank Mandiri Persero	IDR	2,065,462	1.65
			2,065,462	1.65
<b>Mexico</b>				
3,616,100	Alfa – A –	MXN	2,559,405	2.04
2,690,350	Fibra Uno Administracion	MXN	2,670,915	2.13
3,878,650	Nemak	MXN	765,128	0.61
535,333	Orbia Advance	MXN	1,248,665	0.99
			7,244,113	5.77
<b>Peru</b>				
7,147	Credicorp	USD	857,001	0.68
			857,001	0.68
<b>Philippines</b>				
242,749	GT Capital Holdings	PHP	2,158,845	1.72
			2,158,845	1.72
<b>Portugal</b>				
158,196	Galp Energia	EUR	1,849,839	1.47
			1,849,839	1.47
<b>Russia</b>				
53,801	LUKOIL	RUB	38,737	0.03
94,627	X5 Retail Group – GDR – REG –	USD	50,247	0.04
			88,984	0.07
<b>South Africa</b>				
129,288	Absa Group	ZAR	1,220,080	0.97
114,848	Motus Holdings	ZAR	750,116	0.60

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

**Statement of Investments and other net assets**  
**AAF M&G Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>South Africa (continued)</b>				
21,998	Naspers – N –	ZAR	3,179,262	2.53
552,831	Sibanye Stillwater	ZAR	1,372,417	1.10
			6,521,875	5.20
<b>South Korea</b>				
94,639	Hana Financial Group	KRW	2,868,195	2.28
13,030	Hyundai Motor	KRW	1,811,395	1.44
202,636	Samsung Electronics	KRW	8,895,752	7.09
19,760	Samsung Fire & Marine Insurance	KRW	3,058,954	2.44
108,699	Shinhan Financial Group	KRW	3,101,730	2.47
31,282	SK Hynix	KRW	2,192,419	1.75
			21,928,445	17.47
<b>Taiwan</b>				
528,767	Chicony Electronics	TWD	1,317,761	1.05
189,176	Delta Electronics	TWD	1,409,268	1.12
1,024,559	Hon Hai Precision Industry	TWD	3,755,929	2.99
37,487	Silicon Motion Technology – ADR –	USD	3,137,705	2.50
296,781	Taiwan Semiconductor Manufacturing	TWD	4,751,127	3.79
			14,371,790	11.45
<b>Thailand</b>				
236,267	Kasikornbank	THB	1,012,432	0.81
			1,012,432	0.81
<b>United Kingdom</b>				
42,832	Prudential	GBP	528,501	0.42
367,825	Standard Chartered	HKD	2,767,961	2.21
			3,296,462	2.63
<b>United States</b>				
15,098	BeiGene – ADR –	USD	2,443,646	1.95
173,602	Kosmos Energy	USD	1,074,598	0.85
			3,518,244	2.80
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>121,615,497</b>	<b>96.92</b>

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



**Statement of Investments and other net assets**  
**AAF M&G Emerging Market Equities 30-06-2022**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>USD</b>	<b>%</b>
<b>Jersey</b>				
86,379	En	USD	803,324	0.64
			803,324	0.64
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			803,324	0.64
INVESTMENTS			122,418,821	97.56
OTHER NET ASSETS			3,062,424	2.44
<b>TOTAL NET ASSETS</b>			<b>125,481,245</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Amundi European Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>France</b>				
52,414	Arkema	EUR	4,451,007	2.37
102,410	BNP Paribas	EUR	4,645,814	2.47
28,900	Capgemini	EUR	4,723,802	2.52
10,864	Kering	EUR	5,324,278	2.83
205,163	Renault	EUR	4,880,823	2.60
51,809	Sanofi	EUR	4,991,338	2.66
217,982	Societe Generale	EUR	4,553,643	2.42
104,297	TotalEnergies	EUR	5,253,435	2.80
			38,824,140	20.67
<b>Germany</b>				
28,255	Allianz – REG –	EUR	5,145,723	2.74
114,401	BASF	EUR	4,750,500	2.53
69,136	Bayerische Motoren Werke	EUR	5,078,697	2.71
278,713	Deutsche Telekom – REG –	EUR	5,280,493	2.81
214,122	Infineon Technologies	EUR	4,944,084	2.63
23,737	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	5,321,931	2.83
47,832	Siemens – REG –	EUR	4,644,007	2.47
			35,165,435	18.72
<b>Italy</b>				
2,635,217	Intesa Sanpaolo	EUR	4,690,686	2.50
183,317	Prysmian	EUR	4,804,738	2.56
			9,495,424	5.06
<b>Netherlands</b>				
105,006	Randstad	EUR	4,851,289	2.58
153,213	Signify 144A	EUR	4,846,140	2.58
401,848	Stellantis	EUR	4,738,589	2.53
			14,436,018	7.69
<b>Norway</b>				
303,527	DNB Bank	NOK	5,188,183	2.76
			5,188,183	2.76
<b>Spain</b>				
362,808	Repsol	EUR	5,097,447	2.71
			5,097,447	2.71
<b>Sweden</b>				
335,645	Volvo – B –	SEK	4,962,081	2.64
			4,962,081	2.64
<b>Switzerland</b>				
46,997	Nestle – REG –	CHF	5,232,842	2.79
17,118	Roche Holding	CHF	5,448,207	2.90
			10,681,049	5.69
<b>United Kingdom</b>				
278,079	Associated British Foods	GBP	5,097,441	2.71
352,280	CNH Industrial	EUR	3,882,129	2.07
67,458	CNH Industrial	USD	747,842	0.40
833,026	HSBC Holdings	GBP	5,182,932	2.76
778,740	Informa	GBP	4,783,663	2.55
3,040,502	International Consolidated Airlines Group	GBP	3,801,148	2.02
6,410,128	ITV	GBP	4,859,485	2.59
382,830	National Grid	GBP	4,678,409	2.49
215,486	Persimmon	GBP	4,663,458	2.48
451,160	Prudential	GBP	5,324,770	2.84
71,906	Reckitt Benckiser Group	GBP	5,153,814	2.74
197,178	Shell	GBP	4,887,967	2.60
475,243	WPP	GBP	4,552,345	2.42
			57,615,403	30.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			181,465,180	96.61
INVESTMENTS			181,465,180	96.61
OTHER NET ASSETS			6,369,772	3.39
<b>TOTAL NET ASSETS</b>			<b>187,834,952</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Liontrust European Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Denmark</b>				
173,061	GN Store Nord	DKK	5,787,588	2.93
106,865	Netcompany Group 144A	DKK	5,572,703	2.83
46,320	Ringkjoebing Landbobank	DKK	4,814,716	2.44
			16,175,007	8.20
<b>Finland</b>				
72,071	Kone – B –	EUR	3,269,141	1.66
			3,269,141	1.66
<b>France</b>				
184,286	AXA	EUR	3,991,635	2.02
91,944	Edenred	EUR	4,134,722	2.10
20,815	Sartorius Stedim Biotech	EUR	6,229,929	3.16
			14,356,286	7.28
<b>Germany</b>				
163,185	Infineon Technologies	EUR	3,767,942	1.91
64,510	Nagarro	EUR	6,992,884	3.54
78,067	Puma	EUR	4,905,730	2.49
56,646	SAP	EUR	4,924,237	2.50
			20,590,793	10.44
<b>Ireland</b>				
108,404	Smurfit Kappa Group	EUR	3,477,600	1.76
			3,477,600	1.76
<b>Italy</b>				
373,730	Technogym 144A	EUR	2,324,601	1.18
			2,324,601	1.18
<b>Luxembourg</b>				
96,268	Befesa 144A	EUR	4,466,835	2.26
			4,466,835	2.26
<b>Netherlands</b>				
1,821	Adyen 144A	EUR	2,527,548	1.28
14,377	ASML Holding	EUR	6,553,755	3.32
131,244	Basic-Fit 144A	EUR	4,735,284	2.40
117,946	QIAGEN	EUR	5,272,186	2.67
77,200	Topicus.com	CAD	4,157,739	2.11
			23,246,512	11.78
<b>Norway</b>				
216,358	DNB Bank	NOK	3,698,209	1.88
			3,698,209	1.88
<b>Spain</b>				
75,298	Cellnex Telecom 144A	EUR	2,788,285	1.41
219,885	Grifols	EUR	3,965,626	2.01
			6,753,911	3.42
<b>Sweden</b>				
160,049	Assa Abloy – B –	SEK	3,246,353	1.64
252,113	Avanza Bank Holding	SEK	4,039,449	2.05
329,285	Lifco – B –	SEK	5,048,477	2.56
30,000	Spotify Technology	USD	2,692,525	1.36
763,443	Svenska Handelsbanken – A –	SEK	6,229,749	3.16
			21,256,553	10.77
<b>Switzerland</b>				
99,527	Alcon	CHF	6,630,748	3.36
15,794	Roche Holding	CHF	5,026,849	2.55
24,184	Zur Rose Group	CHF	1,731,292	0.88
			13,388,889	6.79
<b>United Kingdom</b>				
436,560	3i Group	GBP	5,621,550	2.85
132,209	Abcam	GBP	1,809,184	0.92
279,802	Compass Group	GBP	5,460,552	2.77
58,526	Croda International	GBP	4,400,112	2.23
298,205	Hargreaves Lansdown	GBP	2,729,024	1.38
1,663,932	Helios Towers	GBP	2,336,890	1.18
72,415	Intertek Group	GBP	3,538,134	1.79
86,476	London Stock Exchange Group	GBP	7,666,734	3.89
1,367,521	National Express Group	GBP	3,088,209	1.56
257,692	Oxford Biomedica	GBP	1,359,043	0.69
341,497	Oxford Nanopore Technologies	GBP	1,096,878	0.56
180,033	Prudential	GBP	2,124,820	1.08
221,367	Softcat	GBP	3,386,687	1.72
300,658	St James's Place	GBP	3,850,594	1.95
1,592,742	Trainline 144A	GBP	5,328,615	2.70

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

**Statement of Investments and other net assets**
**AAF Liontrust European Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom (continued)</b>				
1,881,738	Trustpilot Group 144A	GBP	2,216,530	1.12
124,691	Unilever	EUR	5,401,614	2.74
			61,415,170	31.13
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			194,419,507	98.55
<b>INVESTMENTS</b>			194,419,507	98.55
<b>OTHER NET ASSETS</b>			2,868,585	1.45
<b>TOTAL NET ASSETS</b>			197,288,092	100.00

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





**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Andorra</b>					14,971	0.10
15,832	Andorra International Bond	EUR	1.250%	23/02/27	14,971	0.10
<b>Angola</b>						
2,962	Angolan Government International Bond	USD	9.500%	12/11/25	2,607	0.02
2,961	Angolan Government International Bond	USD	8.250%	09/05/28	2,361	0.01
3,126	Angolan Government International Bond	USD	8.000%	26/11/29	2,376	0.02
4,014	Angolan Government International Bond	USD	8.750%	14/04/32	3,084	0.02
					10,428	0.07
<b>Armenia</b>						
13,935	Republic of Armenia International Bond	USD	3.950%	26/09/29	9,953	0.06
2,238	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,488	0.01
					11,441	0.07
<b>Australia</b>						
21,052	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	20,324	0.13
5,240	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	4,539	0.03
28,667	National Australia Bank	EUR	0.625%	16/03/27	26,954	0.17
2,137	National Australia Bank	EUR	2.125%	24/05/28	2,062	0.01
3	Sydney Airport Finance	EUR	2.750%	23/04/24	3	0.00
9	Sydney Airport Finance	EUR	1.750%	26/04/28	8	0.00
3,493	Transurban Finance	EUR	1.750%	29/03/28	3,248	0.02
					57,138	0.36
<b>Austria</b>						
9,316	Erste Group Bank	EUR	1.500%	07/04/26	8,900	0.06
9	Erste Group Bank	EUR	0.875%	22/05/26	8	0.00
3,493	Erste Group Bank	EUR	4.000%	07/06/33	3,329	0.02
3,493	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	3,371	0.02
5,864	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	4,649	0.03
4,936	Klablin Austria	USD	3.200%	12/01/31	3,610	0.02
4,076	Lenzing	EUR	5.750%	Perp.	3,901	0.02
2,911	Mondi Finance Europe	EUR	2.375%	01/04/28	2,615	0.02
2,921	Raiffeisen Bank International	EUR	0.375%	25/09/26	2,552	0.02
2	Raiffeisen Bank International	EUR	2.875%	18/06/32	2	0.00
3,805	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	3,857	0.02
10,246	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	10,116	0.06
36,118	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	35,659	0.23
76,936	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	75,509	0.48
30,527	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	27,679	0.18
1,880	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	1,655	0.01
2,276	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	1,948	0.01
35,470	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	32,323	0.21
3,493	Verbund	EUR	1.500%	20/11/24	3,501	0.02
2,911	Vienna Insurance Group	EUR	5.500%	09/10/43	2,973	0.02
5,240	Volksbank Wien	EUR	0.875%	23/03/26	4,739	0.03
					232,896	1.48
<b>Azerbaijan</b>						
2,057	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,575	0.01

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Azerbaijan (continued)</b>						
2,418	Southern Gas Corridor	USD	6.875%	24/03/26	2,277	0.01
8,106	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	7,375	0.05
					11,227	0.07
<b>Bahamas</b>						
1,645	Bahamas Government International Bond	USD	9.000%	16/06/29	1,267	0.01
2,164	Bahamas Government International Bond	USD	8.950%	15/10/32	1,447	0.01
					2,714	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
2,329	Argenta Spaarbank	EUR	1.000%	13/10/26	2,104	0.01
4,658	Argenta Spaarbank	EUR	1.375%	08/02/29	3,971	0.02
2,911	Barry Callebaut Services	EUR	2.375%	24/05/24	2,921	0.02
2	Belfius Bank	EUR	0.000%	28/08/26	1	0.00
2,911	Cofinimmo	EUR	1.000%	24/01/28	2,457	0.02
2,911	Elia Group	EUR	2.750%	Perp.	2,838	0.02
2	Elia Transmission Belgium	EUR	0.875%	28/04/30	2	0.00
2	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	2	0.00
4	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	3	0.00
6,406	KBC Group	EUR	0.750%	18/10/23	6,318	0.04
2	KBC Group	EUR	1.125%	25/01/24	2	0.00
6,987	KBC Group	EUR	2.875%	29/06/25	7,019	0.04
3	KBC Group	EUR	0.250%	01/03/27	2	0.00
5,955	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	6,056	0.04
748	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	745	0.00
421	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	419	0.00
8,210	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	8,512	0.05
2,032	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	2,107	0.01
52,755	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	52,359	0.33
50,565	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	50,215	0.32
35,623	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	34,718	0.22
20,038	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	18,641	0.12
358	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	345	0.00
10,712	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	10,322	0.07
2,795	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	2,668	0.02
2,870	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	2,407	0.02
96,192	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	81,745	0.52
2,622	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	2,437	0.02
2,905	Lonza Finance International	EUR	1.625%	21/04/27	2,762	0.02
2,911	Proximus	EUR	2.375%	04/04/24	2,952	0.02
					307,050	1.95
<b>Bermuda</b>						
8,095	Investment Energy Resources	USD	6.250%	26/04/29	6,557	0.04

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Bermuda (continued)</b>						
7,321	Sagico Financial	USD	5.300%	13/05/28	6,425	0.04
6,499	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	5,280	0.04
					18,262	0.12
<b>Brazil</b>						
4,048	Brazilian Government International Bond	USD	4.625%	13/01/28	3,622	0.02
2,024	Brazilian Government International Bond	USD	4.500%	30/05/29	1,735	0.01
20,039	Brazilian Government International Bond	USD	5.625%	21/02/47	14,813	0.10
9,493	Brazilian Government International Bond	USD	4.750%	14/01/50	6,180	0.04
2,698	BRF	USD	4.875%	24/01/30	2,050	0.01
1,411	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,241	0.01
					29,641	0.19
<b>British Virgin Islands</b>						
3,290	Celestial Miles	USD	5.750%	Perp.	3,158	0.02
4,273	Central American Bottling via CBC Bottling via Beliv Holdco	USD	5.250%	27/04/29	3,568	0.02
3,804	Contemporary Ruiding Development	USD	2.625%	17/09/30	3,018	0.02
444	New Metro Global	USD	4.800%	15/12/24	234	0.00
329	New Metro Global	USD	4.625%	15/10/25	151	0.00
604	New Metro Global	USD	4.500%	02/05/26	267	0.00
4,936	NWD	USD	3.750%	14/01/31	3,948	0.03
					14,344	0.09
<b>Canada</b>						
4,750	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	4,578	0.03
49,412	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	47,089	0.30
2,407	First Quantum Minerals	USD	6.875%	15/10/27	2,064	0.01
5,890	First Quantum Minerals 144A	USD	6.875%	01/03/26	5,200	0.03
5,035	First Quantum Minerals 144A	USD	6.875%	15/10/27	4,319	0.03
5,177	GFL Environmental 144A	USD	5.125%	15/12/26	4,712	0.03
5,822	Royal Bank of Canada	EUR	2.125%	26/04/29	5,437	0.04
5,834	Toronto-Dominion Bank	EUR	1.952%	08/04/30	5,310	0.03
					78,709	0.50
<b>Cayman Islands</b>						
3,856	AAC Technologies Holdings	USD	3.750%	02/06/31	2,825	0.02
4,936	Alibaba Group Holding	USD	2.700%	09/02/41	3,269	0.02
6,581	Arabian Centres Sukuk II	USD	5.625%	07/10/26	5,771	0.04
1,653	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	1,004	0.01
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
2,451	Country Garden Holdings	USD	3.875%	22/10/30	991	0.01
4,936	C5N Inova Ventures 144A	USD	6.750%	28/01/28	4,144	0.03
1,777	DP World Crescent	USD	4.848%	26/09/28	1,703	0.01
3,965	DP World Salaam	USD	6.000%	Perp.	3,816	0.03
6,910	Grupo Aval	USD	4.375%	04/02/30	4,942	0.03
4,403	IHS Holding	USD	6.250%	29/11/28	3,415	0.02
625	JD.com	USD	4.125%	14/01/50	474	0.00
5,758	Kaisa Group Holdings **	USD	6.500%	07/12/21	826	0.01
4,936	Kaisa Group Holdings	USD	8.650%	22/07/22	641	0.01
2,715	Kaisa Group Holdings	USD	11.950%	22/10/22	363	0.00
790	Kaisa Group Holdings	USD	11.500%	30/01/23	104	0.00
1,645	Kaisa Group Holdings	USD	9.375%	30/06/24	220	0.00
4,580	Kaisa Group Holdings	USD	10.500%	15/01/25	602	0.00
3,291	Kaisa Group Holdings	USD	11.250%	16/04/25	433	0.00

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Cayman Islands (continued)</b>						
3,291	Kaisa Group Holdings	USD	10.875%	Perp.	323	0.00
924	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	796	0.01
11,706	Meituan	USD	3.050%	28/10/30	8,365	0.05
9,213	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	1,542	0.01
2,221	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	340	0.00
3,578	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	548	0.00
3,411	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	1,930	0.01
905	Seazen Group	USD	6.150%	15/04/23	645	0.01
4,689	Shimao Group Holdings	USD	6.125%	21/02/24	522	0.00
905	Shimao Group Holdings	USD	5.600%	15/07/26	100	0.00
6,581	Shimao Group Holdings	USD	3.450%	11/01/31	709	0.01
494	Sunac China Holdings	USD	7.950%	08/08/22	72	0.00
2,994	Sunac China Holdings	USD	8.350%	19/04/23	437	0.00
1,974	Sunac China Holdings	USD	6.500%	09/07/23	288	0.00
4,941	Sunac China Holdings	USD	7.500%	01/02/24	721	0.01
9,049	Sunac China Holdings	USD	5.950%	26/04/24	1,320	0.01
1,040	Sunac China Holdings	USD	6.800%	20/10/24	147	0.00
2,351	Sunac China Holdings	USD	7.000%	09/07/25	337	0.00
444	Times China Holdings	USD	6.750%	16/07/23	72	0.00
3,526	Times China Holdings	USD	5.550%	04/06/24	568	0.00
2,221	Times China Holdings	USD	6.750%	08/07/25	297	0.00
823	Times China Holdings	USD	6.200%	22/03/26	110	0.00
6,581	Weibo	USD	3.375%	08/07/30	5,149	0.03
0	XLIT *	EUR	3.250%	29/06/47	0	0.00
1,645	Yuzhou Group Holdings	USD	8.500%	04/02/23	146	0.00
2,407	Yuzhou Group Holdings	USD	6.000%	25/10/23	173	0.00
1,810	Yuzhou Group Holdings	USD	8.375%	30/10/24	134	0.00
4,854	Yuzhou Group Holdings	USD	7.700%	20/02/25	336	0.00
2,825	Yuzhou Group Holdings	USD	6.350%	13/01/27	203	0.00
					61,873	0.39
<b>Chile</b>						
3,139	Alfa Desarrollo	USD	4.550%	27/09/51	2,163	0.01
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
1,023	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	593	0.00
329	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	284	0.00
1,496	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,219	0.01
1,645	Interchile	USD	4.500%	30/06/56	1,297	0.01
3,291	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,331	0.02
6,288	VTR Comunicaciones	USD	4.375%	15/04/29	4,124	0.03
					12,011	0.08
<b>China</b>						
5,846	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	5,606	0.03
13,162	Wens Foodstuffs Group	USD	3.258%	29/10/30	9,193	0.06
					14,799	0.09
<b>Colombia</b>						
1,199	Colombia Government International Bond	USD	5.625%	26/02/44	828	0.01
					828	0.01
<b>Costa Rica</b>						
5,430	Costa Rica Government International Bond	USD	6.125%	19/02/31	4,860	0.03
329	Costa Rica Government International Bond	USD	5.625%	30/04/43	237	0.00
4,113	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	2,933	0.02
					8,030	0.05
<b>Croatia</b>						
4,607	Croatia Government International Bond	EUR	1.500%	17/06/31	3,953	0.02
2,945	Croatia Government International Bond	EUR	2.875%	22/04/32	2,789	0.02
					6,742	0.04

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## Statement of Investments and other net assets

AAF Sustainable Profile 2 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Cyprus</b>						
20,191	Cyprus Government International Bond	EUR	0.950%	20/01/32	16,081	0.10
					16,081	0.10
<b>Czech Republic</b>						
4,936	EP Infrastructure	EUR	1.816%	02/03/31	3,060	0.02
					3,060	0.02
<b>Denmark</b>						
1,805	AP Moller - Maersk	EUR	0.750%	25/11/31	1,444	0.01
6,696	H Lundbeck	EUR	0.875%	14/10/27	5,948	0.04
4	Nykredit Realkredit	EUR	0.625%	17/01/25	4	0.00
4,908	Orsted	EUR	2.250%	14/06/28	4,818	0.03
3,767	Orsted	EUR	2.875%	14/06/33	3,670	0.02
11,645	Orsted	EUR	2.250%	Perp.	11,093	0.07
2,911	Orsted	EUR	6.250%	Perp.	2,968	0.02
					29,945	0.19
<b>Dominican Republic</b>						
6,713	Dominican Republic International Bond	USD	5.500%	22/02/29	5,605	0.03
8,917	Dominican Republic International Bond	USD	4.500%	30/01/30	6,865	0.04
1,464	Dominican Republic International Bond	USD	6.000%	22/02/33	1,162	0.01
1,152	Dominican Republic International Bond	USD	7.450%	30/04/44	943	0.01
6,573	Dominican Republic International Bond	USD	6.850%	27/01/45	4,987	0.03
					19,562	0.12
<b>Ecuador</b>						
3,628	Ecuador Government International Bond	USD	5.000%	31/07/30	2,260	0.01
6,910	Ecuador Government International Bond	USD	1.000%	31/07/35	3,203	0.02
					5,463	0.03
<b>Finland</b>						
2,911	Citycon	EUR	4.496%	Perp.	2,017	0.01
3,008	Finland Government Bond 144A	EUR	1.625%	15/09/22	3,021	0.02
1,074	Finland Government Bond 144A	EUR	0.000%	15/09/23	1,068	0.01
6,679	Finland Government Bond 144A	EUR	0.000%	15/09/24	6,570	0.04
9,895	Finland Government Bond 144A	EUR	0.500%	15/04/26	9,652	0.06
30,428	Finland Government Bond 144A	EUR	0.000%	15/09/26	28,870	0.18
104	Finland Government Bond 144A	EUR	0.500%	15/09/27	100	0.00
1,286	Finland Government Bond 144A	EUR	0.500%	15/09/28	1,212	0.01
1,262	Finland Government Bond 144A	EUR	0.500%	15/09/29	1,169	0.01
6,333	Finland Government Bond 144A	EUR	0.000%	15/09/30	5,503	0.03
24,036	Finland Government Bond 144A	EUR	1.500%	15/09/32	23,107	0.15
10	OP Corporate Bank	EUR	0.125%	01/07/24	9	0.00
3	OP Corporate Bank	EUR	0.625%	27/07/27	3	0.00
5	Sampo	EUR	2.500%	03/09/52	4	0.00
5	SBB Treasury	EUR	0.750%	14/12/28	3	0.00
1	SBB Treasury	EUR	1.125%	26/11/29	0	0.00
					82,308	0.52
<b>France</b>						
1	Aeroports de Paris	EUR	1.500%	24/07/23	1	0.00
2	Aeroports de Paris	EUR	2.750%	02/04/30	1	0.00
3,493	ALD	EUR	0.375%	18/07/23	3,450	0.02
5,826	ALD	EUR	4.000%	05/07/27	5,891	0.04
2,911	Alstom	EUR	0.250%	14/10/26	2,620	0.02
2,911	Alstom	EUR	0.500%	27/07/30	2,293	0.01
2	APRR	EUR	1.250%	18/01/28	2	0.00
4	Arkema	EUR	0.125%	14/10/26	3	0.00
7	Arval Service Lease	EUR	0.875%	17/02/25	7	0.00

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<b>BONDS</b>						
<b>France (continued)</b>						
1	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	1	0.00
5,822	AXA	EUR	4.250%	10/03/43	5,507	0.03
5,822	AXA	EUR	5.125%	04/07/43	6,002	0.04
2,911	AXA	EUR	3.250%	28/05/49	2,690	0.02
3,496	AXA	EUR	3.941%	Perp.	3,448	0.02
11,655	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	11,368	0.07
2,911	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	2,809	0.02
6	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	5	0.00
6,987	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	6,553	0.04
4	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4	0.00
5,822	BNP Paribas	EUR	2.375%	17/02/25	5,713	0.04
2,915	BNP Paribas	EUR	2.125%	23/01/27	2,803	0.02
3	BNP Paribas	EUR	0.500%	19/02/28	2	0.00
6,991	BNP Paribas	EUR	2.750%	25/07/28	6,729	0.04
3	BNP Paribas	EUR	2.500%	31/03/32	2	0.00
4	BNP Paribas	EUR	2.100%	07/04/32	3	0.00
15	BNP Paribas Cardif	EUR	1.000%	29/11/24	14	0.00
2	Bouygues	EUR	3.250%	30/06/37	2	0.00
12	BPCE	EUR	0.375%	02/02/26	11	0.00
10,480	BPCE	EUR	1.750%	26/04/27	9,973	0.06
1,165	BPCE	EUR	0.500%	15/09/27	1,036	0.01
2	BPCE	EUR	2.750%	30/11/27	2	0.00
2,329	BPCE	EUR	1.625%	02/03/29	2,103	0.01
12,227	BPCE	EUR	2.250%	02/03/32	11,047	0.07
13,853	BPCE	EUR	1.750%	27/05/32	13,146	0.08
6,987	Capgemini	EUR	0.625%	23/06/25	6,637	0.04
2,329	Capgemini	EUR	2.375%	15/04/32	2,143	0.01
5,822	Carrefour	EUR	1.875%	30/10/26	5,503	0.03
2,329	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	2,222	0.01
16,150	CMA CGM	EUR	7.500%	15/01/26	16,579	0.10
2,911	CNP Assurances	EUR	1.875%	20/10/22	2,918	0.02
8,151	CNP Assurances	EUR	4.250%	05/06/45	8,194	0.05
3,493	CNP Assurances	EUR	4.000%	Perp.	3,434	0.02
4,658	CNP Assurances	EUR	2.000%	27/07/50	3,846	0.02
0	CNP Assurances *	EUR	2.500%	30/06/51	0	0.00
2,911	Credit Agricole	EUR	1.875%	20/12/26	2,751	0.02
2,911	Credit Agricole	EUR	2.625%	17/03/27	2,768	0.02
5,822	Credit Agricole	EUR	1.875%	22/04/27	5,565	0.04
4	Credit Agricole	EUR	0.375%	20/04/28	4	0.00
1,751	Credit Agricole	EUR	1.750%	05/03/29	1,563	0.01
3	Credit Agricole Assurances	EUR	2.000%	17/07/30	2	0.00
2,911	Credit Agricole Assurances	EUR	4.500%	Perp.	2,840	0.02
4	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4	0.00
3,494	Credit Mutuel Arkea	EUR	1.250%	11/06/29	3,088	0.02
2	Credit Mutuel Arkea	EUR	1.875%	25/10/29	2	0.00
4,076	Credit Mutuel Arkea	EUR	3.375%	11/03/31	3,638	0.02
2,911	Danone	EUR	1.125%	14/01/25	2,841	0.02
5,822	Danone	EUR	1.000%	Perp.	4,809	0.03
4	Dassault Systemes	EUR	0.125%	16/09/26	4	0.00
5	Electricite de France	EUR	2.000%	09/12/49	3	0.00
6,987	Electricite de France	EUR	4.000%	Perp.	6,419	0.04
1	Engie	EUR	2.125%	30/03/32	1	0.00
1,747	Eutelsat	EUR	2.000%	02/10/25	1,694	0.01
2,911	Faurecia	EUR	3.125%	15/06/26	2,446	0.02
6	Faurecia	EUR	3.750%	15/06/28	5	0.00
31,665	French Republic Government Bond OAT	EUR	0.000%	25/03/24	31,337	0.20
14,437	French Republic Government Bond OAT	EUR	2.250%	25/05/24	14,847	0.09
147,618	French Republic Government Bond OAT	EUR	1.750%	25/11/24	150,570	0.96
180,391	French Republic Government Bond OAT	EUR	0.000%	25/02/25	175,552	1.11
18,034	French Republic Government Bond OAT	EUR	0.000%	25/03/25	17,536	0.11

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<b>BONDS</b>						EUR %
<b>France (continued)</b>						
4,061	French Republic Government Bond OAT	EUR	0.500%	25/05/25	3,998	0.03
26,470	French Republic Government Bond OAT	EUR	1.000%	25/11/25	26,352	0.17
163,569	French Republic Government Bond OAT	EUR	0.000%	25/02/26	156,773	0.99
159,215	French Republic Government Bond OAT	EUR	0.500%	25/05/26	154,875	0.98
209,632	French Republic Government Bond OAT	EUR	0.000%	25/02/27	197,181	1.25
20,285	French Republic Government Bond OAT	EUR	0.750%	25/02/28	19,469	0.12
1,484	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,425	0.01
22,784	French Republic Government Bond OAT	EUR	0.500%	25/05/29	21,217	0.13
30,606	French Republic Government Bond OAT	EUR	0.000%	25/11/29	27,145	0.17
105,410	French Republic Government Bond OAT	EUR	0.000%	25/11/30	90,979	0.58
8,906	French Republic Government Bond OAT	EUR	1.500%	25/05/31	8,713	0.06
106,473	French Republic Government Bond OAT	EUR	0.000%	25/11/31	89,507	0.57
224,771	French Republic Government Bond OAT	EUR	0.000%	25/05/32	185,867	1.18
11,785	Getlink	EUR	3.500%	30/10/25	11,297	0.07
2,329	Icade Sante	EUR	1.375%	17/09/30	1,883	0.01
5,822	iliad	EUR	2.125%	05/12/22	5,808	0.04
3,494	iliad	EUR	1.500%	14/10/24	3,261	0.02
2,975	Iliad Holding	EUR	5.125%	15/10/26	2,662	0.02
13,949	Iliad Holding 144A	USD	7.000%	15/10/28	11,606	0.07
2,911	La Banque Postale	EUR	2.000%	13/07/28	2,694	0.02
9	La Banque Postale	EUR	0.875%	26/01/31	8	0.00
3	La Banque Postale	EUR	0.750%	02/08/32	2	0.00
12,809	L'Oreal	EUR	0.875%	29/06/26	12,343	0.08
6	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	4	0.00
4,658	Nerval	EUR	2.875%	14/04/32	4,219	0.03
6,405	Orange	EUR	1.125%	15/07/24	6,320	0.04
2,913	Orange	EUR	2.375%	18/05/32	2,762	0.02
1	Orange	EUR	0.625%	16/12/33	1	0.00
3	Orange	EUR	1.200%	11/07/34	2	0.00
2,911	Orange	EUR	5.000%	Perp.	2,941	0.02
2,911	Orange	EUR	1.750%	Perp.	2,507	0.02
1,748	Orange (traded in France)	EUR	1.750%	Perp.	1,403	0.01
6,987	Orange	EUR	2.375%	Perp.	6,536	0.04
2	RTE Reseau de Transport d'Electricite	EUR	0.750%	12/01/34	2	0.00
6,405	Sanofi	EUR	1.500%	22/09/25	6,330	0.04
2,911	Sanofi	EUR	1.125%	05/04/28	2,746	0.02
3,493	Schneider Electric	EUR	0.875%	11/03/25	3,398	0.02
2,329	SCOR	EUR	3.000%	08/06/46	2,235	0.01
2	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	2	0.00
10,480	Societe Generale	EUR	1.125%	23/01/25	10,100	0.06
9,898	Societe Generale	EUR	1.500%	30/05/25	9,774	0.06
2	Societe Generale	EUR	0.750%	25/01/27	1	0.00
2,919	Societe Generale	EUR	0.625%	02/12/27	2,578	0.02
3	Societe Generale	EUR	1.375%	13/01/28	3	0.00
5	Societe Generale	EUR	2.625%	30/05/29	5	0.00
2,911	Sogecap	EUR	4.125%	Perp.	2,789	0.02
5,822	Suez	EUR	1.875%	24/05/27	5,560	0.03
3	Suez	EUR	2.875%	24/05/34	3	0.00
10,480	Suez	EUR	1.625%	Perp.	8,803	0.06
4,663	TDF Infrastructure	EUR	2.500%	07/04/26	4,415	0.03
2,911	Teleperformance	EUR	3.750%	24/06/29	2,957	0.02
4,658	TotalEnergies	EUR	3.369%	Perp.	4,293	0.03
8	TotalEnergies	EUR	1.625%	Perp.	6	0.00
4	TotalEnergies	EUR	1.750%	Perp.	4	0.00
4,292	TotalEnergies	EUR	2.000%	Perp.	3,658	0.02
2	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	2	0.00

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<b>BONDS</b>						EUR %
<b>France (continued)</b>						
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
3	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	2	0.00
7	Valeo	EUR	1.000%	03/08/28	5	0.00
4,076	Veolia Environnement	EUR	0.892%	14/01/24	4,043	0.03
5,822	Veolia Environnement	EUR	1.496%	30/11/26	5,595	0.04
1,165	Vinci	EUR	1.000%	26/09/25	1,118	0.01
5,822	WPP Finance	EUR	2.250%	22/09/26	5,714	0.04
					1,734,911	11.01
<b>Georgia</b>						
4,207	Silknet	USD	8.375%	31/01/27	3,919	0.02
					3,919	0.02
<b>Germany</b>						
2,911	Aareal Bank	EUR	0.750%	18/04/28	2,396	0.02
5	Allianz	EUR	5.625%	17/10/42	5	0.00
1,164	Allianz	EUR	2.241%	07/07/45	1,126	0.01
8,734	Allianz	EUR	4.750%	Perp.	8,777	0.06
3,497	Allianz	EUR	4.252%	05/07/52	3,353	0.02
5,260	Allianz	EUR	3.375%	Perp.	5,141	0.03
2,911	BASF	EUR	1.500%	17/03/31	2,454	0.02
12,077	Berlin Hyp	EUR	0.010%	24/08/26	11,267	0.07
1,747	Bertelsmann & Co	EUR	1.500%	15/05/30	1,547	0.01
3	Bertelsmann & Co	EUR	3.000%	23/04/75	3	0.00
41,808	Bundesobligation	EUR	0.000%	10/04/26	40,417	0.26
207,308	Bundesobligation	EUR	0.000%	09/10/26	198,884	1.26
294,384	Bundesobligation	EUR	0.000%	16/04/27	280,399	1.78
19,296	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	19,039	0.12
14,386	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	13,849	0.09
7,752	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	7,499	0.05
30,838	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	30,005	0.19
4,676	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	4,526	0.03
5,442	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	5,164	0.03
3,265	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	2,962	0.02
11,874	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	10,652	0.07
173,786	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	154,671	0.98
221,159	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	194,345	1.23
5,679	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	7,902	0.05
1,622	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	2,408	0.02
195,432	Bundesschatzanweisungen	EUR	0.000%	15/03/24	193,729	1.23
98,953	Bundesschatzanweisungen	EUR	0.200%	14/06/24	98,072	0.62
8,734	Commerzbank	EUR	1.250%	23/10/23	8,621	0.05
4	Commerzbank	EUR	0.625%	28/08/24	4	0.00
10,441	Commerzbank	EUR	4.000%	23/03/26	10,213	0.06
1	Commerzbank	EUR	0.750%	24/03/26	1	0.00
11,648	Commerzbank	EUR	3.000%	14/09/27	11,378	0.07
2,915	Commerzbank	EUR	1.875%	28/02/28	2,618	0.02
8,204	Deutsche Bahn Finance	EUR	1.875%	24/05/30	7,814	0.05
1	Deutsche Bahn Finance	EUR	0.625%	08/12/50	1	0.00
4,658	Deutsche Bahn Finance	EUR	0.950%	Perp.	4,145	0.03
5,240	Deutsche Bahn Finance	EUR	1.600%	Perp.	4,076	0.03
4,083	Deutsche Bank	EUR	1.000%	19/11/25	3,854	0.02
6,650	Deutsche Bank	EUR	4.500%	19/05/26	6,631	0.04
2,329	Deutsche Bank	EUR	1.375%	10/06/26	2,256	0.01
6,992	Deutsche Bank	EUR	1.875%	23/02/28	6,315	0.04
8,734	Deutsche Bank	EUR	3.250%	24/05/28	8,355	0.05
5,707	Deutsche Bank	EUR	4.000%	24/06/32	5,230	0.03
2	Deutsche Boerse	EUR	1.250%	16/06/47	2	0.00
2,911	Deutsche Boerse	EUR	2.000%	23/06/48	2,459	0.02
2,911	Deutsche Telekom	EUR	2.250%	29/03/39	2,462	0.02
1,747	Deutsche Wohnen	EUR	1.000%	30/04/25	1,656	0.01
3,662	E.ON	EUR	0.875%	08/01/25	3,562	0.02

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<b>BONDS</b>						
<b>Germany (continued)</b>						
3	E.ON	EUR	1.625%	29/03/31	3	0.00
4	Eurogrid	EUR	1.113%	15/05/32	3	0.00
5,243	Evonik Industries	EUR	2.250%	25/09/27	4,989	0.03
5,077	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	4,919	0.03
11,068	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	9,715	0.06
3,493	Fresenius & Co	EUR	1.875%	15/02/25	3,421	0.02
5,875	Fresenius & Co	EUR	1.875%	24/05/25	5,718	0.04
4,076	Fresenius & Co	EUR	1.625%	08/10/27	3,726	0.02
3,383	Fresenius & Co	EUR	2.875%	24/05/30	3,155	0.02
6,079	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	5,958	0.04
4,076	Hannover Rueck	EUR	3.375%	Perp.	3,954	0.02
5,243	Infinion Technologies	EUR	1.625%	24/06/29	4,748	0.03
2	Infinion Technologies	EUR	2.000%	24/06/32	1	0.00
9,898	Infinion Technologies	EUR	2.875%	Perp.	9,043	0.06
3,493	Knorr-Bremse	EUR	1.125%	13/06/25	3,395	0.02
29,112	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	28,047	0.18
81,914	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	82,930	0.53
68,475	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	64,553	0.41
8,431	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	6,514	0.04
32,729	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	27,819	0.18
5,299	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	4,483	0.03
2,911	LANXESS	EUR	1.750%	22/03/28	2,613	0.02
6	LEG Immobilien	EUR	0.375%	17/01/26	6	0.00
2,911	Merck	EUR	3.375%	12/12/74	2,884	0.02
2,916	Merck	EUR	1.625%	25/06/79	2,743	0.02
11,645	Merck	EUR	2.875%	25/06/79	9,933	0.06
17,467	Merck Financial Services	EUR	0.005%	15/12/23	17,174	0.11
6,987	Merck Financial Services	EUR	1.875%	15/06/26	6,954	0.04
1	Merck Financial Services	EUR	0.875%	05/07/31	1	0.00
3,497	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	3,257	0.02
11,875	Novelis Sheet Ingot	EUR	3.375%	15/04/29	9,411	0.06
4,076	PCF	EUR	4.750%	15/04/26	3,234	0.02
5,007	State of Hesse	EUR	0.125%	10/10/31	4,196	0.03
11,790	State of Lower Saxony	EUR	0.010%	25/11/27	10,790	0.07
8,734	Talanx	EUR	1.750%	01/12/42	6,791	0.04
16,946	TK Elevator Holdco	EUR	6.625%	15/07/28	14,535	0.09
6,650	TK Elevator Midco	EUR	4.375%	15/07/27	5,763	0.04
5,240	Vonovia	EUR	1.375%	28/01/26	4,862	0.03
5,822	Vonovia	EUR	1.875%	28/06/28	5,112	0.03
8,151	Vonovia	EUR	2.375%	25/03/32	6,717	0.04
3	Vonovia	EUR	1.500%	14/06/41	2	0.00
2,850	ZF Finance	EUR	2.750%	25/05/27	2,257	0.01
4,465	ZF Finance	EUR	2.250%	03/05/28	3,292	0.02
				1,791,866	11.37	
<b>Greece</b>						
3,619	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	3,067	0.02
2,468	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	1,968	0.01
1,645	National Bank of Greece	EUR	8.250%	18/07/29	1,567	0.01
4,936	Piraeus Financial Holdings	EUR	9.750%	26/06/29	4,634	0.03
				11,236	0.07	
<b>Guatemala</b>						
9,413	CT Trust	USD	5.125%	03/02/32	7,232	0.05
1,645	Guatemala Government Bond	USD	4.900%	01/06/30	1,440	0.01
2,402	Guatemala Government Bond	USD	4.650%	07/10/41	1,675	0.01
2,682	Guatemala Government Bond	USD	6.125%	01/06/50	2,157	0.01
				12,504	0.08	

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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
<b>BONDS</b>						
<b>Honduras</b>						
1,645	Honduras Government International Bond	USD	7.500%	15/03/24	1,488	0.01
					1,488	0.01
<b>Hong Kong</b>						
3	AIA Group	EUR	0.880%	09/09/33	3	0.00
8,769	Lenovo Group	USD	3.421%	02/11/30	7,167	0.05
5,958	Xiaomi Best Time International	USD	4.100%	14/07/51	3,861	0.02
				11,031	0.07	
<b>Hungary</b>						
3,290	Hungary Government International Bond	EUR	1.750%	05/06/35	2,335	0.01
822	Hungary Government International Bond	USD	7.625%	29/03/41	913	0.01
4,640	Hungary Government International Bond	EUR	1.500%	17/11/50	2,618	0.02
1,152	Hungary Government International Bond	USD	3.125%	21/09/51	731	0.00
				6,597	0.04	
<b>Iceland</b>						
6,940	Islandsbanki	EUR	0.750%	25/03/25	6,497	0.04
7,697	Landsbankinn	EUR	0.375%	23/05/25	7,110	0.05
				13,607	0.09	
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
7,237	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	5,179	0.03
11,944	Future Retail	USD	5.600%	22/01/25	1,428	0.01
5,635	IIFL Finance	USD	5.875%	20/04/23	5,283	0.03
7,004	JSW Hydro Energy	USD	4.125%	18/05/31	5,344	0.04
4,733	JSW Steel	USD	5.050%	05/04/32	3,370	0.02
11,020	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	8,278	0.05
				28,882	0.18	
<b>Indonesia</b>						
3,396	Bank Negara Indonesia Persero	USD	4.300%	Perp.	2,853	0.02
3,291	Indofood Sukses Makmur	USD	3.398%	09/06/31	2,451	0.02
1,941	Indonesia Government International Bond	USD	5.250%	17/01/42	1,822	0.01
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
9,872	Japfa Comfeed	USD	5.375%	23/03/26	7,597	0.05
905	Pertamina Persero	USD	4.175%	21/01/50	680	0.00
6,153	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	5,951	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
				21,354	0.14	
<b>Ireland</b>						
10,993	AIB Group	EUR	3.625%	04/07/26	10,987	0.07
20,699	AIB Group	EUR	2.250%	04/04/28	19,065	0.12
6	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	5	0.00
2,329	Bank of Ireland Group	EUR	1.000%	25/11/25	2,200	0.01
6	Bank of Ireland Group	EUR	1.375%	11/08/31	5	0.00
1,747	Borets Finance	USD	6.000%	17/09/26	556	0.00
5	CCEP Finance Ireland	EUR	0.875%	06/05/33	4	0.00
11,272	DAA Finance	EUR	1.554%	07/06/28	10,218	0.06
6	Dell Bank International	EUR	0.500%	27/10/26	5	0.00
4,584	Eurotorg via Bonitron	USD	9.000%	22/10/25	2,397	0.02
3,691	Experian Europe	EUR	1.560%	16/05/31	3,176	0.02
5,834	Hammerson Ireland Finance	EUR	1.750%	03/06/27	4,419	0.03
5,937	Ireland Government Bond	EUR	3.400%	18/03/24	6,211	0.04
40,299	Ireland Government Bond	EUR	0.200%	15/05/27	38,152	0.24

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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
<b>BONDS</b>						EUR %
<b>Ireland (continued)</b>						
11,775	Ireland Government Bond	EUR	0.200%	18/10/30	10,343	0.07
36,761	Ireland Government Bond	EUR	0.350%	18/10/32	31,154	0.20
3,004	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	2,349	0.01
5	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	5	0.00
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	3	0.00
12,664	Roadster Finance	EUR	2.375%	08/12/27	10,555	0.07
2,911	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	2,897	0.02
4	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	4	0.00
2,911	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	2,381	0.02
					157,091	1.00
<b>Isle of Man</b>						
4,750	Sasol Financing International	USD	4.500%	14/11/22	4,524	0.03
					4,524	0.03
<b>Italy</b>						
3,493	A2A	EUR	2.500%	15/06/26	3,432	0.02
4,658	ACEA	EUR	2.625%	15/07/24	4,699	0.03
5,822	Aeroporti di Roma	EUR	1.625%	08/06/27	5,249	0.03
3	Assicurazioni Generali	EUR	2.124%	01/10/30	2	0.00
9,025	Assicurazioni Generali	EUR	5.800%	06/07/32	9,013	0.06
8,734	Assicurazioni Generali	EUR	5.500%	27/10/47	8,810	0.06
1,747	Assicurazioni Generali	EUR	4.596%	Perp.	1,690	0.01
9,362	ASTM	EUR	1.625%	08/02/28	7,977	0.05
9,898	ASTM	EUR	1.500%	25/01/30	7,646	0.05
2,911	Enel	EUR	3.500%	Perp.	2,719	0.02
6	Enel	EUR	1.875%	Perp.	4	0.00
3,295	Enel	EUR	2.250%	Perp.	2,726	0.02
6	Eni	EUR	2.000%	Perp.	5	0.00
4,750	Eni	EUR	2.750%	Perp.	3,510	0.02
4,649	Eni	EUR	3.375%	Perp.	3,670	0.02
3,243	FCA Bank	EUR	0.125%	16/11/23	3,172	0.02
5,019	FincoBank Banca Fineco	EUR	0.500%	21/10/27	4,370	0.03
5,822	Hera	EUR	2.500%	25/05/29	5,437	0.03
5	Iccrea Banca	EUR	4.750%	18/01/32	5	0.00
6,405	Intesa Sanpaolo	EUR	1.500%	10/04/24	6,347	0.04
8	Intesa Sanpaolo	EUR	0.750%	04/12/24	7	0.00
5,245	Intesa Sanpaolo	EUR	0.750%	16/03/28	4,452	0.03
4	Intesa Sanpaolo	EUR	1.750%	04/07/29	3	0.00
7	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	5	0.00
1,568	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	1,583	0.01
594	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	599	0.00
3,369	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	3,380	0.02
2,771	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	2,769	0.02
4,888	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	4,906	0.03
1	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	2	0.00
1,484	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	1,485	0.01
10,449	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	10,412	0.07
137,990	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	135,427	0.86
1,747	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	1,842	0.01
146,945	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	143,506	0.91
40,595	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	40,865	0.26
16,753	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	17,559	0.11
3,612	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	3,684	0.02
3,414	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	3,374	0.02

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<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
6,086	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	6,090	0.04
4,453	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	4,214	0.03
126,660	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	115,717	0.73
28,696	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	27,495	0.17
225,365	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	212,115	1.35
112,064	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	111,015	0.70
21,819	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	19,087	0.12
11,874	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	11,797	0.07
2,474	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	2,497	0.02
17,045	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	15,154	0.10
3,414	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	2,901	0.02
8,089	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	6,707	0.04
22,759	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	18,337	0.12
10,093	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	10,071	0.06
84,258	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	67,177	0.43
229,175	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	187,279	1.19
6	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	6	0.00
5	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	4	0.00
2,911	Poste Italiane	EUR	0.500%	10/12/28	2,431	0.02
8,934	Republic of Italy Government International Bond	USD	2.875%	17/10/29	7,540	0.05
4,936	Republic of Italy Government International Bond	USD	3.875%	06/05/51	3,746	0.02
5	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	4	0.00
2,330	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,221	0.01
4	UniCredit	EUR	1.250%	25/06/25	3	0.00
3,493	UniCredit	EUR	2.200%	22/07/27	3,192	0.02
5,822	UniCredit	EUR	4.875%	20/02/29	5,811	0.04
5	UniCredit	EUR	0.800%	05/07/29	4	0.00
4,076	UniCredit	EUR	1.625%	18/01/32	3,138	0.02
9,898	Verde Bidco	EUR	4.625%	01/10/26	8,156	0.05
					1,310,252	8.31
<b>Ivory Coast</b>						
1,645	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,188	0.01
4,622	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,843	0.02
6,795	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	4,575	0.03
					9,606	0.06
<b>Japan</b>						
9,316	Honda Motor	USD	2.534%	10/03/27	8,356	0.05
693	SoftBank Group	EUR	4.000%	20/04/23	677	0.00
5,822	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	5,643	0.04
2,911	Takeda Pharmaceutical	EUR	2.250%	21/11/26	2,864	0.02
2,915	Takeda Pharmaceutical	EUR	3.000%	21/11/30	2,856	0.02
4	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3	0.00
					20,399	0.13

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<b>BONDS</b>						
<b>Jersey</b>						
8,734	Aptiv	EUR	1.500%	10/03/25	8,388	0.05
0	Galaxy Pipeline Assets Bidco *	USD	3.250%	30/09/40	0	0.00
8	Heathrow Funding	EUR	1.500%	12/10/25	8	0.00
2,690	Oriflame Investment Holding	USD	5.125%	04/05/26	1,647	0.01
					10,043	0.06
<b>Kuwait</b>						
4,936	Burgan Bank	USD	2.750%	15/12/31	3,921	0.02
					3,921	0.02
<b>Liberia</b>						
20,523	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	19,682	0.13
					19,682	0.13
<b>Lithuania</b>						
2,969	Lithuania Government International Bond	EUR	2.125%	01/06/32	2,781	0.02
					2,781	0.02
<b>Luxembourg</b>						
3,555	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	2,864	0.02
1,645	Aegea Finance	USD	6.750%	20/05/29	1,478	0.01
9,872	Amaggi Luxembourg International	USD	5.250%	28/01/28	8,437	0.05
4,166	Atento Luxco 1	USD	8.000%	10/02/26	2,850	0.02
11,211	B2W Digital Lux	USD	4.375%	20/12/30	8,135	0.05
4	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	4	0.00
14	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	11	0.00
3	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	2	0.00
5,240	CPI Property Group	EUR	2.750%	12/05/26	4,669	0.03
8,635	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	7,068	0.05
3,290	Cullinan Holdco	EUR	4.625%	15/10/26	2,672	0.02
3	DH Europe Finance II	EUR	0.750%	18/09/31	3	0.00
4,070	Eurofins Scientific	EUR	2.125%	25/07/24	4,045	0.03
10,649	Eurofins Scientific	EUR	4.000%	06/07/29	10,633	0.07
9,298	FEL Energy VI	USD	5.750%	01/12/40	6,471	0.04
12	Grand City Properties	EUR	0.125%	11/01/28	10	0.00
6,207	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	4,739	0.03
5,214	Hidrovias International Finance	USD	4.950%	08/02/31	3,824	0.02
3	InPost	EUR	2.250%	15/07/27	2	0.00
642	JSM Global	USD	4.750%	20/10/30	466	0.00
905	Kenbourne Invest	USD	6.875%	26/11/24	789	0.01
1,390	Kernel Holding	USD	6.500%	17/10/24	623	0.00
2,261	Kernel Holding	USD	6.750%	27/10/27	969	0.01
4	Lincoln Financing	EUR	3.875%	01/04/24	4	0.00
4	Logicor Financing	EUR	1.500%	13/07/26	4	0.00
5,824	Logicor Financing	EUR	1.625%	15/07/27	5,040	0.03
4	Logicor Financing	EUR	0.875%	14/01/31	3	0.00
1	Medtronic Global Holdings	EUR	1.125%	07/03/27	1	0.00
2	Medtronic Global Holdings	EUR	0.750%	15/10/32	1	0.00
8,734	Medtronic Global Holdings	EUR	2.250%	07/03/39	7,310	0.05
4	Medtronic Global Holdings	EUR	1.500%	02/07/39	3	0.00
2	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
1,840	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	1,256	0.01
1,071	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	731	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
520	Millicom International Cellular	USD	5.125%	15/01/28	428	0.00
4,710	Millicom International Cellular	USD	4.500%	27/04/31	3,343	0.02
5,347	Minerva Luxembourg 144A	USD	4.375%	18/03/31	4,101	0.03
6,259	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	5,282	0.03
6,075	P3 Group	EUR	0.875%	26/01/26	5,228	0.03
2,009	Prologis International Funding II	EUR	3.125%	01/06/31	1,890	0.01
1,578	Segro Capital	EUR	1.250%	23/03/26	1,469	0.01

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<b>BONDS</b>						
<b>Luxembourg (continued)</b>						
4,076	Segro Capital	EUR	1.875%	23/03/30	3,570	0.02
1,945	SELP Finance	EUR	1.500%	20/11/25	1,805	0.01
1,671	SELP Finance	EUR	1.500%	20/12/26	1,502	0.01
7,520	Tupy Overseas	USD	4.500%	16/02/31	5,548	0.04
					119,284	0.76
<b>Macedonia</b>						
11,994	North Macedonia Government International Bond	EUR	3.675%	03/06/26	10,713	0.07
7,354	North Macedonia Government International Bond	EUR	1.625%	10/03/28	5,540	0.03
					16,253	0.10
<b>Mauritius</b>						
4,690	Clean Renewable Power	USD	4.250%	25/03/27	3,577	0.02
6,597	India Cleantech Energy	USD	4.700%	10/08/26	5,137	0.03
5,759	India Green Energy Holdings	USD	5.375%	29/04/24	5,158	0.04
5,610	India Toll Roads	USD	5.500%	19/08/24	5,116	0.03
2,139	Network i2i	USD	5.650%	Perp.	1,903	0.01
					20,891	0.13
<b>Mexico</b>						
4,414	Alesa	USD	7.750%	14/12/26	3,998	0.03
4,658	America Movil	EUR	6.375%	06/09/73	4,735	0.03
3,652	Braskem Idesa	USD	7.450%	15/11/29	3,003	0.02
6,264	Braskem Idesa	USD	6.990%	20/02/32	4,642	0.03
15,582	Cemex	USD	7.375%	05/06/27	14,799	0.09
886	Cometa Energia	USD	6.375%	24/04/35	824	0.01
1,978	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	1,550	0.01
905	Infraestructura Energetica Nova	USD	4.875%	14/01/48	639	0.00
7,958	Infraestructura Energetica Nova	USD	4.750%	15/01/51	5,536	0.03
8,325	Mexico Government International Bond	USD	3.500%	12/02/34	6,546	0.04
1,037	Mexico Government International Bond	USD	5.000%	27/04/51	819	0.01
22,030	Mexico Government International Bond	USD	5.750%	Perp.	17,486	0.11
1,810	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,538	0.01
					66,115	0.42
<b>Netherlands</b>						
705	ABB Finance	EUR	0.625%	03/05/23	702	0.00
7,125	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	5,157	0.03
6,650	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	5,341	0.03
2	ABN AMRO Bank	EUR	1.250%	28/05/25	2	0.00
4	ABN AMRO Bank	EUR	0.600%	15/01/27	4	0.00
4	Achmea	EUR	6.000%	04/04/43	4	0.00
17,467	Achmea	EUR	4.250%	Perp.	17,074	0.11
3	Adecco International Financial Services	EUR	0.500%	21/09/31	2	0.00
6,987	Aegon	EUR	4.000%	25/04/44	6,937	0.04
2	Aegon Bank	EUR	0.625%	21/06/24	2	0.00
16,658	Akzo Nobel	EUR	1.500%	28/03/28	15,249	0.10
5,846	Akzo Nobel	EUR	2.000%	28/03/32	5,071	0.03
12,053	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	10,947	0.07
5,822	American Medical Systems Europe	EUR	1.375%	08/03/28	5,327	0.03
8,279	American Medical Systems Europe	EUR	1.625%	08/03/31	7,190	0.05
4	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4	0.00
2,911	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	2,855	0.02
2,329	ASML Holding	EUR	1.625%	28/05/27	2,264	0.01
3,798	ASML Holding	EUR	2.250%	17/05/32	3,623	0.02
5,822	ASR Nederland	EUR	5.125%	29/09/45	5,924	0.04
5,822	ASR Nederland	EUR	5.000%	Perp.	5,786	0.04

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## Statement of Investments and other net assets

AAF Sustainable Profile 2 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
7	Athora Netherlands	EUR	2.250%	15/07/31	6	0.00
4,658	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	4,548	0.03
18,247	BMW Finance	EUR	0.000%	11/01/26	16,830	0.11
4	BMW Finance	EUR	1.000%	22/05/28	3	0.00
2,550	Braskem Netherlands Finance	USD	4.500%	31/01/30	2,087	0.01
4,646	Citycon Treasury	EUR	1.625%	12/03/28	3,425	0.02
2,911	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	2,667	0.02
8,245	Coloplast Finance	EUR	2.250%	19/05/27	8,030	0.05
3	de Volksbank	EUR	0.010%	16/09/24	3	0.00
11,645	de Volksbank	EUR	2.375%	04/05/27	11,155	0.07
5,822	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	6,283	0.04
4,076	Digital Dutch Finco	EUR	1.500%	15/03/30	3,310	0.02
2,911	easyJet FinCo	EUR	1.875%	03/03/28	2,354	0.02
11,645	EDP Finance	EUR	1.875%	21/09/29	10,615	0.07
3,418	ELM for Firmenich International	EUR	3.750%	Perp.	3,154	0.02
5,822	Enel Finance International	EUR	1.500%	21/07/25	5,698	0.04
5	Enel Finance International	EUR	0.250%	17/11/25	4	0.00
3,150	Enel Finance International	EUR	0.000%	28/05/26	2,831	0.02
3	Enel Finance International	EUR	0.375%	28/05/29	2	0.00
5,225	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	3,741	0.02
1	Enexis Holding	EUR	0.625%	17/06/32	1	0.00
2	Enexis Holding	EUR	0.375%	14/04/33	1	0.00
7	Euronext	EUR	1.000%	18/04/25	6	0.00
3	Givaudan Finance Europe	EUR	1.000%	22/04/27	2	0.00
1,590	Givaudan Finance Europe	EUR	1.625%	22/04/32	1,368	0.01
4,262	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	4,091	0.03
2	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	2	0.00
2,911	H&M Finance	EUR	0.250%	25/08/29	2,298	0.01
4,215	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	3,468	0.02
1	Iberdrola International	EUR	1.450%	Perp.	1	0.00
5	Iberdrola International	EUR	2.250%	Perp.	4	0.00
5,245	Iberdrola International	EUR	3.250%	Perp.	5,013	0.03
1,283	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,078	0.01
1,234	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	1,037	0.01
5,822	IMCD	EUR	2.125%	31/03/27	5,243	0.03
9	ING Groep	EUR	0.100%	03/09/25	8	0.00
7,569	ING Groep	EUR	2.125%	23/05/26	7,374	0.05
5	ING Groep	EUR	0.375%	29/09/28	4	0.00
3	ING Groep	EUR	1.625%	26/09/29	2	0.00
2,911	ING Groep	EUR	0.250%	01/02/30	2,337	0.01
2	ING Groep	EUR	1.000%	13/11/30	1	0.00
1	ING Groep	EUR	1.750%	16/02/31	1	0.00
3	ING Groep	EUR	2.125%	26/05/31	2	0.00
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
4,076	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	3,961	0.03
7,569	Koninklijke KPN	EUR	2.000%	Perp.	6,968	0.04
8,734	LeasePlan	EUR	3.500%	09/04/25	8,857	0.06
1,522	Lseg Netherlands	EUR	0.750%	06/04/33	1,195	0.01
1	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	1	0.00
105,434	Netherlands Government Bond	EUR	0.000%	15/01/26	101,456	0.64
34,223	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	35,114	0.22
33,347	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	31,599	0.20
4,453	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	4,346	0.03
2,103	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	1,934	0.01
13,458	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	11,908	0.08

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
51,381	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	44,527	0.28
6	NN Group	EUR	1.625%	01/06/27	6	0.00
2,921	NN Group	EUR	4.625%	08/04/44	2,915	0.02
2,911	NN Group	EUR	4.500%	Perp.	2,814	0.02
4,658	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	4,527	0.03
1,013	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	989	0.01
8,751	OI European Group	EUR	3.125%	15/11/24	8,283	0.05
8,880	OI European Group	EUR	2.875%	15/02/25	8,090	0.05
6,405	Peugeot	EUR	2.000%	23/03/24	6,359	0.04
3	Peugeot	EUR	2.750%	15/05/26	3	0.00
10,958	Prosus	EUR	1.207%	19/01/26	9,561	0.06
5,822	Prosus	EUR	1.539%	03/08/28	4,619	0.03
2,911	Prosus	EUR	2.085%	19/01/30	2,230	0.01
576	Prosus	USD	3.680%	21/01/30	440	0.00
3,291	Prosus	USD	4.193%	19/01/32	2,523	0.02
2,994	Prosus	USD	4.027%	03/08/50	1,793	0.01
5,822	RELX Finance	EUR	1.000%	22/03/24	5,728	0.04
2	RELX Finance	EUR	0.500%	10/03/28	2	0.00
7,860	Rentokil Initial Finance	EUR	3.875%	27/06/27	8,002	0.05
2,850	Repsol International Finance	EUR	4.500%	25/03/75	2,737	0.02
2,850	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	2,374	0.02
13,994	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	11,654	0.07
8,550	Repsol International Finance	EUR	4.247%	Perp.	7,358	0.05
5,822	Roche Finance Europe	EUR	0.875%	25/02/25	5,740	0.04
5,822	Siemens Financieringsmaatschappij	EUR	0.625%	25/02/27	5,389	0.03
3,493	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	2,792	0.02
8,734	Signify	EUR	2.000%	11/05/24	8,593	0.05
8,734	Signify	EUR	2.375%	11/05/27	8,292	0.05
2	Stellantis	EUR	0.625%	30/03/27	2	0.00
6	Stellantis	EUR	1.250%	20/06/33	4	0.00
1	Swisscom Finance	EUR	0.375%	14/11/28	1	0.00
10,925	Telefonica Europe	EUR	2.376%	Perp.	7,773	0.05
3	Telefonica Europe	EUR	2.625%	Perp.	3	0.00
6,650	Telefonica Europe	EUR	2.875%	Perp.	5,359	0.03
2,850	Telefonica Europe	EUR	2.880%	Perp.	2,200	0.01
5,822	Telefonica Europe	EUR	3.875%	Perp.	5,233	0.03
4,759	Telefonica Europe	EUR	4.375%	Perp.	4,551	0.03
5,822	TenneT Holding	EUR	1.625%	17/11/26	5,673	0.04
5,700	TenneT Holding	EUR	2.125%	17/11/29	5,466	0.03
4	TenneT Holding	EUR	0.125%	30/11/32	3	0.00
2,911	TenneT Holding	EUR	1.875%	13/06/36	2,428	0.02
4	TenneT Holding	EUR	2.750%	17/05/42	4	0.00
2,911	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	2,703	0.02
5,169	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	3,722	0.02
5,822	Unilever Finance Netherlands	EUR	1.250%	25/03/25	5,718	0.04
3	Unilever Finance Netherlands	EUR	1.750%	25/03/30	3	0.00
3,493	Universal Music Group	EUR	3.000%	30/06/27	3,498	0.02
9,263	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	8,420	0.05
5,822	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	4,849	0.03
1	Vesteda Finance	EUR	2.000%	10/07/26	1	0.00
1	Vesteda Finance	EUR	0.750%	18/10/31	1	0.00
11,647	VIA Outlets	EUR	1.750%	15/11/28	9,732	0.06
6,987	Volkswagen International Finance	EUR	4.625%	Perp.	6,611	0.04
3,494	Volkswagen International Finance	EUR	5.125%	Perp.	3,495	0.02

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## Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
5,822	Volkswagen International Finance	EUR	3.375%	Perp.	5,386	0.03
2,911	Volkswagen International Finance	EUR	3.500%	Perp.	2,644	0.02
4	Vonovia Finance	EUR	1.625%	07/04/24	4	0.00
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00
3	Vonovia Finance	EUR	0.625%	09/07/26	3	0.00
3	Vonovia Finance	EUR	1.625%	07/10/39	2	0.00
2,911	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	2,384	0.02
3,800	Wintershall Dea Finance 2	EUR	2.499%	Perp.	2,690	0.02
5,225	Wintershall Dea Finance 2	EUR	3.000%	Perp.	3,438	0.02
2,911	Wolters Kluwer	EUR	1.500%	22/03/27	2,796	0.02
3,544	Ziggo 144A	USD	4.875%	15/01/30	2,884	0.02
					704,923	4.47
<b>Nigeria</b>						
1,653	Fidelity Bank	USD	7.625%	28/10/26	1,365	0.01
					1,365	0.01
<b>Norway</b>						
5	DNB Bank	EUR	0.375%	18/01/28	5	0.00
5,823	Norsk Hydro	EUR	1.125%	11/04/25	5,543	0.04
					5,548	0.04
<b>Oman</b>						
4,857	Oman Arab Bank	USD	7.625%	Perp.	4,595	0.03
13,162	Oman Government International Bond	USD	7.375%	28/10/32	13,045	0.08
12,833	Oman Government International Bond	USD	6.750%	17/01/48	10,625	0.07
					28,265	0.18
<b>Paraguay</b>						
1,497	Paraguay Government International Bond	USD	3.849%	28/06/33	1,171	0.01
8,226	Paraguay Government International Bond	USD	6.100%	11/08/44	6,879	0.04
3,554	Paraguay Government International Bond	USD	5.600%	13/03/48	2,696	0.02
658	Paraguay Government International Bond	USD	5.400%	30/03/50	490	0.00
					11,236	0.07
<b>Peru</b>						
1,846	Camposol	USD	6.000%	03/02/27	1,488	0.01
2,879	Consortio Transmataro	USD	4.700%	16/04/34	2,473	0.02
712	Fenix Power Peru	USD	4.317%	20/09/27	638	0.00
11,918	Fondo MIVIVIENDA	USD	4.625%	12/04/27	11,048	0.07
4,673	Peruvian Government International Bond	USD	3.000%	15/01/34	3,677	0.02
2,907	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	2,380	0.02
					21,704	0.14
<b>Philippines</b>						
5,933	Globe Telecom	USD	3.000%	23/07/35	4,156	0.03
5,401	Manila Water	USD	4.375%	30/07/30	4,753	0.03
					8,909	0.06
<b>Portugal</b>						
5	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	5	0.00
6,987	EDP - Energias de Portugal	EUR	2.375%	27/11/23	7,005	0.04
5,890	EDP - Energias de Portugal	EUR	1.875%	02/08/81	4,773	0.03
1,960	Portugal Obrigaçoes do Tesouro OT 144A	EUR	2.200%	17/10/22	1,973	0.01
839	Portugal Obrigaçoes do Tesouro OT 144A	EUR	4.950%	25/10/23	884	0.01
19,370	Portugal Obrigaçoes do Tesouro OT 144A	EUR	5.650%	15/02/24	20,818	0.13
21,762	Portugal Obrigaçoes do Tesouro OT 144A	EUR	2.875%	15/10/25	22,906	0.14
16,863	Portugal Obrigaçoes do Tesouro OT 144A	EUR	4.125%	14/04/27	18,830	0.12

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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
<b>BONDS</b>						EUR %
<b>Portugal (continued)</b>						
26,228	Portugal Obrigaçoes do Tesouro OT 144A	EUR	0.700%	15/10/27	24,930	0.16
33,149	Portugal Obrigaçoes do Tesouro OT 144A	EUR	1.650%	16/07/32	30,869	0.20
					132,993	0.84
<b>Qatar</b>						
6,053	Ahli Bank	USD	4.000%	Perp.	5,286	0.03
					5,286	0.03
<b>Romania</b>						
6,581	Romanian Government International Bond	USD	3.000%	27/02/27	5,565	0.04
5,071	Romanian Government International Bond	EUR	2.125%	07/03/28	4,187	0.03
1,102	Romanian Government International Bond	EUR	2.875%	13/04/42	649	0.00
790	Romanian Government International Bond	USD	6.125%	22/01/44	666	0.00
11,955	Romanian Government International Bond	EUR	4.625%	03/04/49	8,530	0.05
					19,597	0.12
<b>Saudi Arabia</b>						
13,327	Saudi Government International Bond	USD	3.250%	17/11/51	9,636	0.06
329	Saudi Government International Bond	USD	3.750%	21/01/55	259	0.00
					9,895	0.06
<b>Serbia</b>						
16,815	Serbia International Bond	EUR	1.500%	26/06/29	12,245	0.08
3,027	Serbia International Bond	USD	2.125%	01/12/30	2,133	0.01
6,175	Serbia International Bond	EUR	2.050%	23/09/36	3,658	0.02
					18,036	0.11
<b>Singapore</b>						
10,484	Continuum Energy Levanter	USD	4.500%	09/02/27	7,928	0.05
905	Medco Bell	USD	6.375%	30/01/27	742	0.01
					8,670	0.06
<b>Slovakia</b>						
14,843	Slovakia Government Bond	EUR	0.250%	14/05/25	14,384	0.09
2,308	Slovakia Government Bond	EUR	0.750%	09/04/30	2,073	0.01
10,291	Slovakia Government Bond	EUR	1.000%	14/05/32	9,070	0.06
					25,527	0.16
<b>Slovenia</b>						
1,633	Slovenia Government Bond	EUR	0.275%	14/01/30	1,419	0.01
396	Slovenia Government Bond	EUR	0.000%	12/02/31	326	0.00
					1,745	0.01
<b>South Africa</b>						
9,674	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	8,374	0.05
1,645	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,228	0.01
7,536	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	5,387	0.04
					14,989	0.10
<b>South Korea</b>						
4,658	Shinhan Bank	EUR	0.250%	16/10/24	4,488	0.03
					4,488	0.03
<b>Spain</b>						
2,919	Abanca Corp Bancaria	EUR	0.500%	08/09/27	2,494	0.02
2,911	Abertis Infraestructuras	EUR	1.375%	20/05/26	2,741	0.02
2,911	Abertis Infraestructuras	EUR	2.250%	29/03/29	2,614	0.02
5,822	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	5,108	0.03
5,822	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	4,760	0.03
1,747	Amadeus IT Group	EUR	2.875%	20/05/27	1,728	0.01
2,329	Amadeus IT Group	EUR	1.875%	24/09/28	2,116	0.01

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
23,290	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	22,142	0.14
8,738	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	8,351	0.05
5,822	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	5,656	0.04
3,493	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	3,251	0.02
2,911	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	2,847	0.02
5,240	Banco de Sabadell	EUR	0.875%	22/07/25	4,866	0.03
4,079	Banco de Sabadell	EUR	2.625%	24/03/26	3,889	0.02
8,930	Banco de Sabadell	EUR	5.625%	06/05/26	8,751	0.06
582	Banco de Sabadell	EUR	1.125%	11/03/27	534	0.00
3,705	Banco de Sabadell	EUR	5.375%	12/12/28	3,710	0.02
7,569	Banco Santander	GBP	1.375%	31/07/24	8,407	0.05
12	Banco Santander	EUR	0.100%	26/01/25	12	0.00
5,240	Banco Santander	EUR	3.250%	04/04/26	5,130	0.03
1,166	Banco Santander	EUR	0.300%	04/10/26	1,053	0.01
2,911	Banco Santander	EUR	1.125%	23/06/27	2,625	0.02
4,661	Bankinter	EUR	0.625%	06/10/27	3,975	0.03
12,227	Cellnex Finance	EUR	2.250%	12/04/26	11,388	0.07
950	Cellnex Telecom	EUR	1.750%	23/10/30	679	0.00
3	Criteria Caixa	EUR	1.750%	24/10/23	3	0.00
2,911	Criteria Caixa	EUR	0.625%	01/10/24	2,766	0.02
7	Criteria Caixa	EUR	0.375%	03/02/25	6	0.00
16,885	Criteria Caixa	EUR	1.625%	13/04/26	16,098	0.10
6	Criteria Caixa	EUR	0.375%	18/11/26	6	0.00
1,747	Criteria Caixa	EUR	0.875%	28/10/27	1,529	0.01
7,572	Criteria Caixa	EUR	2.750%	14/07/28	7,474	0.05
3	Criteria Caixa	EUR	1.250%	18/06/31	2	0.00
5,822	FCC Aqualia	EUR	2.629%	08/06/27	5,501	0.04
8,734	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	8,618	0.05
6,084	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	5,624	0.04
9,892	Food Service Project	EUR	5.500%	21/01/27	8,568	0.05
4	Iberdrola Finanzas	EUR	1.575%	Perp.	3	0.00
8	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	8	0.00
2,911	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	2,753	0.02
1,900	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	1,449	0.01
1,168	Kutxabank	EUR	0.500%	14/10/27	1,030	0.01
17,612	Lorca Telecom Bondco	EUR	4.000%	18/09/27	14,770	0.09
4,080	Mapfre	EUR	2.875%	13/04/30	3,624	0.02
7,569	Mapfre	EUR	4.375%	31/03/47	7,271	0.05
2,329	Merlin Properties Socimi	EUR	1.750%	26/05/25	2,254	0.01
1,747	Santander Consumer Finance	EUR	1.000%	27/02/24	1,718	0.01
3	Santander Consumer Finance	EUR	0.375%	27/06/24	3	0.00
141,997	Spain Government Bond	EUR	0.000%	31/05/24	139,441	0.88
42,550	Spain Government Bond	EUR	0.000%	31/05/25	40,892	0.26
20,285	Spain Government Bond	EUR	0.000%	31/01/26	19,219	0.12
190,558	Spain Government Bond	EUR	0.000%	31/01/27	176,325	1.12
9,895	Spain Government Bond	EUR	0.000%	31/01/28	8,938	0.06
5,438	Spain Government Bond 144A	EUR	5.400%	31/01/23	5,606	0.04
56,824	Spain Government Bond 144A	EUR	4.400%	31/10/23	59,489	0.38
252	Spain Government Bond 144A	EUR	2.750%	31/10/24	262	0.00
9,653	Spain Government Bond 144A	EUR	1.600%	30/04/25	9,739	0.06
569	Spain Government Bond 144A	EUR	4.650%	30/07/25	626	0.00
9,856	Spain Government Bond 144A	EUR	1.950%	30/04/26	10,009	0.06
1,989	Spain Government Bond 144A	EUR	5.900%	30/07/26	2,332	0.02
1,979	Spain Government Bond 144A	EUR	1.300%	31/10/26	1,957	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
15,080	Spain Government Bond 144A	EUR	1.500%	30/04/27	14,950	0.10
87,623	Spain Government Bond 144A	EUR	0.800%	30/07/27	83,631	0.53
9,247	Spain Government Bond 144A	EUR	1.450%	31/10/27	9,088	0.06
3,315	Spain Government Bond 144A	EUR	1.400%	30/04/28	3,233	0.02
7,664	Spain Government Bond 144A	EUR	1.400%	30/07/28	7,454	0.05
2,301	Spain Government Bond 144A	EUR	1.450%	30/04/29	2,222	0.01
3,068	Spain Government Bond 144A	EUR	0.600%	31/10/29	2,770	0.02
5,640	Spain Government Bond 144A	EUR	0.500%	30/04/30	4,993	0.03
1,781	Spain Government Bond 144A	EUR	1.950%	30/07/30	1,755	0.01
4,908	Spain Government Bond 144A	EUR	1.250%	31/10/30	4,559	0.03
16,451	Spain Government Bond 144A	EUR	0.100%	30/04/31	13,601	0.09
9,401	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	7,982	0.05
16,684	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	14,165	0.09
177,126	Spain Government Bond 144A	EUR	2.550%	31/10/32	177,370	1.13
6,987	Telefonica Emisiones	EUR	2.592%	25/05/31	6,668	0.04
3,493	Telefonica Emisiones	EUR	1.807%	21/05/32	3,076	0.02
11,650	Unicaja Banco	EUR	4.500%	30/06/25	11,732	0.07
0	Unicaja Banco *	EUR	3.125%	19/07/32	0	0.00
5,240	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	4,515	0.03
					1,058,504	6.72
<b>Supranational</b>						
2,090	Africa Finance	USD	3.750%	30/10/29	1,778	0.01
2	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	2	0.00
10,862	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	10,279	0.07
4,750	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	3,884	0.03
3,434	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	2,719	0.02
4,293	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	3,410	0.02
18,232	European Union	EUR	1.000%	06/07/32	16,481	0.10
12,453	Nordic Investment Bank	EUR	0.250%	09/03/29	11,266	0.07
					49,819	0.32
<b>Sweden</b>						
3,523	Castellum	EUR	0.750%	04/09/26	2,816	0.02
9,316	EQT	EUR	2.375%	06/04/28	8,506	0.05
5,822	Intrum	EUR	3.125%	15/07/24	5,403	0.03
5,822	Intrum	EUR	4.875%	15/08/25	5,293	0.03
11,645	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	10,353	0.07
3,365	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	2,940	0.02
5,822	Svenska Handelsbanken	EUR	0.125%	18/06/24	5,647	0.04
11,645	Svenska Handelsbanken	EUR	3.250%	01/06/33	11,143	0.07
4,658	Telia	EUR	3.875%	01/10/25	4,886	0.03
1,164	Telia	EUR	3.000%	07/09/27	1,184	0.01
3,948	Telia	EUR	3.000%	04/04/78	3,900	0.02
2,911	Telia	EUR	2.750%	30/06/83	2,581	0.02

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<b>BONDS</b>						
<b>Sweden (continued)</b>						
2,329	Volvo Car	EUR	2.000%	24/01/25	2,177	0.01
10,108	Volvo Car	EUR	4.250%	31/05/28	9,463	0.06
					76,292	0.48
<b>Switzerland</b>						
13	Credit Suisse Group	EUR	3.250%	02/04/26	12	0.00
8	Credit Suisse Group	EUR	0.650%	14/01/28	7	0.00
4	Credit Suisse Group	EUR	2.875%	02/04/32	3	0.00
5	UBS Group	EUR	1.500%	30/11/24	5	0.00
6,839	UBS Group	EUR	1.000%	21/03/25	6,681	0.04
9,688	UBS Group	EUR	2.750%	15/06/27	9,506	0.06
4	UBS Group	EUR	0.875%	03/11/31	3	0.00
					16,217	0.10
<b>Thailand</b>						
4,689	Bangkok Bank	USD	3.466%	23/09/36	3,769	0.02
					3,769	0.02
<b>Togo</b>						
5,245	Ecobank Transnational	USD	8.750%	17/06/31	4,412	0.03
					4,412	0.03
<b>Ukraine</b>						
12,573	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	3,066	0.02
1,810	Ukraine Government International Bond	USD	7.750%	01/09/24	448	0.00
379	Ukraine Government International Bond	USD	7.750%	01/09/26	95	0.00
1,686	Ukraine Government International Bond	USD	9.750%	01/11/28	409	0.00
19,246	Ukraine Government International Bond	USD	7.253%	15/03/33	4,626	0.03
					8,644	0.05
<b>United Arab Emirates</b>						
2,040	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,853	0.01
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
2,353	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,632	0.01
1,570	Emirates NBD Bank	USD	6.125%	Perp.	1,504	0.01
6,581	Sweihan PV Power	USD	3.625%	31/01/49	5,237	0.04
					10,226	0.07
<b>United Kingdom</b>						
4,076	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	4,770	0.03
7,628	Antofagasta	USD	2.375%	14/10/30	5,656	0.04
2,329	Aviva	EUR	3.375%	04/12/45	2,284	0.01
2,201	Barclays	EUR	3.375%	02/04/25	2,218	0.01
9,485	Barclays	EUR	2.885%	31/01/27	9,232	0.06
2	Barclays	EUR	2.000%	07/02/28	2	0.00
8	Barclays	EUR	0.577%	09/08/29	6	0.00
5,822	Brambles Finance	EUR	1.500%	04/10/27	5,465	0.04
13	British Telecommunications	EUR	0.875%	26/09/23	13	0.00
5,822	British Telecommunications	EUR	0.500%	12/09/25	5,476	0.04
3,494	British Telecommunications	EUR	1.500%	23/06/27	3,286	0.02
2	Cadent Finance	EUR	0.625%	22/09/24	2	0.00
2,329	Cadent Finance	EUR	0.625%	19/03/30	1,841	0.01
3	Cadent Finance	EUR	0.750%	11/03/32	2	0.00
1,817	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	1,729	0.01
3,500	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	3,401	0.02
7,377	Coventry Building Society	GBP	1.875%	24/10/23	8,387	0.05
6,987	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	6,728	0.04
5,240	HSBC Holdings	EUR	1.500%	04/12/24	5,188	0.03
2,329	HSBC Holdings	EUR	3.000%	30/06/25	2,306	0.01
9,623	HSBC Holdings	EUR	3.019%	15/06/27	9,511	0.06
6	HSBC Holdings	GBP	3.000%	22/07/28	7	0.00
1	HSBC Holdings	EUR	0.641%	24/09/29	1	0.00
4,658	Informa	EUR	1.500%	05/07/23	4,583	0.03
4,402	Informa	EUR	2.125%	06/10/25	4,276	0.03
6,987	Informa	EUR	1.250%	22/04/28	6,126	0.04

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<b>BONDS</b>						
<b>United Kingdom (continued)</b>						
4,079	InterContinental Hotels Group	EUR	1.625%	08/10/24	3,904	0.03
2,916	InterContinental Hotels Group	EUR	2.125%	15/05/27	2,689	0.02
10,812	Intermediate Capital Group	EUR	1.625%	17/02/27	9,273	0.06
3,546	Investec	GBP	2.625%	04/01/32	3,538	0.02
8,047	Jerrold Finco	GBP	4.875%	15/01/26	8,256	0.05
2,303	Liquid Telecommunications Financing	USD	5.500%	04/09/26	1,939	0.01
3,493	Lloyds Banking Group	EUR	1.750%	07/09/28	3,400	0.02
11,584	MARB BondCo	USD	3.950%	29/01/31	8,531	0.05
5,822	Motability Operations Group	EUR	0.875%	14/03/25	5,629	0.04
10,655	National Grid	EUR	2.949%	30/03/30	10,224	0.07
3	National Grid	EUR	3.245%	30/03/34	3	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
6,498	Nationwide Building Society	EUR	2.000%	28/04/27	6,252	0.04
2,329	NatWest Group	EUR	0.750%	15/11/25	2,216	0.01
4,658	NatWest Group	EUR	0.780%	26/02/30	3,788	0.02
9	NatWest Group	EUR	1.043%	14/09/32	7	0.00
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
1	NatWest Markets	EUR	0.125%	12/11/25	1	0.00
1,555	NGG Finance	EUR	1.625%	05/12/79	1,403	0.01
3,889	Pearson Funding	GBP	3.750%	04/06/30	4,290	0.03
2,913	Phoenix Group Holdings	EUR	4.375%	24/01/29	2,703	0.02
5,822	Sky	EUR	2.500%	15/09/26	5,844	0.04
5,822	SSE	EUR	1.250%	16/04/25	5,621	0.04
2,911	SSE	EUR	1.750%	16/04/30	2,574	0.02
8,413	SSE	EUR	3.125%	Perp.	7,361	0.05
4,280	SSE	EUR	4.000%	Perp.	3,708	0.02
4,658	Standard Chartered	EUR	3.125%	19/11/24	4,625	0.03
6,114	Standard Chartered	EUR	0.800%	17/11/29	5,038	0.03
5,825	Standard Chartered	EUR	2.500%	09/09/30	5,492	0.04
9	Standard Chartered	EUR	1.200%	23/09/31	8	0.00
2,911	Swiss Re Finance UK	EUR	1.375%	27/05/23	2,914	0.02
4	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	3	0.00
9,316	Thames Water Utilities Finance	EUR	0.875%	31/01/28	8,119	0.05
4,029	Tritax EuroBox	EUR	0.950%	02/06/26	3,605	0.02
2,715	Tullow Oil	USD	7.000%	01/03/25	2,117	0.01
7,746	Tullow Oil	USD	10.250%	15/05/26	7,095	0.05
905	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	267	0.00
1,974	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	784	0.01
1,333	United Kingdom Gilt	GBP	2.000%	07/09/25	1,553	0.01
8,226	Vedanta Resources Finance II	USD	13.875%	21/01/24	7,026	0.04
4,508	Vedanta Resources Finance II	USD	8.950%	11/03/25	3,419	0.02
4,275	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	3,638	0.02
7,600	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	5,993	0.04
7,648	Virgin Money UK	EUR	0.375%	27/05/24	7,505	0.05
6,990	Virgin Money UK	EUR	2.875%	24/06/25	6,923	0.04
4,275	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	3,298	0.02
13,174	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	10,207	0.07
5,822	Vodafone Group	EUR	1.875%	11/09/25	5,769	0.04
5,822	Vodafone Group	EUR	0.900%	24/11/26	5,463	0.03
2,329	Vodafone Group	EUR	1.625%	24/11/30	2,086	0.01
0	Vodafone Group *	EUR	2.500%	24/05/39	0	0.00
2,850	Vodafone Group	USD	6.250%	03/10/78	2,622	0.02
12,276	Vodafone Group	EUR	3.100%	03/01/79	11,759	0.07
4,825	Vodafone Group	USD	3.250%	04/06/81	3,874	0.02
6,987	Whitbread Group	GBP	2.375%	31/05/27	7,260	0.05

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<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
2	Yorkshire Building Society	EUR	0.625%	21/09/25	2	0.00
9	Yorkshire Building Society	EUR	0.500%	01/07/28	8	0.00
3,523	Yorkshire Building Society	GBP	3.511%	11/10/30	3,764	0.02
					327,891	2.08
<b>United States</b>						
3,493	AbbVie	EUR	1.250%	01/06/24	3,437	0.02
2	AbbVie	EUR	0.750%	18/11/27	2	0.00
6,840	ADT Security 144A	USD	4.125%	01/08/29	5,328	0.03
13,300	ADT Security 144A	USD	4.875%	15/07/32	10,171	0.06
4	American International Group	EUR	1.875%	21/06/27	4	0.00
1,747	Amgen	EUR	2.000%	25/02/26	1,717	0.01
5,822	Apple	EUR	1.625%	10/11/26	5,726	0.04
3	AT&T	EUR	2.400%	15/03/24	3	0.00
4	AT&T	EUR	0.250%	04/03/26	3	0.00
2,329	AT&T	EUR	1.800%	05/09/26	2,270	0.01
5,240	AT&T	EUR	1.600%	19/05/28	4,914	0.03
2,911	AT&T	EUR	2.350%	05/09/29	2,799	0.02
4,658	AT&T	EUR	3.550%	17/12/32	4,706	0.03
1,642	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	1,428	0.01
1,269	AT&T (traded in United States)	EUR	2.450%	15/03/35	1,104	0.01
3,437	AT&T	EUR	3.150%	04/09/36	3,170	0.02
5,225	AT&T	EUR	2.875%	Perp.	4,578	0.03
3,094	Avantor Funding	EUR	2.625%	01/11/25	2,878	0.02
4,658	Avery Dennison	EUR	1.250%	03/03/25	4,480	0.03
1	Bank of America	EUR	1.379%	07/02/25	1	0.00
4	Bank of America	EUR	0.808%	09/05/26	3	0.00
15,394	Bank of America	EUR	1.949%	27/10/26	14,912	0.09
8,734	Bank of America	EUR	1.776%	04/05/27	8,338	0.05
5,822	Bank of America	EUR	1.662%	25/04/28	5,437	0.03
5,822	Bank of America	EUR	3.648%	31/03/29	5,933	0.04
1	Bank of America	EUR	1.381%	09/05/30	1	0.00
7,483	Bank of America	EUR	2.824%	27/04/33	6,941	0.04
7,569	Becton Dickinson & Co	EUR	1.900%	15/12/26	7,252	0.05
4	Berry Global	EUR	1.500%	15/01/27	3	0.00
5,822	BMW US Capital	EUR	1.000%	20/04/27	5,465	0.03
3,493	Booking Holdings	EUR	1.800%	03/03/27	3,348	0.02
4,936	Braskem America Finance	USD	7.125%	22/07/41	4,434	0.03
9,364	Builders FirstSource 144A	USD	6.375%	15/06/32	8,014	0.05
14,250	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	13,551	0.09
4,275	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,414	0.02
6,650	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	5,264	0.03
10,182	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	7,558	0.05
8,075	Centene	USD	4.250%	15/12/27	7,212	0.05
9,975	Centene	USD	2.450%	15/07/28	7,989	0.05
12,929	Centene	USD	4.625%	15/12/29	11,509	0.07
2,850	Centene	USD	3.000%	15/10/30	2,267	0.01
8,151	Charles River Laboratories International 144A	USD	3.750%	15/03/29	6,780	0.04
13,968	Cheniere Energy	USD	4.625%	15/10/28	12,075	0.08
2,038	Citigroup	EUR	1.500%	24/07/26	1,954	0.01
1	Citigroup	EUR	0.500%	08/10/27	1	0.00
4,658	Coca-Cola	EUR	1.875%	22/09/26	4,605	0.03
15	Comcast	EUR	0.000%	14/09/26	14	0.00
1	Comcast	EUR	0.750%	20/02/32	0	0.00
8,221	Coty	EUR	3.875%	15/04/26	7,293	0.05
3,800	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	3,147	0.02
2,911	Danaher	EUR	2.100%	30/09/26	2,866	0.02
2,915	Danaher	EUR	2.500%	30/03/30	2,813	0.02
6,556	Darling Ingredients 144A	USD	6.000%	15/06/30	6,264	0.04
2,911	Digital Euro Finco	EUR	2.500%	16/01/26	2,805	0.02
4,076	Discovery Communications	EUR	1.900%	19/03/27	3,828	0.02
1	Dow Chemical	EUR	1.125%	15/03/32	1	0.00
2,911	DXC Technology	EUR	1.750%	15/01/26	2,743	0.02
2,911	Ecolab	EUR	2.625%	08/07/25	2,949	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
2,911	Eli Lilly & Co	EUR	1.625%	02/06/26	2,856	0.02
6,405	Eli Lilly & Co	EUR	1.700%	01/11/49	4,473	0.03
6	FedEx	EUR	0.450%	04/05/29	5	0.00
4,099	Fidelity National Information Services	EUR	0.750%	21/05/23	4,072	0.03
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	Fidelity National Information Services	EUR	2.000%	21/05/30	1	0.00
19,000	Ford Motor Credit	USD	4.250%	20/09/22	18,169	0.12
5,822	General Motors Financial	EUR	0.850%	26/02/26	5,218	0.03
2,911	General Motors Financial	EUR	0.600%	20/05/27	2,443	0.02
1	Goldman Sachs Group	EUR	0.010%	30/04/24	1	0.00
1,106	Goldman Sachs Group	EUR	1.375%	15/05/24	1,099	0.01
5,805	Goldman Sachs Group	EUR	0.125%	19/08/24	5,534	0.04
4	Goldman Sachs Group	EUR	3.375%	27/03/25	4	0.00
5	Goldman Sachs Group	EUR	1.250%	01/05/25	5	0.00
5	Goldman Sachs Group	EUR	0.250%	26/01/28	4	0.00
5,822	Goldman Sachs Group	EUR	2.000%	01/11/28	5,314	0.03
4	Goldman Sachs Group	EUR	0.750%	23/03/32	3	0.00
7,987	Gray Escrow II 144A	USD	5.375%	15/11/31	6,138	0.04
3,800	Gray Television 144A	USD	5.875%	15/07/26	3,403	0.02
8,550	Gray Television 144A	USD	4.750%	15/10/30	6,452	0.04
12,350	HCA	USD	5.375%	01/02/25	11,852	0.08
15,200	HCA	USD	3.500%	01/09/30	12,414	0.08
2,850	Hilton Domestic Operating	USD	4.875%	15/01/30	2,471	0.02
5,700	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	5,215	0.03
13,008	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	9,920	0.06
6,650	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	4,865	0.03
11,645	HP	USD	5.500%	15/01/33	10,907	0.07
3,497	International Flavors & Fragrances	EUR	1.800%	25/09/26	3,294	0.02
2,921	IQVIA	EUR	2.875%	15/09/25	2,811	0.02
317	IQVIA	EUR	2.250%	15/01/28	264	0.00
2,850	IQVIA	EUR	2.875%	15/06/28	2,435	0.02
6,713	IQVIA	EUR	2.250%	15/03/29	5,340	0.03
0	IQVIA 144A *	USD	5.000%	15/05/27	0	0.00
4,076	JPMorgan Chase & Co	EUR	3.000%	19/02/26	4,124	0.03
4	JPMorgan Chase & Co	EUR	1.090%	11/03/27	3	0.00
1	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1	0.00
2,624	JPMorgan Chase & Co	EUR	1.963%	23/03/30	2,400	0.02
10,395	Levi Strauss & Co	EUR	3.375%	15/03/27	9,549	0.06
7,563	Magallanes 144A	USD	3.428%	15/03/24	7,103	0.04
4,845	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	3,861	0.02
13,300	Medline Borrower 144A	USD	3.875%	01/04/29	10,891	0.07
4,658	Microsoft	EUR	3.125%	06/12/28	4,898	0.03
5,822	MMS USA Holdings	EUR	0.625%	13/06/25	5,488	0.03
1,747	Moody's	EUR	1.750%	09/03/27	1,679	0.01
11,063	Morgan Stanley	EUR	2.103%	08/05/26	10,851	0.07
2,911	Morgan Stanley	EUR	1.875%	27/04/27	2,737	0.02
5	Morgan Stanley	EUR	0.497%	07/02/31	4	0.00
4	Morgan Stanley	EUR	2.950%	07/05/32	4	0.00
2	Morgan Stanley	EUR	1.102%	29/04/33	2	0.00
0	NCR 144A *	USD	5.250%	01/10/30	0	0.00
5,225	Netflix	USD	5.875%	15/11/28	4,898	0.03
14,434	Netflix	EUR	4.625%	15/05/29	13,649	0.09
2,375	Netflix	USD	6.375%	15/05/29	2,288	0.01
4,807	Netflix	EUR	3.875%	15/11/29	4,349	0.03
7,600	Newell Brands	USD	4.450%	01/04/26	6,930	0.04
14,488	Nexstar Media 144A	USD	5.625%	15/07/27	12,674	0.08
11,400	Nexstar Media 144A	USD	4.750%	01/11/28	9,373	0.06
11,645	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	9,787	0.06
2,850	Owens & Minor 144A	USD	4.500%	31/03/29	2,229	0.01
2,850	Owens & Minor 144A	USD	6.625%	01/04/30	2,488	0.02

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<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
4	PepsiCo	EUR	0.500%	06/05/28	3	0.00
4,040	Post Holdings 144A	USD	5.500%	15/12/29	3,462	0.02
13,775	Post Holdings 144A	USD	4.625%	15/04/30	11,140	0.07
3,420	Post Holdings 144A	USD	4.500%	15/09/31	2,685	0.02
1,425	PRA Health Sciences 144A	USD	2.875%	15/07/26	1,215	0.01
4,798	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	4,288	0.03
18,704	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	14,793	0.09
7	Prologis Euro Finance	EUR	1.875%	05/01/29	7	0.00
2	Prologis Euro Finance	EUR	1.000%	08/02/29	2	0.00
14,556	Prologis Euro Finance	EUR	1.500%	08/02/34	11,090	0.07
2,911	PVH	EUR	3.625%	15/07/24	2,941	0.02
2,911	PVH	EUR	3.125%	15/12/27	2,746	0.02
2,233	Sasol Financing USA	USD	5.875%	27/03/24	2,094	0.01
5,700	Sirius XM Radio 144A	USD	5.000%	01/08/27	5,057	0.03
1,900	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,579	0.01
1,900	Sirius XM Radio 144A	USD	4.125%	01/07/30	1,522	0.01
4,750	Sirius XM Radio 144A	USD	3.875%	01/09/31	3,655	0.02
17,517	Sprint	USD	7.875%	15/09/23	17,333	0.11
2,850	Sprint	USD	7.125%	15/06/24	2,806	0.02
2,850	Sprint	USD	7.625%	01/03/26	2,878	0.02
5,700	Sprint Capital	USD	8.750%	15/03/32	6,579	0.04
3,478	Sprint Communications	USD	6.000%	15/11/22	3,351	0.02
6,581	Stillwater Mining	USD	4.500%	16/11/29	4,989	0.03
1,852	Take-Two Interactive Software	USD	3.550%	14/04/25	1,745	0.01
4,935	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	4,820	0.03
7,600	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	7,431	0.05
4,240	Tempur Sealy International 144A	USD	3.875%	15/10/31	3,051	0.02
16,043	Tenet Healthcare 144A	USD	4.875%	01/01/26	14,171	0.09
1,900	Tenet Healthcare 144A	USD	5.125%	01/11/27	1,639	0.01
2,280	Tenet Healthcare 144A	USD	4.625%	15/06/28	1,902	0.01
7,006	Tenet Healthcare 144A	USD	4.375%	15/01/30	5,683	0.04
7,600	Tenet Healthcare 144A	USD	6.125%	15/06/30	6,874	0.04
1,849	Thermo Fisher Scientific	EUR	2.375%	15/04/32	1,754	0.01
4,658	Thermo Fisher Scientific	EUR	2.875%	24/07/37	4,256	0.03
1,735	T-Mobile USA	USD	5.375%	15/04/27	1,643	0.01
3,800	T-Mobile USA	USD	3.375%	15/04/29	3,188	0.02
2,850	T-Mobile USA 144A	USD	3.500%	15/04/31	2,376	0.02
13,444	Travel & Leisure 144A	USD	4.500%	01/12/29	9,982	0.06
9,095	TSMC Arizona	USD	3.875%	22/04/27	8,690	0.06
7,937	Univision Communications 144A	USD	7.375%	30/06/30	7,461	0.05
4,658	Verizon Communications	EUR	1.875%	26/10/29	4,352	0.03
2,911	Verizon Communications	EUR	2.625%	01/12/31	2,794	0.02
4,078	Verizon Communications	EUR	2.875%	15/01/38	3,713	0.02
2,911	Verizon Communications	EUR	1.500%	19/09/39	2,131	0.01
3	Verizon Communications	EUR	1.850%	18/05/40	2	0.00
2,911	VF	EUR	0.625%	20/09/23	2,876	0.02
11,645	Xylem	EUR	2.250%	11/03/23	11,713	0.07
					737,410	4.68
<b>Uruguay</b>						
2,114	Uruguay Government International Bond	USD	4.375%	23/01/31	2,048	0.01
4,929	Uruguay Government International Bond	USD	5.100%	18/06/50	4,754	0.03
1,366	Uruguay Government International Bond	USD	4.975%	20/04/55	1,294	0.01
					8,096	0.05
<b>Uzbekistan</b>						
5,372	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	4,761	0.03

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<b>BONDS</b>						EUR %
<b>Uzbekistan (continued)</b>						
1,645	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	1,389	0.01
8,152	Uzauto Motors	USD	4.850%	04/05/26	6,628	0.04
					12,778	0.08

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<b>SHARES</b>				
<b>Belgium</b>				
52	Aedifica	EUR	4,709	0.03
623	Barco	EUR	12,568	0.08
358	KBC Ancora	EUR	12,544	0.08
555	KBC Group	EUR	29,691	0.19
90	Kinopolis Group	EUR	4,138	0.03
1	Lotus Bakeries	EUR	5,151	0.03
			68,801	0.44
<b>Canada</b>				
350	Canadian Pacific Railway	USD	23,397	0.15
			23,397	0.15
<b>Denmark</b>				
287	Chr Hansen Holding	DKK	19,935	0.13
28	Genmab	DKK	8,795	0.05
72	Orsted 144A	DKK	7,172	0.04
90	Ringkjoebing Landbobank	DKK	9,346	0.06
108	SimCorp	DKK	7,477	0.05
218	Topdanmark	DKK	10,805	0.07
375	Vestas Wind Systems	DKK	7,569	0.05
			71,099	0.45
<b>Finland</b>				
61	Harvia	EUR	1,653	0.01
552	Kemira	EUR	6,429	0.04
84	Neste	EUR	3,553	0.02
1,608	Nokia	EUR	7,140	0.05
			18,775	0.12
<b>France</b>				
47	Air Liquide	EUR	5,970	0.04
86	Antin Infrastructure Partners	EUR	1,945	0.01
322	AXA	EUR	6,967	0.05
294	BioMerieux	EUR	27,392	0.17
320	Bureau Veritas	EUR	7,819	0.05
23	Capgemini	EUR	3,701	0.02
487	Carrefour	EUR	8,224	0.05
92	Cie de Saint-Gobain	EUR	3,763	0.02
266	Cie Generale des Etablissements Michelin	EUR	6,923	0.05
140	Covivio	EUR	7,440	0.05
129	Danone	EUR	6,853	0.04
542	Dassault Systemes	EUR	19,032	0.12
26	Esker	EUR	3,343	0.02
103	EssilorLuxottica	EUR	14,661	0.09
3	Hermes International	EUR	3,243	0.02
211	Imerys	EUR	6,142	0.04
7	Kering	EUR	3,370	0.02
50	Legrand	EUR	3,491	0.02
50	L'Oreal	EUR	16,338	0.10
21	LVMH Moet Hennessy Louis Vuitton	EUR	12,248	0.08
937	Orange	EUR	10,518	0.07
184	Publicis Groupe	EUR	8,576	0.06
643	Rexel	EUR	9,441	0.06
262	Sanofi	EUR	25,228	0.16
41	Sartorius Stedim Biotech	EUR	12,216	0.08
148	Schneider Electric	EUR	16,722	0.11
35	SEB	EUR	3,251	0.02
39	Teleperformance	EUR	11,596	0.07
284	Veolia Environnement	EUR	6,613	0.04
			273,026	1.73
<b>Germany</b>				
43	adidas	EUR	7,293	0.05
40	Allianz – REG –	EUR	7,274	0.05
195	Beiersdorf	EUR	18,968	0.12
99	Carl Zeiss Meditec	EUR	11,255	0.07
597	Commerzbank	EUR	3,994	0.03
207	Deutsche Post – REG –	EUR	7,390	0.05
561	Duerr	EUR	12,316	0.08
288	Evotec	EUR	6,621	0.04
97	Hannover Rueck	EUR	13,434	0.08
99	HUGO BOSS	EUR	4,975	0.03
271	Infineon Technologies	EUR	6,261	0.04
34	Merck	EUR	5,549	0.03
66	Muenchener Ruckversicherungs-Gesellschaft in Muenchen – REG –	EUR	14,785	0.09
62	Nemetschek	EUR	3,599	0.02
69	Siemens – REG –	EUR	6,741	0.04

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<b>SHARES</b>				
<b>Germany (continued)</b>				
130	Symrise	EUR	13,476	0.09
221	Talanx	EUR	8,011	0.05
			151,942	0.96
<b>Ireland</b>				
1,333	Bank of Ireland Group	EUR	8,038	0.05
5,790	Greencoat Renewables	EUR	6,832	0.04
2,963	Greencore Group	GBP	3,418	0.02
196	Kerry Group – A –	EUR	17,938	0.12
91	Kingspan Group	EUR	5,224	0.03
220	Smurfit Kappa Group	EUR	7,056	0.05
			48,506	0.31
<b>Italy</b>				
8	Amplifon	EUR	246	0.00
901	BFF Bank 144A	EUR	5,779	0.04
1,516	Enel	EUR	7,915	0.05
1,595	FincoBank Banca Fineco	EUR	18,210	0.11
505	Illimity Bank	EUR	5,257	0.03
5,041	Intesa Sanpaolo	EUR	8,973	0.06
168	Moncler	EUR	6,866	0.04
198	Prysmian	EUR	5,179	0.03
1,195	Technogym 144A	EUR	7,434	0.05
989	UniCredit	EUR	8,962	0.06
			74,821	0.47
<b>Japan</b>				
53	Daikin Industries	JPY	8,150	0.05
32	Keyence	JPY	10,379	0.07
			18,529	0.12
<b>Luxembourg</b>				
95	Befesa 144A	EUR	4,419	0.03
980	Grand City Properties	EUR	12,616	0.08
73	Shurgard Self Storage	EUR	3,250	0.02
124	Stabilus	EUR	5,776	0.03
			26,061	0.16
<b>Netherlands</b>				
630	ABN AMRO Bank – CVA – 144A	EUR	6,745	0.04
84	Alfen Beheer 144A	EUR	7,416	0.05
54	ASML Holding	EUR	24,393	0.16
689	ING Groep	EUR	6,500	0.04
84	Koninklijke DSM	EUR	11,560	0.07
276	Koninklijke Philips	EUR	5,667	0.04
1,838	PostNL	EUR	5,321	0.03
124	Randstad	EUR	5,732	0.04
165	Universal Music Group	EUR	3,165	0.02
			76,499	0.49
<b>Norway</b>				
1,780	TOMRA Systems	NOK	31,480	0.20
129	Yara International	NOK	5,127	0.03
			36,607	0.23
<b>Spain</b>				
2,320	Banco Bilbao Vizcaya Argentaria	EUR	10,047	0.07
3,354	Banco Santander	EUR	9,017	0.06
859	Bankinter	EUR	5,112	0.03
160	Cellnex Telecom 144A	EUR	5,932	0.04
120	EDP Renovaveis	EUR	2,708	0.02
900	Industria de Diseno Textil	EUR	19,432	0.12
2,622	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	3,298	0.02
3,952	Mapfre	EUR	6,647	0.04
2,301	Telefonica	EUR	11,185	0.07
			73,378	0.47
<b>Sweden</b>				
520	Assa Abloy – B –	SEK	10,540	0.07
64	Autoliv – SDR –	SEK	4,430	0.03
491	Avanza Bank Holding	SEK	7,868	0.05
170	BICO Group	SEK	1,408	0.01
97	Cellavision	SEK	3,069	0.02
551	Electrolux – B –	SEK	7,086	0.04
1,081	Hexagon – B –	SEK	10,718	0.07
67	MIPS	SEK	2,796	0.02
424	Rvrc Holding	SEK	1,648	0.01
1,357	Svenska Handelsbanken – A –	SEK	11,071	0.07
362	Sweco – B –	SEK	3,588	0.02
			64,222	0.41

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<b>SHARES</b>				
<b>Switzerland</b>				
		EUR		%
22	Bachem Holding – B – – REG –	CHF	1,437	0.01
22	Cembra Money Bank	CHF	1,479	0.01
92	Landis & Gyr Group	CHF	4,596	0.03
22	Lonza Group – REG –	CHF	11,032	0.07
327	Nestle – REG –	CHF	36,382	0.23
125	Novartis – REG –	CHF	10,096	0.06
126	Roche Holding	CHF	40,208	0.25
3	SGS – REG –	CHF	7,298	0.05
664	SIG Group	CHF	13,938	0.09
26	Sika – REG –	CHF	5,652	0.04
59	Tecan Group – REG –	CHF	16,456	0.10
4	VAT Group 144A	CHF	1,039	0.01
			149,613	0.95
<b>United Kingdom</b>				
123	Admiral Group	GBP	3,217	0.02
154	AstraZeneca	GBP	19,335	0.12
359	Big Yellow Group	GBP	5,475	0.03
3,308	BT Group	GBP	7,160	0.05
107	Close Brothers Group	GBP	1,273	0.01
813	Compass Group	GBP	15,865	0.10
178	Croda International	GBP	13,403	0.08
413	Dr Martens	GBP	1,138	0.01
1,792	DS Smith	GBP	5,773	0.04
4,319	Elementis	GBP	4,960	0.03
494	GlaxoSmithKline	GBP	10,131	0.06
436	Grainger	GBP	1,423	0.01
680	Halma	GBP	15,876	0.10
6,223	Helios Towers	GBP	8,740	0.06
348	Intertek Group	GBP	16,981	0.11
429	Johnson Matthey	GBP	9,597	0.06
602	Land Securities Group	GBP	4,644	0.03
1,493	Legal & General Group	GBP	4,155	0.03
77	Linde	USD	21,124	0.13
29,763	Lloyds Banking Group	GBP	14,628	0.09
882	Oxford Biomedica	GBP	4,654	0.03
919	Pearson	GBP	8,005	0.05
4,490	Primary Health Properties	GBP	7,109	0.05
665	Prudential	GBP	7,849	0.05
397	Reckitt Benckiser Group	GBP	28,418	0.18
575	RELX	EUR	14,833	0.09
2,057	Rentokil Initial	GBP	11,341	0.07
503	Smart Metering Systems	GBP	4,788	0.03
446	Smith & Nephew	GBP	5,941	0.04
92	Spirax-Sarco Engineering	GBP	10,551	0.07
2,022	Synthomer	GBP	5,285	0.03
781	Tate & Lyle	GBP	6,800	0.04
184	Team17 Group	GBP	821	0.01
177	Unilever	GBP	7,632	0.05
592	UNITE Group	GBP	7,318	0.05
201	Wise – A –	GBP	695	0.00
643	WPP	GBP	6,162	0.04
			323,100	2.05
<b>United States</b>				
51	Adobe	USD	17,966	0.11
84	Alexandria Real Estate Equities	USD	11,712	0.07
21	Alphabet – A –	USD	44,167	0.28
40	American Express	USD	5,274	0.03
77	American Tower	USD	18,754	0.12
16	American Water Works	USD	2,300	0.02
9	Ameriprise Financial	USD	2,007	0.01
32	Amgen	USD	7,562	0.05
35	ANSYS	USD	8,030	0.05
165	Apple	USD	21,518	0.14
72	Applied Materials	USD	6,278	0.04
49	Autodesk	USD	8,138	0.05
238	Ball	USD	15,672	0.10
131	Becton Dickinson & Co	USD	30,852	0.20
404	Boston Scientific	USD	14,409	0.09
87	Bright Horizons Family Solutions	USD	7,018	0.05
97	Cadence Design Systems	USD	13,963	0.09
109	Carrier Global	USD	3,712	0.02
293	Charles Schwab	USD	17,693	0.11
86	Ciena	USD	3,770	0.02
160	CME Group	USD	31,308	0.20
67	Colgate-Palmolive	USD	5,172	0.03
676	Comcast – A –	USD	25,373	0.16
143	CoStar Group	USD	8,264	0.05

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

## Statement of Investments and other net assets

AAF Sustainable Profile 2 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
		EUR		%
33	Costco Wholesale	USD	15,173	0.10
9	Crown Castle International	USD	1,518	0.01
120	Danaher	USD	29,025	0.18
95	Deere & Co	USD	27,244	0.17
103	DocuSign	USD	5,678	0.04
51	Ecolab	USD	7,431	0.05
31	Emerson Electric	USD	2,344	0.02
16	Equinix	USD	9,892	0.06
60	Eversource Energy	USD	4,819	0.03
37	Fidelity National Information Services	USD	3,253	0.02
144	Fifth Third Bancorp	USD	4,619	0.03
30	First Solar	USD	1,970	0.01
399	Fiserv	USD	33,932	0.22
299	Gilead Sciences	USD	17,675	0.11
105	Hannon Armstrong Sustainable Infrastructure Capital	USD	3,803	0.02
64	Henry Schein	USD	4,699	0.03
30	Hologic	USD	1,988	0.01
51	Home Depot	USD	13,395	0.09
37	Illumina	USD	6,583	0.04
128	Intercontinental Exchange	USD	11,487	0.07
18	Intuit	USD	6,522	0.04
51	Intuitive Surgical	USD	9,844	0.06
56	IQVIA Holdings	USD	11,700	0.07
79	Iron Mountain	USD	3,677	0.02
85	KB Home	USD	2,301	0.02
151	KeyCorp	USD	2,488	0.02
203	Kimco Realty	USD	3,837	0.03
53	Kroger	USD	2,411	0.02
46	LKQ	USD	2,163	0.01
12	Lowe's Cos	USD	2,090	0.01
107	Marsh & McLennan Cos	USD	15,818	0.10
72	Masimo	USD	8,938	0.06
87	Mastercard – A –	USD	26,136	0.17
130	Merck & Co	USD	11,360	0.07
209	Micron Technology	USD	11,026	0.07
210	Microsoft	USD	51,650	0.33
300	Mondelez International – A –	USD	17,842	0.11
84	Morgan Stanley	USD	6,122	0.04
71	NIKE – B –	USD	6,969	0.04
22	Northern Trust	USD	1,995	0.01
48	NVIDIA	USD	7,012	0.05
76	Oracle	USD	5,057	0.03
133	Organon & Co	USD	4,298	0.03
27	Owens Corning	USD	1,887	0.01
94	PayPal Holdings	USD	6,300	0.04
36	PNC Financial Services Group	USD	5,411	0.03
203	Procter & Gamble	USD	27,986	0.18
86	PTC	USD	8,723	0.06
11	Regeneron Pharmaceuticals	USD	6,068	0.04
80	S&P Global	USD	25,803	0.16
62	Sherwin-Williams	USD	13,234	0.08
43	Splunk	USD	3,615	0.02
163	Sprouts Farmers Market	USD	3,956	0.03
57	Steel Dynamics	USD	3,586	0.02
14	Target	USD	1,957	0.01
49	Texas Instruments	USD	7,170	0.05
48	Thermo Fisher Scientific	USD	24,920	0.16
56	TJX Cos	USD	2,983	0.02
163	T-Mobile	USD	20,923	0.13
36	Union Pacific	USD	7,422	0.05
16	United Parcel Service – B –	USD	2,745	0.02
19	United Rentals	USD	4,496	0.03
118	Unum Group	USD	3,851	0.03
108	US Bancorp	USD	4,768	0.03
10	Valmont Industries	USD	2,046	0.01
119	Verisk Analytics	USD	19,734	0.13
559	Verizon Communications	USD	27,128	0.17
8	Vertex Pharmaceuticals	USD	2,130	0.01
35	VMware – A –	USD	3,829	0.02
106	Walgreens Boots Alliance	USD	3,834	0.02
22	Walt Disney	USD	1,975	0.01
126	Waste Management	USD	18,370	0.12
57	Westinghouse Air Brake Technologies	USD	4,490	0.03
50	Westrock	USD	1,920	0.01

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
100	Weyerhaeuser	USD	3,167	0.02
40	Zimmer Biomet Holdings	USD	4,059	0.03
			1,039,182	6.59
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
1	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	56,199	0.35
13	Allianz Securicash SRI – W –	EUR	1,966,777	12.48
			2,022,976	12.83
<b>Guernsey</b>				
3,118	Syncona Limited	GBP	7,387	0.05
			7,387	0.05
<b>Ireland</b>				
0	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	13	0.00
			13	0.00

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>				
<b>Luxembourg</b>				
50	Amundi Index MSCI Pacific ex Japan SRI PAB ETF – C –	EUR	28,730	0.18
68	Candriam Sustainable Equity Japan	JPY	77,034	0.49
2,400	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	295,440	1.88
			401,204	2.55
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			14,754,132	93.61
<b>INVESTMENTS</b>			14,754,132	93.61

**Statement of Investments and other net assets**
**AAF Sustainable Profile 2 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	09/22	USD	(71,444)	405	0.00
0	2-Years US Note Future	09/22	USD	25,449	(148)	(0.00)
1	3-Month EURIBOR Future	06/23	EUR	178,644	1,316	0.01
(1)	3-Month SOFR Future	09/23	USD	(178,709)	(282)	(0.00)
1	3-Month SONIA Index Future	09/23	GBP	144,995	784	0.01
1	5-Years US Note Future	09/22	USD	95,392	(783)	(0.00)
2	90-Day Bank Bill Future	12/22	AUD	1,622,608	(3,082)	(0.02)
(3)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(382,052)	405	(0.00)
(0)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(65,589)	693	0.01
(0)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(24,244)	2,078	0.01
0	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	36,038	210	0.00
16	EUR/USD Currency Future	09/22	USD	2,015,983	(45,531)	(0.29)
(3)	EUR/USD Currency Future	09/22	USD	(338,631)	8,049	0.05
(0)	Euro-BTP Future	09/22	EUR	(41,422)	4	0.00
(0)	Euro-OAT Future	09/22	EUR	(29,472)	721	0.00
(0)	GBP/USD Currency Future	09/22	USD	(8)	0	0.00
(0)	Long Gilt Future	09/22	GBP	(4)	0	0.00
0	Short Euro-BTP Future	09/22	EUR	30,170	6	0.00
(0)	Ultra 10-Years US Note Future	09/22	USD	(21,048)	152	0.00
0	Ultra US Bond Future	09/22	USD	972	(25)	(0.00)
0	US Long Bond Future	09/22	USD	21,816	(116)	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					(35,144)	(0.22)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\***

Purchased		Sold				Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date			
3,521	EUR	3,822	USD	07/07/2022		(134)	(0.00)
3,232	EUR	3,475	USD	07/07/2022		(91)	(0.00)
47,392	USD	42,591	EUR	07/07/2022		2,736	0.02
9,796	AUD	6,470	EUR	14/07/2022		(31)	(0.00)
7,993	EUR	11,923	AUD	14/07/2022		154	0.00
4,773	EUR	7,570	NZD	14/07/2022		274	0.00
7,421	NZD	4,608	EUR	14/07/2022		(197)	(0.00)
52,348	EUR	44,976	GBP	27/07/2022		160	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			
60,368	EUR	63,636	USD	27/07/2022	(412)	(0.00)
5,930	USD	5,629	EUR	27/07/2022	36	0.00
1,092	EUR	1,155	USD	04/08/2022	(10)	(0.00)
3,193	EUR	3,385	USD	04/08/2022	(40)	(0.00)
24,334	USD	22,974	EUR	04/08/2022	257	0.00
1,804	USD	1,702	EUR	04/08/2022	19	0.00
5,787	EUR	6,129	USD	07/09/2022	(51)	(0.00)
2,839	EUR	2,989	USD	07/09/2022	(7)	(0.00)
48,385	USD	44,865	EUR	07/09/2022	1,212	0.01
649	USD	611	EUR	07/09/2022	6	0.00
14,537	EUR	12,469	GBP	21/09/2022	114	0.00
12,468	GBP	14,374	EUR	21/09/2022	49	(0.00)
37,391	USD	35,485	EUR	06/10/2022	41	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					4,085	0.03
DERIVATIVES					(31,059)	(0.19)
OTHER NET ASSETS					1,037,925	6.58
<b>TOTAL NET ASSETS</b>					<b>15,760,998</b>	<b>100.00</b>

\* 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 Sustainable Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Andorra</b>						
24,438	Andorra International Bond	EUR	1.250%	23/02/27	23,109	0.04
					23,109	0.04
<b>Angola</b>						
10,992	Angolan Government International Bond	USD	9.500%	12/11/25	9,678	0.02
10,992	Angolan Government International Bond	USD	8.250%	09/05/28	8,765	0.01
11,603	Angolan Government International Bond	USD	8.000%	26/11/29	8,817	0.02
14,901	Angolan Government International Bond	USD	8.750%	14/04/32	11,445	0.02
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					38,705	0.07
<b>Armenia</b>						
51,725	Republic of Armenia International Bond	USD	3.950%	26/09/29	36,944	0.06
8,305	Republic of Armenia International Bond	USD	3.600%	02/02/31	5,523	0.01
					42,467	0.07
<b>Australia</b>						
32,495	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	31,372	0.05
8,021	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	6,947	0.01
44,249	National Australia Bank	EUR	0.625%	16/03/27	41,606	0.07
3,271	National Australia Bank	EUR	2.125%	24/05/28	3,156	0.01
28	Sydney Airport Finance	EUR	2.750%	23/04/24	28	0.00
86	Sydney Airport Finance	EUR	1.750%	26/04/28	81	0.00
5,347	Transurban Finance	EUR	1.750%	29/03/28	4,971	0.01
					88,161	0.15
<b>Austria</b>						
14,259	Erste Group Bank	EUR	1.500%	07/04/26	13,622	0.02
88	Erste Group Bank	EUR	0.875%	22/05/26	82	0.00
5,347	Erste Group Bank	EUR	4.000%	07/06/33	5,096	0.01
5,347	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	5,160	0.01
21,765	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	17,255	0.03
18,320	Klabin Austria	USD	3.200%	12/01/31	13,398	0.02
0	Klabin Austria *	USD	7.000%	03/04/49	0	0.00
6,238	Lenzing	EUR	5.750%	Perp.	5,971	0.01
4,456	Mondi Finance Europe	EUR	2.375%	01/04/28	4,002	0.01
4,552	Raiffeisen Bank International	EUR	0.375%	25/09/26	3,977	0.01
20	Raiffeisen Bank International	EUR	2.875%	18/06/32	16	0.00
5,873	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	5,954	0.01
55,750	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	55,042	0.09
15,816	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	15,615	0.03
118,755	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	116,554	0.20
47,120	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	42,725	0.07
2,902	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	2,554	0.00
3,513	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	3,007	0.01
54,750	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	49,892	0.09
5,347	Verbund	EUR	1.500%	20/11/24	5,359	0.01
4,456	Vienna Insurance Group	EUR	5.500%	09/10/43	4,550	0.01
8,021	Volksbank Wien	EUR	0.875%	23/03/26	7,253	0.01
					377,084	0.65
<b>Azerbaijan</b>						
7,633	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	5,844	0.01
8,977	Southern Gas Corridor	USD	6.875%	24/03/26	8,451	0.01
30,088	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	27,375	0.05
					41,670	0.07

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## Statement of Investments and other net assets

AAF Sustainable Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Bahamas</b>						
6,107	Bahamas Government International Bond	USD	9.000%	16/06/29	4,702	0.01
8,030	Bahamas Government International Bond	USD	8.950%	15/10/32	5,370	0.01
					10,072	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
3,565	Argenta Spaarbank	EUR	1.000%	13/10/26	3,220	0.00
7,129	Argenta Spaarbank	EUR	1.375%	08/02/29	6,078	0.01
4,456	Barry Callebaut Services	EUR	2.375%	24/05/24	4,471	0.01
15	Belfius Bank	EUR	0.000%	28/08/26	13	0.00
4,456	Cofinimmo	EUR	1.000%	24/01/28	3,760	0.01
4,456	Elia Group	EUR	2.750%	Perp.	4,343	0.01
22	Elia Transmission Belgium	EUR	0.875%	28/04/30	18	0.00
24	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	24	0.00
37	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	29	0.00
9,814	KBC Group	EUR	0.750%	18/10/23	9,679	0.02
22	KBC Group	EUR	1.125%	25/01/24	22	0.00
10,694	KBC Group	EUR	2.875%	29/06/25	10,744	0.02
26	KBC Group	EUR	0.250%	01/03/27	23	0.00
9,191	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	9,348	0.01
1,155	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	1,151	0.00
649	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	647	0.00
12,673	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	13,139	0.02
3,137	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	3,252	0.00
81,431	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	80,820	0.14
78,050	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	77,511	0.13
54,986	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	53,589	0.09
30,930	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	28,773	0.05
552	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	532	0.00
16,534	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	15,932	0.03
4,315	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	4,118	0.01
4,429	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	3,715	0.01
148,478	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	126,178	0.22
4,048	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	3,761	0.01
4,447	Lonza Finance International	EUR	1.625%	21/04/27	4,227	0.01
4,456	Proximus	EUR	2.375%	04/04/24	4,519	0.01
					473,636	0.82
<b>Bermuda</b>						
30,045	Investment Energy Resources	USD	6.250%	26/04/29	24,338	0.04
27,175	Sagicor Financial	USD	5.300%	13/05/28	23,847	0.04
24,122	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	19,600	0.04
					67,785	0.12
<b>Brazil</b>						
15,023	Brazilian Government International Bond	USD	4.625%	13/01/28	13,445	0.02
7,511	Brazilian Government International Bond	USD	4.500%	30/05/29	6,440	0.01

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## Statement of Investments and other net assets

AAF Sustainable Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
<b>BONDS</b>						
<b>Brazil (continued)</b>						
74,380	Brazilian Government International Bond	USD	5.625%	21/02/47	54,982	0.10
35,236	Brazilian Government International Bond	USD	4.750%	14/01/50	22,937	0.04
10,015	BRF	USD	4.875%	24/01/30	7,609	0.01
5,239	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	4,607	0.01
					110,020	0.19
<b>British Virgin Islands</b>						
12,214	Celestial Miles	USD	5.750%	Perp.	11,723	0.02
15,859	Central American Bottling via CBC Bottling via Beliv Holdco	USD	5.250%	27/04/29	13,243	0.02
14,119	Contemporary Ruiding Development	USD	2.625%	17/09/30	11,201	0.02
1,649	New Metro Global	USD	4.800%	15/12/24	867	0.00
1,221	New Metro Global	USD	4.625%	15/10/25	560	0.00
2,241	New Metro Global	USD	4.500%	02/05/26	992	0.00
18,320	NWD	USD	3.750%	14/01/31	14,654	0.03
					53,240	0.09
<b>Canada</b>						
17,901	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	17,251	0.03
76,270	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	72,684	0.13
8,934	First Quantum Minerals	USD	6.875%	15/10/27	7,663	0.01
22,197	First Quantum Minerals 144A	USD	6.875%	01/03/26	19,597	0.03
18,975	First Quantum Minerals 144A	USD	6.875%	15/10/27	16,276	0.03
19,508	GFL Environmental 144A	USD	5.125%	15/12/26	17,759	0.03
8,912	Royal Bank of Canada	EUR	2.125%	26/04/29	8,322	0.02
8,930	Toronto-Dominion Bank	EUR	1.952%	08/04/30	8,128	0.01
					167,680	0.29
<b>Cayman Islands</b>						
14,314	AAC Technologies Holdings	USD	3.750%	02/06/31	10,485	0.02
18,320	Alibaba Group Holding	USD	2.700%	09/02/41	12,132	0.02
24,427	Arabian Centres Sukuk II	USD	5.625%	07/10/26	21,419	0.04
6,134	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	3,726	0.01
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
9,099	Country Garden Holdings	USD	3.875%	22/10/30	3,677	0.01
18,320	CSN Inova Ventures 144A	USD	6.750%	28/01/28	15,381	0.03
6,595	DP World Crescent	USD	4.848%	26/09/28	6,320	0.01
14,717	DP World Salaam	USD	6.000%	Perp.	14,166	0.03
25,648	Grupo Aval	USD	4.375%	04/02/30	18,343	0.03
16,342	IHS Holding	USD	6.250%	29/11/28	12,676	0.02
2,321	JD.com	USD	4.125%	14/01/50	1,761	0.00
21,374	Kaisa Group Holdings **	USD	6.500%	07/12/21	3,067	0.01
18,320	Kaisa Group Holdings	USD	8.650%	22/07/22	2,380	0.01
10,076	Kaisa Group Holdings	USD	11.950%	22/10/22	1,349	0.00
2,931	Kaisa Group Holdings	USD	11.500%	30/01/23	387	0.00
6,107	Kaisa Group Holdings	USD	9.375%	30/06/24	815	0.00
17,001	Kaisa Group Holdings	USD	10.500%	15/01/25	2,236	0.01
12,214	Kaisa Group Holdings	USD	11.250%	16/04/25	1,607	0.00
12,214	Kaisa Group Holdings	USD	10.875%	Perp.	1,198	0.00
3,429	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	2,955	0.01
43,450	Meituan	USD	3.050%	28/10/30	31,047	0.05
34,198	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	5,725	0.01
8,244	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	1,262	0.00
13,282	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	2,033	0.00
12,662	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	7,165	0.01
3,359	Seazen Group	USD	6.150%	15/04/23	2,395	0.01
17,404	Shimao Group Holdings	USD	6.125%	21/02/24	1,936	0.00
3,359	Shimao Group Holdings	USD	5.600%	15/07/26	370	0.00
24,427	Shimao Group Holdings	USD	3.450%	11/01/31	2,632	0.01
1,832	Sunac China Holdings	USD	7.950%	08/08/22	266	0.00
11,114	Sunac China Holdings	USD	8.350%	19/04/23	1,621	0.00
7,328	Sunac China Holdings	USD	6.500%	09/07/23	1,069	0.00
18,339	Sunac China Holdings	USD	7.500%	01/02/24	2,675	0.01

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## Statement of Investments and other net assets

AAF Sustainable Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
<b>BONDS</b>						
<b>Cayman Islands (continued)</b>						
33,587	Sunac China Holdings	USD	5.950%	26/04/24	4,899	0.01
3,860	Sunac China Holdings	USD	6.800%	20/10/24	545	0.00
8,727	Sunac China Holdings	USD	7.000%	09/07/25	1,252	0.00
1,649	Times China Holdings	USD	6.750%	16/07/23	268	0.00
13,087	Times China Holdings	USD	5.550%	04/06/24	2,109	0.00
8,244	Times China Holdings	USD	6.750%	08/07/25	1,104	0.00
3,053	Times China Holdings	USD	6.200%	22/03/26	409	0.00
24,427	Weibo	USD	3.375%	08/07/30	19,111	0.03
0	XLIT *	EUR	3.250%	29/06/47	0	0.00
6,107	Yuzhou Group Holdings	USD	8.500%	04/02/23	543	0.00
8,934	Yuzhou Group Holdings	USD	6.000%	25/10/23	641	0.00
6,717	Yuzhou Group Holdings	USD	8.375%	30/10/24	498	0.00
18,015	Yuzhou Group Holdings	USD	7.700%	20/02/25	1,249	0.00
10,485	Yuzhou Group Holdings	USD	6.350%	13/01/27	752	0.00
					229,656	0.40
<b>Chile</b>						
11,651	Alfa Desarrollo	USD	4.550%	27/09/51	8,029	0.01
3,798	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	2,200	0.00
1,221	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	1,053	0.00
5,551	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	4,525	0.01
6,107	Interchile	USD	4.500%	30/06/56	4,813	0.01
12,214	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	8,653	0.02
23,340	VTR Comunicaciones	USD	4.375%	15/04/29	15,308	0.03
					44,581	0.08
<b>China</b>						
8,948	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	8,581	0.01
48,854	Wens Foodstuffs Group	USD	3.258%	29/10/30	34,121	0.06
					42,702	0.07
<b>Colombia</b>						
4,452	Colombia Government International Bond	USD	5.625%	26/02/44	3,074	0.01
					3,074	0.01
<b>Costa Rica</b>						
20,152	Costa Rica Government International Bond	USD	6.125%	19/02/31	18,039	0.03
1,222	Costa Rica Government International Bond	USD	5.625%	30/04/43	879	0.00
15,267	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	10,885	0.02
					29,803	0.05
<b>Croatia</b>						
17,099	Croatia Government International Bond	EUR	1.500%	17/06/31	14,671	0.02
10,931	Croatia Government International Bond	EUR	2.875%	22/04/32	10,353	0.02
					25,024	0.04
<b>Cyprus</b>						
31,167	Cyprus Government International Bond	EUR	0.950%	20/01/32	24,822	0.04
					24,822	0.04
<b>Czech Republic</b>						
18,320	EP Infrastructure	EUR	1.816%	02/03/31	11,358	0.02
					11,358	0.02
<b>Denmark</b>						
2,763	AP Moller - Maersk	EUR	0.750%	25/11/31	2,210	0.00
10,248	H Lundbeck	EUR	0.875%	14/10/27	9,104	0.02
40	Nykredit Realkredit	EUR	0.625%	17/01/25	38	0.00
7,513	Orsted	EUR	2.250%	14/06/28	7,375	0.01
5,766	Orsted	EUR	2.875%	14/06/33	5,618	0.01
17,823	Orsted	EUR	2.250%	Perp.	16,979	0.03
4,456	Orsted	EUR	6.250%	Perp.	4,542	0.01
					45,866	0.08
<b>Dominican Republic</b>						
24,916	Dominican Republic International Bond	USD	5.500%	22/02/29	20,804	0.04
33,099	Dominican Republic International Bond	USD	4.500%	30/01/30	25,481	0.04

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**Statement of Investments and other net assets**
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Dominican Republic (continued)</b>						
5,435	Dominican Republic International Bond	USD	6.000%	22/02/33	4,314	0.01
4,275	Dominican Republic International Bond	USD	7.450%	30/04/44	3,499	0.01
24,396	Dominican Republic International Bond	USD	6.850%	27/01/45	18,512	0.03
					72,610	0.13
<b>Ecuador</b>						
13,466	Ecuador Government International Bond	USD	5.000%	31/07/30	8,388	0.01
25,648	Ecuador Government International Bond	USD	1.000%	31/07/35	11,888	0.02
					20,276	0.03
<b>Finland</b>						
4,456	Citycon	EUR	4.496%	Perp.	3,087	0.01
4,643	Finland Government Bond 144A	EUR	1.625%	15/09/22	4,663	0.01
1,657	Finland Government Bond 144A	EUR	0.000%	15/09/23	1,649	0.00
10,310	Finland Government Bond 144A	EUR	0.000%	15/09/24	10,141	0.02
15,274	Finland Government Bond 144A	EUR	0.500%	15/04/26	14,898	0.03
46,968	Finland Government Bond 144A	EUR	0.000%	15/09/26	44,562	0.08
160	Finland Government Bond 144A	EUR	0.500%	15/09/27	154	0.00
1,986	Finland Government Bond 144A	EUR	0.500%	15/09/28	1,871	0.00
1,947	Finland Government Bond 144A	EUR	0.500%	15/09/29	1,804	0.00
9,775	Finland Government Bond 144A	EUR	0.000%	15/09/30	8,494	0.01
37,101	Finland Government Bond 144A	EUR	1.500%	15/09/32	35,667	0.06
96	OP Corporate Bank	EUR	0.125%	01/07/24	93	0.00
32	OP Corporate Bank	EUR	0.625%	27/07/27	28	0.00
44	Sampo	EUR	2.500%	03/09/52	35	0.00
48	SBB Treasury	EUR	0.750%	14/12/28	29	0.00
8	SBB Treasury	EUR	1.125%	26/11/29	5	0.00
					127,180	0.22
<b>France</b>						
9	Aeroports de Paris	EUR	1.500%	24/07/23	9	0.00
15	Aeroports de Paris	EUR	2.750%	02/04/30	14	0.00
5,347	ALD	EUR	0.375%	18/07/23	5,280	0.01
8,949	ALD	EUR	4.000%	05/07/27	9,049	0.01
4,456	Alstom	EUR	0.250%	14/10/26	4,011	0.01
4,456	Alstom	EUR	0.500%	27/07/30	3,510	0.01
22	APRR	EUR	1.250%	18/01/28	21	0.00
35	Arkema	EUR	0.125%	14/10/26	32	0.00
68	Arval Service Lease	EUR	0.875%	17/02/25	64	0.00
11	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	10	0.00
8,912	AXA	EUR	4.250%	10/03/43	8,429	0.01
8,912	AXA	EUR	5.125%	04/07/43	9,187	0.02
4,456	AXA	EUR	3.250%	28/05/49	4,117	0.01
5,370	AXA	EUR	3.941%	Perp.	5,297	0.01
17,921	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	17,481	0.03
4,456	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	4,299	0.01
59	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	51	0.00
10,694	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	10,029	0.02
42	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	41	0.00
8,912	BNP Paribas	EUR	2.375%	17/02/25	8,745	0.01
4,495	BNP Paribas	EUR	2.125%	23/01/27	4,321	0.01
24	BNP Paribas	EUR	0.500%	19/02/28	21	0.00
10,731	BNP Paribas	EUR	2.750%	25/07/28	10,329	0.02
26	BNP Paribas	EUR	2.500%	31/03/32	23	0.00
37	BNP Paribas	EUR	2.100%	07/04/32	32	0.00
145	BNP Paribas Cardif	EUR	1.000%	29/11/24	139	0.00
20	Bouygues	EUR	3.250%	30/06/37	19	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
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
120	BPCE	EUR	0.375%	02/02/26	111	0.00
16,041	BPCE	EUR	1.750%	26/04/27	15,265	0.03
1,782	BPCE	EUR	0.500%	15/09/27	1,585	0.00
22	BPCE	EUR	2.750%	30/11/27	22	0.00
3,565	BPCE	EUR	1.625%	02/03/29	3,220	0.00
18,715	BPCE	EUR	2.250%	02/03/32	16,909	0.03
21,384	BPCE	EUR	1.750%	27/05/32	20,291	0.03
10,694	Capgemini	EUR	0.625%	23/06/25	10,158	0.02
3,565	Capgemini	EUR	2.375%	15/04/32	3,280	0.01
8,912	Carrefour	EUR	1.875%	30/10/26	8,423	0.01
3,565	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	3,401	0.01
60,863	CMA CGM	EUR	7.500%	15/01/26	62,478	0.11
4,456	CNP Assurances	EUR	1.875%	20/10/22	4,467	0.01
12,476	CNP Assurances	EUR	4.250%	05/06/45	12,542	0.02
5,347	CNP Assurances	EUR	4.000%	Perp.	5,257	0.01
7,129	CNP Assurances	EUR	2.000%	27/07/50	5,886	0.01
4,456	Credit Agricole	EUR	1.875%	20/12/26	4,211	0.01
4,456	Credit Agricole	EUR	2.625%	17/03/27	4,237	0.01
8,912	Credit Agricole	EUR	1.875%	22/04/27	8,518	0.01
42	Credit Agricole	EUR	0.375%	20/04/28	36	0.00
2,718	Credit Agricole	EUR	1.750%	05/03/29	2,425	0.00
24	Credit Agricole Assurances	EUR	2.000%	17/07/30	20	0.00
4,456	Credit Agricole Assurances	EUR	4.500%	Perp.	4,346	0.01
40	Credit Mutuel Arkea	EUR	0.875%	07/05/27	37	0.00
5,347	Credit Mutuel Arkea	EUR	1.250%	11/06/29	4,727	0.01
22	Credit Mutuel Arkea	EUR	1.875%	25/10/29	21	0.00
6,238	Credit Mutuel Arkea	EUR	3.375%	11/03/31	5,568	0.01
4,456	Danone	EUR	1.125%	14/01/25	4,348	0.01
8,912	Danone	EUR	1.000%	Perp.	7,361	0.01
39	Dassault Systemes	EUR	0.125%	16/09/26	35	0.00
46	Electricite de France	EUR	2.000%	09/12/49	29	0.00
10,694	Electricite de France	EUR	4.000%	Perp.	9,825	0.02
11	Engie	EUR	2.125%	30/03/32	10	0.00
2,673	Eutelsat	EUR	2.000%	02/10/25	2,593	0.00
4,456	Faurecia	EUR	3.125%	15/06/26	3,743	0.01
59	Faurecia	EUR	3.750%	15/06/28	46	0.00
48,877	French Republic Government Bond OAT	EUR	0.000%	25/03/24	48,370	0.08
22,284	French Republic Government Bond OAT	EUR	2.250%	25/05/24	22,917	0.04
227,857	French Republic Government Bond OAT	EUR	1.750%	25/11/24	232,414	0.40
278,444	French Republic Government Bond OAT	EUR	0.000%	25/02/25	270,975	0.47
27,837	French Republic Government Bond OAT	EUR	0.000%	25/03/25	27,068	0.05
6,269	French Republic Government Bond OAT	EUR	0.500%	25/05/25	6,171	0.01
40,858	French Republic Government Bond OAT	EUR	1.000%	25/11/25	40,676	0.07
252,479	French Republic Government Bond OAT	EUR	0.000%	25/02/26	241,989	0.42
245,758	French Republic Government Bond OAT	EUR	0.500%	25/05/26	239,058	0.41
323,579	French Republic Government Bond OAT	EUR	0.000%	25/02/27	304,361	0.52
31,312	French Republic Government Bond OAT	EUR	0.750%	25/02/28	30,051	0.05
2,291	French Republic Government Bond OAT	EUR	0.750%	25/05/28	2,199	0.00
35,168	French Republic Government Bond OAT	EUR	0.500%	25/05/29	32,749	0.06
47,242	French Republic Government Bond OAT	EUR	0.000%	25/11/29	41,899	0.07
162,706	French Republic Government Bond OAT	EUR	0.000%	25/11/30	140,432	0.24
13,747	French Republic Government Bond OAT	EUR	1.500%	25/05/31	13,449	0.02
164,348	French Republic Government Bond OAT	EUR	0.000%	25/11/31	138,160	0.24
346,948	French Republic Government Bond OAT	EUR	0.000%	25/05/32	286,898	0.49
18,037	Getlink	EUR	3.500%	30/10/25	17,291	0.03
3,565	Icade Sante	EUR	1.375%	17/09/30	2,883	0.00
8,912	iliad	EUR	2.125%	05/12/22	8,890	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
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
5,347	Iliad	EUR	1.500%	14/10/24	4,991	0.01
4,554	Iliad Holding	EUR	5.125%	15/10/26	4,075	0.01
52,568	Iliad Holding 144A	USD	7.000%	15/10/28	43,737	0.07
4,456	La Banque Postale	EUR	2.000%	13/07/28	4,124	0.01
92	La Banque Postale	EUR	0.875%	26/01/31	80	0.00
24	La Banque Postale	EUR	0.750%	02/08/32	19	0.00
19,606	L'Oréal	EUR	0.875%	29/06/26	18,892	0.03
55	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	42	0.00
7,129	Nerval	EUR	2.875%	14/04/32	6,458	0.01
9,803	Orange	EUR	1.125%	15/07/24	9,673	0.02
4,476	Orange	EUR	2.375%	18/05/32	4,243	0.01
13	Orange	EUR	0.625%	16/12/33	10	0.00
29	Orange	EUR	1.200%	11/07/34	24	0.00
4,456	Orange	EUR	5.000%	Perp.	4,502	0.01
4,456	Orange	EUR	1.750%	Perp.	3,838	0.01
2,688	Orange (traded in France)	EUR	1.750%	Perp.	2,158	0.00
10,694	Orange	EUR	2.375%	Perp.	10,005	0.02
20	RTE Réseau de Transport d'Electricite	EUR	0.750%	12/01/34	16	0.00
9,803	Sanofi	EUR	1.500%	22/09/25	9,689	0.02
4,456	Sanofi	EUR	1.125%	05/04/28	4,203	0.01
5,347	Schneider Electric	EUR	0.875%	11/03/25	5,201	0.01
3,565	SCOR	EUR	3.000%	08/06/46	3,420	0.01
18	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	18	0.00
16,041	Societe Generale	EUR	1.125%	23/01/25	15,459	0.03
15,150	Societe Generale	EUR	1.500%	30/05/25	14,960	0.03
15	Societe Generale	EUR	0.750%	25/01/27	13	0.00
4,531	Societe Generale	EUR	0.625%	02/12/27	4,002	0.01
31	Societe Generale	EUR	1.375%	13/01/28	28	0.00
46	Societe Generale	EUR	2.625%	30/05/29	44	0.00
4,456	Sogecap	EUR	4.125%	Perp.	4,269	0.01
8,912	Suez	EUR	1.875%	24/05/27	8,510	0.01
29	Suez	EUR	2.875%	24/05/34	26	0.00
16,041	Suez	EUR	1.625%	Perp.	13,474	0.02
7,181	TDF Infrastructure	EUR	2.500%	07/04/26	6,799	0.01
4,456	Teleperformance	EUR	3.750%	24/06/29	4,526	0.01
7,129	TotalEnergies	EUR	3.369%	Perp.	6,571	0.01
73	TotalEnergies	EUR	1.625%	Perp.	58	0.00
37	TotalEnergies	EUR	1.750%	Perp.	35	0.00
6,623	TotalEnergies	EUR	2.000%	Perp.	5,645	0.01
18	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	15	0.00
13	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	11	0.00
42	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	30	0.00
24	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	18	0.00
68	Valeo	EUR	1.000%	03/08/28	53	0.00
6,238	Veolia Environnement	EUR	0.892%	14/01/24	6,189	0.01
8,912	Veolia Environnement	EUR	1.496%	30/11/26	8,564	0.01
1,782	Vinci	EUR	1.000%	26/09/25	1,711	0.00
8,912	WPP Finance	EUR	2.250%	22/09/26	8,747	0.01
					2,738,066	4.72
<b>Georgia</b>						
15,615	Silknet	USD	8.375%	31/01/27	14,548	0.02
					14,548	0.02
<b>Germany</b>						
4,456	Aareal Bank	EUR	0.750%	18/04/28	3,667	0.01
46	Allianz	EUR	5.625%	17/10/42	47	0.00
1,782	Allianz	EUR	2.241%	07/07/45	1,723	0.00
13,368	Allianz	EUR	4.750%	Perp.	13,435	0.02
5,382	Allianz	EUR	4.252%	05/07/52	5,161	0.01
8,214	Allianz	EUR	3.375%	Perp.	8,029	0.01
4,456	BASF	EUR	1.500%	17/03/31	3,756	0.01
18,642	Berlin Hyp	EUR	0.010%	24/08/26	17,391	0.03
2,674	Bertelsmann & Co	EUR	1.500%	15/05/30	2,367	0.00
33	Bertelsmann & Co	EUR	3.000%	23/04/75	32	0.00
64,532	Bundesobligation	EUR	0.000%	10/04/26	62,387	0.11
319,993	Bundesobligation	EUR	0.000%	09/10/26	306,990	0.53
454,400	Bundesobligation	EUR	0.000%	16/04/27	432,813	0.75
29,784	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	29,388	0.05
22,206	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	21,377	0.04
11,965	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	11,575	0.02

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
47,601	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	46,315	0.08
7,202	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	6,971	0.01
8,401	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	7,971	0.01
5,040	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	4,572	0.01
18,329	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	16,443	0.03
268,249	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	238,745	0.41
341,373	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	299,984	0.52
8,693	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	12,095	0.02
2,482	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	3,686	0.01
301,661	Bundesschatzanweisungen	EUR	0.000%	15/03/24	299,032	0.52
152,740	Bundesschatzanweisungen	EUR	0.200%	14/06/24	151,381	0.26
13,368	Commerzbank	EUR	1.250%	23/10/23	13,195	0.02
37	Commerzbank	EUR	0.625%	28/08/24	36	0.00
39,346	Commerzbank	EUR	4.000%	23/03/26	38,488	0.07
11	Commerzbank	EUR	0.750%	24/03/26	10	0.00
17,857	Commerzbank	EUR	3.000%	14/09/27	17,442	0.03
4,495	Commerzbank	EUR	1.875%	28/02/28	4,037	0.01
12,557	Deutsche Bahn Finance	EUR	1.875%	24/05/30	11,961	0.02
11	Deutsche Bahn Finance	EUR	0.625%	08/12/50	6	0.00
7,129	Deutsche Bahn Finance	EUR	0.950%	Perp.	6,344	0.01
8,021	Deutsche Bahn Finance	EUR	1.600%	Perp.	6,239	0.01
6,308	Deutsche Bank	EUR	1.000%	19/11/25	5,954	0.01
25,061	Deutsche Bank	EUR	4.500%	19/05/26	24,989	0.04
3,565	Deutsche Bank	EUR	1.375%	10/06/26	3,453	0.01
10,742	Deutsche Bank	EUR	1.875%	23/02/28	9,703	0.02
13,368	Deutsche Bank	EUR	3.250%	24/05/28	12,788	0.02
21,545	Deutsche Bank	EUR	4.000%	24/06/32	19,747	0.03
22	Deutsche Boerse	EUR	1.250%	16/06/47	19	0.00
4,456	Deutsche Boerse	EUR	2.000%	23/06/48	3,764	0.01
4,456	Deutsche Telekom	EUR	2.250%	29/03/39	3,768	0.01
2,674	Deutsche Wohnen	EUR	1.000%	30/04/25	2,535	0.00
5,605	E.ON	EUR	0.875%	08/01/25	5,452	0.01
29	E.ON	EUR	1.625%	29/03/31	26	0.00
35	Eurogrid	EUR	1.113%	15/05/32	29	0.00
8,046	Evonik Industries	EUR	2.250%	25/09/27	7,656	0.01
7,771	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	7,529	0.01
16,991	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	14,914	0.03
5,347	Fresenius & Co	EUR	1.875%	15/02/25	5,236	0.01
8,992	Fresenius & Co	EUR	1.875%	24/05/25	8,752	0.01
6,238	Fresenius & Co	EUR	1.625%	08/10/27	5,704	0.01
5,178	Fresenius & Co	EUR	2.875%	24/05/30	4,829	0.01
9,304	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	9,119	0.02
6,238	Hannover Rueck	EUR	3.375%	Perp.	6,052	0.01
8,046	Infineon Technologies	EUR	1.625%	24/06/29	7,287	0.01
17	Infineon Technologies	EUR	2.000%	24/06/32	15	0.00
15,150	Infineon Technologies	EUR	2.875%	Perp.	13,841	0.02
5,347	Knorr-Bremse	EUR	1.125%	13/06/25	5,196	0.01
44,559	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	42,929	0.07
126,282	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	127,848	0.22
105,696	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	99,642	0.17
13,013	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	10,054	0.02
50,519	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	42,940	0.07
8,179	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	6,919	0.01
4,456	LANXESS	EUR	1.750%	22/03/28	3,999	0.01
63	LEG Immobilien	EUR	0.375%	17/01/26	56	0.00
4,456	Merck	EUR	3.375%	12/12/74	4,414	0.01
4,507	Merck	EUR	1.625%	25/06/79	4,239	0.01
17,824	Merck	EUR	2.875%	25/06/79	15,204	0.03
26,735	Merck Financial Services	EUR	0.005%	15/12/23	26,287	0.05

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
10,694	Merck Financial Services	EUR	1.875%	15/06/26	10,643	0.02
13	Merck Financial Services	EUR	0.875%	05/07/31	11	0.00
5,380	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	5,011	0.01
44,752	Novelis Sheet Ingot	EUR	3.375%	15/04/29	35,467	0.06
6,238	PCF	EUR	4.750%	15/04/26	4,950	0.01
7,729	State of Hesse	EUR	0.125%	10/10/31	6,477	0.01
18,199	State of Lower Saxony	EUR	0.010%	25/11/27	16,655	0.03
13,368	Talanx	EUR	1.750%	01/12/42	10,394	0.02
63,863	TK Elevator Holdco	EUR	6.625%	15/07/28	54,775	0.09
25,061	TK Elevator Midco	EUR	4.375%	15/07/27	21,716	0.04
8,021	Vonovia	EUR	1.375%	28/01/26	7,441	0.01
8,912	Vonovia	EUR	1.875%	28/06/28	7,825	0.01
12,476	Vonovia	EUR	2.375%	25/03/32	10,281	0.02
26	Vonovia	EUR	1.500%	14/06/41	15	0.00
10,740	ZF Finance	EUR	2.750%	25/05/27	8,506	0.01
16,827	ZF Finance	EUR	2.250%	03/05/28	12,406	0.02
				2,890,552	4.99	
<b>Greece</b>						
13,435	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	11,384	0.02
9,160	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	7,305	0.01
6,107	National Bank of Greece	EUR	8.250%	18/07/29	5,816	0.01
18,320	Piraeus Financial Holdings	EUR	9.750%	26/06/29	17,202	0.03
				41,707	0.07	
<b>Guatemala</b>						
34,937	CT Trust	USD	5.125%	03/02/32	26,842	0.05
6,106	Guatemala Government Bond	USD	4.900%	01/06/30	5,347	0.01
8,916	Guatemala Government Bond	USD	4.650%	07/10/41	6,218	0.01
9,954	Guatemala Government Bond	USD	6.125%	01/06/50	8,005	0.01
				46,412	0.08	
<b>Honduras</b>						
6,107	Honduras Government International Bond	USD	7.500%	15/03/24	5,523	0.01
				5,523	0.01	
<b>Hong Kong</b>						
33	AIA Group	EUR	0.880%	09/09/33	27	0.00
32,549	Lenovo Group	USD	3.421%	02/11/30	26,604	0.05
22,112	Xiaomi Best Time International	USD	4.100%	14/07/51	14,330	0.02
				40,961	0.07	
<b>Hungary</b>						
12,214	Hungary Government International Bond	EUR	1.750%	05/06/35	8,668	0.01
3,053	Hungary Government International Bond	USD	7.625%	29/03/41	3,388	0.01
17,221	Hungary Government International Bond	EUR	1.500%	17/11/50	9,719	0.02
4,275	Hungary Government International Bond	USD	3.125%	21/09/51	2,712	0.00
				24,487	0.04	
<b>Iceland</b>						
10,623	Islandsbanki	EUR	0.750%	25/03/25	9,945	0.02
11,781	Landsbankinn	EUR	0.375%	23/05/25	10,882	0.02
				20,827	0.04	
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
26,861	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	19,225	0.03
44,335	Future Retail	USD	5.600%	22/01/25	5,301	0.01
20,916	IIFL Finance	USD	5.875%	20/04/23	19,608	0.03
25,995	JSW Hydro Energy	USD	4.125%	18/05/31	19,835	0.04
17,569	JSW Steel	USD	5.050%	05/04/32	12,508	0.02
40,903	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	30,726	0.05
				107,203	0.18	

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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
<b>BONDS</b>						EUR %
<b>Indonesia</b>						
12,604	Bank Negara Indonesia Persero	USD	4.300%	Perp.	10,590	0.02
12,213	Indofood Sukses Makmur	USD	3.398%	09/06/31	9,098	0.02
7,206	Indonesia Government International Bond	USD	5.250%	17/01/42	6,761	0.01
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
36,641	Japfa Comfeed	USD	5.375%	23/03/26	28,199	0.05
3,359	Pertamina Persero	USD	4.175%	21/01/50	2,524	0.00
22,839	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	22,088	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
				79,260	0.14	
<b>Ireland</b>						
16,826	AIB Group	EUR	3.625%	04/07/26	16,816	0.03
31,681	AIB Group	EUR	2.250%	04/04/28	29,181	0.05
57	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	45	0.00
3,565	Bank of Ireland Group	EUR	1.000%	25/11/25	3,367	0.00
58	Bank of Ireland Group	EUR	1.375%	11/08/31	50	0.00
6,485	Borets Finance	USD	6.000%	17/09/26	2,064	0.00
52	CCEP Finance Ireland	EUR	0.875%	06/05/33	40	0.00
17,253	DAA Finance	EUR	1.554%	07/06/28	15,640	0.03
56	Dell Bank International	EUR	0.500%	27/10/26	51	0.00
17,014	Eurotorg via Bonitron	USD	9.000%	22/10/25	8,896	0.01
5,650	Experian Europe	EUR	1.560%	16/05/31	4,862	0.01
9,028	Hammerson Ireland Finance	EUR	1.750%	03/06/27	6,838	0.01
9,164	Ireland Government Bond	EUR	3.400%	18/03/24	9,587	0.02
62,203	Ireland Government Bond	EUR	0.200%	15/05/27	58,890	0.10
18,176	Ireland Government Bond	EUR	0.200%	18/10/30	15,964	0.03
56,743	Ireland Government Bond	EUR	0.350%	18/10/32	48,087	0.08
4,599	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	3,596	0.01
50	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	49	0.00
37	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	31	0.00
19,383	Roadster Finance	EUR	2.375%	08/12/27	16,156	0.03
4,456	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	4,435	0.01
43	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	34	0.00
4,456	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	3,645	0.01
				248,324	0.43	
<b>Isle of Man</b>						
17,901	Sasol Financing International	USD	4.500%	14/11/22	17,047	0.03
				17,047	0.03	
<b>Italy</b>						
5,347	A2A	EUR	2.500%	15/06/26	5,254	0.01
7,129	ACEA	EUR	2.625%	15/07/24	7,192	0.01
8,912	Aeroporti di Roma	EUR	1.625%	08/06/27	8,035	0.01
26	Assicurazioni Generali	EUR	2.124%	01/10/30	21	0.00
13,813	Assicurazioni Generali	EUR	5.800%	06/07/32	13,795	0.02
13,368	Assicurazioni Generali	EUR	5.500%	27/10/47	13,485	0.02
2,674	Assicurazioni Generali	EUR	4.996%	Perp.	2,587	0.00
14,330	ASTM	EUR	1.625%	08/02/28	12,209	0.02
15,150	ASTM	EUR	1.500%	25/01/30	11,704	0.02
4,456	Enel	EUR	3.500%	Perp.	4,162	0.01
54	Enel	EUR	1.875%	Perp.	36	0.00
5,044	Enel	EUR	2.250%	Perp.	4,173	0.01
59	Eni	EUR	2.000%	Perp.	48	0.00
17,901	Eni	EUR	2.750%	Perp.	13,227	0.02
17,521	Eni	EUR	3.375%	Perp.	13,829	0.02
4,964	FCA Bank	EUR	0.125%	16/11/23	4,855	0.01
7,682	FincoBank Banca Finco	EUR	0.500%	21/10/27	6,689	0.01
8,912	Hera	EUR	2.500%	25/05/29	8,322	0.01
52	Iccrea Banca	EUR	4.750%	18/01/32	44	0.00
9,803	Intesa Sanpaolo	EUR	1.500%	10/04/24	9,715	0.02
74	Intesa Sanpaolo	EUR	0.750%	04/12/24	71	0.00
8,067	Intesa Sanpaolo	EUR	0.750%	16/03/28	6,848	0.01
39	Intesa Sanpaolo	EUR	1.750%	04/07/29	34	0.00
67	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	51	0.00
2,421	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	2,443	0.00
916	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	925	0.00

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## Statement of Investments and other net assets

AAF Sustainable Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
5,201	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	5,218	0.01
4,277	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	4,274	0.01
7,545	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	7,573	0.01
2	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	2	0.00
2,291	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	2,292	0.00
16,129	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	16,071	0.03
212,995	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	209,040	0.36
2,696	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	2,843	0.01
226,818	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	221,511	0.38
62,661	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	63,077	0.11
25,859	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	27,104	0.05
5,575	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	5,687	0.01
5,270	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	5,207	0.01
9,394	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	9,400	0.02
6,873	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	6,504	0.01
195,507	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	178,616	0.31
44,295	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	42,440	0.07
347,865	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	327,412	0.56
172,978	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	171,359	0.30
33,679	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	29,462	0.05
18,329	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	18,210	0.03
3,819	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	3,854	0.01
26,309	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	23,391	0.04
5,270	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	4,478	0.01
12,486	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	10,353	0.02
35,130	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	28,304	0.05
15,579	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	15,544	0.03
130,058	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	103,692	0.18
353,745	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	289,077	0.50
58	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	54	0.00
46	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	38	0.00
4,456	Poste Italiane	EUR	0.500%	10/12/28	3,720	0.01
33,160	Republic of Italy Government International Bond	USD	2.875%	17/10/29	27,986	0.05
18,320	Republic of Italy Government International Bond	USD	3.875%	06/05/51	13,903	0.02
46	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	44	0.00
3,577	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	3,410	0.01
35	UniCredit	EUR	1.250%	25/06/25	34	0.00
5,347	UniCredit	EUR	2.200%	22/07/27	4,886	0.01
8,912	UniCredit	EUR	4.875%	20/02/29	8,894	0.02
53	UniCredit	EUR	0.800%	05/07/29	43	0.00
6,238	UniCredit	EUR	1.625%	18/01/32	4,803	0.01
15,150	Verde Bidco	EUR	4.625%	01/10/26	12,483	0.02
				2,062,047	3.56	

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>Ivory Coast</b>						
6,107	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	4,411	0.01
17,153	Ivory Coast Government International Bond	USD	5.750%	31/12/32	14,265	0.02
25,221	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	16,979	0.03
				35,655	0.06	
<b>Japan</b>						
14,259	Honda Motor	USD	2.534%	10/03/27	12,789	0.02
1,060	SoftBank Group	EUR	4.000%	20/04/23	1,036	0.00
8,912	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	8,637	0.01
4,456	Takeda Pharmaceutical	EUR	2.250%	21/11/26	4,385	0.01
4,497	Takeda Pharmaceutical	EUR	3.000%	21/11/30	4,405	0.01
37	Takeda Pharmaceutical	EUR	1.375%	09/07/32	31	0.00
				31,283	0.05	
<b>Jersey</b>						
13,368	Aptiv	EUR	1.500%	10/03/25	12,839	0.02
81	Heathrow Funding	EUR	1.500%	12/10/25	78	0.00
9,985	Oriflame Investment Holding	USD	5.125%	04/05/26	6,112	0.01
				19,029	0.03	
<b>Kuwait</b>						
18,320	Burgan Bank	USD	2.750%	15/12/31	14,552	0.02
				14,552	0.02	
<b>Liberia</b>						
77,343	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	74,172	0.13
				74,172	0.13	
<b>Lithuania</b>						
4,582	Lithuania Government International Bond	EUR	2.125%	01/06/32	4,292	0.01
				4,292	0.01	
<b>Luxembourg</b>						
13,197	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	10,631	0.02
6,107	Aegea Finance	USD	6.750%	20/05/29	5,488	0.01
36,641	Amaggi Luxembourg International	USD	5.250%	28/01/28	31,316	0.05
15,462	Atento Luxco 1	USD	8.000%	10/02/26	10,577	0.02
41,611	B2W Digital Lux	USD	4.375%	20/12/30	30,193	0.05
35	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	34	0.00
139	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	110	0.00
26	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	21	0.00
8,021	CPI Property Group	EUR	2.750%	12/05/26	7,147	0.01
13,216	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	10,818	0.02
12,213	Cullinan Holdeo	EUR	4.625%	15/10/26	9,919	0.02
33	DH Europe Finance II	EUR	0.750%	18/09/31	27	0.00
6,229	Eurofins Scientific	EUR	2.125%	25/07/24	6,191	0.01
16,300	Eurofins Scientific	EUR	4.000%	06/07/29	16,276	0.03
34,511	FEL Energy VI	USD	5.750%	01/12/40	24,019	0.04
121	Grand City Properties	EUR	0.125%	11/01/28	94	0.00
9,500	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	7,254	0.01
19,352	Hidrovias International Finance	USD	4.950%	08/02/31	14,195	0.03
30	InPost	EUR	2.250%	15/07/27	24	0.00
2,382	JSM Global	USD	4.750%	20/10/30	1,728	0.00
3,359	Kenbourne Invest	USD	6.875%	26/11/24	2,928	0.01
5,160	Kernel Holding	USD	6.500%	17/10/24	2,312	0.00
8,391	Kernel Holding	USD	6.750%	27/10/27	3,596	0.01
41	Lincoln Financing	EUR	3.875%	01/04/24	40	0.00
43	Logicor Financing	EUR	1.500%	13/07/26	38	0.00
8,931	Logicor Financing	EUR	1.625%	15/07/27	7,728	0.01
42	Logicor Financing	EUR	0.875%	14/01/31	30	0.00
13	Medtronic Global Holdings	EUR	1.125%	07/03/27	12	0.00
15	Medtronic Global Holdings	EUR	0.750%	15/10/32	12	0.00
13,368	Medtronic Global Holdings	EUR	2.250%	07/03/39	11,189	0.02
37	Medtronic Global Holdings	EUR	1.500%	02/07/39	27	0.00
18	Medtronic Global Holdings	EUR	1.375%	15/10/40	13	0.00
2,816	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	1,922	0.00
1,640	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	1,119	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00

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**Statement of Investments and other net assets**
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<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
1,929	Millicom International Cellular	USD	5.125%	15/01/28	1,588	0.00
17,484	Millicom International Cellular	USD	4.500%	27/04/31	12,408	0.02
19,847	Minerva Luxembourg 144A	USD	4.375%	18/03/31	15,222	0.03
9,580	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	8,085	0.01
9,317	P3 Group	EUR	0.875%	26/01/26	8,017	0.01
3,075	Prologis International Funding II	EUR	3.125%	01/06/31	2,893	0.01
2,415	Segro Capital	EUR	1.250%	23/03/26	2,249	0.00
6,238	Segro Capital	EUR	1.875%	23/03/30	5,465	0.01
2,977	SELP Finance	EUR	1.500%	20/11/25	2,763	0.01
2,607	SELP Finance	EUR	1.500%	20/12/26	2,342	0.01
27,914	Tupy Overseas	USD	4.500%	16/02/31	20,591	0.04
					298,651	0.52
<b>Macedonia</b>						
44,519	North Macedonia Government International Bond	EUR	3.675%	03/06/26	39,765	0.07
27,297	North Macedonia Government International Bond	EUR	1.625%	10/03/28	20,563	0.03
					60,328	0.10
<b>Mauritius</b>						
17,409	Clean Renewable Power	USD	4.250%	25/03/27	13,277	0.02
24,487	India Cleantech Energy	USD	4.700%	10/08/26	19,066	0.03
21,374	India Green Energy Holdings	USD	5.375%	29/04/24	19,143	0.04
20,824	India Toll Roads	USD	5.500%	19/08/24	18,990	0.03
7,939	Network I2i	USD	5.650%	Perp.	7,064	0.01
					77,540	0.13
<b>Mexico</b>						
16,385	Alsea	USD	7.750%	14/12/26	14,838	0.03
7,129	America Movil	EUR	6.375%	06/09/73	7,247	0.01
13,557	Braskem Idesa	USD	7.450%	15/11/29	11,148	0.02
23,249	Braskem Idesa	USD	6.990%	20/02/32	17,231	0.03
58,722	Cemex	USD	7.375%	05/06/27	55,771	0.10
3,290	Cometa Energia	USD	6.375%	24/04/35	3,060	0.01
7,340	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	5,753	0.01
3,359	Infraestructura Energetica Nova	USD	4.875%	14/01/48	2,371	0.00
29,538	Infraestructura Energetica Nova	USD	4.750%	15/01/51	20,547	0.04
30,900	Mexico Government International Bond	USD	3.500%	12/02/34	24,298	0.04
3,847	Mexico Government International Bond	USD	5.000%	27/04/51	3,041	0.00
81,770	Mexico Government International Bond	USD	5.750%	Perp.	64,902	0.11
6,717	Sixsigma Networks Mexico	USD	7.500%	02/05/25	5,709	0.01
					235,916	0.41
<b>Netherlands</b>						
1,078	ABB Finance	EUR	0.625%	03/05/23	1,075	0.00
26,851	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	19,434	0.03
25,061	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	20,127	0.03
20	ABN AMRO Bank	EUR	1.250%	28/05/25	19	0.00
40	ABN AMRO Bank	EUR	0.600%	15/01/27	36	0.00
42	Achmea	EUR	6.000%	04/04/43	43	0.00
26,735	Achmea	EUR	4.250%	Perp.	26,134	0.04
28	Adecco International Financial Services	EUR	0.500%	21/09/31	21	0.00
10,694	Aegon	EUR	4.000%	25/04/44	10,618	0.02
20	Aegon Bank	EUR	0.625%	21/06/24	19	0.00
25,497	Akzo Nobel	EUR	1.500%	28/03/28	23,340	0.04
8,947	Akzo Nobel	EUR	2.000%	28/03/32	7,761	0.01
45,422	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	41,255	0.07
8,912	American Medical Systems Europe	EUR	1.375%	08/03/28	8,154	0.01
12,673	American Medical Systems Europe	EUR	1.625%	08/03/31	11,005	0.02
37	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	35	0.00

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
4,456	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	4,369	0.01
3,565	ASML Holding	EUR	1.625%	28/05/27	3,465	0.01
5,829	ASML Holding	EUR	2.250%	17/05/32	5,560	0.01
8,912	ASR Nederland	EUR	5.125%	29/09/45	9,067	0.02
8,912	ASR Nederland	EUR	5.000%	Perp.	8,856	0.02
71	Athora Netherlands	EUR	2.250%	15/07/31	61	0.00
7,129	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	6,961	0.01
27,930	BMW Finance	EUR	0.000%	11/01/26	25,760	0.04
34	BMW Finance	EUR	1.000%	22/05/28	31	0.00
9,465	Braskem Netherlands Finance	USD	4.500%	31/01/30	7,746	0.01
7,112	Citycon Treasury	EUR	1.625%	12/03/28	5,242	0.01
4,456	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	4,082	0.01
12,619	Coloplast Finance	EUR	2.250%	19/05/27	12,291	0.02
31	de Volksbank	EUR	0.010%	16/09/24	30	0.00
17,824	de Volksbank	EUR	2.375%	04/05/27	17,075	0.03
8,912	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	9,616	0.02
6,238	Digital Dutch Finco	EUR	1.500%	15/03/30	5,067	0.01
4,456	easyJet FinCo	EUR	1.875%	03/03/28	3,603	0.01
17,824	EDP Finance	EUR	1.875%	21/09/29	16,247	0.03
5,231	ELM for Firmenich International	EUR	3.750%	Perp.	4,828	0.01
8,912	Enel Finance International	EUR	1.500%	21/07/25	8,722	0.01
47	Enel Finance International	EUR	0.250%	17/11/25	44	0.00
4,821	Enel Finance International	EUR	0.000%	28/05/26	4,333	0.01
28	Enel Finance International	EUR	0.375%	28/05/29	23	0.00
19,691	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	14,098	0.02
13	Enexis Holding	EUR	0.625%	17/06/32	10	0.00
16	Enexis Holding	EUR	0.375%	14/04/33	12	0.00
64	Euronext	EUR	1.000%	18/04/25	63	0.00
24	Givaudan Finance Europe	EUR	1.000%	22/04/27	22	0.00
2,433	Givaudan Finance Europe	EUR	1.625%	22/04/32	2,094	0.00
6,523	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	6,262	0.01
19	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	17	0.00
4,456	H&M Finance	EUR	0.250%	25/08/29	3,518	0.01
6,452	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	5,308	0.01
11	Iberdrola International	EUR	1.450%	Perp.	9	0.00
50	Iberdrola International	EUR	2.250%	Perp.	39	0.00
8,063	Iberdrola International	EUR	3.250%	Perp.	7,708	0.01
4,763	IHS Netherlands Holdco	USD	8.000%	18/09/27	4,003	0.01
4,580	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	3,849	0.01
8,912	IMCD	EUR	1.125%	31/03/27	8,024	0.01
85	ING Groep	EUR	0.100%	03/09/25	80	0.00
11,585	ING Groep	EUR	2.125%	23/05/26	11,287	0.02
50	ING Groep	EUR	0.375%	29/09/28	42	0.00
24	ING Groep	EUR	1.625%	26/09/29	23	0.00
4,456	ING Groep	EUR	0.250%	01/02/30	3,577	0.01
15	ING Groep	EUR	1.000%	13/11/30	13	0.00
5	ING Groep	EUR	1.750%	16/02/31	5	0.00
26	ING Groep	EUR	2.125%	26/05/31	24	0.00
13	JAB Holdings	EUR	2.250%	19/12/39	8	0.00
56	JDE Peet's	EUR	0.625%	09/02/28	47	0.00
6,238	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	6,063	0.01
11,585	Koninklijke KPN	EUR	2.000%	Perp.	10,665	0.02
13,368	LeasePlan	EUR	3.500%	09/04/25	13,556	0.02
2,352	Lseg Netherlands	EUR	0.750%	06/04/33	1,846	0.00
13	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	12	0.00
162,744	Netherlands Government Bond	EUR	0.000%	15/01/26	156,603	0.27
52,826	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	54,200	0.09
51,473	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	48,775	0.08
6,873	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	6,708	0.01
3,246	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	2,985	0.01
20,773	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	18,380	0.03
79,310	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	68,730	0.12
63	NN Group	EUR	1.625%	01/06/27	59	0.00
4,550	NN Group	EUR	4.625%	08/04/44	4,541	0.01

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
4,456	NN Group	EUR	4.500%	Perp.	4,307	0.01
7,129	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	6,930	0.01
1,551	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	1,514	0.00
32,977	OI European Group	EUR	3.125%	15/11/24	31,215	0.05
33,464	OI European Group	EUR	2.875%	15/02/25	30,487	0.05
9,803	Peugeot	EUR	2.000%	23/03/24	9,733	0.02
28	Peugeot	EUR	2.750%	15/05/26	27	0.00
16,772	Prosus	EUR	1.207%	19/01/26	14,635	0.03
8,912	Prosus	EUR	1.539%	03/08/28	7,070	0.01
4,456	Prosus	EUR	2.085%	19/01/30	3,414	0.01
2,137	Prosus	USD	3.680%	21/01/30	1,634	0.00
12,213	Prosus	USD	4.193%	19/01/32	9,364	0.02
11,114	Prosus	USD	4.027%	03/08/50	6,656	0.01
8,912	RELX Finance	EUR	1.000%	22/03/24	8,767	0.02
20	RELX Finance	EUR	0.500%	10/03/28	18	0.00
12,031	Rentokil Initial Finance	EUR	3.875%	27/06/27	12,247	0.02
10,740	Repsol International Finance	EUR	4.500%	25/03/75	10,314	0.02
10,740	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	8,945	0.02
52,736	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	43,919	0.08
32,222	Repsol International Finance	EUR	4.247%	Perp.	27,731	0.05
8,912	Roche Finance Europe	EUR	0.875%	25/02/25	8,785	0.02
8,912	Siemens Financieringsmaatschappij	EUR	0.625%	25/02/27	8,248	0.01
5,347	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	4,274	0.01
13,368	Signify	EUR	2.000%	11/05/24	13,152	0.02
13,368	Signify	EUR	2.375%	11/05/27	12,692	0.02
18	Stellantis	EUR	0.625%	30/03/27	15	0.00
58	Stellantis	EUR	1.250%	20/06/33	41	0.00
9	Swisscom Finance	EUR	0.375%	14/11/28	8	0.00
41,172	Telefonica Europe	EUR	2.376%	Perp.	29,291	0.05
33	Telefonica Europe	EUR	2.625%	Perp.	33	0.00
25,061	Telefonica Europe	EUR	2.875%	Perp.	20,195	0.03
10,740	Telefonica Europe	EUR	2.880%	Perp.	8,291	0.01
8,912	Telefonica Europe	EUR	3.875%	Perp.	8,009	0.01
17,989	Telefonica Europe	EUR	4.375%	Perp.	17,203	0.03
8,912	TenneT Holding	EUR	1.625%	17/11/26	8,683	0.01
8,725	TenneT Holding	EUR	2.125%	17/11/29	8,367	0.01
38	TenneT Holding	EUR	0.125%	30/11/32	28	0.00
4,456	TenneT Holding	EUR	1.875%	13/06/36	3,717	0.01
43	TenneT Holding	EUR	2.750%	17/05/42	38	0.00
4,456	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	4,137	0.01
7,945	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	5,722	0.01
8,912	Unilever Finance Netherlands	EUR	1.250%	25/03/25	8,752	0.02
27	Unilever Finance Netherlands	EUR	1.750%	25/03/30	26	0.00
5,347	Universal Music Group	EUR	3.000%	30/06/27	5,354	0.01
14,179	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	12,888	0.02
8,912	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	7,423	0.01
10	Vesteda Finance	EUR	2.000%	10/07/26	10	0.00
14	Vesteda Finance	EUR	0.750%	18/10/31	11	0.00
17,841	VIA Outlets	EUR	1.750%	15/11/28	14,907	0.03
10,694	Volkswagen International Finance	EUR	4.625%	Perp.	10,119	0.02
5,347	Volkswagen International Finance	EUR	5.125%	Perp.	5,350	0.01
8,912	Volkswagen International Finance	EUR	3.375%	Perp.	8,244	0.01
4,456	Volkswagen International Finance	EUR	3.500%	Perp.	4,047	0.01
37	Vonovia Finance	EUR	1.625%	07/04/24	36	0.00
11	Vonovia Finance	EUR	1.800%	29/06/25	11	0.00
33	Vonovia Finance	EUR	0.625%	09/07/26	29	0.00
31	Vonovia Finance	EUR	1.625%	07/10/39	18	0.00
4,456	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	3,650	0.01
14,321	Wintershall Dea Finance 2	EUR	2.499%	Perp.	10,137	0.02
19,691	Wintershall Dea Finance 2	EUR	3.000%	Perp.	12,957	0.02
4,456	Wolters Kluwer	EUR	1.500%	22/03/27	4,280	0.01
13,354	Ziggo 144A	USD	4.875%	15/01/30	10,869	0.02
					1,314,394	2.27

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<b>BONDS</b>						EUR %
<b>Nigeria</b>						
6,137	Fidelity Bank	USD	7.625%	28/10/26	5,067	0.01
					5,067	0.01
<b>Norway</b>						
51	DNB Bank	EUR	0.375%	18/01/28	46	0.00
8,912	Norsk Hydro	EUR	1.125%	11/04/25	8,484	0.01
					8,530	0.01
<b>Oman</b>						
18,027	Oman Arab Bank	USD	7.625%	Perp.	17,058	0.03
48,854	Oman Government International Bond	USD	7.375%	28/10/32	48,418	0.08
47,633	Oman Government International Bond	USD	6.750%	17/01/48	39,436	0.07
					104,912	0.18
<b>Paraguay</b>						
5,557	Paraguay Government International Bond	USD	3.849%	28/06/33	4,346	0.01
30,534	Paraguay Government International Bond	USD	6.100%	11/08/44	25,533	0.04
13,190	Paraguay Government International Bond	USD	5.600%	13/03/48	10,006	0.02
2,443	Paraguay Government International Bond	USD	5.400%	30/03/50	1,820	0.00
					41,705	0.07
<b>Peru</b>						
6,852	Camposol	USD	6.000%	03/02/27	5,521	0.01
10,687	Consorcio Transmataro	USD	4.700%	16/04/34	9,180	0.02
2,642	Fenix Power Peru	USD	4.317%	20/09/27	2,368	0.00
18,242	Fondo MIVIVIENDA	USD	4.625%	12/04/27	16,911	0.03
17,343	Peruvian Government International Bond	USD	3.000%	15/01/34	13,650	0.02
10,791	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	8,834	0.02
					56,464	0.10
<b>Philippines</b>						
22,021	Globe Telecom	USD	3.000%	23/07/35	15,426	0.03
20,049	Manila Water	USD	4.375%	30/07/30	17,643	0.03
					33,069	0.06
<b>Portugal</b>						
51	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	47	0.00
10,694	EDP - Energias de Portugal	EUR	2.375%	27/11/23	10,722	0.02
22,197	EDP - Energias de Portugal	EUR	1.875%	02/08/81	17,988	0.03
3,025	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	3,045	0.00
1,296	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	1,365	0.00
29,899	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	32,135	0.06
33,591	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	35,357	0.06
26,029	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	29,065	0.05
40,484	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	38,480	0.07
51,168	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	47,648	0.08
					215,852	0.37
<b>Qatar</b>						
22,467	Ahli Bank	USD	4.000%	Perp.	19,620	0.03
					19,620	0.03
<b>Romania</b>						
24,427	Romanian Government International Bond	USD	3.000%	27/02/27	20,657	0.04
7,828	Romanian Government International Bond	EUR	2.125%	07/03/28	6,464	0.01
4,091	Romanian Government International Bond	EUR	2.875%	13/04/42	2,409	0.00
2,931	Romanian Government International Bond	USD	6.125%	22/01/44	2,470	0.00
44,372	Romanian Government International Bond	EUR	4.625%	03/04/49	31,660	0.06
					63,660	0.11

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Saudi Arabia</b>						
49,465	Saudi Government International Bond	USD	3.250%	17/11/51	35,767	0.06
1,221	Saudi Government International Bond	USD	3.750%	21/01/55	959	0.00
					36,726	0.06
<b>Serbia</b>						
62,411	Serbia International Bond	EUR	1.500%	26/06/29	45,448	0.08
11,236	Serbia International Bond	USD	2.125%	01/12/30	7,916	0.02
22,919	Serbia International Bond	EUR	2.050%	23/09/36	13,579	0.02
					66,943	0.12
<b>Singapore</b>						
38,913	Continuum Energy Levanter	USD	4.500%	09/02/27	29,428	0.05
3,359	Medco Bell	USD	6.375%	30/01/27	2,753	0.01
					32,181	0.06
<b>Slovakia</b>						
22,911	Slovakia Government Bond	EUR	0.250%	14/05/25	22,203	0.04
3,562	Slovakia Government Bond	EUR	0.750%	09/04/30	3,199	0.01
15,885	Slovakia Government Bond	EUR	1.000%	14/05/32	14,001	0.02
					39,403	0.07
<b>Slovenia</b>						
2,520	Slovenia Government Bond	EUR	0.275%	14/01/30	2,191	0.00
611	Slovenia Government Bond	EUR	0.000%	12/02/31	502	0.00
					2,693	0.00
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
35,908	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	31,080	0.05
6,107	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	4,558	0.01
27,969	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	19,997	0.04
					55,635	0.10
<b>South Korea</b>						
7,129	Shinhan Bank	EUR	0.250%	16/10/24	6,869	0.01
					6,869	0.01
<b>Spain</b>						
4,529	Abanca Corp Bancaria	EUR	0.500%	08/09/27	3,870	0.01
4,456	Abertis Infraestructuras	EUR	1.375%	20/05/26	4,196	0.01
4,456	Abertis Infraestructuras	EUR	2.250%	29/03/29	4,001	0.01
8,912	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	7,819	0.01
8,912	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	7,285	0.01
2,673	Amadeus IT Group	EUR	2.875%	20/05/27	2,645	0.00
3,565	Amadeus IT Group	EUR	1.875%	24/09/28	3,239	0.01
35,647	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	33,891	0.06
13,412	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	12,818	0.02
8,912	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	8,657	0.02
5,347	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	4,976	0.01
4,456	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	4,358	0.01
8,021	Banco de Sabadell	EUR	0.875%	22/07/25	7,448	0.01
6,271	Banco de Sabadell	EUR	2.625%	24/03/26	5,979	0.01
33,654	Banco de Sabadell	EUR	5.625%	06/05/26	32,980	0.06
891	Banco de Sabadell	EUR	1.125%	11/03/27	817	0.00
13,963	Banco de Sabadell	EUR	5.375%	12/12/28	13,982	0.02
11,585	Banco Santander	GBP	1.375%	31/07/24	12,867	0.02
116	Banco Santander	EUR	0.100%	26/01/25	113	0.00
8,021	Banco Santander	EUR	3.250%	04/04/26	7,852	0.01
1,801	Banco Santander	EUR	0.300%	04/10/26	1,625	0.00
4,456	Banco Santander	EUR	1.125%	23/06/27	4,018	0.01
7,159	Bankinter	EUR	0.625%	06/10/27	6,106	0.01
18,715	Cellnex Finance	EUR	2.250%	12/04/26	17,431	0.03
3,580	Cellnex Telecom	EUR	1.750%	23/10/30	2,558	0.00
31	Criteria Caixa	EUR	1.750%	24/10/23	31	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
4,456	Criteria Caixa	EUR	0.625%	01/10/24	4,234	0.01
66	Criteria Caixa	EUR	0.375%	03/02/25	63	0.00
25,844	Criteria Caixa	EUR	1.625%	13/04/26	24,639	0.04
63	Criteria Caixa	EUR	0.375%	18/11/26	56	0.00
2,673	Criteria Caixa	EUR	0.875%	28/10/27	2,340	0.00
11,613	Criteria Caixa	EUR	2.750%	14/07/28	11,463	0.02
28	Criteria Caixa	EUR	1.250%	18/06/31	24	0.00
8,912	FCC Aqualia	EUR	2.629%	08/06/27	8,420	0.01
13,368	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	13,191	0.02
9,313	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	8,609	0.02
15,141	Food Service Project	EUR	5.500%	21/01/27	13,114	0.02
35	Iberdrola Finanzas	EUR	1.575%	Perp.	28	0.00
79	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	75	0.00
4,456	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	4,214	0.01
7,160	Kaixo Bondeo Telecom	EUR	5.125%	30/09/29	5,460	0.01
1,814	Kutxabank	EUR	0.500%	14/10/27	1,600	0.00
66,373	Lorca Telecom Bondeo	EUR	4.000%	18/09/27	55,661	0.10
6,279	Mapfre	EUR	2.875%	13/04/30	5,578	0.01
11,585	Mapfre	EUR	4.375%	31/03/47	11,129	0.02
3,565	Merlin Properties Socimi	EUR	1.750%	26/05/25	3,450	0.01
2,674	Santander Consumer Finance	EUR	1.000%	27/02/24	2,629	0.00
26	Santander Consumer Finance	EUR	0.375%	27/06/24	25	0.00
219,181	Spain Government Bond	EUR	0.000%	31/05/24	215,235	0.37
65,678	Spain Government Bond	EUR	0.000%	31/05/25	63,120	0.11
31,312	Spain Government Bond	EUR	0.000%	31/01/26	29,666	0.05
294,138	Spain Government Bond	EUR	0.000%	31/01/27	272,168	0.47
15,274	Spain Government Bond	EUR	0.000%	31/01/28	13,796	0.02
8,393	Spain Government Bond 144A	EUR	5.400%	31/01/23	8,653	0.02
87,711	Spain Government Bond 144A	EUR	4.400%	31/10/23	91,825	0.16
389	Spain Government Bond 144A	EUR	2.750%	31/10/24	405	0.00
14,900	Spain Government Bond 144A	EUR	1.600%	30/04/25	15,032	0.03
878	Spain Government Bond 144A	EUR	4.650%	30/07/25	966	0.00
15,213	Spain Government Bond 144A	EUR	1.950%	30/04/26	15,450	0.03
3,070	Spain Government Bond 144A	EUR	5.900%	30/07/26	3,599	0.01
3,055	Spain Government Bond 144A	EUR	1.300%	31/10/26	3,020	0.01
23,277	Spain Government Bond 144A	EUR	1.500%	30/04/27	23,076	0.04
135,251	Spain Government Bond 144A	EUR	0.800%	30/07/27	129,090	0.22
14,273	Spain Government Bond 144A	EUR	1.450%	31/10/27	14,028	0.02
5,117	Spain Government Bond 144A	EUR	1.400%	30/04/28	4,990	0.01
11,830	Spain Government Bond 144A	EUR	1.400%	30/07/28	11,506	0.02
3,551	Spain Government Bond 144A	EUR	1.450%	30/04/29	3,431	0.01
4,735	Spain Government Bond 144A	EUR	0.600%	31/10/29	4,276	0.01
8,706	Spain Government Bond 144A	EUR	0.500%	30/04/30	7,707	0.01
2,749	Spain Government Bond 144A	EUR	1.950%	30/07/30	2,709	0.00
7,576	Spain Government Bond 144A	EUR	1.250%	31/10/30	7,037	0.01
25,393	Spain Government Bond 144A	EUR	0.100%	30/04/31	20,993	0.04
14,510	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	12,320	0.02
25,752	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	21,865	0.04
273,404	Spain Government Bond 144A	EUR	2.550%	31/10/32	273,781	0.47
10,694	Telefonica Emisiones	EUR	2.592%	25/05/31	10,206	0.02
5,347	Telefonica Emisiones	EUR	1.807%	21/05/32	4,708	0.01
17,873	Unicaja Banco	EUR	4.500%	30/06/25	17,999	0.03
8,021	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	6,911	0.01
					1,697,132	2.93
<b>Supranational</b>						
7,756	Africa Finance	USD	3.750%	30/10/29	6,601	0.01
24	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	19	0.00
40,936	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	38,736	0.07
17,901	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	14,638	0.03
12,745	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	10,094	0.02

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## Statement of Investments and other net assets

AAF Sustainable Profile 4 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Supranational (continued)</b>						
15,932	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	12,656	0.02
28,142	European Union	EUR	1.000%	06/07/32	25,439	0.04
19,222	Nordic Investment Bank	EUR	0.250%	09/03/29	17,389	0.03
					125,572	0.22
<b>Sweden</b>						
5,392	Castellum	EUR	0.750%	04/09/26	4,310	0.01
14,259	EQT	EUR	2.375%	06/04/28	13,020	0.02
8,912	Intrum	EUR	3.125%	15/07/24	8,269	0.01
8,912	Intrum	EUR	4.875%	15/08/25	8,102	0.01
17,823	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	15,846	0.03
5,151	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	4,500	0.01
8,912	Svenska Handelsbanken	EUR	0.125%	18/06/24	8,643	0.01
17,823	Svenska Handelsbanken	EUR	3.250%	01/06/33	17,056	0.03
7,129	Telia	EUR	3.875%	01/10/25	7,479	0.01
1,782	Telia	EUR	3.000%	07/09/27	1,812	0.00
6,042	Telia	EUR	3.000%	04/04/78	5,970	0.01
4,456	Telia	EUR	2.750%	30/06/83	3,950	0.01
3,565	Volvo Car	EUR	2.000%	24/01/25	3,332	0.01
15,471	Volvo Car	EUR	4.250%	31/05/28	14,484	0.03
					116,773	0.20
<b>Switzerland</b>						
123	Credit Suisse Group	EUR	3.250%	02/04/26	121	0.00
77	Credit Suisse Group	EUR	0.650%	14/01/28	64	0.00
36	Credit Suisse Group	EUR	2.875%	02/04/32	30	0.00
46	UBS Group	EUR	1.500%	30/11/24	46	0.00
10,501	UBS Group	EUR	1.000%	21/03/25	10,257	0.02
14,829	UBS Group	EUR	2.750%	15/06/27	14,550	0.02
41	UBS Group	EUR	0.875%	03/11/31	32	0.00
					25,100	0.04
<b>Thailand</b>						
17,404	Bangkok Bank	USD	3.466%	23/09/36	13,989	0.02
					13,989	0.02
<b>Togo</b>						
19,468	Ecobank Transnational	USD	8.750%	17/06/31	16,374	0.03
					16,374	0.03
<b>Ukraine</b>						
46,668	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	11,379	0.02
6,717	Ukraine Government International Bond	USD	7.750%	01/09/24	1,664	0.01
1,405	Ukraine Government International Bond	USD	7.750%	01/09/26	354	0.00
6,259	Ukraine Government International Bond	USD	9.750%	01/11/28	1,518	0.00
71,437	Ukraine Government International Bond	USD	7.253%	15/03/33	17,168	0.03
					32,083	0.06
<b>United Arab Emirates</b>						
7,572	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	6,877	0.01
8,733	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	6,057	0.01
5,826	Emirates NBD Bank	USD	6.125%	Perp.	5,583	0.01
24,427	Sweihan PV Power	USD	3.625%	31/01/49	19,440	0.04
					37,957	0.07
<b>United Kingdom</b>						
6,238	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	7,300	0.01
28,311	Antofagasta	USD	2.375%	14/10/30	20,995	0.04
3,565	Aviva	EUR	3.375%	04/12/45	3,496	0.01
3,369	Barclays	EUR	3.375%	02/04/25	3,396	0.01
14,517	Barclays	EUR	2.885%	31/01/27	14,131	0.02
21	Barclays	EUR	2.000%	07/02/28	21	0.00
74	Barclays	EUR	0.577%	09/08/29	60	0.00
8,912	Brambles Finance	EUR	1.500%	04/10/27	8,365	0.01
129	British Telecommunications	EUR	0.875%	26/09/23	128	0.00
8,912	British Telecommunications	EUR	0.500%	12/09/25	8,381	0.01
5,347	British Telecommunications	EUR	1.500%	23/06/27	5,029	0.01
19	Cadent Finance	EUR	0.625%	22/09/24	18	0.00
3,565	Cadent Finance	EUR	0.625%	19/03/30	2,817	0.00
24	Cadent Finance	EUR	0.750%	11/03/32	18	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
<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
2,780	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	2,646	0.00
5,363	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	5,213	0.01
11,291	Coventry Building Society	GBP	1.875%	24/10/23	12,837	0.02
10,694	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	10,298	0.02
8,021	HSBC Holdings	EUR	1.500%	04/12/24	7,940	0.01
3,565	HSBC Holdings	EUR	3.000%	30/06/25	3,530	0.01
14,765	HSBC Holdings	EUR	3.019%	15/06/27	14,594	0.03
63	HSBC Holdings	GBP	3.000%	22/07/28	68	0.00
12	HSBC Holdings	EUR	0.641%	24/09/29	10	0.00
7,129	Informa	EUR	1.500%	05/07/23	7,015	0.01
6,737	Informa	EUR	2.125%	06/10/25	6,544	0.01
10,694	Informa	EUR	1.250%	22/04/28	9,376	0.02
6,270	InterContinental Hotels Group	EUR	1.625%	08/10/24	6,002	0.01
4,506	InterContinental Hotels Group	EUR	2.125%	15/05/27	4,155	0.01
16,549	Intermediate Capital Group	EUR	1.625%	17/02/27	14,193	0.02
5,427	Investec	GBP	2.625%	04/01/32	5,416	0.01
12,316	Jerrold Finco	GBP	4.875%	15/01/26	12,637	0.02
8,549	Liquid Telecommunications Financing	USD	5.500%	04/09/26	7,196	0.01
5,347	Lloyds Banking Group	EUR	1.750%	07/09/28	5,204	0.01
42,998	MARB BondCo	USD	3.950%	29/01/31	31,665	0.05
8,912	Motability Operations Group	EUR	0.875%	14/03/25	8,616	0.01
16,309	National Grid	EUR	2.949%	30/03/30	15,648	0.03
27	National Grid	EUR	3.245%	30/03/34	25	0.00
11	National Grid Electricity Transmission	EUR	0.190%	20/01/25	11	0.00
36	National Grid Electricity Transmission	EUR	0.823%	07/07/32	27	0.00
9,946	Nationwide Building Society	EUR	2.000%	28/04/27	9,569	0.02
3,565	NatWest Group	EUR	0.750%	15/11/25	3,392	0.01
7,129	NatWest Group	EUR	0.780%	26/02/30	5,798	0.01
90	NatWest Group	EUR	1.043%	14/09/32	73	0.00
11	NatWest Markets	EUR	1.000%	28/05/24	11	0.00
13	NatWest Markets	EUR	0.125%	12/11/25	12	0.00
2,379	NGG Finance	EUR	1.625%	05/12/79	2,147	0.00
5,953	Pearson Funding	GBP	3.750%	04/06/30	6,567	0.01
4,478	Phoenix Group Holdings	EUR	4.375%	24/01/29	4,154	0.01
8,912	Sky	EUR	2.500%	15/09/26	8,944	0.02
8,912	SSE	EUR	1.250%	16/04/25	8,604	0.01
4,456	SSE	EUR	1.750%	16/04/30	3,940	0.01
12,878	SSE	EUR	3.125%	Perp.	11,268	0.02
6,550	SSE	EUR	4.000%	Perp.	5,676	0.01
7,129	Standard Chartered	EUR	3.125%	19/11/24	7,079	0.01
9,357	Standard Chartered	EUR	0.800%	17/11/29	7,711	0.01
8,938	Standard Chartered	EUR	2.500%	09/09/30	8,427	0.01
89	Standard Chartered	EUR	1.200%	23/09/31	77	0.00
4,456	Swiss Re Finance UK	EUR	1.375%	27/05/23	4,461	0.01
40	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	31	0.00
14,259	Thames Water Utilities Finance	EUR	0.875%	31/01/28	12,428	0.02
6,167	Tritax EuroBox	EUR	0.950%	02/06/26	5,517	0.01
10,076	Tullow Oil	USD	7.000%	01/03/25	7,858	0.01
28,751	Tullow Oil	USD	10.250%	15/05/26	26,336	0.05
3,359	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	990	0.00
7,328	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	2,909	0.01
2,041	United Kingdom Gilt	GBP	2.000%	07/09/25	2,376	0.00
30,534	Vedanta Resources Finance II	USD	13.875%	21/01/24	26,077	0.05
16,732	Vedanta Resources Finance II	USD	8.950%	11/03/25	12,691	0.02
16,111	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	13,712	0.02
28,641	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	22,584	0.04
11,733	Virgin Money UK	EUR	0.375%	27/05/24	11,513	0.02
10,723	Virgin Money UK	EUR	2.875%	24/06/25	10,620	0.02
16,111	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	12,431	0.02
49,646	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	38,465	0.07
8,912	Vodafone Group	EUR	1.875%	11/09/25	8,831	0.02
8,912	Vodafone Group	EUR	0.900%	24/11/26	8,362	0.01

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**AAF Sustainable Profile 4 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>United Kingdom (continued)</b>							
3,565	Vodafone Group	EUR	1.625%	24/11/30	3,192	0.01	
3	Vodafone Group	EUR	2.500%	24/05/39	2	0.00	
10,740	Vodafone Group	USD	6.250%	03/10/78	9,882	0.02	
46,263	Vodafone Group	EUR	3.100%	03/01/79	44,315	0.08	
18,184	Vodafone Group	USD	3.250%	04/06/81	14,600	0.03	
10,694	Whitbread Group	GBP	2.375%	31/05/27	11,112	0.02	
19	Yorkshire Building Society	EUR	0.625%	21/09/25	18	0.00	
91	Yorkshire Building Society	EUR	0.500%	01/07/28	77	0.00	
5,392	Yorkshire Building Society	GBP	3.511%	11/10/30	5,761	0.01	
					675,621	1.17	
<b>United States</b>							
5,347	AbbVie	EUR	1.250%	01/06/24	5,261	0.01	
19	AbbVie	EUR	0.750%	18/11/27	17	0.00	
25,777	ADT Security 144A	USD	4.125%	01/08/29	20,080	0.03	
50,122	ADT Security 144A	USD	4.875%	15/07/32	38,330	0.07	
41	American International Group	EUR	1.875%	21/06/27	39	0.00	
2,674	Amgen	EUR	2.000%	25/02/26	2,629	0.00	
8,912	Apple	EUR	1.625%	10/11/26	8,764	0.02	
28	AT&T	EUR	2.400%	15/03/24	28	0.00	
36	AT&T	EUR	0.250%	04/03/26	34	0.00	
3,565	AT&T	EUR	1.800%	05/09/26	3,474	0.01	
8,021	AT&T	EUR	1.600%	19/05/28	7,522	0.01	
4,456	AT&T	EUR	2.350%	05/09/29	4,284	0.01	
7,129	AT&T	EUR	3.550%	17/12/32	7,203	0.01	
2,513	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	2,186	0.00	
1,943	AT&T (traded in United States)	EUR	2.450%	15/03/35	1,690	0.00	
5,273	AT&T	EUR	3.150%	04/09/36	4,864	0.01	
19,691	AT&T	EUR	2.875%	Perp.	17,253	0.03	
11,661	Avantor Funding	EUR	2.625%	01/11/25	10,847	0.02	
7,129	Avery Dennison	EUR	1.250%	03/03/25	6,856	0.01	
9	Bank of America	EUR	1.379%	07/02/25	9	0.00	
34	Bank of America	EUR	0.808%	09/05/26	33	0.00	
23,563	Bank of America	EUR	1.949%	27/10/26	22,824	0.04	
13,368	Bank of America	EUR	1.776%	04/05/27	12,762	0.02	
8,912	Bank of America	EUR	1.662%	25/04/28	8,323	0.01	
8,912	Bank of America	EUR	3.648%	31/03/29	9,081	0.02	
12	Bank of America	EUR	1.381%	09/05/30	11	0.00	
11,514	Bank of America	EUR	2.824%	27/04/33	10,679	0.02	
11,585	Becton Dickinson & Co	EUR	1.900%	15/12/26	11,100	0.02	
35	Berry Global	EUR	1.500%	15/01/27	31	0.00	
8,912	BMW US Capital	EUR	1.000%	20/04/27	8,365	0.01	
5,347	Booking Holdings	EUR	1.800%	03/03/27	5,125	0.01	
18,320	Braskem America Finance	USD	7.125%	22/07/41	16,459	0.03	
35,290	Builders FirstSource 144A	USD	6.375%	15/06/32	30,200	0.05	
53,703	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	51,068	0.09	
16,111	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	12,866	0.02	
25,061	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	19,837	0.03	
38,372	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	28,481	0.05	
30,431	Centene	USD	4.250%	15/12/27	27,180	0.05	
37,592	Centene	USD	2.450%	15/07/28	30,107	0.05	
48,723	Centene	USD	4.625%	15/12/29	43,372	0.08	
10,741	Centene	USD	3.000%	15/10/30	8,541	0.02	
30,718	Charles River Laboratories International 144A	USD	3.750%	15/03/29	25,549	0.04	
52,639	Cheniere Energy	USD	4.625%	15/10/28	45,506	0.08	
3,119	Citigroup	EUR	1.500%	24/07/26	2,990	0.01	
13	Citigroup	EUR	0.500%	08/10/27	11	0.00	
7,129	Coca-Cola	EUR	1.875%	22/09/26	7,049	0.01	
146	Comcast	EUR	0.000%	14/09/26	132	0.00	
5	Comcast	EUR	0.750%	20/02/32	4	0.00	
30,979	Coty	EUR	3.875%	15/04/26	27,485	0.05	
14,321	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	11,860	0.02	
4,456	Danaher	EUR	2.100%	30/09/26	4,387	0.01	
4,490	Danaher	EUR	2.500%	30/03/30	4,334	0.01	
24,707	Darling Ingredients 144A	USD	6.000%	15/06/30	23,607	0.04	
4,456	Digital Euro Finco	EUR	2.500%	16/01/26	4,293	0.01	
6,238	Discovery Communications	EUR	1.900%	19/03/27	5,859	0.01	
9	Dow Chemical	EUR	1.125%	15/03/32	7	0.00	

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
<b>BONDS</b>						EUR	%
<b>United States (continued)</b>							
4,456	DXC Technology	EUR	1.750%	15/01/26	4,199	0.01	
4,456	Ecolab	EUR	2.625%	08/07/25	4,514	0.01	
4,456	Eli Lilly & Co	EUR	1.625%	02/06/26	4,371	0.01	
9,803	Eli Lilly & Co	EUR	1.700%	01/11/49	6,847	0.01	
62	FedEx	EUR	0.450%	04/05/29	52	0.00	
6,274	Fidelity National Information Services	EUR	0.750%	21/05/23	6,233	0.01	
30	Fidelity National Information Services	EUR	1.500%	21/05/27	28	0.00	
13	Fidelity National Information Services	EUR	1.000%	03/12/28	12	0.00	
16	Fidelity National Information Services	EUR	2.000%	21/05/30	14	0.00	
71,603	Ford Motor Credit	USD	4.250%	20/09/22	68,472	0.12	
8,912	General Motors Financial	EUR	0.850%	26/02/26	7,986	0.01	
4,456	General Motors Financial	EUR	0.600%	20/05/27	3,739	0.01	
14	Goldman Sachs Group	EUR	0.010%	30/04/24	14	0.00	
1,693	Goldman Sachs Group	EUR	1.375%	15/05/24	1,683	0.00	
8,885	Goldman Sachs Group	EUR	0.125%	19/08/24	8,470	0.01	
40	Goldman Sachs Group	EUR	3.375%	27/03/25	41	0.00	
51	Goldman Sachs Group	EUR	1.250%	01/05/25	49	0.00	
49	Goldman Sachs Group	EUR	0.250%	26/01/28	41	0.00	
8,912	Goldman Sachs Group	EUR	2.000%	01/11/28	8,133	0.01	
37	Goldman Sachs Group	EUR	0.750%	23/03/32	28	0.00	
30,099	Gray Escrow II 144A	USD	5.375%	15/11/31	23,131	0.04	
14,321	Gray Television 144A	USD	5.875%	15/07/26	12,824	0.02	
32,222	Gray Television 144A	USD	4.750%	15/10/30	24,313	0.04	
46,542	HCA	USD	5.375%	01/02/25	44,666	0.08	
57,283	HCA	USD	3.500%	01/09/30	46,781	0.08	
10,741	Hilton Domestic Operating	USD	4.875%	15/01/30	9,313	0.02	
21,481	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	19,652	0.03	
49,020	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	37,384	0.06	
25,061	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	18,334	0.03	
17,824	HP	USD	5.500%	15/01/33	16,695	0.03	
5,380	International Flavors & Fragrances	EUR	1.800%	25/09/26	5,068	0.01	
11,009	IQVIA	EUR	2.875%	15/09/25	10,592	0.02	
1,196	IQVIA	EUR	2.250%	15/01/28	994	0.00	
10,741	IQVIA	EUR	2.875%	15/06/28	9,177	0.02	
25,297	IQVIA	EUR	2.250%	15/03/29	20,124	0.03	
6,238	JPMorgan Chase & Co	EUR	3.000%	19/02/26	6,312	0.01	
35	JPMorgan Chase & Co	EUR	1.090%	11/03/27	33	0.00	
9	JPMorgan Chase & Co	EUR	0.389%	24/02/28	8	0.00	
4,047	JPMorgan Chase & Co	EUR	1.963%	23/03/30	3,702	0.01	
39,174	Levi Strauss & Co	EUR	3.375%	15/03/27	35,987	0.06	
11,576	Magallanes 144A	USD	3.428%	15/03/24	10,873	0.02	
18,259	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	14,551	0.03	
50,122	Medline Borrower 144A	USD	3.875%	01/04/29	41,045	0.07	
7,129	Microsoft	EUR	3.125%	06/12/28	7,497	0.01	
8,912	MMS USA Holdings	EUR	0.625%	13/06/25	8,400	0.01	
2,674	Moody's	EUR	1.750%	09/03/27	2,570	0.00	
16,932	Morgan Stanley	EUR	2.103%	08/05/26	16,609	0.03	
4,456	Morgan Stanley	EUR	1.875%	27/04/27	4,189	0.01	
46	Morgan Stanley	EUR	0.497%	07/02/31	37	0.00	
37	Morgan Stanley	EUR	2.950%	07/05/32	35	0.00	
24	Morgan Stanley	EUR	1.102%	29/04/33	19	0.00	
19,691	Netflix	USD	5.875%	15/11/28	18,458	0.03	
34,849	Netflix	EUR	4.625%	15/05/29	32,954	0.06	
8,950	Netflix	USD	6.375%	15/05/29	8,621	0.02	
12,707	Netflix	EUR	3.875%	15/11/29	11,496	0.02	
28,641	Newell Brands	USD	4.450%	01/04/26	26,114	0.05	
54,598	Nexstar Media 144A	USD	5.625%	15/07/27	47,764	0.08	
42,962	Nexstar Media 144A	USD	4.750%	01/11/28	35,322	0.06	
17,824	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	14,979	0.03	
10,741	Owens & Minor 144A	USD	4.500%	31/03/29	8,401	0.01	
10,741	Owens & Minor 144A	USD	6.625%	01/04/30	9,374	0.02	
37	PepsiCo	EUR	0.500%	06/05/28	33	0.00	
15,223	Post Holdings 144A	USD	5.500%	15/12/29	13,046	0.02	
51,912	Post Holdings 144A	USD	4.625%	15/04/30	41,981	0.07	

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
12,889	Post Holdings 144A	USD	4.500%	15/09/31	10,119	0.02
5,370	PRA Health Sciences 144A	USD	2.875%	15/07/26	4,578	0.01
18,080	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	16,161	0.03
70,486	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	55,749	0.10
71	Prologis Euro Finance	EUR	1.875%	05/01/29	65	0.00
19	Prologis Euro Finance	EUR	1.000%	08/02/29	16	0.00
22,279	Prologis Euro Finance	EUR	1.500%	08/02/34	16,974	0.03
4,456	PVH	EUR	3.625%	15/07/24	4,502	0.01
4,456	PVH	EUR	3.125%	15/12/27	4,204	0.01
8,413	Sasol Financing USA	USD	5.875%	27/03/24	7,891	0.01
21,481	Sirius XM Radio 144A	USD	5.000%	01/08/27	19,056	0.03
7,160	Sirius XM Radio 144A	USD	4.000%	15/07/28	5,949	0.01
7,160	Sirius XM Radio 144A	USD	4.125%	01/07/30	5,737	0.01
17,901	Sirius XM Radio 144A	USD	3.875%	01/09/31	13,774	0.02
66,015	Sprint	USD	7.875%	15/09/23	65,321	0.11
10,741	Sprint	USD	7.125%	15/06/24	10,575	0.02
10,741	Sprint	USD	7.625%	01/03/26	10,847	0.02
21,481	Sprint Capital	USD	8.750%	15/03/32	24,795	0.04
13,107	Sprint Communications	USD	6.000%	15/11/22	12,629	0.02
24,427	Stillwater Mining	USD	4.500%	16/11/29	18,517	0.03
2,834	Take-Two Interactive Software	USD	3.550%	14/04/25	2,671	0.00
18,599	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	18,164	0.03
28,641	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	28,004	0.05
15,978	Tempur Sealy International 144A	USD	3.875%	15/10/31	11,497	0.02
60,458	Tenet Healthcare 144A	USD	4.875%	01/01/26	53,404	0.09
7,160	Tenet Healthcare 144A	USD	5.125%	01/11/27	6,176	0.01
8,592	Tenet Healthcare 144A	USD	4.625%	15/06/28	7,169	0.01
26,404	Tenet Healthcare 144A	USD	4.375%	15/01/30	21,417	0.04
28,641	Tenet Healthcare 144A	USD	6.125%	15/06/30	25,903	0.04
2,861	Thermo Fisher Scientific	EUR	2.375%	15/04/32	2,713	0.00
7,129	Thermo Fisher Scientific	EUR	2.875%	24/07/37	6,514	0.01
6,537	T-Mobile USA	USD	5.375%	15/04/27	6,193	0.01
14,321	T-Mobile USA	USD	3.375%	15/04/29	12,015	0.02
10,741	T-Mobile USA 144A	USD	3.500%	15/04/31	8,954	0.02
50,663	Travel & Leisure 144A	USD	4.500%	01/12/29	37,618	0.07
13,920	TSMC Arizona	USD	3.875%	22/04/27	13,301	0.02
29,912	Univision Communications 144A	USD	7.375%	30/06/30	28,116	0.05
7,129	Verizon Communications	EUR	1.875%	26/10/29	6,661	0.01
4,456	Verizon Communications	EUR	2.625%	01/12/31	4,277	0.01
6,261	Verizon Communications	EUR	2.875%	15/01/38	5,700	0.01
4,456	Verizon Communications	EUR	1.500%	19/09/39	3,262	0.01
29	Verizon Communications	EUR	1.850%	18/05/40	22	0.00
4,456	VF	EUR	0.625%	20/09/23	4,402	0.01
17,824	Xylem	EUR	2.250%	11/03/23	17,927	0.03
					2,144,811	3.70
<b>Uruguay</b>						
7,847	Uruguay Government International Bond	USD	4.375%	23/01/31	7,602	0.01
18,296	Uruguay Government International Bond	USD	5.100%	18/06/50	17,647	0.03
5,069	Uruguay Government International Bond	USD	4.975%	20/04/55	4,803	0.01
					30,052	0.05
<b>Uzbekistan</b>						
19,938	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	17,671	0.03
6,107	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	5,156	0.01
30,259	Uzauto Motors	USD	4.850%	04/05/26	24,602	0.04
					47,429	0.08

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
			EUR	%
<b>Belgium</b>				
356	Aedifica	EUR	32,561	0.06
3,186	Barco	EUR	64,243	0.11
1,831	KBC Ancora	EUR	64,119	0.11
4,477	KBC Group	EUR	239,691	0.41
462	Kinepolis Group	EUR	21,154	0.04
5	Lotus Bakeries	EUR	26,326	0.04
			448,094	0.77
<b>Canada</b>				
3,786	Canadian Pacific Railway	USD	252,892	0.44
			252,892	0.44
<b>Denmark</b>				
1,803	Chr Hansen Holding	DKK	125,280	0.22
230	Genmab	DKK	71,001	0.12
875	Novo Nordisk – B –	DKK	92,662	0.16
580	Orsted 144A	DKK	57,897	0.10
868	Ringkjoebing Landbobank	DKK	90,236	0.16
552	SimCorp	DKK	38,217	0.07
1,112	Topdanmark	DKK	55,233	0.09
3,032	Vestas Wind Systems	DKK	61,106	0.10
			591,632	1.02
<b>Finland</b>				
312	Harvia	EUR	8,448	0.01
7,483	Kemira	EUR	87,256	0.15
1,534	Neste	EUR	64,807	0.11
21,827	Nokia	EUR	96,898	0.17
			257,409	0.44
<b>France</b>				
791	Air Liquide	EUR	101,328	0.17
441	Antin Infrastructure Partners	EUR	9,943	0.02
269	Arkema	EUR	22,825	0.04
4,365	AXA	EUR	94,552	0.16
1,896	BioMerieux	EUR	176,676	0.30
2,582	Bureau Veritas	EUR	63,118	0.11
439	Capgemini	EUR	71,690	0.12
8,103	Carrefour	EUR	136,817	0.24
1,247	Cie de Saint-Gobain	EUR	51,068	0.09
3,617	Cie Generale des Etablissements Michelin	EUR	93,950	0.16
1,907	Covivio	EUR	100,972	0.17
1,746	Danone	EUR	92,998	0.16
5,197	Dassault Systemes	EUR	182,501	0.31
846	Edenred	EUR	38,058	0.07
134	Esker	EUR	17,087	0.03
1,109	EssilorLuxottica	EUR	158,429	0.27
60	Hermes International	EUR	63,950	0.11
2,869	Imerys	EUR	83,362	0.14
55	Kering	EUR	27,210	0.05
400	Legrand	EUR	28,186	0.05
487	L'Oreal	EUR	160,461	0.28
170	LVMH Moet Hennessy Louis Vuitton	EUR	98,873	0.17
12,722	Orange	EUR	142,737	0.25
2,494	Publicis Groupe	EUR	116,391	0.20
193	Remy Cointreau	EUR	32,153	0.06
8,731	Rexel	EUR	128,121	0.22
2,695	Sanofi	EUR	259,644	0.45
329	Sartorius Stedim Biotech	EUR	98,621	0.17
1,838	Schneider Electric	EUR	207,515	0.36
182	SEB	EUR	16,620	0.03
446	Teleperformance	EUR	130,864	0.23
3,429	Veolia Environnement	EUR	79,862	0.14
			3,086,582	5.33
<b>Germany</b>				
349	adidas	EUR	58,879	0.10
322	Allianz – REG –	EUR	58,721	0.10
1,571	Beiersdorf	EUR	153,125	0.26
491	Brenntag	EUR	30,473	0.05
669	Carl Zeiss Meditec	EUR	76,211	0.13
12,344	Commerzbank	EUR	82,535	0.14
2,806	Deutsche Post – REG –	EUR	100,296	0.17
3,376	Duerr	EUR	74,125	0.13
2,780	Evotec	EUR	63,929	0.11
783	Hannover Rueck	EUR	108,450	0.19
1,341	HUGO BOSS	EUR	67,521	0.12
3,092	Infineon Technologies	EUR	71,398	0.12
582	Mercedes-Benz Group	EUR	32,125	0.06
468	Merck	EUR	75,301	0.13

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## Statement of Investments and other net assets

AAF Sustainable Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				EUR %
<b>Germany (continued)</b>				
532	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	119,360	0.21
318	Nemetschek	EUR	18,394	0.03
544	Puma	EUR	34,184	0.06
561	Siemens – REG –	EUR	54,422	0.09
1,438	Symrise	EUR	149,318	0.26
2,993	Talanx	EUR	108,718	0.19
			1,537,485	2.65
<b>Ireland</b>				
18,085	Bank of Ireland Group	EUR	109,087	0.19
78,575	Greencoat Renewables	EUR	92,719	0.16
15,147	Greencore Group	GBP	17,472	0.03
217	ICON	USD	45,080	0.08
2,107	Kerry Group – A –	EUR	192,456	0.33
735	Kingspan Group	EUR	42,174	0.07
2,565	Smurfit Kappa Group	EUR	82,273	0.14
			581,261	1.00
<b>Italy</b>				
43	Amplifon	EUR	1,256	0.00
4,605	BFF Bank 144A	EUR	29,539	0.05
20,579	Enel	EUR	107,424	0.19
266	Ferrari	EUR	46,551	0.08
11,133	FinecoBank Banca Fineco	EUR	127,141	0.22
2,584	Illimity Bank	EUR	26,870	0.05
40,694	Intesa Sanpaolo	EUR	72,435	0.13
1,136	Moncler	EUR	46,513	0.08
3,969	Prysmian	EUR	104,042	0.18
7,832	Technogym 144A	EUR	48,714	0.08
7,981	UniCredit	EUR	72,349	0.12
			682,834	1.18
<b>Japan</b>				
514	Daikin Industries	JPY	78,693	0.14
307	Keyence	JPY	100,212	0.17
			178,905	0.31
<b>Luxembourg</b>				
919	Befesa 144A	EUR	42,666	0.07
5,527	Grand City Properties	EUR	71,186	0.12
374	Shurgard Self Storage	EUR	16,613	0.03
633	Stabilus	EUR	29,524	0.05
3,657	Tenaris	EUR	44,873	0.08
			204,862	0.35
<b>Netherlands</b>				
8,543	ABN AMRO Bank – CVA – 144A	EUR	91,544	0.16
31	Adyen 144A	EUR	42,455	0.07
430	Alfen Beheer 144A	EUR	37,907	0.07
514	ASML Holding	EUR	234,479	0.40
9,354	ING Groep	EUR	88,219	0.15
1,004	Koninklijke DSM	EUR	137,703	0.24
3,742	Koninklijke Philips	EUR	76,910	0.13
24,945	PostNL	EUR	72,214	0.13
1,684	Randstad	EUR	77,789	0.13
4,752	Universal Music Group	EUR	90,923	0.16
			950,143	1.64
<b>Norway</b>				
11,807	TOMRA Systems	NOK	208,831	0.36
1,746	Yara International	NOK	69,582	0.12
			278,413	0.48
<b>Spain</b>				
652	Amadeus IT Group	EUR	34,648	0.06
27,068	Banco Bilbao Vizcaya Argentaria	EUR	117,218	0.20
45,524	Banco Santander	EUR	122,368	0.21
4,390	Bankinter	EUR	26,130	0.05
2,534	Cellnex Telecom 144A	EUR	93,839	0.16
971	EDP Renovaveis	EUR	21,859	0.04
4,760	Iberdrola	EUR	47,109	0.08
7,266	Industria de Diseno Textil	EUR	156,868	0.27
13,401	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	16,859	0.03
53,631	Mapfre	EUR	90,207	0.16
31,221	Telefonica	EUR	151,796	0.26
			878,901	1.52
<b>Sweden</b>				
4,195	Assa Abloy – B –	SEK	85,083	0.15
873	Autoliv – SDR –	SEK	60,126	0.10

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

## Statement of Investments and other net assets

AAF Sustainable Profile 4 30-06-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				EUR %
<b>Sweden (continued)</b>				
4,741	Avanza Bank Holding	SEK	75,965	0.13
869	BICO Group	SEK	7,199	0.01
497	Cellavision	SEK	15,689	0.03
7,484	Electrolux – B –	SEK	96,158	0.17
2,255	Epiroc – A –	SEK	33,247	0.06
11,792	Hexagon – B –	SEK	116,952	0.20
343	MIPS	SEK	14,293	0.03
2,170	Rvrc Holding	SEK	8,422	0.01
10,953	Svenska Handelsbanken – A –	SEK	89,375	0.15
1,848	Sweco – B –	SEK	18,340	0.03
			620,849	1.07
<b>Switzerland</b>				
885	Alcon	CHF	58,952	0.10
111	Bachem Holding – B – – REG –	CHF	7,346	0.01
111	Cembra Money Bank	CHF	7,560	0.01
1,247	Landis & Gyr Group	CHF	62,370	0.11
287	Lonza Group – REG –	CHF	145,980	0.25
2,638	Nestle – REG –	CHF	293,705	0.51
1,696	Novartis – REG –	CHF	137,022	0.24
1,220	On Holding	USD	20,651	0.04
1,185	Roche Holding	CHF	377,038	0.65
27	SGS – REG –	CHF	58,922	0.10
4,828	SIG Group	CHF	101,389	0.18
374	Sika – REG –	CHF	82,153	0.14
444	Tecan Group – REG –	CHF	123,095	0.21
23	VAT Group 144A	CHF	5,313	0.01
155	Zurich Insurance Group	CHF	64,367	0.11
			1,545,863	2.67
<b>United Kingdom</b>				
631	Admiral Group	GBP	16,443	0.03
602	Ashtead Group	GBP	24,038	0.04
1,974	AstraZeneca	GBP	247,675	0.43
2,582	Big Yellow Group	GBP	39,349	0.07
62,178	BT Group	GBP	134,562	0.23
546	Close Brothers Group	GBP	6,506	0.01
9,133	Compass Group	GBP	178,229	0.31
1,388	Croda International	GBP	104,332	0.18
2,109	Dr Martens	GBP	5,817	0.01
24,321	DS Smith	GBP	78,344	0.13
58,619	Elementis	GBP	67,312	0.12
6,704	GlaxoSmithKline	GBP	137,497	0.24
2,226	Grainger	GBP	7,272	0.01
4,897	Halma	GBP	114,278	0.20
60,088	Helios Towers	GBP	84,390	0.14
11,640	HSBC Holdings	GBP	72,420	0.12
2,740	Intertek Group	GBP	133,875	0.23
4,109	Johnson Matthey	GBP	91,902	0.16
8,171	Land Securities Group	GBP	63,024	0.11
20,267	Legal & General Group	GBP	56,387	0.10
830	Linde	USD	228,332	0.39
327,187	Lloyds Banking Group	GBP	160,811	0.28
586	London Stock Exchange Group	GBP	51,994	0.09
16,140	NatWest Group	GBP	40,929	0.07
8,520	Oxford Biomedica	GBP	44,936	0.08
12,472	Pearson	GBP	108,634	0.19
31,485	Primary Health Properties	GBP	49,851	0.08
5,368	Prudential	GBP	63,360	0.11
3,959	Reckitt Benckiser Group	GBP	283,774	0.49
4,638	RELX	EUR	119,747	0.21
14,869	Rentokil Initial	GBP	81,974	0.14
2,804	Segro	GBP	31,819	0.05
4,859	Smart Metering Systems	GBP	46,225	0.08
6,049	Smith & Nephew	GBP	80,633	0.14
663	Spirax-Sarco Engineering	GBP	76,059	0.13
27,439	Synthomer	GBP	71,718	0.12
10,601	Tate & Lyle	GBP	92,290	0.16
938	Team17 Group	GBP	4,196	0.01
1,425	Unilever	GBP	61,615	0.11
3,977	UNITE Group	GBP	49,157	0.08
1,173	Whitbread	GBP	33,767	0.06
1,028	Wise – A –	GBP	3,553	0.01
8,731	WPP	GBP	83,630	0.14
			3,532,656	6.09
<b>United States</b>				
555	Adobe	USD	194,191	0.34
893	Alexandria Real Estate Equities	USD	123,903	0.21

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
229	Alphabet – A –	USD	477,388	0.82
390	American Express	USD	51,750	0.09
829	American Tower	USD	202,710	0.35
159	American Water Works	USD	22,566	0.04
87	Ameriprise Financial	USD	19,695	0.03
319	Amgen	USD	74,203	0.13
339	ANSYS	USD	77,530	0.13
1,779	Apple	USD	232,585	0.40
780	Applied Materials	USD	67,856	0.12
478	Autodesk	USD	78,572	0.14
2,575	Ball	USD	169,396	0.29
1,414	Becton Dickinson & Co	USD	333,471	0.58
4,369	Boston Scientific	USD	155,748	0.27
838	Bright Horizons Family Solutions	USD	67,759	0.12
939	Cadence Design Systems	USD	134,818	0.23
1,068	Carrier Global	USD	36,430	0.06
3,165	Charles Schwab	USD	191,245	0.33
846	Ciena	USD	36,991	0.06
1,728	CME Group	USD	338,400	0.58
662	Colgate-Palmolive	USD	50,749	0.09
7,307	Comcast – A –	USD	274,247	0.47
1,546	CoStar Group	USD	89,322	0.15
358	Costco Wholesale	USD	164,000	0.28
93	Crown Castle International	USD	14,899	0.03
1,294	Danaher	USD	313,726	0.54
1,021	Deere & Co	USD	292,398	0.50
999	DocuSign	USD	54,820	0.09
488	Ecolab	USD	71,746	0.12
302	Emerson Electric	USD	23,007	0.04
152	Equinix	USD	95,520	0.17
585	Eversource Energy	USD	47,285	0.08
364	Fidelity National Information Services	USD	31,920	0.06
1,410	Fifth Third Bancorp	USD	45,321	0.08
297	First Solar	USD	19,331	0.03
4,310	Fiserv	USD	366,760	0.63
3,195	Gilead Sciences	USD	188,923	0.33
1,030	Hannon Armstrong Sustainable Infrastructure Capital	USD	37,318	0.06
628	Henry Schein	USD	46,115	0.08
294	Hologic	USD	19,506	0.03
552	Home Depot	USD	144,783	0.25
360	Illumina	USD	63,561	0.11
1,380	Intercontinental Exchange	USD	124,162	0.21
171	Intuit	USD	62,975	0.11
495	Intuitive Surgical	USD	95,043	0.16
544	IQVIA Holdings	USD	112,968	0.20
775	Iron Mountain	USD	36,079	0.06
830	KB Home	USD	22,584	0.04
1,481	KeyCorp	USD	24,415	0.04
1,991	Kimco Realty	USD	37,651	0.07
523	Kroger	USD	23,660	0.04
452	LKQ	USD	21,225	0.04
123	Lowe's Cos	USD	20,513	0.04
1,151	Marsh & McLennan Cos	USD	170,975	0.30
690	Masimo	USD	86,302	0.15
936	Mastercard – A –	USD	282,495	0.49
1,278	Merck & Co	USD	111,477	0.19
2,209	Micron Technology	USD	116,804	0.20
2,273	Microsoft	USD	558,273	0.96
3,247	Mondelez International – A –	USD	192,847	0.33
826	Morgan Stanley	USD	60,075	0.10
771	NIKE – B –	USD	75,324	0.13
212	Northern Trust	USD	19,580	0.03
523	NVIDIA	USD	75,793	0.13
742	Oracle	USD	49,623	0.09
1,306	Organon & Co	USD	42,175	0.07
260	Owens Corning	USD	18,516	0.03
911	PayPal Holdings	USD	60,825	0.11
352	PNC Financial Services Group	USD	53,100	0.09
2,155	Procter & Gamble	USD	296,419	0.51
828	PTC	USD	84,221	0.15
105	Regeneron Pharmaceuticals	USD	59,540	0.10
865	S&P Global	USD	278,906	0.48
668	Sherwin-Williams	USD	143,046	0.25
413	Splunk	USD	34,907	0.06
1,603	Sprouts Farmers Market	USD	38,816	0.07
556	Steel Dynamics	USD	35,189	0.06
142	Target	USD	19,208	0.03

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 4 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
527	Texas Instruments	USD	77,499	0.13
492	Thermo Fisher Scientific	USD	255,424	0.44
548	TJX Cos	USD	29,270	0.05
1,757	T-Mobile	USD	226,149	0.39
393	Union Pacific	USD	80,219	0.14
154	United Parcel Service – B –	USD	26,938	0.05
190	United Rentals	USD	44,116	0.08
1,161	Unum Group	USD	37,789	0.07
1,063	US Bancorp	USD	46,788	0.08
93	Valmont Industries	USD	20,074	0.04
1,288	Verisk Analytics	USD	213,300	0.37
5,827	Verizon Communications	USD	282,878	0.49
78	Vertex Pharmaceuticals	USD	20,905	0.04
345	VMware – A –	USD	37,577	0.07
1,038	Walgreens Boots Alliance	USD	37,626	0.07
215	Walt Disney	USD	19,382	0.03
1,357	Waste Management	USD	198,562	0.34
561	Westinghouse Air Brake Technologies	USD	44,060	0.08
494	Westrock	USD	18,838	0.03
981	Weyerhaeuser	USD	31,081	0.05
396	Zimmer Biomet Holdings	USD	39,830	0.07
			10,876,480	18.77
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
2	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	211,872	0.37
38	Allianz Securicash SRI – W –	EUR	5,577,427	9.62
			5,789,299	9.99
<b>Guernsey</b>				
30,098	Syncona Limited	GBP	71,324	0.12
			71,324	0.12
<b>Ireland</b>				
1	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	132	0.00
			132	0.00
<b>Luxembourg</b>				
850	Amundi Index MSCI Pacific ex Japan SRI PAB ETF – C –	EUR	488,410	0.85
650	Candriam Sustainable Equity Japan	JPY	736,351	1.27
23,400	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	2,880,540	4.97
			4,105,301	7.09
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			54,896,896	94.72
<b>INVESTMENTS</b>			54,896,896	94.72

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





## DERIVATIVES

## FUTURES CONTRACTS\*\*\*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	10-Years US Note Future	09/22	USD	(265,179)	1,504	0.00
0	2-Years US Note Future	09/22	USD	94,460	(548)	(0.00)
1	3-Month EURIBOR Future	06/23	EUR	275,748	2,031	0.00
(1)	3-Month SOFR Future	09/23	USD	(275,848)	(435)	(0.00)
1	3-Month SONIA Index Future	09/23	GBP	223,809	1,210	0.00
3	5-Years US Note Future	09/22	USD	354,069	(2,908)	(0.00)
4	90-Day Bank Bill Future	12/22	AUD	2,504,592	(4,758)	(0.01)
(5)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(692,436)	2,075	0.01
(1)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(180,709)	4,072	0.01
(0)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(67,175)	6,421	0.01
0	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	54,442	329	0.00
59	EUR/USD Currency Future	09/22	USD	7,433,991	(167,896)	(0.29)
(10)	EUR/USD Currency Future	09/22	USD	(1,276,150)	30,332	0.05
(1)	Euro-BTP Future	09/22	EUR	(63,938)	5	0.00
(0)	Euro-OAT Future	09/22	EUR	(45,492)	1,113	0.00
(0)	GBP/USD Currency Future	09/22	USD	(78)	2	0.00
(0)	Long Gilt Future	09/22	GBP	(34)	1	0.00
0	Short Euro-BTP Future	09/22	EUR	46,569	9	0.00
(1)	Ultra 10-Years US Note Future	09/22	USD	(78,123)	565	0.00
0	Ultra US Bond Future	09/22	USD	3,606	(95)	(0.00)
1	US Long Bond Future	09/22	USD	80,975	(429)	(0.00)
<b>TOTAL FUTURES CONTRACTS</b>					<b>(127,400)</b>	<b>(0.22)</b>

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
13,066	EUR	14,186	USD	07/07/2022	(503)	(0.00)
12,000	EUR	12,898	USD	07/07/2022	(337)	(0.00)
175,908	USD	158,088	EUR	07/07/2022	10,153	0.02
15,121	AUD	9,987	EUR	14/07/2022	(47)	(0.00)
12,337	EUR	18,404	AUD	14/07/2022	238	0.00
7,367	EUR	11,685	NZD	14/07/2022	423	0.00
11,455	EUR	7,113	EUR	14/07/2022	(305)	(0.00)
80,125	EUR	68,841	GBP	27/07/2022	246	0.00
92,400	EUR	97,401	USD	27/07/2022	(632)	(0.00)
9,077	USD	8,615	EUR	27/07/2022	55	0.00
4,056	EUR	4,288	USD	04/08/2022	(37)	(0.00)
11,848	EUR	12,562	USD	04/08/2022	(146)	(0.00)
90,323	USD	85,273	EUR	04/08/2022	954	0.00
6,693	USD	6,320	EUR	04/08/2022	69	0.00
21,477	EUR	22,751	USD	07/09/2022	(185)	(0.00)
10,538	EUR	11,094	USD	07/09/2022	(27)	(0.00)
179,593	USD	166,526	EUR	07/09/2022	4,499	0.01
2,408	USD	2,269	EUR	07/09/2022	24	0.00
22,438	EUR	19,245	GBP	21/09/2022	175	0.00
19,245	GBP	22,188	EUR	21/09/2022	77	(0.00)
138,785	USD	131,711	EUR	06/10/2022	154	0.00
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<b>14,848</b>	<b>0.03</b>

DERIVATIVES (112,552) (0.19)

OTHER NET ASSETS 3,174,536 5.47

**TOTAL NET ASSETS 57,958,880 100.00**

\* 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.

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





**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Andorra</b>						
1,478	Andorra International Bond	EUR	1.250%	23/02/27	1,398	0.01
					1,398	0.01
<b>Angola</b>						
2,962	Angolan Government International Bond	USD	9.500%	12/11/25	2,607	0.02
2,961	Angolan Government International Bond	USD	8.250%	09/05/28	2,361	0.01
3,126	Angolan Government International Bond	USD	8.000%	26/11/29	2,376	0.02
4,014	Angolan Government International Bond	USD	8.750%	14/04/32	3,084	0.02
					10,428	0.07
<b>Armenia</b>						
13,935	Republic of Armenia International Bond	USD	3.950%	26/09/29	9,953	0.06
2,238	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,488	0.01
					11,441	0.07
<b>Australia</b>						
1,966	Australia & New Zealand Banking Group	EUR	0.250%	17/03/25	1,898	0.01
468	Australia & New Zealand Banking Group	EUR	0.669%	05/05/31	405	0.00
2,676	National Australia Bank	EUR	0.625%	16/03/27	2,517	0.02
191	National Australia Bank	EUR	2.125%	24/05/28	184	0.00
3	Sydney Airport Finance	EUR	2.750%	23/04/24	3	0.00
8	Sydney Airport Finance	EUR	1.750%	26/04/28	8	0.00
312	Transurban Finance	EUR	1.750%	29/03/28	290	0.00
					5,305	0.03
<b>Austria</b>						
832	Erste Group Bank	EUR	1.500%	07/04/26	795	0.01
9	Erste Group Bank	EUR	0.875%	22/05/26	8	0.00
312	Erste Group Bank	EUR	4.000%	07/06/33	297	0.00
312	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	301	0.00
5,864	Ioehpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	4,649	0.03
4,936	Klabin Austria	USD	3.200%	12/01/31	3,610	0.03
0	Klabin Austria *	USD	7.000%	03/04/49	0	0.00
364	Lenzing	EUR	5.750%	Perp.	348	0.00
260	Mondi Finance Europe	EUR	2.375%	01/04/28	234	0.00
269	Raiffeisen Bank International	EUR	0.375%	25/09/26	235	0.00
2	Raiffeisen Bank International	EUR	2.875%	18/06/32	2	0.00
355	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	360	0.00
3,372	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	3,329	0.02
957	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	945	0.01
7,183	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	7,050	0.05
2,850	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	2,584	0.02
176	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	155	0.00
212	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	182	0.00
3,312	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	3,018	0.02
312	Verbund	EUR	1.500%	20/11/24	313	0.00
260	Vienna Insurance Group	EUR	5.500%	09/10/43	265	0.00
468	Volksbank Wien	EUR	0.875%	23/03/26	423	0.00
					29,103	0.19
<b>Azerbaijan</b>						
2,057	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,575	0.01
2,418	Southern Gas Corridor	USD	6.875%	24/03/26	2,277	0.01
8,106	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	7,375	0.05
					11,227	0.07

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Bahamas</b>						
1,645	Bahamas Government International Bond	USD	9.000%	16/06/29	1,267	0.01
2,164	Bahamas Government International Bond	USD	8.950%	15/10/32	1,447	0.01
					2,714	0.02
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Belgium</b>						
208	Argenta Spaarbank	EUR	1.000%	13/10/26	188	0.00
416	Argenta Spaarbank	EUR	1.375%	08/02/29	355	0.00
260	Barry Callebaut Services	EUR	2.375%	24/05/24	261	0.00
2	Belfius Bank	EUR	0.000%	28/08/26	1	0.00
260	Cofinimmo	EUR	1.000%	24/01/28	219	0.00
260	Elia Group	EUR	2.750%	Perp.	253	0.00
2	Elia Transmission Belgium	EUR	0.875%	28/04/30	2	0.00
2	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	2	0.00
4	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	3	0.00
573	KBC Group	EUR	0.750%	18/10/23	565	0.00
2	KBC Group	EUR	1.125%	25/01/24	2	0.00
624	KBC Group	EUR	2.875%	29/06/25	627	0.01
3	KBC Group	EUR	0.250%	01/03/27	2	0.00
556	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	565	0.01
70	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	70	0.00
39	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	39	0.00
767	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	795	0.01
190	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	197	0.00
4,926	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	4,889	0.03
4,721	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	4,689	0.03
3,326	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	3,242	0.02
1,871	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	1,740	0.01
33	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	32	0.00
1,000	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	964	0.01
261	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	249	0.00
268	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	225	0.00
8,981	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	7,632	0.05
245	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	227	0.00
259	Lonza Finance International	EUR	1.625%	21/04/27	247	0.00
260	Proximus	EUR	2.375%	04/04/24	264	0.00
					28,546	0.18
<b>Bermuda</b>						
8,095	Investment Energy Resources	USD	6.250%	26/04/29	6,557	0.04
7,321	Sagicor Financial	USD	5.300%	13/05/28	6,425	0.04
6,499	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	5,280	0.04
					18,262	0.12
<b>Brazil</b>						
4,048	Brazilian Government International Bond	USD	4.625%	13/01/28	3,622	0.02
2,024	Brazilian Government International Bond	USD	4.500%	30/05/29	1,735	0.01

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
						EUR	%
<b>BONDS</b>							
<b>Brazil (continued)</b>							
20,039	Brazilian Government International Bond	USD	5.625%	21/02/47	14,813	0.10	
9,493	Brazilian Government International Bond	USD	4.750%	14/01/50	6,180	0.04	
2,698	BRF	USD	4.875%	24/01/30	2,050	0.01	
1,411	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,241	0.01	
					29,641	0.19	
<b>British Virgin Islands</b>							
3,290	Celestial Miles	USD	5.750%	Perp.	3,158	0.02	
4,273	Central American Bottling via CBC Bottling via Belvii Holdco	USD	5.250%	27/04/29	3,568	0.02	
3,804	Contemporary Ruiding Development	USD	2.625%	17/09/30	3,018	0.02	
444	New Metro Global	USD	4.800%	15/12/24	234	0.00	
329	New Metro Global	USD	4.625%	15/10/25	151	0.00	
604	New Metro Global	USD	4.500%	02/05/26	267	0.00	
4,936	NWD	USD	3.750%	14/01/31	3,948	0.03	
					14,344	0.09	
<b>Canada</b>							
4,850	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	4,674	0.03	
4,613	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/26	4,397	0.03	
2,407	First Quantum Minerals	USD	6.875%	15/10/27	2,065	0.01	
6,014	First Quantum Minerals 144A	USD	6.875%	01/03/26	5,309	0.04	
5,141	First Quantum Minerals 144A	USD	6.875%	15/10/27	4,410	0.03	
5,286	GFL Environmental 144A	USD	5.125%	15/12/26	4,812	0.03	
520	Royal Bank of Canada	EUR	2.125%	26/04/29	485	0.00	
521	Toronto-Dominion Bank	EUR	1.952%	08/04/30	474	0.00	
					26,626	0.17	
<b>Cayman Islands</b>							
3,856	AAC Technologies Holdings	USD	3.750%	02/06/31	2,825	0.02	
4,936	Alibaba Group Holding	USD	2.700%	09/02/41	3,269	0.02	
6,581	Arabian Centres Sukuk II	USD	5.625%	07/10/26	5,770	0.04	
1,653	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	1,004	0.01	
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00	
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00	
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00	
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00	
2,451	Country Garden Holdings	USD	3.875%	22/10/30	991	0.01	
4,936	CSN Inova Ventures 144A	USD	6.750%	28/01/28	4,144	0.03	
1,777	DP World Crescent	USD	4.848%	26/09/28	1,703	0.01	
3,965	DP World Salaam	USD	6.000%	Perp.	3,816	0.03	
0	Fibra Overseas Finance *	USD	5.500%	17/01/27	0	0.00	
6,910	Grupo Aval	USD	4.375%	04/02/30	4,942	0.03	
4,403	IHS Holding	USD	6.250%	29/11/28	3,415	0.02	
625	JD.com	USD	4.125%	14/01/50	474	0.00	
5,758	Kaisa Group Holdings **	USD	6.500%	07/12/21	826	0.01	
4,936	Kaisa Group Holdings	USD	8.650%	22/07/22	641	0.01	
2,715	Kaisa Group Holdings	USD	11.950%	22/10/22	363	0.00	
790	Kaisa Group Holdings	USD	11.500%	30/01/23	104	0.00	
1,645	Kaisa Group Holdings	USD	9.375%	30/06/24	220	0.00	
4,580	Kaisa Group Holdings	USD	10.500%	15/01/25	602	0.01	
3,291	Kaisa Group Holdings	USD	11.250%	16/04/25	433	0.00	
3,291	Kaisa Group Holdings	USD	10.875%	Perp.	323	0.00	
924	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	796	0.01	
11,706	Meituan	USD	3.050%	28/10/30	8,365	0.05	
9,213	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	1,542	0.01	
2,221	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	340	0.00	
3,578	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	548	0.00	
3,411	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	1,930	0.01	
905	Seazen Group	USD	6.150%	15/04/23	645	0.01	
4,689	Shimao Group Holdings	USD	6.125%	21/02/24	522	0.00	
905	Shimao Group Holdings	USD	5.600%	15/07/26	100	0.00	
6,581	Shimao Group Holdings	USD	3.450%	11/01/31	709	0.01	

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
						EUR	%
<b>BONDS</b>							
<b>Cayman Islands (continued)</b>							
494	Sunac China Holdings	USD	7.950%	08/08/22	72	0.00	
2,994	Sunac China Holdings	USD	8.350%	19/04/23	437	0.00	
1,974	Sunac China Holdings	USD	6.500%	09/07/23	288	0.00	
4,941	Sunac China Holdings	USD	7.500%	01/02/24	721	0.01	
9,049	Sunac China Holdings	USD	5.950%	26/04/24	1,320	0.01	
1,040	Sunac China Holdings	USD	6.800%	20/10/24	147	0.00	
2,351	Sunac China Holdings	USD	7.000%	09/07/25	337	0.00	
444	Times China Holdings	USD	6.750%	16/07/23	72	0.00	
3,526	Times China Holdings	USD	5.550%	04/06/24	568	0.00	
2,221	Times China Holdings	USD	6.750%	08/07/25	297	0.00	
823	Times China Holdings	USD	6.200%	22/03/26	110	0.00	
6,581	Weibo	USD	3.375%	08/07/30	5,149	0.03	
0	XLIT *	EUR	3.250%	29/06/47	0	0.00	
1,645	Yuzhou Group Holdings	USD	8.500%	04/02/23	146	0.00	
2,407	Yuzhou Group Holdings	USD	6.000%	25/10/23	173	0.00	
1,810	Yuzhou Group Holdings	USD	8.375%	30/10/24	134	0.00	
4,854	Yuzhou Group Holdings	USD	7.700%	20/02/25	337	0.00	
2,825	Yuzhou Group Holdings	USD	6.350%	13/01/27	203	0.00	
					61,873	0.40	
<b>Chile</b>							
3,139	Alfa Desarrollo	USD	4.550%	27/09/51	2,163	0.01	
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00	
1,023	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	593	0.00	
329	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	284	0.00	
1,496	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,219	0.01	
1,645	Interchile	USD	4.500%	30/06/56	1,297	0.01	
3,291	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,331	0.02	
6,288	VTR Comunicaciones	USD	4.375%	15/04/29	4,124	0.03	
					12,011	0.08	
<b>China</b>							
522	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	500	0.00	
13,162	Wens Foodstuffs Group	USD	3.258%	29/10/30	9,193	0.06	
					9,693	0.06	
<b>Colombia</b>							
1,199	Colombia Government International Bond	USD	5.625%	26/02/44	828	0.01	
					828	0.01	
<b>Costa Rica</b>							
5,430	Costa Rica Government International Bond	USD	6.125%	19/02/31	4,860	0.03	
329	Costa Rica Government International Bond	USD	5.625%	30/04/43	237	0.00	
4,113	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	2,932	0.02	
					8,029	0.05	
<b>Croatia</b>							
4,607	Croatia Government International Bond	EUR	1.500%	17/06/31	3,953	0.02	
2,945	Croatia Government International Bond	EUR	2.875%	22/04/32	2,789	0.02	
					6,742	0.04	
<b>Cyprus</b>							
1,885	Cyprus Government International Bond	EUR	0.950%	20/01/32	1,501	0.01	
					1,501	0.01	
<b>Czech Republic</b>							
4,936	EP Infrastructure	EUR	1.816%	02/03/31	3,060	0.02	
					3,060	0.02	
<b>Denmark</b>							
161	AP Moller - Maersk	EUR	0.750%	25/11/31	129	0.00	
598	H Lundbeck	EUR	0.875%	14/10/27	531	0.01	
4	Nykredit Realkredit	EUR	0.625%	17/01/25	4	0.00	
438	Orsted	EUR	2.250%	14/06/28	430	0.00	
336	Orsted	EUR	2.875%	14/06/33	328	0.00	
1,040	Orsted	EUR	2.250%	Perp.	990	0.01	
260	Orsted	EUR	6.250%	Perp.	265	0.00	
					2,677	0.02	

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**AAF Sustainable Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Dominican Republic</b>						
6,713	Dominican Republic International Bond	USD	5.500%	22/02/29	5,605	0.04
8,917	Dominican Republic International Bond	USD	4.500%	30/01/30	6,865	0.04
1,464	Dominican Republic International Bond	USD	6.000%	22/02/33	1,162	0.01
1,152	Dominican Republic International Bond	USD	7.450%	30/04/44	943	0.01
6,573	Dominican Republic International Bond	USD	6.850%	27/01/45	4,987	0.03
					19,562	0.13
<b>Ecuador</b>						
3,628	Ecuador Government International Bond	USD	5.000%	31/07/30	2,260	0.01
6,910	Ecuador Government International Bond	USD	1.000%	31/07/35	3,203	0.02
					5,463	0.03
<b>Finland</b>						
260	Citycon	EUR	4.496%	Perp.	180	0.00
281	Finland Government Bond 144A	EUR	1.625%	15/09/22	282	0.00
100	Finland Government Bond 144A	EUR	0.000%	15/09/23	100	0.00
624	Finland Government Bond 144A	EUR	0.000%	15/09/24	613	0.01
924	Finland Government Bond 144A	EUR	0.500%	15/04/26	901	0.01
2,841	Finland Government Bond 144A	EUR	0.000%	15/09/26	2,696	0.02
10	Finland Government Bond 144A	EUR	0.500%	15/09/27	9	0.00
120	Finland Government Bond 144A	EUR	0.500%	15/09/28	113	0.00
118	Finland Government Bond 144A	EUR	0.500%	15/09/29	109	0.00
591	Finland Government Bond 144A	EUR	0.000%	15/09/30	514	0.00
2,244	Finland Government Bond 144A	EUR	1.500%	15/09/32	2,157	0.01
10	OP Corporate Bank	EUR	0.125%	01/07/24	9	0.00
3	OP Corporate Bank	EUR	0.625%	27/07/27	3	0.00
4	Sampo	EUR	2.500%	03/09/52	4	0.00
5	SBB Treasury	EUR	0.750%	14/12/28	3	0.00
1	SBB Treasury	EUR	1.125%	26/11/29	1	0.00
					7,694	0.05
<b>France</b>						
1	Aeroports de Paris	EUR	1.500%	24/07/23	1	0.00
1	Aeroports de Paris	EUR	2.750%	02/04/30	1	0.00
312	ALD	EUR	0.375%	18/07/23	308	0.00
523	ALD	EUR	4.000%	05/07/27	529	0.00
260	Alstom	EUR	0.250%	14/10/26	234	0.00
260	Alstom	EUR	0.500%	27/07/30	205	0.00
2	APRR	EUR	1.250%	18/01/28	2	0.00
3	Arkema	EUR	0.125%	14/10/26	3	0.00
7	Arval Service Lease	EUR	0.875%	17/02/25	6	0.00
1	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	1	0.00
520	AXA	EUR	4.250%	10/03/43	492	0.00
520	AXA	EUR	5.125%	04/07/43	536	0.00
260	AXA	EUR	3.250%	28/05/49	240	0.00
314	AXA	EUR	3.941%	Perp.	310	0.00
1,049	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,024	0.01
260	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	251	0.00
6	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	5	0.00
624	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	585	0.01
4	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4	0.00
520	BNP Paribas	EUR	2.375%	17/02/25	510	0.00
264	BNP Paribas	EUR	2.125%	23/01/27	254	0.00
2	BNP Paribas	EUR	0.500%	19/02/28	2	0.00
627	BNP Paribas	EUR	2.750%	25/07/28	604	0.01
3	BNP Paribas	EUR	2.500%	31/03/32	2	0.00

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<b>BONDS</b>						EUR %
<b>France (continued)</b>						
4	BNP Paribas	EUR	2.100%	07/04/32	3	0.00
14	BNP Paribas Cardif	EUR	1.000%	29/11/24	14	0.00
2	Bouygues	EUR	3.250%	30/06/37	2	0.00
12	BPCE	EUR	0.375%	02/02/26	11	0.00
936	BPCE	EUR	1.750%	26/04/27	890	0.01
104	BPCE	EUR	0.500%	15/09/27	92	0.00
2	BPCE	EUR	2.750%	30/11/27	2	0.00
208	BPCE	EUR	1.625%	02/03/29	188	0.00
1,092	BPCE	EUR	2.250%	02/03/32	986	0.01
1,293	BPCE	EUR	1.750%	27/05/32	1,227	0.01
624	Capgemini	EUR	0.625%	23/06/25	593	0.01
208	Capgemini	EUR	2.375%	15/04/32	191	0.00
520	Carrefour	EUR	1.875%	30/10/26	491	0.00
208	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	198	0.00
16,490	CMA CGM	EUR	7.500%	15/01/26	16,928	0.11
260	CNP Assurances	EUR	1.875%	20/10/22	261	0.00
728	CNP Assurances	EUR	4.250%	05/06/45	732	0.01
312	CNP Assurances	EUR	4.000%	Perp.	307	0.00
416	CNP Assurances	EUR	2.000%	27/07/50	343	0.00
260	Credit Agricole	EUR	1.875%	20/12/26	246	0.00
260	Credit Agricole	EUR	2.625%	17/03/27	247	0.00
520	Credit Agricole	EUR	1.875%	22/04/27	497	0.00
4	Credit Agricole	EUR	0.375%	20/04/28	4	0.00
160	Credit Agricole	EUR	1.750%	05/03/29	143	0.00
2	Credit Agricole Assurances	EUR	2.000%	17/07/30	2	0.00
260	Credit Agricole Assurances	EUR	4.500%	Perp.	254	0.00
4	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4	0.00
312	Credit Mutuel Arkea	EUR	1.250%	11/06/29	276	0.00
2	Credit Mutuel Arkea	EUR	1.875%	25/10/29	2	0.00
364	Credit Mutuel Arkea	EUR	3.375%	11/03/31	325	0.00
260	Danone	EUR	1.125%	14/01/25	254	0.00
520	Danone	EUR	1.000%	Perp.	429	0.00
4	Dassault Systemes	EUR	0.125%	16/09/26	4	0.00
5	Electricite de France	EUR	2.000%	09/12/49	3	0.00
624	Electricite de France	EUR	4.000%	Perp.	573	0.01
1	Engie	EUR	2.125%	30/03/32	1	0.00
156	Eutelsat	EUR	2.000%	02/10/25	151	0.00
260	Faurecia	EUR	3.125%	15/06/26	218	0.00
6	Faurecia	EUR	3.750%	15/06/28	5	0.00
2,956	French Republic Government Bond OAT	EUR	0.000%	25/03/24	2,926	0.02
1,348	French Republic Government Bond OAT	EUR	2.250%	25/05/24	1,386	0.01
13,783	French Republic Government Bond OAT	EUR	1.750%	25/11/24	14,059	0.09
16,843	French Republic Government Bond OAT	EUR	0.000%	25/02/25	16,391	0.11
1,684	French Republic Government Bond OAT	EUR	0.000%	25/03/25	1,637	0.01
379	French Republic Government Bond OAT	EUR	0.500%	25/05/25	373	0.00
2,471	French Republic Government Bond OAT	EUR	1.000%	25/11/25	2,460	0.02
15,272	French Republic Government Bond OAT	EUR	0.000%	25/02/26	14,638	0.10
14,866	French Republic Government Bond OAT	EUR	0.500%	25/05/26	14,460	0.09
19,573	French Republic Government Bond OAT	EUR	0.000%	25/02/27	18,411	0.12
1,894	French Republic Government Bond OAT	EUR	0.750%	25/02/28	1,818	0.01
139	French Republic Government Bond OAT	EUR	0.750%	25/05/28	133	0.00
2,127	French Republic Government Bond OAT	EUR	0.500%	25/05/29	1,981	0.01
2,858	French Republic Government Bond OAT	EUR	0.000%	25/11/29	2,534	0.02
9,842	French Republic Government Bond OAT	EUR	0.000%	25/11/30	8,495	0.06
831	French Republic Government Bond OAT	EUR	1.500%	25/05/31	813	0.01
9,941	French Republic Government Bond OAT	EUR	0.000%	25/11/31	8,357	0.05
20,987	French Republic Government Bond OAT	EUR	0.000%	25/05/32	17,354	0.11

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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
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
1,052	Getlink	EUR	3.500%	30/10/25	1,009	0.01
208	Icade Sante	EUR	1.375%	17/09/30	168	0.00
520	iliad	EUR	2.125%	05/12/22	519	0.00
312	iliad	EUR	1.500%	14/10/24	291	0.00
266	iliad Holding	EUR	5.125%	15/10/26	238	0.00
14,243	Iliad Holding 144A	USD	7.000%	15/10/28	11,850	0.08
260	La Banque Postale	EUR	2.000%	13/07/28	241	0.00
9	La Banque Postale	EUR	0.875%	26/01/31	8	0.00
2	La Banque Postale	EUR	0.750%	02/08/32	2	0.00
1,144	L'Oreal	EUR	0.875%	29/06/26	1,102	0.01
5	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	4	0.00
416	Nerval	EUR	2.875%	14/04/32	377	0.00
572	Orange	EUR	1.125%	15/07/24	564	0.01
262	Orange	EUR	2.375%	18/05/32	248	0.00
1	Orange	EUR	0.625%	16/12/33	1	0.00
3	Orange	EUR	1.200%	11/07/34	2	0.00
260	Orange	EUR	5.000%	Perp.	263	0.00
260	Orange	EUR	1.750%	Perp.	224	0.00
157	Orange (traded in France)	EUR	1.750%	Perp.	126	0.00
624	Orange	EUR	2.375%	Perp.	584	0.01
2	RTE Réseau de Transport d'Electricite	EUR	0.750%	12/01/34	2	0.00
572	Sanofi	EUR	1.500%	22/09/25	565	0.01
260	Sanofi	EUR	1.125%	05/04/28	245	0.00
312	Schneider Electric	EUR	0.875%	11/03/25	303	0.00
208	SCOR	EUR	3.000%	08/06/46	200	0.00
2	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	2	0.00
936	Societe Generale	EUR	1.125%	23/01/25	902	0.01
884	Societe Generale	EUR	1.500%	30/05/25	873	0.01
1	Societe Generale	EUR	0.750%	25/01/27	1	0.00
267	Societe Generale	EUR	0.625%	02/12/27	236	0.00
3	Societe Generale	EUR	1.375%	13/01/28	3	0.00
5	Societe Generale	EUR	2.625%	30/05/29	4	0.00
260	Sogetcap	EUR	4.125%	Perp.	249	0.00
520	Suez	EUR	1.875%	24/05/27	496	0.00
3	Suez	EUR	2.875%	24/05/34	3	0.00
936	Suez	EUR	1.625%	Perp.	786	0.01
421	TDF Infrastructure	EUR	2.500%	07/04/26	399	0.00
260	Teleperformance	EUR	3.750%	24/06/29	264	0.00
416	TotalEnergies	EUR	3.369%	Perp.	383	0.00
7	TotalEnergies	EUR	1.625%	Perp.	6	0.00
4	TotalEnergies	EUR	1.750%	Perp.	3	0.00
389	TotalEnergies	EUR	2.000%	Perp.	332	0.00
2	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	2	0.00
1	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	1	0.00
4	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	3	0.00
2	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	2	0.00
7	Valeo	EUR	1.000%	03/08/28	5	0.00
364	Veolia Environnement	EUR	0.892%	14/01/24	361	0.00
520	Veolia Environnement	EUR	1.496%	30/11/26	500	0.00
104	Vinci	EUR	1.000%	26/09/25	100	0.00
520	WPP Finance	EUR	2.250%	22/09/26	510	0.00
					186,994	1.20
<b>Georgia</b>						
4,207	Silknet	USD	8.375%	31/01/27	3,919	0.02
					3,919	0.02
<b>Germany</b>						
260	Aareal Bank	EUR	0.750%	18/04/28	214	0.00
5	Allianz	EUR	5.625%	17/10/42	5	0.00
104	Allianz	EUR	2.241%	07/07/45	100	0.00
780	Allianz	EUR	4.750%	Perp.	784	0.01
315	Allianz	EUR	4.252%	05/07/52	302	0.00
487	Allianz	EUR	3.375%	Perp.	476	0.00
260	BASF	EUR	1.500%	17/03/31	219	0.00
1,128	Berlin Hyp	EUR	0.010%	24/08/26	1,052	0.01
156	Bertelsmann & Co	EUR	1.500%	15/05/30	138	0.00
3	Bertelsmann & Co	EUR	3.000%	23/04/75	3	0.00
3,903	Bundesobligation	EUR	0.000%	10/04/26	3,774	0.03
19,356	Bundesobligation	EUR	0.000%	09/10/26	18,570	0.12
27,486	Bundesobligation	EUR	0.000%	16/04/27	26,180	0.17
1,802	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	1,778	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
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
1,343	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	1,293	0.01
724	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	700	0.01
2,879	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	2,802	0.02
432	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	418	0.00
508	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	482	0.00
305	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	277	0.00
1,109	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	995	0.01
16,226	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	14,441	0.09
20,649	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	18,146	0.12
507	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	706	0.01
145	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	215	0.00
18,247	Bundesschatzanweisungen	EUR	0.000%	15/03/24	18,088	0.12
9,239	Bundesschatzanweisungen	EUR	0.200%	14/06/24	9,157	0.06
780	Commerzbank	EUR	1.250%	23/10/23	770	0.01
4	Commerzbank	EUR	0.625%	28/08/24	4	0.00
10,660	Commerzbank	EUR	4.000%	23/03/26	10,428	0.07
1	Commerzbank	EUR	0.750%	24/03/26	1	0.00
1,043	Commerzbank	EUR	3.000%	14/09/27	1,019	0.01
264	Commerzbank	EUR	1.875%	28/02/28	237	0.00
733	Deutsche Bahn Finance	EUR	1.875%	24/05/30	698	0.01
0	Deutsche Bahn Finance *	EUR	1.625%	16/08/33	0	0.00
1	Deutsche Bahn Finance	EUR	0.625%	08/12/50	1	0.00
416	Deutsche Bahn Finance	EUR	0.950%	Perp.	370	0.00
468	Deutsche Bahn Finance	EUR	1.600%	Perp.	364	0.00
371	Deutsche Bank	EUR	1.000%	19/11/25	350	0.00
6,790	Deutsche Bank	EUR	4.500%	19/05/26	6,771	0.04
208	Deutsche Bank	EUR	1.375%	10/06/26	201	0.00
629	Deutsche Bank	EUR	1.875%	23/02/28	568	0.00
780	Deutsche Bank	EUR	3.250%	24/05/28	746	0.01
5,826	Deutsche Bank	EUR	4.000%	24/06/32	5,340	0.04
2	Deutsche Boerse	EUR	1.250%	16/06/47	2	0.00
260	Deutsche Boerse	EUR	2.000%	23/06/48	220	0.00
260	Deutsche Telekom	EUR	2.250%	29/03/39	220	0.00
156	Deutsche Wohnen	EUR	1.000%	30/04/25	148	0.00
327	E.ON	EUR	0.875%	08/01/25	318	0.00
3	E.ON	EUR	1.625%	29/03/31	3	0.00
3	Eurogrid	EUR	1.113%	15/05/32	3	0.00
470	Evonik Industries	EUR	2.250%	25/09/27	448	0.00
453	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	439	0.00
994	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	872	0.01
312	Fresenius & Co	EUR	1.875%	15/02/25	305	0.00
525	Fresenius & Co	EUR	1.875%	24/05/25	511	0.00
364	Fresenius & Co	EUR	1.625%	08/10/27	333	0.00
302	Fresenius & Co	EUR	2.875%	24/05/30	282	0.00
543	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	532	0.00
364	Hannover Rueck	EUR	3.375%	Perp.	353	0.00
470	Infineon Technologies	EUR	1.625%	24/06/29	426	0.00
2	Infineon Technologies	EUR	2.000%	24/06/32	1	0.00
884	Infineon Technologies	EUR	2.875%	Perp.	807	0.01
312	Knorr-Bremse	EUR	1.125%	13/06/25	303	0.00
2,599	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	2,504	0.02
7,598	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	7,693	0.05
6,393	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	6,027	0.04
787	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	608	0.00
3,056	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	2,597	0.02
495	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	419	0.00
260	LANXESS	EUR	1.750%	22/03/28	233	0.00
6	LEG Immobilien	EUR	0.375%	17/01/26	5	0.00
260	Merck	EUR	3.375%	12/12/74	257	0.00
265	Merck	EUR	1.625%	25/06/79	249	0.00
1,040	Merck	EUR	2.875%	25/06/79	887	0.01
1,560	Merck Financial Services	EUR	0.005%	15/12/23	1,533	0.01
624	Merck Financial Services	EUR	1.875%	15/06/26	621	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
<b>BONDS</b>						EUR %
<b>Germany (continued)</b>						
1	Merck Financial Services	EUR	0.875%	05/07/31	1	0.00
315	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	294	0.00
12,125	Novelis Sheet Ingot	EUR	3.375%	15/04/29	9,609	0.06
364	PCF	EUR	4.750%	15/04/26	289	0.00
467	State of Hesse	EUR	0.125%	10/10/31	392	0.00
1,101	State of Lower Saxony	EUR	0.010%	25/11/27	1,007	0.01
780	Talanx	EUR	1.750%	01/12/42	606	0.00
17,303	TK Elevator Holdco	EUR	6.625%	15/07/28	14,841	0.10
6,790	TK Elevator Midco	EUR	4.375%	15/07/27	5,884	0.04
468	Vonovia	EUR	1.375%	28/01/26	434	0.00
520	Vonovia	EUR	1.875%	28/06/28	456	0.00
728	Vonovia	EUR	2.375%	25/03/32	600	0.00
3	Vonovia	EUR	1.500%	14/06/41	1	0.00
2,910	ZF Finance	EUR	2.750%	25/05/27	2,305	0.02
4,559	ZF Finance	EUR	2.250%	03/05/28	3,361	0.02
					219,422	1.41
<b>Greece</b>						
3,620	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	3,067	0.02
2,468	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	1,968	0.01
1,645	National Bank of Greece	EUR	8.250%	18/07/29	1,567	0.01
4,936	Piraeus Financial Holdings	EUR	9.750%	26/06/29	4,634	0.03
					11,236	0.07
<b>Guatemala</b>						
9,413	CT Trust	USD	5.125%	03/02/32	7,232	0.05
1,645	Guatemala Government Bond	USD	4.900%	01/06/30	1,440	0.01
2,402	Guatemala Government Bond	USD	4.650%	07/10/41	1,675	0.01
2,682	Guatemala Government Bond	USD	6.125%	01/06/50	2,157	0.01
					12,504	0.08
<b>Honduras</b>						
1,645	Honduras Government International Bond	USD	7.500%	15/03/24	1,488	0.01
					1,488	0.01
<b>Hong Kong</b>						
3	AIA Group	EUR	0.880%	09/09/33	3	0.00
8,769	Lenovo Group	USD	3.421%	02/11/30	7,167	0.05
5,958	Xiaomi Best Time International	USD	4.100%	14/07/51	3,861	0.02
					11,031	0.07
<b>Hungary</b>						
3,290	Hungary Government International Bond	EUR	1.750%	05/06/35	2,335	0.01
822	Hungary Government International Bond	USD	7.625%	29/03/41	913	0.01
4,640	Hungary Government International Bond	EUR	1.500%	17/11/50	2,618	0.02
1,152	Hungary Government International Bond	USD	3.125%	21/09/51	731	0.00
					6,597	0.04
<b>Iceland</b>						
620	Islandsbanki	EUR	0.750%	25/03/25	580	0.00
687	Landsbankinn	EUR	0.375%	23/05/25	635	0.01
					1,215	0.01
<b>India</b>						
7,237	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	5,179	0.03
11,944	Future Retail	USD	5.600%	22/01/25	1,428	0.01
5,635	IIFL Finance	USD	5.875%	20/04/23	5,283	0.03
7,004	JSW Hydro Energy	USD	4.125%	18/05/31	5,344	0.04
4,733	JSW Steel	USD	5.050%	05/04/32	3,370	0.02
11,020	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	8,278	0.05
					28,882	0.18
<b>Indonesia</b>						
3,396	Bank Negara Indonesia Persero	USD	4.300%	Perp.	2,853	0.02
3,290	Indofood Sukses Makmur	USD	3.398%	09/06/31	2,451	0.02
1,941	Indonesia Government International Bond	USD	5.250%	17/01/42	1,822	0.01
9,872	Japfa Comfeed	USD	5.375%	23/03/26	7,597	0.05
905	Pertamina Persero	USD	4.175%	21/01/50	680	0.00

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<b>BONDS</b>						EUR %
<b>Indonesia (continued)</b>						
6,153	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	5,951	0.04
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
					21,354	0.14
<b>Ireland</b>						
982	AIB Group	EUR	3.625%	04/07/26	981	0.01
1,848	AIB Group	EUR	2.250%	04/04/28	1,702	0.01
6	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	4	0.00
208	Bank of Ireland Group	EUR	1.000%	25/11/25	196	0.00
6	Bank of Ireland Group	EUR	1.375%	11/08/31	5	0.00
1,747	Borets Finance	USD	6.000%	17/09/26	556	0.00
5	CCEP Finance Ireland	EUR	0.875%	06/05/33	4	0.00
1,006	DAA Finance	EUR	1.554%	07/06/28	912	0.01
6	Dell Bank International	EUR	0.500%	27/10/26	5	0.00
4,584	Eurotorg via Bonitron	USD	9.000%	22/10/25	2,397	0.02
330	Experian Europe	EUR	1.560%	16/05/31	284	0.00
531	Hammerson Ireland Finance	EUR	1.750%	03/06/27	403	0.00
554	Ireland Government Bond	EUR	3.400%	18/03/24	580	0.00
3,763	Ireland Government Bond	EUR	0.200%	15/05/27	3,562	0.02
1,099	Ireland Government Bond	EUR	0.200%	18/10/30	966	0.01
3,432	Ireland Government Bond	EUR	0.350%	18/10/32	2,909	0.02
268	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	210	0.00
5	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	5	0.00
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	3	0.00
1,131	Roadster Finance	EUR	2.375%	08/12/27	942	0.01
260	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	259	0.00
4	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	3	0.00
260	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	213	0.00
					17,101	0.11
<b>Isle of Man</b>						
4,850	Sasol Financing International	USD	4.500%	14/11/22	4,619	0.03
					4,619	0.03
<b>Italy</b>						
312	A2A	EUR	2.500%	15/06/26	307	0.00
416	ACEA	EUR	2.625%	15/07/24	420	0.00
520	Aeroporti di Roma	EUR	1.625%	08/06/27	469	0.00
3	Assicurazioni Generali	EUR	2.124%	01/10/30	2	0.00
806	Assicurazioni Generali	EUR	5.800%	06/07/32	805	0.01
780	Assicurazioni Generali	EUR	5.500%	27/10/47	787	0.01
156	Assicurazioni Generali	EUR	4.596%	Perp.	151	0.00
836	ASTM	EUR	1.625%	08/02/28	712	0.01
884	ASTM	EUR	1.500%	25/01/30	683	0.01
260	Enel	EUR	3.500%	Perp.	243	0.00
5	Enel	EUR	1.875%	Perp.	4	0.00
294	Enel	EUR	2.250%	Perp.	243	0.00
6	Eni	EUR	2.000%	Perp.	5	0.00
4,850	Eni	EUR	2.750%	Perp.	3,584	0.02
4,747	Eni	EUR	3.375%	Perp.	3,747	0.03
290	FCA Bank	EUR	0.125%	16/11/23	283	0.00
448	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	390	0.00
520	Hera	EUR	2.500%	25/05/29	486	0.00
5	Iccrea Banca	EUR	4.750%	18/01/32	4	0.00
572	Intesa Sanpaolo	EUR	1.500%	10/04/24	567	0.00
7	Intesa Sanpaolo	EUR	0.750%	04/12/24	7	0.00
472	Intesa Sanpaolo	EUR	0.750%	16/03/28	401	0.00
4	Intesa Sanpaolo	EUR	1.750%	04/07/29	3	0.00
7	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	5	0.00
146	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	148	0.00
55	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	56	0.00
315	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	316	0.00
259	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	259	0.00
456	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	458	0.00
0	Italy Buoni Poliennali Del Tesoro *	EUR	0.450%	22/05/23	0	0.00

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**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
139	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	139	0.00
976	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	972	0.01
12,884	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	12,645	0.08
163	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	172	0.00
13,720	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	13,399	0.09
3,790	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	3,815	0.03
1,564	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	1,639	0.01
337	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	344	0.00
319	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	315	0.00
568	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	569	0.00
416	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	393	0.00
11,826	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	10,804	0.07
2,679	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	2,567	0.02
21,042	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	19,805	0.13
10,463	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	10,365	0.07
2,037	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	1,782	0.01
1,109	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	1,102	0.01
231	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	233	0.00
1,591	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	1,415	0.01
319	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	271	0.00
755	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	626	0.01
2,125	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	1,712	0.01
942	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	940	0.01
7,867	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	6,272	0.04
21,398	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	17,486	0.11
6	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	5	0.00
5	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	4	0.00
260	Poste Italiane	EUR	0.500%	10/12/28	217	0.00
8,934	Republic of Italy Government International Bond	USD	2.875%	17/10/29	7,540	0.05
4,936	Republic of Italy Government International Bond	USD	3.875%	06/05/51	3,746	0.02
5	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	4	0.00
209	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	199	0.00
3	UniCredit	EUR	1.250%	25/06/25	3	0.00
312	UniCredit	EUR	2.200%	22/07/27	285	0.00
520	UniCredit	EUR	4.875%	20/02/29	519	0.00
5	UniCredit	EUR	0.800%	05/07/29	4	0.00
364	UniCredit	EUR	1.625%	18/01/32	280	0.00
884	Verde Bidco	EUR	4.625%	01/10/26	728	0.01
						138,861 0.89
<b>Ivory Coast</b>						
1,645	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,188	0.01

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<b>BONDS</b>						EUR %
<b>Ivory Coast (continued)</b>						
4,622	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,843	0.02
6,795	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	4,575	0.03
						9,606 0.06
<b>Japan</b>						
832	Honda Motor	USD	2.534%	10/03/27	746	0.01
62	SoftBank Group	EUR	4.000%	20/04/23	60	0.00
520	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	504	0.00
260	Takeda Pharmaceutical	EUR	2.250%	21/11/26	256	0.00
264	Takeda Pharmaceutical	EUR	3.000%	21/11/30	259	0.00
3	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3	0.00
						1,828 0.01
<b>Jersey</b>						
780	Aptiv	EUR	1.500%	10/03/25	749	0.01
8	Heathrow Funding	EUR	1.500%	12/10/25	7	0.00
2,690	Oriflame Investment Holding	USD	5.125%	04/05/26	1,647	0.01
						2,403 0.02
<b>Kuwait</b>						
4,936	Burgan Bank	USD	2.750%	15/12/31	3,921	0.02
						3,921 0.02
<b>Liberia</b>						
20,955	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	20,096	0.13
						20,096 0.13
<b>Lithuania</b>						
277	Lithuania Government International Bond	EUR	2.125%	01/06/32	260	0.00
						260 0.00
<b>Luxembourg</b>						
3,555	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	2,864	0.02
1,645	Aegea Finance	USD	6.750%	20/05/29	1,478	0.01
9,872	Amaggi Luxembourg International	USD	5.250%	28/01/28	8,437	0.05
4,166	Atento Luxco 1	USD	8.000%	10/02/26	2,850	0.02
11,211	B2W Digital Lux	USD	4.375%	20/12/30	8,135	0.05
3	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	3	0.00
14	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	11	0.00
3	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	2	0.00
468	CPI Property Group	EUR	2.750%	12/05/26	417	0.00
771	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	631	0.01
3,291	Cullinan Holdco	EUR	4.625%	15/10/26	2,672	0.02
3	DH Europe Finance II	EUR	0.750%	18/09/31	3	0.00
363	Eurofins Scientific	EUR	2.125%	25/07/24	361	0.00
951	Eurofins Scientific	EUR	4.000%	06/07/29	949	0.01
9,298	FEL Energy VI	USD	5.750%	01/12/40	6,471	0.04
12	Grand City Properties	EUR	0.125%	11/01/28	9	0.00
554	GTC Aurora Luxembourg	EUR	2.250%	23/06/26	423	0.00
5,214	Hidroviias International Finance	USD	4.950%	08/02/31	3,824	0.03
3	InPost	EUR	2.250%	15/07/27	2	0.00
642	JSM Global	USD	4.750%	20/10/30	466	0.00
905	Kenbourne Invest	USD	6.875%	26/11/24	789	0.01
1,390	Kernel Holding	USD	6.500%	17/10/24	623	0.00
2,261	Kernel Holding	USD	6.750%	27/10/27	969	0.01
4	Lincoln Financing	EUR	3.875%	01/04/24	4	0.00
4	Logicor Financing	EUR	1.500%	13/07/26	4	0.00
522	Logicor Financing	EUR	1.625%	15/07/27	452	0.00
4	Logicor Financing	EUR	0.875%	14/01/31	3	0.00
1	Medtronic Global Holdings	EUR	1.125%	07/03/27	1	0.00
1	Medtronic Global Holdings	EUR	0.750%	15/10/32	1	0.00
780	Medtronic Global Holdings	EUR	2.250%	07/03/39	653	0.01
4	Medtronic Global Holdings	EUR	1.500%	02/07/39	3	0.00
2	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
164	Medtronic Global Holdings (traded in Supranational)	EUR	1.750%	02/07/49	112	0.00
96	Medtronic Global Holdings (traded in United States)	EUR	1.750%	02/07/49	65	0.00
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
520	Millicom International Cellular	USD	5.125%	15/01/28	428	0.00
4,710	Millicom International Cellular	USD	4.500%	27/04/31	3,343	0.02

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<b>BONDS</b>						EUR %
<b>Luxembourg (continued)</b>						
5,347	Minerva Luxembourg 144A	USD	4.375%	18/03/31	4,101	0.03
559	Natura & Co Luxembourg Holdings	USD	6.000%	19/04/29	472	0.00
544	P3 Group	EUR	0.875%	26/01/26	468	0.00
179	Prologis International Funding II	EUR	3.125%	01/06/31	169	0.00
0	Richemont International Holding *	EUR	0.750%	26/05/28	0	0.00
141	Segro Capital	EUR	1.250%	23/03/26	131	0.00
364	Segro Capital	EUR	1.875%	23/03/30	319	0.00
174	SELP Finance	EUR	1.500%	20/11/25	161	0.00
154	SELP Finance	EUR	1.500%	20/12/26	139	0.00
7,521	Tupy Overseas	USD	4.500%	16/02/31	5,548	0.04
					58,967	0.38
<b>Macedonia</b>						
11,994	North Macedonia Government International Bond	EUR	3.675%	03/06/26	10,713	0.07
7,354	North Macedonia Government International Bond	EUR	1.625%	10/03/28	5,540	0.03
					16,253	0.10
<b>Mauritius</b>						
4,690	Clean Renewable Power	USD	4.250%	25/03/27	3,577	0.02
6,597	India Cleantech Energy	USD	4.700%	10/08/26	5,137	0.03
5,759	India Green Energy Holdings	USD	5.375%	29/04/24	5,158	0.04
5,610	India Toll Roads	USD	5.500%	19/08/24	5,116	0.03
2,139	Network i2i	USD	5.650%	Perp.	1,903	0.01
					20,891	0.13
<b>Mexico</b>						
4,414	Alesa	USD	7.750%	14/12/26	3,998	0.03
416	America Movil	EUR	6.375%	06/09/73	423	0.00
3,652	Braskem Idesa	USD	7.450%	15/11/29	3,003	0.02
6,264	Braskem Idesa	USD	6.990%	20/02/32	4,642	0.03
15,910	Cemex	USD	7.375%	05/06/27	15,111	0.10
886	Cometa Energia	USD	6.375%	24/04/35	824	0.01
1,978	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	1,550	0.01
905	Infraestructura Energetica Nova	USD	4.875%	14/01/48	639	0.00
7,958	Infraestructura Energetica Nova	USD	4.750%	15/01/51	5,536	0.04
8,325	Mexico Government International Bond	USD	3.500%	12/02/34	6,546	0.04
1,037	Mexico Government International Bond	USD	5.000%	27/04/51	819	0.00
22,030	Mexico Government International Bond	USD	5.750%	Perp.	17,486	0.11
1,810	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,538	0.01
					62,115	0.40
<b>Netherlands</b>						
63	ABB Finance	EUR	0.625%	03/05/23	63	0.00
7,275	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	5,265	0.03
6,790	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	5,453	0.04
2	ABN AMRO Bank	EUR	1.250%	28/05/25	2	0.00
4	ABN AMRO Bank	EUR	0.600%	15/01/27	4	0.00
4	Achmea	EUR	6.000%	04/04/43	4	0.00
1,560	Achmea	EUR	4.250%	Perp.	1,525	0.01
3	Adecco International Financial Services	EUR	0.500%	21/09/31	2	0.00
624	Aegon	EUR	4.000%	25/04/44	619	0.01
2	Aegon Bank	EUR	0.625%	21/06/24	2	0.00
1,487	Akzo Nobel	EUR	1.500%	28/03/28	1,362	0.01
522	Akzo Nobel	EUR	2.000%	28/03/32	453	0.00
12,306	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	11,178	0.07
520	American Medical Systems Europe	EUR	1.375%	08/03/28	476	0.00
739	American Medical Systems Europe	EUR	1.625%	08/03/31	642	0.01
4	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4	0.00
260	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	255	0.00
208	ASML Holding	EUR	1.625%	28/05/27	202	0.00
341	ASML Holding	EUR	2.250%	17/05/32	325	0.00
520	ASR Nederland	EUR	5.125%	29/09/45	529	0.00
520	ASR Nederland	EUR	5.000%	Perp.	517	0.00

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
7	Athora Netherlands	EUR	2.250%	15/07/31	6	0.00
416	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	406	0.00
1,629	BMW Finance	EUR	0.000%	11/01/26	1,503	0.01
3	BMW Finance	EUR	1.000%	22/05/28	3	0.00
2,550	Braskem Netherlands Finance	USD	4.500%	31/01/30	2,087	0.01
415	Citycon Treasury	EUR	1.625%	12/03/28	306	0.00
260	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	238	0.00
736	Coloplast Finance	EUR	2.250%	19/05/27	717	0.01
3	de Volksbank	EUR	0.010%	16/09/24	3	0.00
1,040	de Volksbank	EUR	2.375%	04/05/27	996	0.01
520	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	561	0.00
364	Digital Dutch Finco	EUR	1.500%	15/03/30	296	0.00
260	easyJet FinCo	EUR	1.875%	03/03/28	210	0.00
1,040	EDP Finance	EUR	1.875%	21/09/29	948	0.01
305	ELM for Firmenich International	EUR	3.750%	Perp.	282	0.00
520	Enel Finance International	EUR	1.500%	21/07/25	509	0.00
5	Enel Finance International	EUR	0.250%	17/11/25	4	0.00
281	Enel Finance International	EUR	0.000%	28/05/26	253	0.00
3	Enel Finance International	EUR	0.375%	28/05/29	2	0.00
5,335	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	3,820	0.03
1	Enexis Holding	EUR	0.625%	17/06/32	1	0.00
2	Enexis Holding	EUR	0.375%	14/04/33	1	0.00
6	Euronext	EUR	1.000%	18/04/25	6	0.00
2	Givaudan Finance Europe	EUR	1.000%	22/04/27	2	0.00
142	Givaudan Finance Europe	EUR	1.625%	22/04/32	122	0.00
381	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	365	0.00
2	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	2	0.00
260	H&M Finance	EUR	0.250%	25/08/29	205	0.00
376	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	310	0.00
1	Iberdrola International	EUR	1.450%	Perp.	1	0.00
5	Iberdrola International	EUR	2.250%	Perp.	4	0.00
472	Iberdrola International	EUR	3.250%	Perp.	451	0.00
1,283	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,078	0.01
1,234	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	1,037	0.01
520	IMCD	EUR	2.125%	31/03/27	468	0.00
8	ING Groep	EUR	0.100%	03/09/25	8	0.00
676	ING Groep	EUR	2.125%	23/05/26	658	0.01
5	ING Groep	EUR	0.375%	29/09/28	4	0.00
2	ING Groep	EUR	1.625%	26/09/29	2	0.00
260	ING Groep	EUR	0.250%	01/02/30	209	0.00
1	ING Groep	EUR	1.000%	13/11/30	1	0.00
1	ING Groep	EUR	1.750%	16/02/31	0	0.00
3	ING Groep	EUR	2.125%	26/05/31	2	0.00
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
364	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	354	0.00
676	Koninklijke KPN	EUR	2.000%	Perp.	622	0.01
780	LeasePlan	EUR	3.500%	09/04/25	791	0.01
138	Lseg Netherlands	EUR	0.750%	06/04/33	109	0.00
1	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	1	0.00
9,844	Netherlands Government Bond	EUR	0.000%	15/01/26	9,473	0.06
3,195	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	3,279	0.02
3,114	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	2,950	0.02
416	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	406	0.00
196	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	181	0.00
1,257	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	1,112	0.01
4,797	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	4,157	0.03
6	NN Group	EUR	1.625%	01/06/27	6	0.00
269	NN Group	EUR	4.625%	08/04/44	269	0.00
260	NN Group	EUR	4.500%	Perp.	251	0.00
416	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	404	0.00
90	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	88	0.00
8,935	OI European Group	EUR	3.125%	15/11/24	8,457	0.06

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<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
9,067	OI European Group	EUR	2.875%	15/02/25	8,260	0.05
572	Peugeot	EUR	2.000%	23/03/24	568	0.00
3	Peugeot	EUR	2.750%	15/05/26	3	0.00
978	Prosus	EUR	1.207%	19/01/26	854	0.01
520	Prosus	EUR	1.539%	03/08/28	412	0.00
260	Prosus	EUR	2.085%	19/01/30	199	0.00
576	Prosus	USD	3.680%	21/01/30	440	0.00
3,291	Prosus	USD	4.193%	19/01/32	2,523	0.02
2,994	Prosus	USD	4.027%	03/08/50	1,793	0.01
520	RELX Finance	EUR	1.000%	22/03/24	511	0.00
2	RELX Finance	EUR	0.500%	10/03/28	2	0.00
702	Rentokil Initial Finance	EUR	3.875%	27/06/27	714	0.01
2,910	Repsol International Finance	EUR	4.500%	25/03/75	2,795	0.02
2,910	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	2,423	0.02
14,288	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	11,899	0.08
8,730	Repsol International Finance	EUR	4.247%	Perp.	7,513	0.05
520	Roche Finance Europe	EUR	0.875%	25/02/25	513	0.00
520	Siemens Financieringsmaatschappij	EUR	0.625%	25/02/27	481	0.00
312	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	249	0.00
780	Signify	EUR	2.000%	11/05/24	767	0.01
780	Signify	EUR	2.375%	11/05/27	740	0.01
2	Stellantis	EUR	0.625%	30/03/27	2	0.00
6	Stellantis	EUR	1.250%	20/06/33	4	0.00
1	Swisscom Finance	EUR	0.375%	14/11/28	1	0.00
11,155	Telefonica Europe	EUR	2.376%	Perp.	7,936	0.05
3	Telefonica Europe	EUR	2.625%	Perp.	3	0.00
6,790	Telefonica Europe	EUR	2.875%	Perp.	5,472	0.04
2,910	Telefonica Europe	EUR	2.880%	Perp.	2,246	0.02
520	Telefonica Europe	EUR	3.875%	Perp.	467	0.00
4,859	Telefonica Europe	EUR	4.375%	Perp.	4,646	0.03
520	TenneT Holding	EUR	1.625%	17/11/26	507	0.00
509	TenneT Holding	EUR	2.125%	17/11/29	488	0.00
4	TenneT Holding	EUR	0.125%	30/11/32	3	0.00
260	TenneT Holding	EUR	1.875%	13/06/36	217	0.00
4	TenneT Holding	EUR	2.750%	17/05/42	4	0.00
260	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	241	0.00
465	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	335	0.00
520	Unilever Finance Netherlands	EUR	1.250%	25/03/25	511	0.00
3	Unilever Finance Netherlands	EUR	1.750%	25/03/30	3	0.00
312	Universal Music Group	EUR	3.000%	30/06/27	312	0.00
827	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	752	0.01
520	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	433	0.00
1	Vesteda Finance	EUR	2.000%	10/07/26	1	0.00
1	Vesteda Finance	EUR	0.750%	18/10/31	1	0.00
1,041	VIA Outlets	EUR	1.750%	15/11/28	870	0.01
624	Volkswagen International Finance	EUR	4.625%	Perp.	590	0.01
312	Volkswagen International Finance	EUR	5.125%	Perp.	312	0.00
520	Volkswagen International Finance	EUR	3.375%	Perp.	481	0.00
260	Volkswagen International Finance	EUR	3.500%	Perp.	236	0.00
4	Vonovia Finance	EUR	1.625%	07/04/24	4	0.00
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00
3	Vonovia Finance	EUR	0.625%	09/07/26	3	0.00
3	Vonovia Finance	EUR	1.625%	07/10/39	2	0.00
260	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	213	0.00
3,880	Wintershall Dea Finance 2	EUR	2.499%	Perp.	2,746	0.02
5,335	Wintershall Dea Finance 2	EUR	3.000%	Perp.	3,510	0.02
260	Wolters Kluwer	EUR	1.500%	22/03/27	250	0.00
3,618	Ziggo 144A	USD	4.875%	15/01/30	2,945	0.02
					160,292	1.03
<b>Nigeria</b>						
1,653	Fidelity Bank	USD	7.625%	28/10/26	1,365	0.01
					1,365	0.01

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## Statement of Investments and other net assets

AAF Sustainable Profile 5 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Norway</b>						
5	DNB Bank	EUR	0.375%	18/01/28	4	0.00
520	Norsk Hydro	EUR	1.125%	11/04/25	495	0.00
					499	0.00
<b>Oman</b>						
4,857	Oman Arab Bank	USD	7.625%	Perp.	4,595	0.03
13,162	Oman Government International Bond	USD	7.375%	28/10/32	13,045	0.08
12,833	Oman Government International Bond	USD	6.750%	17/01/48	10,625	0.07
					28,265	0.18
<b>Paraguay</b>						
1,497	Paraguay Government International Bond	USD	3.849%	28/06/33	1,171	0.01
8,226	Paraguay Government International Bond	USD	6.100%	11/08/44	6,879	0.04
3,554	Paraguay Government International Bond	USD	5.600%	13/03/48	2,696	0.02
658	Paraguay Government International Bond	USD	5.400%	30/03/50	490	0.00
					11,236	0.07
<b>Peru</b>						
1,846	Camposol	USD	6.000%	03/02/27	1,488	0.01
2,879	Consorcio Transmantaro	USD	4.700%	16/04/34	2,473	0.02
712	Fenix Power Peru	USD	4.317%	20/09/27	638	0.00
1,064	Fondo MIVIVIENDA	USD	4.625%	12/04/27	987	0.01
4,673	Peruvian Government International Bond	USD	3.000%	15/01/34	3,677	0.02
2,907	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	2,380	0.01
					11,643	0.07
<b>Philippines</b>						
5,933	Globe Telecom	USD	3.000%	23/07/35	4,156	0.03
5,401	Manila Water	USD	4.375%	30/07/30	4,753	0.03
					8,909	0.06
<b>Portugal</b>						
5	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	5	0.00
624	EDP - Energias de Portugal	EUR	2.375%	27/11/23	625	0.01
6,014	EDP - Energias de Portugal	EUR	1.875%	02/08/81	4,873	0.03
183	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	184	0.00
78	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	83	0.00
1,809	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	1,944	0.01
2,032	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	2,139	0.01
1,574	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	1,758	0.01
2,449	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	2,328	0.02
3,095	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	2,882	0.02
					16,821	0.11
<b>Qatar</b>						
6,053	Ahli Bank	USD	4.000%	Perp.	5,286	0.03
					5,286	0.03
<b>Romania</b>						
6,581	Romanian Government International Bond	USD	3.000%	27/02/27	5,565	0.04
474	Romanian Government International Bond	EUR	2.125%	07/03/28	391	0.00
1,102	Romanian Government International Bond	EUR	2.875%	13/04/42	649	0.00
790	Romanian Government International Bond	USD	6.125%	22/01/44	666	0.00
11,954	Romanian Government International Bond	EUR	4.625%	03/04/49	8,530	0.06
					15,801	0.10

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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
<b>BONDS</b>						EUR %
<b>Saudi Arabia</b>						
13,327	Saudi Government International Bond	USD	3.250%	17/11/51	9,636	0.06
329	Saudi Government International Bond	USD	3.750%	21/01/55	259	0.00
					9,895	0.06
<b>Serbia</b>						
16,815	Serbia International Bond	EUR	1.500%	26/06/29	12,245	0.08
3,027	Serbia International Bond	USD	2.125%	01/12/30	2,133	0.02
6,175	Serbia International Bond	EUR	2.050%	23/09/36	3,658	0.02
					18,036	0.12
<b>Singapore</b>						
10,484	Continuum Energy Levanter	USD	4.500%	09/02/27	7,928	0.05
905	Medco Bell	USD	6.375%	30/01/27	742	0.01
					8,670	0.06
<b>Slovakia</b>						
1,386	Slovakia Government Bond	EUR	0.250%	14/05/25	1,343	0.01
215	Slovakia Government Bond	EUR	0.750%	09/04/30	193	0.00
961	Slovakia Government Bond	EUR	1.000%	14/05/32	847	0.01
					2,383	0.02
<b>Slovenia</b>						
152	Slovenia Government Bond	EUR	0.275%	14/01/30	133	0.00
37	Slovenia Government Bond	EUR	0.000%	12/02/31	30	0.00
					163	0.00
<b>South Africa</b>						
9,674	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	8,374	0.05
1,645	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,228	0.01
7,536	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	5,387	0.04
					14,989	0.10
<b>South Korea</b>						
416	Shinhan Bank	EUR	0.250%	16/10/24	401	0.00
					401	0.00
<b>Spain</b>						
267	Abanca Corp Bancaria	EUR	0.500%	08/09/27	228	0.00
260	Abertis Infraestructuras	EUR	1.375%	20/05/26	245	0.00
260	Abertis Infraestructuras	EUR	2.250%	29/03/29	233	0.00
520	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	456	0.00
520	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	425	0.00
156	Amadeus IT Group	EUR	2.875%	20/05/27	154	0.00
208	Amadeus IT Group	EUR	1.875%	24/09/28	189	0.00
2,079	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/27	1,977	0.01
784	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	749	0.01
520	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	505	0.00
312	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	21/06/26	290	0.00
260	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	254	0.00
468	Banco de Sabadell	EUR	0.875%	22/07/25	435	0.00
367	Banco de Sabadell	EUR	2.625%	24/03/26	350	0.00
9,118	Banco de Sabadell	EUR	5.625%	06/05/26	8,936	0.06
52	Banco de Sabadell	EUR	1.125%	11/03/27	48	0.00
3,783	Banco de Sabadell	EUR	5.375%	12/12/28	3,788	0.02
676	Banco Santander	GBP	1.375%	31/07/24	751	0.01
11	Banco Santander	EUR	0.100%	26/01/25	11	0.00
468	Banco Santander	EUR	3.250%	04/04/26	458	0.00
106	Banco Santander	EUR	0.300%	04/10/26	96	0.00
260	Banco Santander	EUR	1.125%	23/06/27	234	0.00
419	Bankinter	EUR	0.625%	06/10/27	357	0.00
1,092	Cellnex Finance	EUR	2.250%	12/04/26	1,017	0.01
970	Cellnex Telecom	EUR	1.750%	23/10/30	693	0.01
3	Criteria Caixa	EUR	1.750%	24/10/23	3	0.00
260	Criteria Caixa	EUR	0.625%	01/10/24	247	0.00
7	Criteria Caixa	EUR	0.375%	03/02/25	6	0.00
1,508	Criteria Caixa	EUR	1.625%	13/04/26	1,437	0.01
6	Criteria Caixa	EUR	0.375%	18/11/26	6	0.00
156	Criteria Caixa	EUR	0.875%	28/10/27	137	0.00
679	Criteria Caixa	EUR	2.750%	14/07/28	670	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
<b>BONDS</b>						EUR %
<b>Spain (continued)</b>						
3	Criteria Caixa	EUR	1.250%	18/06/31	2	0.00
520	FCC Aqualia	EUR	2.629%	08/06/27	491	0.00
780	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	770	0.01
543	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	502	0.00
883	Food Service Project	EUR	5.500%	21/01/27	765	0.01
3	Iberdrola Finanzas	EUR	1.575%	Perp.	3	0.00
8	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	7	0.00
260	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	246	0.00
1,940	Kaixo Bondeco Telecom	EUR	5.125%	30/09/29	1,479	0.01
107	Kutxabank	EUR	0.500%	14/10/27	94	0.00
17,983	Lorca Telecom Bondco	EUR	4.000%	18/09/27	15,081	0.10
368	Mapfre	EUR	2.875%	13/04/30	327	0.00
676	Mapfre	EUR	4.375%	31/03/47	649	0.00
208	Merlin Properties Socimi	EUR	1.750%	26/05/25	201	0.00
156	Santander Consumer Finance	EUR	1.000%	27/02/24	153	0.00
3	Santander Consumer Finance	EUR	0.375%	27/06/24	2	0.00
13,258	Spain Government Bond	EUR	0.000%	31/05/24	13,019	0.08
3,973	Spain Government Bond	EUR	0.000%	31/05/25	3,818	0.03
1,894	Spain Government Bond	EUR	0.000%	31/01/26	1,794	0.01
17,792	Spain Government Bond	EUR	0.000%	31/01/27	16,463	0.11
924	Spain Government Bond	EUR	0.000%	31/01/28	835	0.01
508	Spain Government Bond 144A	EUR	5.400%	31/01/23	523	0.00
5,305	Spain Government Bond 144A	EUR	4.400%	31/10/23	5,554	0.04
23	Spain Government Bond 144A	EUR	2.750%	31/10/24	25	0.00
901	Spain Government Bond 144A	EUR	1.600%	30/04/25	909	0.01
53	Spain Government Bond 144A	EUR	4.650%	30/07/25	58	0.00
920	Spain Government Bond 144A	EUR	1.950%	30/04/26	935	0.01
186	Spain Government Bond 144A	EUR	5.900%	30/07/26	218	0.00
185	Spain Government Bond 144A	EUR	1.300%	31/10/26	183	0.00
1,408	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,396	0.01
8,181	Spain Government Bond 144A	EUR	0.800%	30/07/27	7,809	0.05
863	Spain Government Bond 144A	EUR	1.450%	31/10/27	849	0.01
309	Spain Government Bond 144A	EUR	1.400%	30/04/28	302	0.00
716	Spain Government Bond 144A	EUR	1.400%	30/07/28	696	0.01
215	Spain Government Bond 144A	EUR	1.450%	30/04/29	208	0.00
286	Spain Government Bond 144A	EUR	0.600%	31/10/29	259	0.00
527	Spain Government Bond 144A	EUR	0.500%	30/04/30	466	0.00
166	Spain Government Bond 144A	EUR	1.950%	30/07/30	164	0.00
458	Spain Government Bond 144A	EUR	1.250%	31/10/30	426	0.00
1,536	Spain Government Bond 144A	EUR	0.100%	30/04/31	1,270	0.01
878	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	745	0.01
1,558	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	1,323	0.01
16,538	Spain Government Bond 144A	EUR	2.550%	31/10/32	16,561	0.11
624	Telefonica Emisiones	EUR	2.592%	25/05/31	595	0.00
312	Telefonica Emisiones	EUR	1.807%	21/05/32	275	0.00
1,045	Unicaja Banco	EUR	4.500%	30/06/25	1,052	0.01
468	Via Celere Desarrollos Inmobiliarios	EUR	5.250%	01/04/26	403	0.00
					125,290	0.80
<b>Supranational</b>						
2,089	Africa Finance	USD	3.750%	30/10/29	1,778	0.01
2	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance	EUR	2.000%	01/09/28	2	0.00
11,091	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	10,495	0.07
4,850	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	3,966	0.02
3,434	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	2,719	0.02
4,293	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	3,410	0.02
1,702	European Union	EUR	1.000%	06/07/32	1,539	0.01
1,163	Nordic Investment Bank	EUR	0.250%	09/03/29	1,052	0.01
					24,961	0.16
<b>Sweden</b>						
315	Castellum	EUR	0.750%	04/09/26	252	0.00
832	EQT	EUR	2.375%	06/04/28	760	0.01

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## Statement of Investments and other net assets

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<b>BONDS</b>						EUR %
<b>Sweden (continued)</b>						
520	Intrum	EUR	3.125%	15/07/24	482	0.00
520	Intrum	EUR	4.875%	15/08/25	473	0.00
1,040	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	924	0.01
300	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	263	0.00
520	Svenska Handelsbanken	EUR	0.125%	18/06/24	504	0.00
1,040	Svenska Handelsbanken	EUR	3.250%	01/06/33	995	0.01
416	Telia	EUR	3.875%	01/10/25	436	0.00
104	Telia	EUR	3.000%	07/09/27	106	0.00
352	Telia	EUR	3.000%	04/04/78	348	0.00
260	Telia	EUR	2.750%	30/06/83	230	0.00
208	Volvo Car	EUR	2.000%	24/01/25	194	0.00
902	Volvo Car	EUR	4.250%	31/05/28	845	0.01
					6,812	0.04
<b>Switzerland</b>						
12	Credit Suisse Group	EUR	3.250%	02/04/26	12	0.00
8	Credit Suisse Group	EUR	0.650%	14/01/28	6	0.00
4	Credit Suisse Group	EUR	2.875%	02/04/32	3	0.00
4	UBS Group	EUR	1.500%	30/11/24	5	0.00
614	UBS Group	EUR	1.000%	21/03/25	600	0.00
865	UBS Group	EUR	2.750%	15/06/27	849	0.01
4	UBS Group	EUR	0.875%	03/11/31	3	0.00
					1,478	0.01
<b>Thailand</b>						
4,689	Bangkok Bank	USD	3.466%	23/09/36	3,769	0.02
					3,769	0.02
<b>Togo</b>						
5,245	Ecobank Transnational	USD	8.750%	17/06/31	4,412	0.03
					4,412	0.03
<b>Ukraine</b>						
12,573	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	3,066	0.02
1,810	Ukraine Government International Bond	USD	7.750%	01/09/24	448	0.01
379	Ukraine Government International Bond	USD	7.750%	01/09/26	95	0.00
1,686	Ukraine Government International Bond	USD	9.750%	01/11/28	409	0.00
19,246	Ukraine Government International Bond	USD	7.253%	15/03/33	4,626	0.03
					8,644	0.06
<b>United Arab Emirates</b>						
2,040	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,853	0.01
2,353	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,632	0.01
1,569	Emirates NBD Bank	USD	6.125%	Perp.	1,504	0.01
6,581	Sweihan PV Power	USD	3.625%	31/01/49	5,237	0.04
					10,226	0.07
<b>United Kingdom</b>						
364	Anglian Water Osprey Financing	GBP	4.000%	08/03/26	426	0.00
7,627	Antofagasta	USD	2.375%	14/10/30	5,656	0.04
208	Aviva	EUR	3.375%	04/12/45	204	0.00
197	Barclays	EUR	3.375%	02/04/25	198	0.00
847	Barclays	EUR	2.885%	31/01/27	824	0.01
2	Barclays	EUR	2.000%	07/02/28	2	0.00
7	Barclays	EUR	0.577%	09/08/29	6	0.00
520	Brambles Finance	EUR	1.500%	04/10/27	488	0.00
13	British Telecommunications	EUR	0.875%	26/09/23	13	0.00
520	British Telecommunications	EUR	0.500%	12/09/25	489	0.00
312	British Telecommunications	EUR	1.500%	23/06/27	293	0.00
2	Cadent Finance	EUR	0.625%	22/09/24	2	0.00
208	Cadent Finance	EUR	0.625%	19/03/30	164	0.00
2	Cadent Finance	EUR	0.750%	11/03/32	2	0.00
162	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	154	0.00
313	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	304	0.00
659	Coventry Building Society	GBP	1.875%	24/10/23	749	0.01
624	GlaxoSmithKline Capital	EUR	1.250%	21/05/26	601	0.01
468	HSBC Holdings	EUR	1.500%	04/12/24	463	0.00
208	HSBC Holdings	EUR	3.000%	30/06/25	206	0.00
863	HSBC Holdings	EUR	3.019%	15/06/27	853	0.01
6	HSBC Holdings	GBP	3.000%	22/07/28	7	0.00
1	HSBC Holdings	EUR	0.641%	24/09/29	1	0.00
416	Informa	EUR	1.500%	05/07/23	409	0.00

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<b>BONDS</b>						EUR %
<b>United Kingdom (continued)</b>						
393	Informa	EUR	2.125%	06/10/25	382	0.00
624	Informa	EUR	1.250%	22/04/28	547	0.00
367	InterContinental Hotels Group	EUR	1.625%	08/10/24	351	0.00
265	InterContinental Hotels Group	EUR	2.125%	15/05/27	244	0.00
965	Intermediate Capital Group	EUR	1.625%	17/02/27	828	0.01
317	Investec	GBP	2.625%	04/01/32	316	0.00
718	Jerrold Finco	GBP	4.875%	15/01/26	737	0.01
2,303	Liquid Telecommunications Financing	USD	5.500%	04/09/26	1,939	0.01
312	Lloyds Banking Group	EUR	1.750%	07/09/28	304	0.00
11,584	MARB BondCo	USD	3.950%	29/01/31	8,531	0.06
520	Motability Operations Group	EUR	0.875%	14/03/25	503	0.00
951	National Grid	EUR	2.949%	30/03/30	913	0.01
3	National Grid	EUR	3.245%	30/03/34	2	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
580	Nationwide Building Society	EUR	2.000%	28/04/27	558	0.00
208	NatWest Group	EUR	0.750%	15/11/25	198	0.00
416	NatWest Group	EUR	0.780%	26/02/30	338	0.00
9	NatWest Group	EUR	1.043%	14/09/32	7	0.00
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
1	NatWest Markets	EUR	0.125%	12/11/25	1	0.00
139	NGG Finance	EUR	1.625%	05/12/79	125	0.00
347	Pearson Funding	GBP	3.750%	04/06/30	383	0.00
262	Phoenix Group Holdings	EUR	4.375%	24/01/29	243	0.00
520	Sky	EUR	2.500%	15/09/26	522	0.00
520	SSE	EUR	1.250%	16/04/25	502	0.00
260	SSE	EUR	1.750%	16/04/30	230	0.00
751	SSE	EUR	3.125%	Perp.	657	0.01
382	SSE	EUR	4.000%	Perp.	331	0.00
416	Standard Chartered	EUR	3.125%	19/11/24	413	0.00
546	Standard Chartered	EUR	0.800%	17/11/29	450	0.00
522	Standard Chartered	EUR	2.500%	09/09/30	493	0.00
9	Standard Chartered	EUR	1.200%	23/09/31	8	0.00
260	Swiss Re Finance UK	EUR	1.375%	27/05/23	260	0.00
4	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	3	0.00
832	Thames Water Utilities Finance	EUR	0.875%	31/01/28	725	0.01
360	Tritax EuroBox	EUR	0.950%	02/06/26	322	0.00
2,715	Tullow Oil	USD	7.000%	01/03/25	2,117	0.01
7,746	Tullow Oil	USD	10.250%	15/05/26	7,095	0.05
905	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	267	0.00
1,974	Ukrximbank via Biz Finance	USD	9.950%	14/11/29	784	0.01
119	United Kingdom Gilt	GBP	2.000%	07/09/25	139	0.00
8,226	Vedanta Resources Finance II	USD	13.875%	21/01/24	7,026	0.05
4,508	Vedanta Resources Finance II	USD	8.950%	11/03/25	3,419	0.02
4,365	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	3,715	0.02
7,760	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	6,119	0.04
686	Virgin Money UK	EUR	0.375%	27/05/24	673	0.01
627	Virgin Money UK	EUR	2.875%	24/06/25	621	0.01
4,365	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	3,368	0.02
13,451	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	10,422	0.07
520	Vodafone Group	EUR	1.875%	11/09/25	515	0.00
520	Vodafone Group	EUR	0.900%	24/11/26	488	0.00
208	Vodafone Group	EUR	1.625%	24/11/30	186	0.00
0	Vodafone Group *	EUR	2.500%	24/05/39	0	0.00
2,910	Vodafone Group	USD	6.250%	03/10/78	2,677	0.02
12,534	Vodafone Group	EUR	3.100%	03/01/79	12,007	0.08
4,927	Vodafone Group	USD	3.250%	04/06/81	3,956	0.03
624	Whitbread Group	GBP	2.375%	31/05/27	648	0.01
2	Yorkshire Building Society	EUR	0.625%	21/09/25	2	0.00
9	Yorkshire Building Society	EUR	0.500%	01/07/28	8	0.00
315	Yorkshire Building Society	GBP	3.511%	11/10/30	336	0.00
					101,473	0.65
<b>United States</b>						
312	AbbVie	EUR	1.250%	01/06/24	307	0.00
2	AbbVie	EUR	0.750%	18/11/27	2	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
6,984	ADT Security 144A	USD	4.125%	01/08/29	5,440	0.04
13,580	ADT Security 144A	USD	4.875%	15/07/32	10,385	0.07
4	American International Group	EUR	1.875%	21/06/27	4	0.00
156	Amgen	EUR	2.000%	25/02/26	153	0.00
520	Apple	EUR	1.625%	10/11/26	511	0.00
3	AT&T	EUR	2.400%	15/03/24	3	0.00
4	AT&T	EUR	0.250%	04/03/26	3	0.00
208	AT&T	EUR	1.800%	05/09/26	203	0.00
468	AT&T	EUR	1.600%	19/05/28	439	0.00
260	AT&T	EUR	2.350%	05/09/29	250	0.00
416	AT&T	EUR	3.550%	17/12/32	420	0.00
147	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	128	0.00
113	AT&T (traded in United States)	EUR	2.450%	15/03/35	99	0.00
308	AT&T	EUR	3.150%	04/09/36	284	0.00
5,335	AT&T	EUR	2.875%	Perp.	4,675	0.03
3,159	Avantor Funding	EUR	2.625%	01/11/25	2,939	0.02
416	Avery Dennison	EUR	1.250%	03/03/25	400	0.00
1	Bank of America	EUR	1.379%	07/02/25	1	0.00
3	Bank of America	EUR	0.808%	09/05/26	3	0.00
1,375	Bank of America	EUR	1.949%	27/10/26	1,332	0.01
780	Bank of America	EUR	1.776%	04/05/27	745	0.01
520	Bank of America	EUR	1.662%	25/04/28	486	0.00
520	Bank of America	EUR	3.648%	31/03/29	530	0.00
1	Bank of America	EUR	1.381%	09/05/30	1	0.00
675	Bank of America	EUR	2.824%	27/04/33	626	0.00
676	Becton Dickinson & Co	EUR	1.900%	15/12/26	648	0.01
3	Berry Global	EUR	1.500%	15/01/27	3	0.00
520	BMW US Capital	EUR	1.000%	20/04/27	488	0.00
312	Booking Holdings	EUR	1.800%	03/03/27	299	0.00
4,936	Braskem America Finance	USD	7.125%	22/07/41	4,434	0.03
9,561	Builders FirstSource 144A	USD	6.375%	15/06/32	8,182	0.05
14,550	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	13,836	0.09
4,365	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,486	0.02
6,790	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	5,375	0.04
10,397	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	7,717	0.05
8,245	Centene	USD	4.250%	15/12/27	7,364	0.05
10,185	Centene	USD	2.450%	15/07/28	8,157	0.05
13,201	Centene	USD	4.625%	15/12/29	11,751	0.08
2,910	Centene	USD	3.000%	15/10/30	2,314	0.02
8,323	Charles River Laboratories International 144A	USD	3.750%	15/03/29	6,922	0.05
14,262	Cheniere Energy	USD	4.625%	15/10/28	12,330	0.08
182	Citigroup	EUR	1.500%	24/07/26	174	0.00
1	Citigroup	EUR	0.500%	08/10/27	1	0.00
416	Coca-Cola	EUR	1.875%	22/09/26	411	0.00
14	Comcast	EUR	0.000%	14/09/26	13	0.00
0	Comcast *	EUR	0.750%	20/02/32	0	0.00
8,393	Coty	EUR	3.875%	15/04/26	7,447	0.05
3,880	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	3,213	0.02
260	Danaher	EUR	2.100%	30/09/26	256	0.00
263	Danaher	EUR	2.500%	30/03/30	254	0.00
6,694	Darling Ingredients 144A	USD	6.000%	15/06/30	6,396	0.04
260	Digital Euro Finco	EUR	2.500%	16/01/26	250	0.00
364	Discovery Communications	EUR	1.900%	19/03/27	342	0.00
1	Dow Chemical	EUR	1.125%	15/03/32	1	0.00
260	DXC Technology	EUR	1.750%	15/01/26	245	0.00
260	Ecolab	EUR	2.625%	08/07/25	263	0.00
260	Eli Lilly & Co	EUR	1.625%	02/06/26	255	0.00
572	Eli Lilly & Co	EUR	1.700%	01/11/49	399	0.00
6	FedEx	EUR	0.450%	04/05/29	5	0.00
366	Fidelity National Information Services	EUR	0.750%	21/05/23	364	0.00
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	Fidelity National Information Services	EUR	2.000%	21/05/30	1	0.00
19,400	Ford Motor Credit	USD	4.250%	20/09/22	18,552	0.12
520	General Motors Financial	EUR	0.850%	26/02/26	466	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
260	General Motors Financial	EUR	0.600%	20/05/27	218	0.00
1	Goldman Sachs Group	EUR	0.010%	30/04/24	1	0.00
99	Goldman Sachs Group	EUR	1.375%	15/05/24	98	0.00
518	Goldman Sachs Group	EUR	0.125%	19/08/24	494	0.00
4	Goldman Sachs Group	EUR	3.375%	27/03/25	4	0.00
5	Goldman Sachs Group	EUR	1.250%	01/05/25	5	0.00
5	Goldman Sachs Group	EUR	0.250%	26/01/28	4	0.00
520	Goldman Sachs Group	EUR	2.000%	01/11/28	475	0.00
4	Goldman Sachs Group	EUR	0.750%	23/03/32	3	0.00
8,155	Gray Escrow II 144A	USD	5.375%	15/11/31	6,267	0.04
3,880	Gray Television 144A	USD	5.875%	15/07/26	3,474	0.02
8,730	Gray Television 144A	USD	4.750%	15/10/30	6,587	0.04
12,610	HCA	USD	5.375%	01/02/25	12,102	0.08
15,520	HCA	USD	3.500%	01/09/30	12,675	0.08
2,910	Hilton Domestic Operating	USD	4.875%	15/01/30	2,523	0.02
5,820	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	5,325	0.04
13,281	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	10,129	0.07
6,790	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	4,968	0.03
1,040	HP	USD	5.500%	15/01/33	974	0.01
315	International Flavors & Fragrances	EUR	1.800%	25/09/26	297	0.00
2,983	IQVIA	EUR	2.875%	15/09/25	2,870	0.02
324	IQVIA	EUR	2.250%	15/01/28	269	0.00
2,910	IQVIA	EUR	2.875%	15/06/28	2,486	0.02
6,854	IQVIA	EUR	2.250%	15/03/29	5,452	0.04
0	IQVIA 144A *	USD	5.000%	15/05/27	0	0.00
364	JPMorgan Chase & Co	EUR	3.000%	19/02/26	368	0.00
3	JPMorgan Chase & Co	EUR	1.090%	11/03/27	3	0.00
1	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1	0.00
238	JPMorgan Chase & Co	EUR	1.963%	23/03/30	217	0.00
10,614	Levi Strauss & Co	EUR	3.375%	15/03/27	9,750	0.06
675	Magallanes 144A	USD	3.428%	15/03/24	634	0.00
4,947	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	3,942	0.03
13,580	Medline Borrower 144A	USD	3.875%	01/04/29	11,121	0.07
416	Microsoft	EUR	3.125%	06/12/28	437	0.00
520	MMS USA Holdings	EUR	0.625%	13/06/25	490	0.00
156	Moody's	EUR	1.750%	09/03/27	150	0.00
988	Morgan Stanley	EUR	2.103%	08/05/26	969	0.01
260	Morgan Stanley	EUR	1.875%	27/04/27	244	0.00
5	Morgan Stanley	EUR	0.497%	07/02/31	4	0.00
4	Morgan Stanley	EUR	2.950%	07/05/32	4	0.00
2	Morgan Stanley	EUR	1.102%	29/04/33	2	0.00
5,335	Netflix	USD	5.875%	15/11/28	5,001	0.03
6,600	Netflix	EUR	4.625%	15/05/29	6,241	0.04
2,425	Netflix	USD	6.375%	15/05/29	2,336	0.02
2,646	Netflix	EUR	3.875%	15/11/29	2,394	0.02
7,760	Newell Brands	USD	4.450%	01/04/26	7,075	0.05
14,793	Nexstar Media 144A	USD	5.625%	15/07/27	12,941	0.08
11,640	Nexstar Media 144A	USD	4.750%	01/11/28	9,570	0.06
1,040	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	874	0.01
2,910	Owens & Minor 144A	USD	4.500%	31/03/29	2,276	0.02
2,910	Owens & Minor 144A	USD	6.625%	01/04/30	2,540	0.02
4	PepsiCo	EUR	0.500%	06/05/28	3	0.00
4,124	Post Holdings 144A	USD	5.500%	15/12/29	3,535	0.02
14,065	Post Holdings 144A	USD	4.625%	15/04/30	11,374	0.07
3,492	Post Holdings 144A	USD	4.500%	15/09/31	2,742	0.02
1,455	PRA Health Sciences 144A	USD	2.875%	15/07/26	1,240	0.01
4,899	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	4,379	0.03
19,098	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	15,105	0.10
7	Prologis Euro Finance	EUR	1.875%	05/01/29	6	0.00
2	Prologis Euro Finance	EUR	1.000%	08/02/29	2	0.00
1,300	Prologis Euro Finance	EUR	1.500%	08/02/34	990	0.01
260	PVH	EUR	3.625%	15/07/24	263	0.00
260	PVH	EUR	3.125%	15/12/27	245	0.00
2,279	Sasol Financing USA	USD	5.875%	27/03/24	2,138	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
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
5,820	Sirius XM Radio 144A	USD	5.000%	01/08/27	5,163	0.03
1,940	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,612	0.01
1,940	Sirius XM Radio 144A	USD	4.125%	01/07/30	1,554	0.01
4,850	Sirius XM Radio 144A	USD	3.875%	01/09/31	3,732	0.02
17,886	Sprint	USD	7.875%	15/09/23	17,698	0.11
2,910	Sprint	USD	7.125%	15/06/24	2,865	0.02
2,910	Sprint	USD	7.625%	01/03/26	2,939	0.02
5,820	Sprint Capital	USD	8.750%	15/03/32	6,718	0.04
3,551	Sprint Communications	USD	6.000%	15/11/22	3,422	0.02
6,581	Stillwater Mining	USD	4.500%	16/11/29	4,989	0.03
165	Take-Two Interactive Software	USD	3.550%	14/04/25	156	0.00
5,039	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	4,921	0.03
7,760	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	7,587	0.05
4,329	Tempur Sealy International 144A	USD	3.875%	15/10/31	3,115	0.02
16,381	Tenet Healthcare 144A	USD	4.875%	01/01/26	14,469	0.09
1,940	Tenet Healthcare 144A	USD	5.125%	01/11/27	1,673	0.01
2,328	Tenet Healthcare 144A	USD	4.625%	15/06/28	1,942	0.01
7,154	Tenet Healthcare 144A	USD	4.375%	15/01/30	5,803	0.04
7,760	Tenet Healthcare 144A	USD	6.125%	15/06/30	7,018	0.05
168	Thermo Fisher Scientific	EUR	2.375%	15/04/32	160	0.00
416	Thermo Fisher Scientific	EUR	2.875%	24/07/37	380	0.00
1,771	T-Mobile USA	USD	5.375%	15/04/27	1,678	0.01
3,880	T-Mobile USA	USD	3.375%	15/04/29	3,255	0.02
2,910	T-Mobile USA 144A	USD	3.500%	15/04/31	2,426	0.02
13,727	Travel & Leisure 144A	USD	4.500%	01/12/29	10,192	0.07
812	TSMC Arizona	USD	3.875%	22/04/27	776	0.01
8,104	Univision Communications 144A	USD	7.375%	30/06/30	7,618	0.05
416	Verizon Communications	EUR	1.875%	26/10/29	389	0.00
260	Verizon Communications	EUR	2.625%	01/12/31	250	0.00
366	Verizon Communications	EUR	2.875%	15/01/38	333	0.00
260	Verizon Communications	EUR	1.500%	19/09/39	190	0.00
3	Verizon Communications	EUR	1.850%	18/05/40	2	0.00
260	VF	EUR	0.625%	20/09/23	257	0.00
1,040	Xylem	EUR	2.250%	11/03/23	1,046	0.01
					488,621	3.13
<b>Uruguay</b>						
2,114	Uruguay Government International Bond	USD	4.375%	23/01/31	2,048	0.01
4,929	Uruguay Government International Bond	USD	5.100%	18/06/50	4,754	0.03
1,366	Uruguay Government International Bond	USD	4.975%	20/04/55	1,294	0.01
					8,096	0.05
<b>Uzbekistan</b>						
5,372	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	4,761	0.03
1,645	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	1,389	0.01
8,152	Uzauto Motors	USD	4.850%	04/05/26	6,628	0.04
					12,778	0.08

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**Statement of Investments and other net assets**
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
			EUR	%
<b>Belgium</b>				
124	Aedifica	EUR	11,387	0.07
1,219	Barco	EUR	24,580	0.16
701	KBC Ancora	EUR	24,532	0.16
1,506	KBC Group	EUR	80,620	0.52
177	Kinepolis Group	EUR	8,094	0.05
2	Lotus Bakeries	EUR	10,071	0.06
			159,284	1.02
<b>Canada</b>				
1,334	Canadian Pacific Railway	USD	89,115	0.57
			89,115	0.57
<b>Denmark</b>				
648	Chr Hansen Holding	DKK	44,985	0.29
77	Genmab	DKK	23,881	0.15
364	Novo Nordisk – B –	DKK	38,575	0.25
195	Orsted 144A	DKK	19,473	0.12
338	Ringkjoebing Landbobank	DKK	35,127	0.23
211	SimCorp	DKK	14,622	0.09
426	Topdanmark	DKK	21,133	0.14
1,020	Vestas Wind Systems	DKK	20,553	0.13
			218,349	1.40
<b>Finland</b>				
119	Harvia	EUR	3,232	0.02
2,915	Kemira	EUR	33,984	0.22
584	Neste	EUR	24,686	0.16
8,501	Nokia	EUR	37,739	0.24
			99,641	0.64
<b>France</b>				
299	Air Liquide	EUR	38,329	0.24
169	Antin Infrastructure Partners	EUR	3,804	0.02
112	Arkema	EUR	9,502	0.06
1,700	AXA	EUR	36,826	0.24
676	BioMerieux	EUR	62,975	0.40
868	Bureau Veritas	EUR	21,230	0.14
168	Capgemini	EUR	27,455	0.18
3,196	Carrefour	EUR	53,963	0.35
486	Cie de Saint-Gobain	EUR	19,889	0.13
1,409	Cie Generale des Etablissements Michelin	EUR	36,591	0.23
743	Covivio	EUR	39,326	0.25
680	Danone	EUR	36,220	0.23
1,814	Dassault Systemes	EUR	63,691	0.41
352	Edenred	EUR	15,844	0.10
51	Esker	EUR	6,538	0.04
395	EssilorLuxottica	EUR	56,491	0.36
23	Hermes International	EUR	24,528	0.16
1,117	Imerys	EUR	32,467	0.21
19	Kering	EUR	9,152	0.06
135	Legrand	EUR	9,480	0.06
171	L'Oreal	EUR	56,255	0.36
57	LVMH Moet Hennessy Louis Vuitton	EUR	33,256	0.21
4,955	Orange	EUR	55,592	0.36
972	Publicis Groupe	EUR	45,331	0.29
80	Remy Cointreau	EUR	13,385	0.09
3,400	Rexel	EUR	49,900	0.32
983	Sanofi	EUR	94,671	0.61
111	Sartorius Stedim Biotech	EUR	33,171	0.21
679	Schneider Electric	EUR	76,617	0.49
69	SEB	EUR	6,359	0.04
160	Teleperformance	EUR	46,994	0.30
1,302	Veolia Environnement	EUR	30,334	0.19
			1,146,166	7.34
<b>Germany</b>				
117	adidas	EUR	19,804	0.13
109	Allianz – REG –	EUR	19,751	0.13
528	Beiersdorf	EUR	51,503	0.33
204	Brenntag	EUR	12,686	0.08
235	Carl Zeiss Meditec	EUR	26,803	0.17
4,922	Commerzbank	EUR	32,905	0.21
1,093	Deutsche Post – REG –	EUR	39,062	0.25
1,227	Duerr	EUR	26,952	0.17
1,082	Evotec	EUR	24,886	0.16
263	Hannover Rueck	EUR	36,477	0.23
522	HUGO BOSS	EUR	26,298	0.17
1,112	Infineon Technologies	EUR	25,682	0.16
242	Mercedes-Benz Group	EUR	13,373	0.09
182	Merck	EUR	29,328	0.19

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



**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Germany (continued)</b>				
179	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	40,147	0.26
122	Nemetschek	EUR	7,038	0.04
227	Puma	EUR	14,230	0.09
189	Siemens – REG –	EUR	18,304	0.12
525	Symrise	EUR	54,466	0.35
1,166	Talanx	EUR	42,343	0.27
			562,038	3.60
<b>Ireland</b>				
7,043	Bank of Ireland Group	EUR	42,487	0.27
30,603	Greencoat Renewables	EUR	36,111	0.23
5,795	Greencore Group	GBP	6,685	0.04
91	ICON	USD	18,767	0.12
750	Kerry Group – A –	EUR	68,541	0.44
247	Kingspan Group	EUR	14,185	0.09
999	Smurfit Kappa Group	EUR	32,037	0.21
			218,813	1.40
<b>Italy</b>				
16	Amplifon	EUR	481	0.00
1,762	BFF Bank 144A	EUR	11,302	0.07
8,015	Enel	EUR	41,839	0.27
111	Ferrari	EUR	19,379	0.12
3,884	FinecoBank Banca Fineco	EUR	44,350	0.28
988	Illimity Bank	EUR	10,281	0.07
13,687	Intesa Sanpaolo	EUR	24,363	0.16
400	Moncler	EUR	16,357	0.10
1,581	Prysmian	EUR	41,427	0.27
2,779	Technogym 144A	EUR	17,287	0.11
2,684	UniCredit	EUR	24,334	0.16
			251,400	1.61
<b>Japan</b>				
200	Daikin Industries	JPY	30,634	0.19
119	Keyence	JPY	39,011	0.25
			69,645	0.44
<b>Luxembourg</b>				
358	Befesa 144A	EUR	16,609	0.11
2,049	Grand City Properties	EUR	26,392	0.17
143	Shurgard Self Storage	EUR	6,356	0.04
242	Stabilus	EUR	11,296	0.07
1,523	Tenaris	EUR	18,681	0.12
			79,334	0.51
<b>Netherlands</b>				
3,327	ABN AMRO Bank – CVA – 144A	EUR	35,654	0.23
13	Adyen 144A	EUR	17,673	0.11
164	Alfen Beheer 144A	EUR	14,503	0.09
180	ASML Holding	EUR	81,869	0.53
3,643	ING Groep	EUR	34,359	0.22
364	Koninklijke DSM	EUR	49,865	0.32
1,457	Koninklijke Philips	EUR	29,954	0.19
9,715	PostNL	EUR	28,126	0.18
656	Randstad	EUR	30,297	0.19
1,918	Universal Music Group	EUR	36,699	0.24
			358,999	2.30
<b>Norway</b>				
4,176	TOMRA Systems	NOK	73,857	0.47
680	Yara International	NOK	27,101	0.18
			100,958	0.65
<b>Spain</b>				
271	Amadeus IT Group	EUR	14,424	0.09
10,198	Banco Bilbao Vizcaya Argentaria	EUR	44,161	0.28
17,730	Banco Santander	EUR	47,659	0.31
1,680	Bankinter	EUR	9,998	0.06
1,013	Cellnex Telecom 144A	EUR	37,518	0.24
326	EDP Renovaveis	EUR	7,352	0.05
1,982	Iberdrola	EUR	19,611	0.13
2,444	Industria de Diseno Textil	EUR	52,762	0.34
5,127	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	6,450	0.04
20,888	Mapfre	EUR	35,133	0.22
12,160	Telefonica	EUR	59,120	0.38
			334,188	2.14
<b>Sweden</b>				
1,411	Assa Abloy – B –	SEK	28,618	0.18
340	Autoliv – SDR –	SEK	23,418	0.15

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Sweden (continued)</b>				
1,846	Avanza Bank Holding	SEK	29,572	0.19
333	BICO Group	SEK	2,754	0.02
190	Cellavision	SEK	6,003	0.04
2,915	Electrolux – B –	SEK	37,451	0.24
939	Epiroc – A –	SEK	13,840	0.09
4,211	Hexagon – B –	SEK	41,769	0.27
131	MIPS	SEK	5,469	0.04
830	Rvrc Holding	SEK	3,222	0.02
3,684	Svenska Handelsbanken – A –	SEK	30,061	0.19
707	Sweco – B –	SEK	7,017	0.04
			229,194	1.47
<b>Switzerland</b>				
368	Alcon	CHF	24,541	0.16
42	Bachem Holding – B – – REG –	CHF	2,810	0.02
42	Cembra Money Bank	CHF	2,893	0.02
486	Landis & Gyr Group	CHF	24,291	0.16
106	Lonza Group – REG –	CHF	53,651	0.34
887	Nestle – REG –	CHF	98,787	0.63
661	Novartis – REG –	CHF	53,366	0.34
508	On Holding	USD	8,597	0.05
430	Roche Holding	CHF	136,814	0.88
9	SGS – REG –	CHF	19,818	0.13
1,666	SIG Group	CHF	34,990	0.22
139	Sika – REG –	CHF	30,552	0.20
152	Tecan Group – REG –	CHF	42,182	0.27
9	VAT Group 144A	CHF	2,033	0.01
65	Zurich Insurance Group	CHF	26,796	0.17
			562,121	3.60
<b>United Kingdom</b>				
241	Admiral Group	GBP	6,291	0.04
250	Ashtead Group	GBP	10,007	0.06
722	AstraZeneca	GBP	90,627	0.58
894	Big Yellow Group	GBP	13,622	0.09
24,680	BT Group	GBP	53,411	0.34
209	Close Brothers Group	GBP	2,489	0.02
3,277	Compass Group	GBP	63,957	0.41
471	Croda International	GBP	35,400	0.23
807	Dr Martens	GBP	2,226	0.01
9,472	DS Smith	GBP	30,513	0.20
22,831	Elementis	GBP	26,216	0.17
2,611	GlaxoSmithKline	GBP	53,551	0.34
852	Grainger	GBP	2,782	0.02
1,695	Halma	GBP	39,546	0.25
23,391	Helios Towers	GBP	32,852	0.21
4,846	HSBC Holdings	GBP	30,148	0.19
1,007	Intertek Group	GBP	49,211	0.31
1,533	Johnson Matthey	GBP	34,290	0.22
3,182	Land Securities Group	GBP	24,546	0.16
7,894	Legal & General Group	GBP	21,961	0.14
293	Linde	USD	80,460	0.52
121,445	Lloyds Banking Group	GBP	59,690	0.38
244	London Stock Exchange Group	GBP	21,645	0.14
6,719	NatWest Group	GBP	17,039	0.11
3,317	Oxford Biomedica	GBP	17,493	0.11
4,858	Pearson	GBP	42,310	0.27
10,970	Primary Health Properties	GBP	17,369	0.11
1,806	Prudential	GBP	21,311	0.14
1,392	Reckitt Benckiser Group	GBP	99,793	0.64
1,560	RELX	EUR	40,276	0.26
5,140	Rentokil Initial	GBP	28,336	0.18
1,167	Segro	GBP	13,246	0.08
1,891	Smart Metering Systems	GBP	17,995	0.12
2,356	Smith & Nephew	GBP	31,405	0.20
229	Spirax-Sarco Engineering	GBP	26,310	0.17
10,687	Synthomer	GBP	27,932	0.18
4,129	Tate & Lyle	GBP	35,944	0.23
359	Team17 Group	GBP	1,606	0.01
479	Unilever	GBP	20,724	0.13
1,402	UNITE Group	GBP	17,326	0.11
488	Whitbread	GBP	14,057	0.09
394	Wise – A –	GBP	1,360	0.01
3,400	WPP	GBP	32,572	0.21
			1,309,845	8.39
<b>United States</b>				
195	Adobe	USD	68,429	0.44
322	Alexandria Real Estate Equities	USD	44,621	0.29

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
81	Alphabet – A –	USD	168,225	1.08
152	American Express	USD	20,107	0.13
292	American Tower	USD	71,432	0.46
62	American Water Works	USD	8,768	0.06
34	Ameriprise Financial	USD	7,653	0.05
124	Amgen	USD	28,832	0.18
132	ANSYS	USD	30,181	0.19
627	Apple	USD	81,959	0.52
275	Applied Materials	USD	23,911	0.15
186	Autodesk	USD	30,587	0.20
907	Ball	USD	59,692	0.38
498	Becton Dickinson & Co	USD	117,509	0.75
1,540	Boston Scientific	USD	54,883	0.35
326	Bright Horizons Family Solutions	USD	26,377	0.17
366	Cadence Design Systems	USD	52,483	0.34
415	Carrier Global	USD	14,155	0.09
1,115	Charles Schwab	USD	67,391	0.43
329	Ciena	USD	14,373	0.09
609	CME Group	USD	119,246	0.76
257	Colgate-Palmolive	USD	19,718	0.13
2,575	Comcast – A –	USD	96,640	0.62
545	CoStar Group	USD	31,475	0.20
126	Costco Wholesale	USD	57,791	0.37
36	Crown Castle International	USD	5,789	0.04
456	Danaher	USD	110,551	0.71
362	Deere & Co	USD	103,776	0.66
389	DocuSign	USD	21,341	0.14
190	Ecolab	USD	27,930	0.18
118	Emerson Electric	USD	8,939	0.06
59	Equinix	USD	37,185	0.24
227	Eversource Energy	USD	18,373	0.12
141	Fidelity National Information Services	USD	12,403	0.08
548	Fifth Third Bancorp	USD	17,610	0.11
115	First Solar	USD	7,511	0.05
1,519	Fiserv	USD	129,240	0.83
1,139	Gilead Sciences	USD	67,329	0.43
400	Hannon Armstrong Sustainable Infrastructure Capital	USD	14,500	0.09
244	Henry Schein	USD	17,918	0.11
114	Hologic	USD	7,579	0.05
194	Home Depot	USD	51,019	0.33
140	Illumina	USD	24,743	0.16
486	Intercontinental Exchange	USD	43,753	0.28
66	Intuit	USD	24,515	0.16
193	Intuitive Surgical	USD	36,999	0.24
212	IQVIA Holdings	USD	43,977	0.28
301	Iron Mountain	USD	14,018	0.09
322	KB Home	USD	8,775	0.06
576	KeyCorp	USD	9,486	0.06
774	Kimco Realty	USD	14,630	0.09
203	Kroger	USD	9,193	0.06
176	LKQ	USD	8,247	0.05
48	Lowe's Cos	USD	7,970	0.05
406	Marsh & McLennan Cos	USD	60,249	0.39
269	Masimo	USD	33,596	0.21
330	Mastercard – A –	USD	99,546	0.64
497	Merck & Co	USD	43,315	0.28
794	Micron Technology	USD	42,004	0.27
801	Microsoft	USD	196,726	1.26
1,144	Mondelez International – A –	USD	67,956	0.43
321	Morgan Stanley	USD	23,342	0.15
272	NIKE – B –	USD	26,543	0.17
82	Northern Trust	USD	7,608	0.05
184	NVIDIA	USD	26,708	0.17
289	Oracle	USD	19,281	0.12
508	Organon & Co	USD	16,387	0.10
101	Owens Corning	USD	7,194	0.05
354	PayPal Holdings	USD	23,678	0.15
137	PNC Financial Services Group	USD	20,632	0.13
775	Procter & Gamble	USD	106,617	0.68
322	PTC	USD	32,786	0.21
41	Regeneron Pharmaceuticals	USD	23,135	0.15
305	S&P Global	USD	98,282	0.63
235	Sherwin-Williams	USD	50,407	0.32
161	Splunk	USD	13,589	0.09
623	Sprouts Farmers Market	USD	15,082	0.10
216	Steel Dynamics	USD	13,673	0.09
55	Target	USD	7,463	0.05

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

**Statement of Investments and other net assets**
**AAF Sustainable Profile 5 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
186	Texas Instruments	USD	27,309	0.17
181	Thermo Fisher Scientific	USD	94,309	0.60
213	TJX Cos	USD	11,373	0.07
619	T-Mobile	USD	79,691	0.51
139	Union Pacific	USD	28,268	0.18
60	United Parcel Service – B –	USD	10,467	0.07
74	United Rentals	USD	17,141	0.11
451	Unum Group	USD	14,683	0.09
413	US Bancorp	USD	18,179	0.12
36	Valmont Industries	USD	7,800	0.05
454	Verisk Analytics	USD	75,163	0.48
2,129	Verizon Communications	USD	103,366	0.66
30	Vertex Pharmaceuticals	USD	8,123	0.05
134	VMware – A –	USD	14,601	0.09
403	Walgreens Boots Alliance	USD	14,620	0.09
83	Walt Disney	USD	7,531	0.05
478	Waste Management	USD	69,970	0.45
218	Westinghouse Air Brake Technologies	USD	17,119	0.11
192	Westrock	USD	7,319	0.05
381	Weyerhaeuser	USD	12,076	0.08
154	Zimmer Biomet Holdings	USD	15,476	0.10
			3,952,120	25.31
<b>OPEN ENDED FUNDS</b>				
<b>France</b>				
1	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	57,374	0.37
7	Allianz Securicash SRI – W –	EUR	1,071,453	6.86
			1,128,827	7.23
<b>Guernsey</b>				
11,717	Syncona Limited	GBP	27,765	0.18
			27,765	0.18
<b>Ireland</b>				
0	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	13	0.00
			13	0.00
<b>Luxembourg</b>				
260	Amundi Index MSCI Pacific ex Japan SRI PAB ETF – C –	EUR	149,396	0.95
245	Candriam Sustainable Equity Japan	JPY	277,548	1.78
8,900	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	1,095,590	7.02
			1,522,534	9.75
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			14,721,294	94.29
<b>INVESTMENTS</b>			14,721,294	94.29

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
(1)	10-Years US Note Future	09/22	USD	(71,444)	405	0.00
0	2-Years US Note Future	09/22	USD	25,449	(148)	(0.00)
0	3-Month EURIBOR Future	06/23	EUR	16,680	123	0.00
(0)	3-Month SOFR Future	09/23	USD	(16,686)	(26)	(0.00)
0	3-Month SONIA Index Future	09/23	GBP	13,538	73	0.00
1	5-Years US Note Future	09/22	USD	95,392	(783)	(0.00)
0	90-Day Bank Bill Future	12/22	AUD	151,499	(288)	(0.00)
(0)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(78,399)	646	(0.00)
(0)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(39,563)	1,323	0.01
(0)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(14,706)	1,538	0.01
0	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	3,238	20	0.00
16	EUR/USD Currency Future	09/22	USD	2,015,983	(45,531)	(0.29)
(3)	EUR/USD Currency Future	09/22	USD	(345,760)	8,218	0.05
(0)	Euro-BTP Future	09/22	EUR	(3,868)	0	0.00
(0)	Euro-OAT Future	09/22	EUR	(2,752)	67	0.00
(0)	GBP/USD Currency Future	09/22	USD	(8)	0	0.00
(0)	Long Gilt Future	09/22	GBP	(3)	0	0.00
0	Short Euro-BTP Future	09/22	EUR	2,817	1	0.00
(0)	Ultra 10-Years US Note Future	09/22	USD	(21,048)	152	0.00
0	Ultra US Bond Future	09/22	USD	972	(25)	(0.00)
0	US Long Bond Future	09/22	USD	21,816	(116)	(0.00)
TOTAL FUTURES CONTRACTS					(34,351)	(0.22)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
3,520	EUR	3,822	USD	07/07/2022	(134)	(0.00)
3,232	EUR	3,475	USD	07/07/2022	(91)	(0.00)
47,392	USD	42,591	EUR	07/07/2022	2,736	0.02
915	AUD	604	EUR	14/07/2022	(3)	(0.00)
747	EUR	1,115	AUD	14/07/2022	13	0.00
446	EUR	707	NZD	14/07/2022	26	0.00
693	EUR	430	EUR	14/07/2022	(18)	(0.00)
4,674	EUR	4,016	GBP	27/07/2022	14	0.00
5,390	EUR	5,682	USD	27/07/2022	(37)	(0.00)
530	USD	503	EUR	27/07/2022	3	0.00
1,092	EUR	1,155	USD	04/08/2022	(10)	(0.00)
3,193	EUR	3,385	USD	04/08/2022	(40)	(0.00)
24,334	USD	22,973	EUR	04/08/2022	257	0.00
1,803	USD	1,702	EUR	04/08/2022	19	0.00
5,786	EUR	6,129	USD	07/09/2022	(50)	(0.00)
2,839	EUR	2,989	USD	07/09/2022	(7)	(0.00)
48,385	USD	44,865	EUR	07/09/2022	1,212	0.01
649	USD	611	EUR	07/09/2022	6	0.00
1,358	EUR	1,164	GBP	21/09/2022	10	0.00
1,164	GBP	1,342	EUR	21/09/2022	5	0.00
37,391	USD	35,485	EUR	06/10/2022	42	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					3,953	0.03

DERIVATIVES (30,398) (0.19)

OTHER NET ASSETS 921,148 5.90

**TOTAL NET ASSETS 15,612,044 100.00**

\* 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.

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



**Statement of Investments and other net assets**
**AAF Candriam European Smaller Companies  
Sustainable Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Belgium</b>				
2,946	Aedifica	EUR	269,552	0.73
91,283	Barco	EUR	1,840,274	4.97
52,448	KBC Ancora	EUR	1,836,726	4.96
13,225	Kinopolis Group	EUR	605,969	1.63
144	Lotus Bakeries	EUR	754,047	2.03
			5,306,568	14.32
<b>Denmark</b>				
25,377	Chr Hansen Holding	DKK	1,762,861	4.76
15,802	SimCorp	DKK	1,094,747	2.95
31,852	Topdanmark	DKK	1,582,192	4.27
			4,439,800	11.98
<b>Finland</b>				
8,943	Harvia	EUR	242,004	0.65
			242,004	0.65
<b>France</b>				
12,648	Antin Infrastructure Partners	EUR	284,823	0.77
23,586	BioMerieux	EUR	2,198,254	5.93
3,845	Esker	EUR	489,480	1.32
5,200	SEB	EUR	476,097	1.28
			3,448,654	9.30
<b>Germany</b>				
6,358	Carl Zeiss Meditec	EUR	724,222	1.95
56,971	Duerr	EUR	1,251,090	3.38
9,123	Nemetschek	EUR	526,911	1.42
2,989	Symrise	EUR	310,399	0.84
			2,812,622	7.59
<b>Ireland</b>				
433,888	Greencore Group	GBP	500,499	1.35
			500,499	1.35
<b>Italy</b>				
1,230	Amplifon	EUR	35,976	0.10
131,903	BFF Bank 144A	EUR	846,160	2.28
86,018	FinecoBank Banca Fineco	EUR	982,324	2.65
74,011	Illimity Bank	EUR	769,715	2.07
10,772	Moncler	EUR	440,874	1.19
89,836	Technogym 144A	EUR	558,779	1.51
			3,633,828	9.80
<b>Luxembourg</b>				
117,716	Grand City Properties	EUR	1,516,179	4.09
10,706	Shurgard Self Storage	EUR	475,893	1.29
18,130	Stabilus	EUR	845,739	2.28
			2,837,811	7.66
<b>Netherlands</b>				
12,317	Alfen Beheer 144A	EUR	1,085,847	2.93
			1,085,847	2.93
<b>Norway</b>				
126,648	TOMRA Systems	NOK	2,239,962	6.04
			2,239,962	6.04
<b>Spain</b>				
125,758	Bankinter	EUR	748,514	2.02
383,887	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	482,930	1.30
			1,231,444	3.32
<b>Sweden</b>				
24,902	BICO Group	SEK	206,223	0.56
14,245	Cellavision	SEK	449,430	1.21
9,828	MIPS	SEK	409,440	1.10
62,155	Rvrc Holding	SEK	241,237	0.65
52,945	Sweco - B -	SEK	525,343	1.42
			1,831,673	4.94
<b>Switzerland</b>				
3,174	Bachem Holding - B - - REG -	CHF	210,414	0.57
3,178	Cembra Money Bank	CHF	216,558	0.58
26,199	SIG Group	CHF	550,216	1.49
1,741	Tecan Group - REG -	CHF	482,150	1.30
669	VAT Group 144A	CHF	152,198	0.41
			1,611,536	4.35
<b>United Kingdom</b>				
18,069	Admiral Group	GBP	471,020	1.27
15,745	Big Yellow Group	GBP	239,976	0.65
15,651	Close Brothers Group	GBP	186,361	0.50
2,542	Croda International	GBP	191,134	0.52

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

**Statement of Investments and other net assets**
**AAF Candriam European Smaller Companies  
Sustainable Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
60,420	Dr Martens	GBP	166,624	0.45
63,775	Grainger	GBP	208,324	0.56
29,414	Halma	GBP	686,442	1.85
13,115	Intertek Group	GBP	640,767	1.73
15,582	Johnson Matthey	GBP	348,527	0.94
235,388	Primary Health Properties	GBP	372,697	1.01
85,897	Rentokil Initial	GBP	473,568	1.28
3,927	Spirax-Sarco Engineering	GBP	450,615	1.22
26,878	Team17 Group	GBP	120,207	0.32
39,678	UNITE Group	GBP	490,421	1.32
29,463	Wise - A -	GBP	101,789	0.27
			5,148,472	13.89
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36,370,720	98.12
INVESTMENTS			36,370,720	98.12
OTHER NET ASSETS			694,596	1.88
TOTAL NET ASSETS			37,065,316	100.00

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





**Statement of Investments and other net assets**
**AAF Candriam European Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Belgium</b>				
1,894	Aedifica	EUR	173,301	0.20
67,883	KBC Group	EUR	3,634,456	4.23
			3,807,757	4.43
<b>Denmark</b>				
15,799	Chr Hansen Holding	DKK	1,097,505	1.27
4,195	Genmab	DKK	1,295,733	1.51
9,743	Orsted 144A	DKK	971,988	1.13
53,182	Vestas Wind Systems	DKK	1,071,985	1.25
			4,437,211	5.16
<b>Finland</b>				
11,757	Neste	EUR	496,616	0.58
			496,616	0.58
<b>France</b>				
6,408	Air Liquide	EUR	820,993	0.96
18,903	BioMerieux	EUR	1,761,760	2.05
47,159	Bureau Veritas	EUR	1,153,038	1.34
3,325	Capgemini	EUR	543,471	0.63
75,986	Dassault Systemes	EUR	2,668,248	3.10
14,430	EssilorLuxottica	EUR	2,062,047	2.40
426	Hermes International	EUR	454,542	0.53
963	Kering	EUR	471,966	0.55
6,908	Legrand	EUR	486,738	0.57
6,839	L'Oreal	EUR	2,252,083	2.62
2,914	LVMH Moet Hennessy Louis Vuitton	EUR	1,695,074	1.97
22,115	Sanofi	EUR	2,130,559	2.48
5,795	Sartorius Stedim Biotech	EUR	1,734,443	2.02
15,764	Schneider Electric	EUR	1,779,756	2.07
5,411	Teleperformance	EUR	1,587,046	1.85
10,451	Veolia Environnement	EUR	243,404	0.28
			21,845,168	25.42
<b>Germany</b>				
6,079	adidas	EUR	1,025,892	1.19
5,417	Allianz – REG –	EUR	986,544	1.15
27,313	Beiersdorf	EUR	2,662,471	3.10
7,793	Carl Zeiss Meditec	EUR	887,623	1.03
23,476	Duerr	EUR	515,533	0.60
13,674	Hannover Rueck	EUR	1,893,849	2.20
40,001	Infineon Technologies	EUR	923,623	1.08
9,136	Muenchener Ruckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,048,291	2.38
9,544	Siemens – REG –	EUR	926,627	1.08
15,433	Symrise	EUR	1,602,717	1.87
			13,473,170	15.68
<b>Ireland</b>				
30,020	Kerry Group – A –	EUR	2,742,027	3.19
12,123	Kingspan Group	EUR	695,860	0.81
			3,437,887	4.00
<b>Italy</b>				
137,728	FincoBank Banca Fineco	EUR	1,572,854	1.83
688,413	Intesa Sanpaolo	EUR	1,225,375	1.42
12,773	Moncler	EUR	522,799	0.61
80,306	Technogym 144A	EUR	499,503	0.58
135,182	UniCredit	EUR	1,225,425	1.43
			5,045,956	5.87
<b>Luxembourg</b>				
25,121	Grand City Properties	EUR	323,558	0.38
			323,558	0.38
<b>Netherlands</b>				
7,394	ASML Holding	EUR	3,370,555	3.92
11,898	Koninklijke DSM	EUR	1,631,216	1.90
			5,001,771	5.82
<b>Norway</b>				
122,449	TOMRA Systems	NOK	2,165,694	2.52
			2,165,694	2.52
<b>Spain</b>				
110,493	Banco Bilbao Vizcaya Argentaria	EUR	478,490	0.56
13,829	EDP Renovaveis	EUR	311,429	0.36
130,734	Industria de Diseno Textil	EUR	2,822,547	3.28
			3,612,466	4.20
<b>Sweden</b>				
71,014	Assa Abloy – B –	SEK	1,440,412	1.68

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

**Statement of Investments and other net assets**
**AAF Candriam European Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Sweden (continued)</b>				
146,070	Hexagon – B –	SEK	1,448,682	1.69
186,811	Svenska Handelsbanken – A –	SEK	1,524,391	1.77
			4,413,485	5.14
<b>Switzerland</b>				
1,395	Lonza Group – REG –	CHF	709,444	0.83
22,084	Nestle – REG –	CHF	2,458,923	2.86
4,653	Roche Holding	CHF	1,480,937	1.72
202	SGS – REG –	CHF	440,990	0.51
30,600	SIG Group	CHF	642,658	0.75
1,930	Sika – REG –	CHF	424,235	0.49
3,027	Tecan Group – REG –	CHF	838,362	0.98
			6,995,549	8.14
<b>United Kingdom</b>				
9,787	AstraZeneca	GBP	1,227,863	1.43
16,280	Big Yellow Group	GBP	248,122	0.29
52,199	Compass Group	GBP	1,018,704	1.19
9,626	Croda International	GBP	723,704	0.84
28,513	Halma	GBP	665,425	0.77
7,530	Intertek Group	GBP	367,909	0.43
9,023	Johnson Matthey	GBP	201,823	0.23
817,976	Lloyds Banking Group	GBP	402,031	0.47
213,074	Primary Health Properties	GBP	337,367	0.39
41,278	Prudential	GBP	487,179	0.57
25,646	Reckitt Benckiser Group	GBP	1,838,151	2.14
37,828	RELX	EUR	976,719	1.14
98,782	Rentokil Initial	GBP	544,605	0.63
4,434	Spirax-Sarco Engineering	GBP	508,793	0.59
11,385	Unilever	GBP	492,118	0.57
21,494	UNITE Group	GBP	265,666	0.31
			10,306,179	11.99
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			85,362,467	99.33
INVESTMENTS			85,362,467	99.33
OTHER NET ASSETS			573,571	0.67
<b>TOTAL NET ASSETS</b>			<b>85,936,038</b>	<b>100.00</b>

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

**Statement of Investments and other net assets**
**AAF Candriam Euro Sustainable Short Term  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Australia</b>						
2,000,000	Macquarie Bank	EUR	0.448%	20/10/23	2,013,660	3.60
					2,013,660	3.60
<b>Belgium</b>						
1,700,000	Belfius Bank	EUR	0.750%	12/09/22	1,701,795	3.04
300,000	KBC Group	EUR	0.202%	24/11/22	300,327	0.54
					2,002,122	3.58
<b>Canada</b>						
1,400,000	Canadian Imperial Bank of Commerce	EUR	0.323%	26/01/24	1,411,788	2.53
					1,411,788	2.53
<b>France</b>						
1,000,000	BNP Paribas	EUR	0.672%	22/09/22	1,001,600	1.79
500,000	BNP Paribas	EUR	0.272%	22/05/23	501,574	0.90
700,000	BNP Paribas	EUR	0.422%	07/06/24	704,502	1.26
1,200,000	BPCE	EUR	0.337%	23/03/23	1,202,364	2.15
200,000	Cie de Saint-Gobain	EUR	1.750%	03/04/23	200,602	0.36
700,000	CNP Assurances	EUR	1.875%	20/10/22	701,737	1.26
1,900,000	Credit Agricole	EUR	0.273%	06/03/23	1,905,094	3.41
1,700,000	Dassault Systemes	EUR	0.000%	16/09/22	1,698,611	3.04
2,000,000	Societe Generale	EUR	0.452%	22/05/24	2,012,968	3.61
1,100,000	Valeo	EUR	0.375%	12/09/22	1,097,948	1.97
					11,027,000	19.75
<b>Germany</b>						
1,400,000	Commerzbank	EUR	0.652%	24/11/23	1,413,990	2.53
600,000	SAP	EUR	0.000%	17/05/23	594,571	1.07
					2,008,561	3.60
<b>Italy</b>						
700,000	ACEA	EUR	0.000%	08/02/23	699,789	1.25
400,000	Intesa Sanpaolo	EUR	0.750%	17/10/22	400,345	0.72
1,188,000	Mediobanca Banca di Credito Finanziario	EUR	0.625%	27/09/22	1,188,684	2.13
900,000	UniCredit	EUR	6.950%	31/10/22	915,094	1.64
					3,203,912	5.74
<b>Japan</b>						
1,240,000	Takeda Pharmaceutical	EUR	0.752%	21/11/22	1,243,399	2.23
					1,243,399	2.23
<b>Luxembourg</b>						
800,000	Fiat Chrysler Finance Europe	EUR	4.750%	15/07/22	801,045	1.44
1,000,000	Medtronic Global Holdings	EUR	0.000%	15/03/23	994,882	1.78
					1,795,927	3.22
<b>Netherlands</b>						
1,000,000	ABN AMRO Bank	EUR	7.125%	06/07/22	1,000,185	1.79
300,000	BMW Finance	EUR	0.125%	13/07/22	299,933	0.54
1,800,000	Cooperatieve Rabobank	EUR	4.125%	14/09/22	1,811,235	3.24
1,210,000	Digital Dutch Finco	EUR	0.317%	23/09/22	1,210,508	2.17
1,600,000	ING Groep	EUR	0.678%	20/09/23	1,610,885	2.88
400,000	Mercedes-Benz International Finance	EUR	2.375%	12/09/22	401,565	0.72
1,463,000	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	1,458,172	2.61
1,700,000	Vonovia Finance	EUR	0.272%	22/12/22	1,700,813	3.05
					9,493,296	17.00
<b>Norway</b>						
300,000	DNB Bank	EUR	0.287%	25/07/22	300,112	0.54
					300,112	0.54
<b>Romania</b>						
200,000	UniCredit Leasing	EUR	0.502%	18/10/22	199,849	0.36
					199,849	0.36
<b>Spain</b>						
1,700,000	Banco Bilbao Vizcaya Argentaria	EUR	0.702%	09/09/23	1,715,033	3.07
300,000	Cellnex Telecom	EUR	3.125%	27/07/22	300,316	0.54
900,000	Ferrovial Emisiones	EUR	0.375%	14/09/22	900,646	1.61
					2,915,995	5.22

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

**Statement of Investments and other net assets**
**AAF Candriam Euro Sustainable Short Term  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Sweden</b>						
200,000	Skandinaviska Enskilda Banken	EUR	0.250%	19/05/23	198,373	0.35
					198,373	0.35
<b>United Kingdom</b>						
600,000	DS Smith	EUR	2.250%	16/09/22	600,000	1.08
1,300,000	GlaxoSmithKline Capital	EUR	0.125%	12/05/23	1,291,091	2.31
2,200,000	Lloyds Banking Group	EUR	0.611%	21/06/24	2,216,927	3.97
					4,108,018	7.36
<b>United States</b>						
200,000	AT&T	EUR	2.500%	15/03/23	201,436	0.36
1,100,000	AT&T	EUR	0.523%	05/09/23	1,105,578	1.98
1,700,000	Bank of America	EUR	0.237%	25/04/24	1,699,199	3.04
1,200,000	Citigroup	EUR	0.331%	21/03/23	1,201,806	2.15
1,200,000	Kellogg	EUR	0.800%	17/11/22	1,202,461	2.16
500,000	ManpowerGroup	EUR	1.875%	11/09/22	500,600	0.90
200,000	Morgan Stanley	EUR	1.875%	30/03/23	201,246	0.36
597,000	Prologis Euro Finance	EUR	0.000%	08/02/24	596,864	1.07
700,000	Xylem	EUR	2.250%	11/03/23	704,076	1.26
					7,413,266	13.28

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



**Statement of Investments and other net assets**
**AAF Candriam Euro Sustainable Short Term Bonds 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
3,102	ABN AMRO Candriam Sustainable Treasury – NC –	EUR	5,463,300	9.78
			5,463,300	9.78
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			54,798,578	98.14
<b>INVESTMENTS</b>			54,798,578	98.14

**Statement of Investments and other net assets**
**AAF Candriam Euro Sustainable Short Term Bonds 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(50)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(5,457,250)	(31,513)	(0.05)
<b>TOTAL FUTURES CONTRACTS</b>					(31,513)	(0.05)
<b>DERIVATIVES</b>					(31,513)	(0.05)
<b>OTHER NET ASSETS</b>					1,069,262	1.91
<b>TOTAL NET ASSETS</b>					55,836,327	100.00

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

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



**Statement of Investments and other net assets**  
**AAF Candriam European Convertibles 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Belgium</b>						
1,400,000	Sagerpar	EUR	0.000%	01/04/26	1,288,671	2.31
1,500,000	Umicore	EUR	0.000%	23/06/25	1,327,050	2.38
					2,615,721	4.69
<b>Denmark</b>						
600,000	GN Store Nord	EUR	0.000%	21/05/24	550,470	0.99
					550,470	0.99
<b>France</b>						
3,500,000	Accor	EUR	0.700%	07/12/27	1,454,880	2.61
300,000	Archer Obligations	EUR	0.000%	31/03/23	374,991	0.67
800,000	BNP Paribas	EUR	0.000%	13/05/25	852,704	1.53
1,600,000	Carrefour	USD	0.000%	27/03/24	1,468,826	2.64
2,700,000	Edenred	EUR	0.000%	14/06/28	1,603,341	2.88
31,500,000	Electricite de France	EUR	0.000%	14/09/24	3,638,565	6.53
250,000	Engie	EUR	0.000%	02/06/24	302,860	0.54
2,217,500	Safran	EUR	0.875%	15/05/27	2,597,179	4.66
550,000	Safran	EUR	0.000%	01/04/28	840,991	1.51
624,200	Schneider Electric	EUR	0.000%	15/06/26	1,074,997	1.93
800,000	Selena	EUR	0.000%	25/06/25	764,784	1.37
260,000	SOITEC	EUR	0.000%	01/10/25	482,898	0.87
1,800,000	TotalEnergies	USD	0.500%	02/12/22	1,765,359	3.17
5,000,000	Veolia Environnement	EUR	0.000%	01/01/25	1,541,100	2.76
					18,763,475	33.67
<b>Germany</b>						
800,000	adidas	EUR	0.050%	12/09/23	795,392	1.43
800,000	Deutsche Lufthansa	EUR	2.000%	17/11/25	746,167	1.34
1,300,000	Deutsche Post	EUR	0.050%	30/06/25	1,293,741	2.32
1,000,000	LEG Immobilien	EUR	0.400%	30/06/28	760,580	1.36
1,800,000	RAG-Stiftung	EUR	0.000%	17/06/26	1,701,153	3.05
					5,297,033	9.50
<b>Italy</b>						
900,000	Nexi	EUR	1.750%	24/04/27	718,867	1.29
800,000	Pirelli	EUR	0.000%	22/12/25	724,212	1.30
1,700,000	Prysmian	EUR	0.000%	02/02/26	1,548,479	2.78
					2,991,558	5.37
<b>Luxembourg</b>						
1,300,000	Oliver Capital	EUR	0.000%	29/12/23	1,309,652	2.35
					1,309,652	2.35
<b>Netherlands</b>						
3,000,000	America Movil	EUR	0.000%	02/03/24	3,333,735	5.98

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

**Statement of Investments and other net assets**  
**AAF Candriam European Convertibles 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Netherlands (continued)</b>						
100,000	BE Semiconductor Industries	EUR	1.875%	06/04/29	83,329	0.15
750,000	Brenntag Finance	USD	1.875%	02/12/22	720,006	1.29
1,000,000	Iberdrola International	EUR	0.000%	11/11/22	1,190,415	2.14
1,200,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	1,174,752	2.11
2,000,000	QIAGEN	USD	0.500%	13/09/23	2,243,723	4.03
2,400,000	STMicroelectronics	USD	0.000%	04/08/25	2,324,886	4.17
					11,070,846	19.87
<b>Spain</b>						
1,100,000	Amadeus IT Group	EUR	1.500%	09/04/25	1,283,381	2.30
1,300,000	Cellnex Telecom	EUR	0.500%	05/07/28	1,339,335	2.40
2,000,000	Criteria Caixa	EUR	0.000%	22/06/25	1,818,700	3.27
2,200,000	International Consolidated Airlines Group	EUR	1.125%	18/05/28	1,500,004	2.69
					5,941,420	10.66
<b>Switzerland</b>						
300,000	Sika	CHF	0.150%	05/06/25	374,168	0.67
					374,168	0.67
<b>United Kingdom</b>						
800,000	Barclays Bank	EUR	0.000%	24/01/25	785,973	1.41
					785,973	1.41
<b>United States</b>						
700,000	JPMorgan Chase Bank	EUR	0.000%	18/02/24	681,345	1.22
700,000	JPMorgan Chase Bank	EUR	0.000%	10/06/24	695,730	1.25
700,000	JPMorgan Chase Financial	EUR	0.000%	14/01/25	754,784	1.36
700,000	JPMorgan Chase Financial	EUR	0.000%	29/04/25	732,214	1.31
					2,864,073	5.14
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					52,564,389	94.32
INVESTMENTS					52,564,389	94.32

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	EUR/CHF Currency Future	09/22	CHF	624,150	(28,788)	(0.05)
91	EUR/USD Currency Future	09/22	USD	11,465,853	(286,483)	(0.52)
(40)	EURO STOXX 50 Index Future	09/22	EUR	(1,376,400)	27,400	0.05
TOTAL FUTURES CONTRACTS					(287,871)	(0.52)
DERIVATIVES					(287,871)	(0.52)
OTHER NET ASSETS					3,453,761	6.20
<b>TOTAL NET ASSETS</b>					<b>55,730,279</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF Candriam Global Dividend Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Canada</b>				
6,537	Royal Bank of Canada	CAD	604,171	2.14
			604,171	2.14
<b>Finland</b>				
16,437	UPM-Kymmene	EUR	476,837	1.69
			476,837	1.69
<b>France</b>				
2,558	Air Liquide	EUR	327,731	1.16
4,219	Schneider Electric	EUR	476,325	1.68
12,660	TotalEnergies	EUR	637,684	2.26
7,313	Vinci	EUR	621,313	2.20
			2,063,053	7.30
<b>Germany</b>				
10,220	Deutsche Post – REG –	EUR	365,263	1.29
			365,263	1.29
<b>Ireland</b>				
1,589	Accenture – A –	USD	422,006	1.49
4,087	Medtronic	USD	350,861	1.24
			772,867	2.73
<b>Italy</b>				
324,546	Intesa Sanpaolo	EUR	577,692	2.04
			577,692	2.04
<b>Japan</b>				
9,100	KDDI	JPY	274,801	0.97
10,400	Kurita Water Industries	JPY	359,531	1.27
			634,332	2.24
<b>Luxembourg</b>				
6,601	Aperam	EUR	174,926	0.62
			174,926	0.62
<b>Netherlands</b>				
4,300	Akzo Nobel	EUR	269,266	0.95
			269,266	0.95
<b>Switzerland</b>				
3,612	Cie Financiere Richemont – REG –	CHF	366,844	1.30
6,774	Nestle – REG –	CHF	754,245	2.67
2,137	Roche Holding	CHF	680,155	2.41
13,801	SIG Group	CHF	289,847	1.02
			2,091,091	7.40
<b>Taiwan</b>				
3,403	Taiwan Semiconductor Manufacturing – ADR –	USD	266,101	0.94
			266,101	0.94
<b>United Kingdom</b>				
10,644	Diageo	GBP	436,534	1.55
32,587	GlaxoSmithKline	GBP	668,364	2.36
685,677	Lloyds Banking Group	GBP	337,007	1.19
			1,441,905	5.10
<b>United States</b>				
3,854	Abbott Laboratories	USD	400,533	1.42
6,481	AbbVie	USD	949,476	3.36
2,797	American Express	USD	370,864	1.31
2,175	American Water Works	USD	309,508	1.09
8,168	Apple	USD	1,068,180	3.78
2,181	Avery Dennison	USD	337,690	1.19
17,520	Bank of America	USD	521,687	1.85
1,103	Broadcom	USD	512,553	1.81
2,770	Capital One Financial	USD	276,059	0.98
8,338	Cisco Systems	USD	340,076	1.20
6,253	Coca-Cola	USD	376,275	1.33
9,680	CSX	USD	269,072	0.95
5,697	CVS Health	USD	504,935	1.79
2,406	Dollar General	USD	564,856	2.00
3,856	Eaton	USD	464,697	1.64
8,830	Halliburton	USD	264,870	0.94
1,092	Home Depot	USD	286,482	1.01
3,133	International Business Machines	USD	423,118	1.50
25,474	KeyCorp	USD	419,836	1.48
842	KLA	USD	256,985	0.91
2,495	McDonald's	USD	589,187	2.08
5,715	Microsoft	USD	1,403,973	4.97
3,565	Morgan Stanley	USD	259,366	0.92
14,204	Newell Brands	USD	258,687	0.92
4,094	NextEra Energy	USD	303,335	1.07
7,053	Procter & Gamble	USD	970,062	3.43

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

**Statement of Investments and other net assets**  
**AAF Candriam Global Dividend Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
6,405	Prologis	USD	720,789	2.55
2,218	QUALCOMM	USD	271,010	0.96
3,144	Quest Diagnostics	USD	399,913	1.41
2,197	Stanley Black & Decker	USD	220,362	0.78
5,204	Starbucks	USD	380,251	1.34
3,253	Target	USD	439,448	1.55
2,027	TE Connectivity (traded in Switzerland)	USD	219,384	0.78
580	TE Connectivity (traded in United States)	USD	62,774	0.22
1,786	Texas Instruments	USD	262,489	0.93
2,378	T-Mobile	USD	306,027	1.08
1,382	UnitedHealth Group	USD	678,977	2.40
4,415	Valero Energy	USD	448,827	1.59
			17,112,613	60.52
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,850,117	94.96

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



**Statement of Investments and other net assets**  
**AAF Candriam Global Dividend Equities 30-06-2022**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States</b>				
21,262	First Horizon National	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
<b>INVESTMENTS</b>			26,850,117	94.96
<b>OTHER NET ASSETS</b>			1,426,014	5.04
<b>TOTAL NET ASSETS</b>			<b>28,276,131</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Candriam French Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>EUR</b>	<b>%</b>
<b>France</b>				
34,652	Air Liquide	EUR	4,439,614	5.39
21,179	ALD 144A	EUR	235,510	0.29
35,577	Alstom	EUR	768,107	0.93
5,020	Altarea	EUR	655,612	0.80
112,856	AXA	EUR	2,444,461	2.97
9,171	BioMerieux	EUR	854,737	1.04
79,879	BNP Paribas	EUR	3,623,711	4.40
56,730	Bureau Veritas	EUR	1,387,048	1.68
10,634	Capgemini	EUR	1,738,127	2.11
18,180	Chargeurs	EUR	268,519	0.33
11,954	Cie de Saint-Gobain	EUR	489,457	0.59
15,976	Cie Generale des Etablissements Michelin	EUR	414,977	0.50
179,547	Credit Agricole	EUR	1,567,625	1.90
47,420	Danone	EUR	2,525,589	3.06
51,141	Dassault Systemes	EUR	1,795,816	2.18
18,798	Edenred	EUR	845,346	1.03
36,625	Elis	EUR	465,137	0.56
9,381	EssilorLuxottica	EUR	1,340,545	1.63
19,069	Eurazeo	EUR	1,126,978	1.37
3,488	Hermes International	EUR	3,721,696	4.51
9,395	Ipsen	EUR	846,020	1.03
20,160	Ipsos	EUR	913,248	1.11
9,201	Lectra	EUR	322,035	0.39
21,353	Legrand	EUR	1,504,532	1.82
12,170	L'Oreal	EUR	4,007,581	4.86
13,904	LVMH Moet Hennessy Louis Vuitton	EUR	8,087,957	9.81
81,305	Sanofi	EUR	7,832,924	9.50
4,189	Sartorius Stedim Biotech	EUR	1,253,768	1.52
33,466	Schneider Electric	EUR	3,778,311	4.58
11,221	Sodexo	EUR	752,480	0.91
3,285	SOITEC	EUR	445,118	0.54
1,717	Sopra Steria Group SACA	EUR	244,844	0.30
70,875	SPIE	EUR	1,467,112	1.78
10,087	Teleperformance	EUR	2,958,517	3.59
151,415	TotalEnergies	EUR	7,626,774	9.25
50,761	Veolia Environnement	EUR	1,182,224	1.43
38,802	Vinci	EUR	3,296,618	4.00
238,221	Vivendi	EUR	2,309,791	2.80
5,510	Wavestone	EUR	242,165	0.29
			<u>79,780,631</u>	<u>96.78</u>
<b>Netherlands</b>				
54,025	Stellantis	EUR	636,523	0.77
			<u>636,523</u>	<u>0.77</u>
<b>Switzerland</b>				
59,088	STMicroelectronics	EUR	1,772,640	2.15
			<u>1,772,640</u>	<u>2.15</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>82,189,794</u>	<u>99.70</u>
INVESTMENTS			82,189,794	99.70
OTHER NET ASSETS			246,381	0.30
<b>TOTAL NET ASSETS</b>			<b>82,436,175</b>	<b>100.00</b>

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





**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Belgium</b>						
400,000	Sagerpar	EUR	0.000%	01/04/26	368,192	0.54
800,000	Umicore	EUR	0.000%	23/06/25	707,760	1.03
					1,075,952	1.57
<b>Bermuda</b>						
1,700,000	Jazz Investments I	USD	1.500%	15/08/24	1,614,915	2.36
					1,614,915	2.36
<b>British Virgin Islands</b>						
1,000,000	ADM Holding	USD	0.000%	26/08/23	944,569	1.38
500,000	ANLLIAN Capital	EUR	0.000%	05/02/25	578,250	0.85
					1,522,819	2.23
<b>Cayman Islands</b>						
300,000	Huazhu Group	USD	0.375%	01/11/22	292,443	0.43
2,000,000	Kingsoft	HKD	0.625%	29/04/25	274,697	0.40
300,000	Li Auto	USD	0.250%	01/05/28	428,932	0.63
400,000	Meituan	USD	0.000%	27/04/27	337,271	0.49
600,000	Sea	USD	2.375%	01/12/25	637,620	0.93
2,000,000	Zhongsheng Group Holdings	HKD	0.000%	21/05/25	320,957	0.47
					2,291,920	3.35
<b>France</b>						
1,096,600	Accor	EUR	0.700%	07/12/27	455,834	0.67
100,000	Archer Obligations	EUR	0.000%	31/03/23	124,997	0.18
700,000	BNP Paribas	EUR	0.000%	13/05/25	746,116	1.09
600,000	Carrefour	USD	0.000%	27/03/24	550,810	0.81
200,000	Cie Generale des Etablissements Michelin	USD	0.000%	10/11/23	181,170	0.26
1,025,300	Edenred	EUR	0.000%	14/06/28	608,854	0.89
6,900,000	Electricite de France	EUR	0.000%	14/09/24	797,019	1.17
220,000	Engie	EUR	0.000%	02/06/24	266,517	0.39
200,000	Kering	EUR	0.000%	30/09/22	199,507	0.29
621,900	Safran	EUR	0.875%	15/05/27	728,381	1.07
136,100	Schneider Electric	EUR	0.000%	15/06/26	234,391	0.34
399,800	Selena	EUR	0.000%	25/06/25	382,201	0.56
50,000	SOITEC	EUR	0.000%	01/10/25	92,865	0.14
400,000	TotalEnergies	USD	0.500%	02/12/22	392,302	0.57
800,000	Veolia Environnement	EUR	0.000%	01/01/25	246,576	0.36
					6,007,540	8.79
<b>Germany</b>						
200,000	adidas	EUR	0.050%	12/09/23	198,848	0.29
300,000	Deutsche Post	EUR	0.050%	30/06/25	298,556	0.44
300,000	LEG Immobilien	EUR	0.400%	30/06/28	228,174	0.33
500,000	RAG-Stiftung	EUR	0.000%	17/06/26	472,542	0.69
					1,198,120	1.75
<b>Hong Kong</b>						
400,000	Lenovo Group	USD	3.375%	24/01/24	460,089	0.67
300,000	Xiaomi Best Time International	USD	0.000%	17/12/27	239,323	0.35
					699,412	1.02
<b>India</b>						
600,000	Bharti Airtel	USD	1.500%	17/02/25	693,003	1.01
					693,003	1.01
<b>Italy</b>						
300,000	Nexi	EUR	1.750%	24/04/27	239,622	0.35
200,000	Pirelli	EUR	0.000%	22/12/25	181,053	0.27
300,000	Prysmian	EUR	0.000%	02/02/26	273,261	0.40
					693,936	1.02
<b>Japan</b>						
50,000,000	DMG Mori	JPY	0.000%	16/07/24	356,883	0.53
120,000,000	Mitsubishi Chemical Group	JPY	0.000%	29/03/24	841,515	1.23
100,000,000	Nagoya Railroad	JPY	0.000%	11/12/24	717,632	1.05
140,000,000	Nippon Steel	JPY	0.000%	05/10/26	1,005,671	1.47
120,000,000	SBI Holdings	JPY	0.000%	13/09/23	860,947	1.26
					3,782,648	5.54
<b>Liberia</b>						
600,000	Royal Caribbean Cruises	USD	4.250%	15/06/23	550,959	0.81
					550,959	0.81

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

**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Luxembourg</b>						
10,000,000	Citigroup Global Markets Funding Luxembourg	HKD	0.000%	28/05/24	1,183,323	1.73
10,000,000	Citigroup Global Markets Funding Luxembourg	HKD	0.000%	25/07/24	1,251,281	1.83
200,000	Oliver Capital	EUR	0.000%	29/12/23	201,485	0.30
					2,636,089	3.86
<b>Netherlands</b>						
700,000	America Movil	EUR	0.000%	02/03/24	777,871	1.14
100,000	BE Semiconductor Industries	EUR	1.875%	06/04/29	83,329	0.12
250,000	Brenntag Finance	USD	1.875%	02/12/22	240,002	0.35
200,000	Iberdrola International	EUR	0.000%	11/11/22	238,083	0.35
600,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	587,376	0.86
400,000	QIAGEN	USD	0.500%	13/09/23	448,745	0.66
600,000	STMicroelectronics	USD	0.000%	04/08/25	581,222	0.85
					2,956,628	4.33
<b>Singapore</b>						
2,000,000	Singapore Airlines	SGD	1.625%	03/12/25	1,426,507	2.09
					1,426,507	2.09
<b>South Korea</b>						
200,000	Kakao	USD	0.000%	28/04/23	188,436	0.28
					188,436	0.28
<b>Spain</b>						
200,000	Amadeus IT Group	EUR	1.500%	09/04/25	233,342	0.34
300,000	Cellnex Telecom	EUR	0.500%	05/07/28	309,077	0.45
600,000	Criteria Caixa International	EUR	0.000%	22/06/25	545,610	0.80
600,000	Consolidated Airlines Group	EUR	1.125%	18/05/28	409,092	0.60
					1,497,121	2.19
<b>Switzerland</b>						
200,000	Sika	CHF	0.150%	05/06/25	249,445	0.37
					249,445	0.37
<b>United Kingdom</b>						
400,000	Barclays Bank	EUR	0.000%	24/01/25	392,987	0.58
					392,987	0.58
<b>United States</b>						
1,000,000	Airbnb	USD	0.000%	15/03/26	799,656	1.17
2,200,000	Akamai Technologies	USD	0.375%	01/09/27	2,101,201	3.08
1,000,000	Bentley Systems 144A	USD	0.375%	01/07/27	746,090	1.09
300,000	Bill.com Holdings	USD	0.000%	01/12/25	288,823	0.42
800,000	BioMarin Pharmaceutical	USD	0.599%	01/08/24	759,482	1.11
400,000	Booking Holdings	USD	0.750%	01/05/25	460,586	0.67
400,000	Datadog	USD	0.125%	15/06/25	485,724	0.71
700,000	Dexcom	USD	0.250%	15/11/25	616,003	0.90
1,000,000	DISH Network	USD	0.000%	15/12/25	674,446	0.99
1,500,000	Dropbox	USD	0.000%	01/03/26	1,299,201	1.90
800,000	Enphase Energy	USD	0.000%	01/03/26	762,160	1.12
500,000	Etsy	USD	0.250%	15/06/28	352,719	0.52
1,000,000	Exact Sciences	USD	0.375%	01/03/28	661,916	0.97
400,000	Expedia Group	USD	0.000%	15/02/26	347,219	0.51
1,300,000	Ford Motor	USD	0.000%	15/03/26	1,140,275	1.67
600,000	Illumina	USD	0.000%	15/08/23	548,376	0.80
500,000	Insmed	USD	1.750%	15/01/25	446,937	0.65
400,000	Insulet	USD	0.375%	01/09/26	438,089	0.64
200,000	JPMorgan Chase Bank	EUR	0.000%	18/02/24	194,670	0.29
200,000	JPMorgan Chase Bank	EUR	0.000%	10/06/24	198,780	0.29
700,000	JPMorgan Chase Financial	EUR	0.000%	14/01/25	754,783	1.10
200,000	JPMorgan Chase Financial	EUR	0.000%	29/04/25	209,204	0.31
1,000,000	JPMorgan Chase Financial 144A	USD	0.250%	01/05/23	992,396	1.45
1,000,000	Liberty Broadband 144A	USD	1.250%	30/09/50	898,178	1.31
750,000	Liberty Media 144A	USD	2.750%	01/12/49	670,764	0.98
200,000	Liberty Media 144A	USD	0.500%	01/12/50	214,549	0.31

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



**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
500,000	Lucid Group 144A	USD	1.250%	15/12/26	282,797	0.41
1,100,000	Lumentum Holdings	USD	0.500%	15/12/26	1,083,113	1.59
1,500,000	NextEra Energy Partners 144A	USD	0.000%	15/06/24	1,377,397	2.02
350,000	NortonLifeLock	USD	2.000%	15/08/22	367,584	0.54
1,350,000	Okta	USD	0.375%	15/06/26	1,080,826	1.58
700,000	ON Semiconductor	USD	0.000%	01/05/27	774,021	1.13
400,000	Rapid7	USD	0.250%	15/03/27	346,645	0.51
300,000	Silicon Laboratories	USD	0.625%	15/06/25	372,328	0.55
400,000	Snap	USD	0.750%	01/08/26	364,149	0.53
900,000	Southwest Airlines	USD	1.250%	01/05/25	1,016,907	1.49
2,000,000	Splunk	USD	0.500%	15/09/23	1,840,356	2.69
400,000	Spotify USA	USD	0.000%	15/03/26	303,793	0.44
600,000	Twitter	USD	0.250%	15/06/24	564,493	0.83
500,000	Vail Resorts	USD	0.000%	01/01/26	418,480	0.61
400,000	Wolfspeed 144A	USD	0.250%	15/02/28	318,523	0.47
650,000	Zendesk	USD	0.625%	15/06/25	605,266	0.89
300,000	Zscaler	USD	0.125%	01/07/25	348,797	0.51
					28,527,702	41.75

**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States</b>				
5,948	Horizon Therapeutics	USD	453,788	0.66
			453,788	0.66
<b>OPEN ENDED FUNDS</b>				
<b>Luxembourg</b>				
74,000	ABN AMRO Funds - Candriam European Convertibles – IEURA –	EUR	6,542,488	9.58
			6,542,488	9.58
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			65,002,415	95.14
<b>INVESTMENTS</b>			65,002,415	95.14

**Statement of Investments and other net assets**  
**AAF Candriam Global Convertibles 30-06-2022**



**DERIVATIVES**

**FUTURES CONTRACTS\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
3	EUR/CHF Currency Future	09/22	CHF	374,490	(12,189)	(0.02)
36	EUR/JPY Currency Future	09/22	JPY	4,502,547	59,565	0.09
341	EUR/USD Currency Future	09/22	USD	42,965,450	(1,068,039)	(1.56)
5	Nasdaq 100 E-mini Index Futures	09/22	USD	1,102,827	17,428	0.02
60	USD/SGD Mini Currency Future	07/22	SGD	1,436,954	18,652	0.03
<b>TOTAL FUTURES CONTRACTS</b>					(984,583)	(1.44)
<b>DERIVATIVES</b>					(984,583)	(1.44)
<b>OTHER NET ASSETS</b>					4,308,054	6.30
<b>TOTAL NET ASSETS</b>					68,325,886	100.00

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

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



**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>Argentina</b>						
30,000,000	Provincia de Buenos Aires	USD	3.900%	01/09/37	8,990,537	1.01
					8,990,537	1.01
<b>Armenia</b>						
2,879,000	Republic of Armenia International Bond	USD	3.950%	26/09/29	2,149,749	0.24
					2,149,749	0.24
<b>Austria</b>						
5,000,000	Klabin Austria	USD	7.000%	03/04/49	4,563,225	0.51
5,500,000	Suzano Austria	USD	3.750%	15/01/31	4,457,255	0.50
					9,020,480	1.01
<b>Bahamas</b>						
15,000,000	Bahamas Government International Bond	USD	6.000%	21/11/28	10,697,385	1.20
					10,697,385	1.20
<b>Bermuda</b>						
10,028,000	Bermuda Government International Bond	USD	2.375%	20/08/30	8,415,688	0.95
2,000,000	Bermuda Government International Bond	USD	3.375%	20/08/50	1,456,524	0.16
10,000,000	Investment Energy Resources	USD	6.250%	26/04/29	8,468,600	0.95
					18,340,812	2.06
<b>Brazil</b>						
4,000,000	Banco do Brasil	USD	4.750%	20/03/24	3,979,660	0.45
5,000,000	Brazilian Government International Bond	USD	3.875%	12/06/30	4,196,407	0.47
8,000,000	Brazilian Government International Bond	USD	3.750%	12/09/31	6,532,446	0.74
11,000,000	Brazilian Government International Bond	USD	4.750%	14/01/50	7,485,840	0.84
					22,194,353	2.50
<b>British Virgin Islands</b>						
3,228,000	Arcos Dorados Holdings	USD	5.875%	04/04/27	3,072,515	0.35
10,000,000	Fortune Star	USD	5.050%	27/01/27	6,000,000	0.67
6,000,000	Gold Fields Orogen Holdings	USD	6.125%	15/05/29	6,151,982	0.69
					15,224,497	1.71
<b>Canada</b>						
5,000,000	First Quantum Minerals	USD	7.500%	01/04/25	4,737,244	0.53
7,000,000	First Quantum Minerals	USD	6.875%	01/03/26	6,460,790	0.73
5,000,000	First Quantum Minerals	USD	6.875%	15/10/27	4,483,600	0.50
					15,681,634	1.76
<b>Cayman Islands</b>						
7,000,000	Aldar Sukuk No 2	USD	3.875%	22/10/29	6,699,210	0.75
660,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	647,971	0.07
5,000,000	DIB Sukuk	USD	2.950%	20/02/25	4,853,295	0.55
4,500,000	DIB Sukuk	USD	2.950%	16/01/26	4,336,988	0.49
6,000,000	Emaar Sukuk	USD	3.875%	17/09/29	5,758,500	0.65
12,000,000	QNB Finance	USD	2.625%	12/05/25	11,542,440	1.30
					33,838,404	3.81
<b>Chile</b>						
2,000,000	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	1,778,270	0.20
4,000,000	Celulosa Arauco y Constitucion	USD	5.150%	29/01/50	3,277,840	0.37
6,000,000	Cencosud	USD	4.375%	17/07/27	5,642,310	0.64
1,000,000	Cencosud	USD	6.625%	12/02/45	1,013,796	0.11
5,000,000	Chile Government International Bond	USD	2.550%	27/01/32	4,257,311	0.48
10,000,000	Chile Government International Bond	USD	2.550%	27/07/33	8,185,563	0.92
4,000,000	Chile Government International Bond	USD	3.500%	31/01/34	3,566,176	0.40

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

**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>Chile (continued)</b>						
10,000,000	Chile Government International Bond	USD	3.500%	15/04/53	7,592,403	0.86
6,000,000	Empresa Nacional de Telecomunicaciones	USD	4.750%	01/08/26	5,857,890	0.66
3,000,000	Inversiones CMPC	USD	4.375%	04/04/27	2,866,065	0.32
9,912,206	Inversiones Latin America Power	USD	5.125%	15/06/33	5,693,868	0.64
3,500,000	Sociedad Quimica y Minera de Chile	USD	4.375%	28/01/25	3,469,918	0.39
4,000,000	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	3,831,680	0.43
6,000,000	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	4,443,990	0.50
					61,477,080	6.92
<b>Colombia</b>						
10,000,001	Banco de Bogota	USD	4.375%	03/08/27	8,803,750	0.99
5,500,000	Colombia Government International Bond	USD	4.000%	26/02/24	5,356,650	0.60
6,250,000	Colombia Government International Bond	USD	3.125%	15/04/31	4,619,018	0.52
1,750,000	Colombia Government International Bond	USD	10.375%	28/01/33	2,081,783	0.24
15,000,000	Colombia Telecomunicaciones	USD	4.950%	17/07/30	12,099,075	1.36
					32,960,276	3.71
<b>Croatia</b>						
5,129,000	Croatia Government International Bond	USD	6.000%	26/01/24	5,289,840	0.59
1,545,000	Croatia Government International Bond	EUR	1.500%	17/06/31	1,385,862	0.16
					6,675,702	0.75
<b>Dominican Republic</b>						
14,000,000	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	12,803,000	1.44
6,600,000	Dominican Republic International Bond	USD	5.500%	27/01/25	6,568,368	0.74
3,000,000	Dominican Republic International Bond	USD	6.000%	19/07/28	2,782,500	0.31
1,700,000	Dominican Republic International Bond	USD	5.500%	22/02/29	1,483,957	0.17
3,000,001	Dominican Republic International Bond	USD	4.500%	30/01/30	2,414,507	0.27
4,000,000	Dominican Republic International Bond	USD	4.875%	23/09/32	3,086,921	0.35
5,000,000	Dominican Republic International Bond	USD	5.875%	30/01/60	3,431,568	0.39
					32,570,821	3.67
<b>Ecuador</b>						
19,000,000	Ecuador Government International Bond	USD	1.000%	31/07/35	9,206,543	1.03
14,000,000	Ecuador Government International Bond	USD	0.500%	31/07/40	5,749,028	0.65
					14,955,571	1.68
<b>El Salvador</b>						
3,000,000	El Salvador Government International Bond (traded in Supranational)	USD	8.250%	10/04/32	1,030,901	0.12
6,140,000	El Salvador Government International Bond (traded in United States)	USD	8.250%	10/04/32	2,109,910	0.24
1,000,000	El Salvador Government International Bond	USD	7.625%	01/02/41	318,941	0.03
					3,459,752	0.39

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**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Georgia</b>						
11,000,000	Georgian Railway	USD	4.000%	17/06/28	9,188,520	1.03
					9,188,520	1.03
<b>Guatemala</b>						
7,000,000	Guatemala Government Bond	USD	4.875%	13/02/28	6,558,636	0.74
8,500,000	Guatemala Government Bond	USD	4.900%	01/06/30	7,780,170	0.87
					14,338,806	1.61
<b>Hungary</b>						
9,000,000	Hungary Government International Bond	USD	5.250%	16/06/29	8,990,550	1.01
14,000,000	Hungary Government International Bond	USD	2.125%	22/09/31	10,851,386	1.22
3,825,000	Hungary Government International Bond	EUR	1.750%	05/06/35	2,838,177	0.32
					22,680,113	2.55
<b>India</b>						
3,000,000	Bharti Airtel	USD	3.250%	03/06/31	2,518,938	0.28
5,000,000	Export-Import Bank of India	USD	3.375%	05/08/26	4,775,045	0.54
0	Export-Import Bank of India *	USD	3.875%	01/02/28	0	0.00
14,000,000	Power Finance	USD	3.350%	16/05/31	11,636,008	1.31
					18,929,991	2.13
<b>Indonesia</b>						
6,000,000	Bank Mandiri Persero	USD	4.750%	13/05/25	6,085,110	0.68
3,500,000	Indonesia Government International Bond	USD	4.750%	08/01/26	3,552,303	0.40
4,000,001	Indonesia Government International Bond	USD	4.750%	11/02/29	4,053,928	0.46
7,000,000	Indonesia Government International Bond	USD	3.850%	15/10/30	6,677,615	0.75
14,000,000	Indonesia Government International Bond	USD	3.550%	31/03/32	12,773,247	1.44
12,000,000	Perusahaan Gas Negara	USD	5.125%	16/05/24	12,060,279	1.36
3,500,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	3,538,706	0.40
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/28	1,983,860	0.22
					50,725,048	5.71
<b>Ivory Coast</b>						
9,404,176	Ivory Coast Government International Bond	USD	5.750%	31/12/32	8,175,990	0.92
2,000,000	Ivory Coast Government International Bond	USD	6.125%	15/06/33	1,574,340	0.18
					9,750,330	1.10
<b>Kenya</b>						
2,000,000	Republic of Kenya Government International Bond	USD	6.875%	24/06/24	1,679,960	0.19
					1,679,960	0.19
<b>Luxembourg</b>						
15,000,000	Millicom International Cellular	USD	4.500%	27/04/31	11,129,550	1.25
11,000,000	Nexa Resources	USD	6.500%	18/01/28	10,512,040	1.19
3,000,000	Rumo Luxembourg	USD	4.200%	18/01/32	2,397,105	0.27
					24,038,695	2.71
<b>Malaysia</b>						
12,000,000	Axiata SPV2	USD	2.163%	19/08/30	10,229,203	1.15
					10,229,203	1.15
<b>Mauritius</b>						
10,000,000	Network i2i	USD	3.975%	Perp.	8,375,644	0.94
					8,375,644	0.94
<b>Mexico</b>						
2,000,000	America Movil	USD	2.875%	07/05/30	1,796,108	0.20
4,000,000	America Movil	USD	4.375%	22/04/49	3,722,665	0.42

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**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Mexico (continued)</b>						
4,000,000	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	4,016,580	0.45
9,000,000	Cemex	USD	3.875%	11/07/31	6,904,485	0.78
1,750,000	Cemex	USD	5.125%	Perp.	1,490,396	0.17
2,000,000	Fomento Economico Mexicano	USD	3.500%	16/01/50	1,566,680	0.18
7,000,000	Grupo Bimbo	USD	4.000%	06/09/49	5,721,732	0.64
9,000,000	Grupo KUO	USD	5.750%	07/07/27	8,226,990	0.93
2,000,000	Industrias Penoles	USD	4.150%	12/09/29	1,822,380	0.21
5,000,000	Industrias Penoles	USD	4.750%	06/08/50	3,978,150	0.45
12,000,000	Mexico Government International Bond	USD	2.659%	24/05/31	9,817,638	1.10
12,000,001	Mexico Government International Bond	USD	4.750%	27/04/32	11,493,584	1.29
5,000,000	Mexico Government International Bond	USD	4.280%	14/08/41	3,916,688	0.44
4,000,000	Mexico Government International Bond	USD	3.771%	24/05/61	2,561,039	0.29
14,000,000	Nemak	USD	3.625%	28/06/31	9,799,020	1.10
					76,834,135	8.65
<b>Montenegro</b>						
7,000,000	Montenegro Government International Bond	EUR	2.550%	03/10/29	5,061,378	0.57
					5,061,378	0.57
<b>Namibia</b>						
13,500,000	Namibia International Bonds	USD	5.250%	29/10/25	12,011,625	1.35
					12,011,625	1.35
<b>Netherlands</b>						
8,800,000	Arcos Dorados	USD	6.125%	27/05/29	8,288,060	0.93
7,760,000	Greenko Dutch	USD	3.850%	29/03/26	6,600,656	0.74
6,000,000	IHS Netherlands Holdco	USD	8.000%	18/09/27	5,271,360	0.60
					20,160,076	2.27
<b>Paraguay</b>						
4,000,000	Paraguay Government International Bond	USD	4.950%	28/04/31	3,706,950	0.42
7,000,000	Paraguay Government International Bond	USD	2.739%	29/01/33	5,224,907	0.59
4,000,000	Paraguay Government International Bond	USD	6.100%	11/08/44	3,496,883	0.39
12,000,000	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	11,024,343	1.24
					23,453,083	2.64
<b>Peru</b>						
6,000,000	Banco de Credito del Peru	USD	2.700%	11/01/25	5,642,580	0.63
1,150,000	Corp Financiera de Desarrollo	USD	4.750%	15/07/25	1,145,773	0.13
5,710,000	Corp Financiera de Desarrollo	USD	2.400%	28/09/27	4,836,627	0.54
15,000,000	Peruvian Government International Bond	USD	2.783%	23/01/31	12,789,737	1.44
6,000,000	Peruvian Government International Bond	USD	3.000%	15/01/34	4,936,831	0.56
7,000,000	Peruvian Government International Bond	EUR	1.950%	17/11/36	5,035,179	0.57
					34,386,727	3.87
<b>Philippines</b>						
7,000,000	BDO Unibank	USD	2.125%	13/01/26	6,540,962	0.74
8,000,000	Globe Telecom	USD	2.500%	23/07/30	6,419,694	0.72
9,000,000	Globe Telecom	USD	3.000%	23/07/35	6,591,477	0.74
					19,552,133	2.20

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**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>Poland</b>						
2,500,000	Republic of Poland Government International Bond	USD	4.000%	22/01/24	2,503,860	0.28
2,600,000	Republic of Poland Government International Bond	USD	3.250%	06/04/26	2,528,344	0.29
					5,032,204	0.57
<b>Romania</b>						
7,000,000	Romanian Government International Bond	USD	4.875%	22/01/24	6,982,829	0.79
5,000,000	Romanian Government International Bond	USD	3.000%	27/02/27	4,420,520	0.50
13,000,000	Romanian Government International Bond	USD	5.250%	25/11/27	12,428,442	1.40
4,000,000	Romanian Government International Bond	EUR	3.624%	26/05/30	3,428,352	0.38
4,822,000	Romanian Government International Bond	USD	3.000%	14/02/31	3,728,419	0.42
5,000,000	Romanian Government International Bond	USD	6.000%	25/05/34	4,541,000	0.51
					35,529,562	4.00
<b>Serbia</b>						
4,000,000	Serbia International Bond	EUR	3.125%	15/05/27	3,670,671	0.41
4,667,001	Serbia International Bond	EUR	1.500%	26/06/29	3,552,991	0.40
17,500,000	Serbia International Bond	USD	2.125%	01/12/30	12,889,975	1.45
					20,113,637	2.26
<b>Singapore</b>						
1,264,000	ABJA Investment	USD	5.950%	31/07/24	1,268,740	0.14
8,000,000	ABJA Investment	USD	5.450%	24/01/28	7,589,573	0.86
					8,858,313	1.00
<b>South Africa</b>						
5,000,000	Republic of South Africa Government International Bond	USD	5.875%	16/09/25	4,963,450	0.56
8,000,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	6,853,760	0.77
5,000,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	4,283,600	0.48
6,000,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/32	5,136,720	0.58
5,000,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	3,426,750	0.39
7,350,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	5,896,170	0.66
					30,560,450	3.44
<b>South Korea</b>						
6,000,000	Shinhan Financial Group	USD	1.350%	10/01/26	5,526,420	0.62
					5,526,420	0.62
<b>Supranational</b>						
1,605,000	African Export-Import Bank	USD	3.798%	17/05/31	1,321,076	0.15
12,000,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	9,965,640	1.12
					11,286,716	1.27

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**Statement of Investments and other net assets**  
**AAF Candriam Emerging Markets Sustainable**  
**Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>Thailand</b>						
2,000,000	Bangkok Bank	USD	4.450%	19/09/28	2,020,534	0.23
3,000,000	Siam Commercial Bank	USD	3.900%	11/02/24	3,008,190	0.34
					5,028,724	0.57
<b>Tunisia</b>						
1,850,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	1,139,463	0.13
2,200,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	1,229,648	0.14
3,750,000	Banque Centrale de Tunisie International Bond (traded in Germany)	EUR	6.375%	15/07/26	2,133,894	0.24
3,000,000	Banque Centrale de Tunisie International Bond (traded in Luxembourg)	EUR	6.375%	15/07/26	1,707,115	0.19
					6,210,120	0.70
<b>Ukraine</b>						
11,000,000	NPC UkrenergO	USD	6.875%	09/11/26	2,801,040	0.32
					2,801,040	0.32
<b>United Arab Emirates</b>						
10,000,000	Emirates NBD Bank	USD	2.625%	18/02/25	9,683,160	1.09
13,000,000	Nbk Tier 2	USD	2.500%	24/11/30	11,887,460	1.34
11,000,000	Oztel Holdings	USD	6.625%	24/04/28	11,111,441	1.25
					32,682,061	3.68
<b>United Kingdom</b>						
6,833,000	Bidvest Group	USD	3.625%	23/09/26	6,016,457	0.68
					6,016,457	0.68
<b>United States</b>						
15,000,000	Sasol Financing USA	USD	6.500%	27/09/28	13,611,075	1.53
					13,611,075	1.53
<b>Uruguay</b>						
4,000,000	Uruguay Government International Bond	USD	4.375%	23/01/31	4,051,248	0.46
5,000,000	Uruguay Government International Bond	USD	7.875%	15/01/33	6,268,808	0.70
					10,320,056	1.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					843,209,355	94.89
<b>INVESTMENTS</b>					843,209,355	94.89

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
(956)	5-Years US Note Future	09/22	USD	(107,311,000)	1,252,888	0.14
(189)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(29,397,444)	1,082,793	0.12
(280)	EUR/USD Currency Future	09/22	USD	(36,883,000)	868,280	0.10
TOTAL FUTURES CONTRACTS					3,203,961	0.36

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
965,087,249	EUR	1,025,841,421	USD	29/07/2022	(15,297,842)	(1.72)
119,511,043	USD	113,722,957	EUR	29/07/2022	431,650	0.05
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(14,866,192)	(1.67)
DERIVATIVES					(11,662,231)	(1.31)
OTHER NET ASSETS					57,052,411	6.42
<b>TOTAL NET ASSETS</b>					<b>888,599,535</b>	<b>100.00</b>

\* Fair valued/illiquid security.

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

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



**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Canada</b>						
4,662,422	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	4,697,390	0.50
5,781,403	First Quantum Minerals 144A	USD	6.875%	01/03/26	5,336,062	0.57
4,942,167	First Quantum Minerals 144A	USD	6.875%	15/10/27	4,431,740	0.47
5,081,108	GFL Environmental 144A	USD	5.125%	15/12/26	4,835,690	0.51
					19,300,882	2.05
<b>France</b>						
15,852,235	CMA CGM	EUR	7.500%	15/01/26	17,012,474	1.81
13,691,668	Iliad Holding 144A	USD	7.000%	15/10/28	11,909,485	1.26
					28,921,959	3.07
<b>Germany</b>						
10,248,003	Commerzbank	EUR	4.000%	23/03/26	10,480,010	1.11
6,527,391	Deutsche Bank	EUR	4.500%	19/05/26	6,804,509	0.72
5,594,906	Deutsche Bank	EUR	4.000%	24/06/32	5,360,816	0.57
11,656,055	Novelis Sheet Ingot	EUR	3.375%	15/04/29	9,657,568	1.02
16,633,656	TK Elevator Holdco	EUR	6.625%	15/07/28	14,915,089	1.58
6,527,391	TK Elevator Midco	EUR	4.375%	15/07/27	5,913,293	0.63
2,797,453	ZF Finance	EUR	2.750%	25/05/27	2,316,208	0.24
4,382,677	ZF Finance	EUR	2.250%	03/05/28	3,378,070	0.36
					58,825,563	6.23
<b>Isle of Man</b>						
4,662,422	Sasol Financing International	USD	4.500%	14/11/22	4,641,907	0.49
					4,641,907	0.49
<b>Italy</b>						
4,662,422	Eni	EUR	2.750%	Perp.	3,601,712	0.38
4,563,578	Eni	EUR	3.375%	Perp.	3,765,687	0.40
					7,367,399	0.78
<b>Liberia</b>						
20,144,460	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	20,196,836	2.14
					20,196,836	2.14
<b>Mexico</b>						
15,294,609	Cemex	USD	7.375%	05/06/27	15,186,170	1.61
					15,186,170	1.61
<b>Netherlands</b>						
6,993,633	Abertis Infraestructuras Finance	EUR	2.625%	Perp.	5,291,810	0.56
6,527,391	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	5,480,430	0.58
11,830,429	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	11,233,525	1.19
5,128,664	Energizer Gamma Acquisition	EUR	3.500%	30/06/29	3,838,860	0.41
8,589,114	OI European Group	EUR	3.125%	15/11/24	8,499,669	0.90
8,715,932	OI European Group	EUR	2.875%	15/02/25	8,301,469	0.88
2,797,453	Repsol International Finance	EUR	4.500%	25/03/75	2,808,491	0.30
2,797,453	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	2,435,607	0.26
13,735,495	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	11,958,832	1.27
8,392,360	Repsol International Finance	EUR	4.247%	Perp.	7,550,944	0.80
10,723,570	Telefonica Europe	EUR	2.376%	Perp.	7,975,889	0.85
6,527,391	Telefonica Europe	EUR	2.875%	Perp.	5,498,930	0.58
2,797,453	Telefonica Europe	EUR	2.880%	Perp.	2,257,692	0.24
4,662,422	Telefonica Europe	EUR	4.375%	Perp.	4,661,223	0.49
3,729,937	Wintershall Dea Finance 2	EUR	2.499%	Perp.	2,760,149	0.29

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

**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Netherlands (continued)</b>						
5,128,664	Wintershall Dea Finance 2	EUR	3.000%	Perp.	3,528,039	0.37
3,478,167	Ziggo 144A	USD	4.875%	15/01/30	2,959,495	0.31
					97,041,054	10.28
<b>Portugal</b>						
5,781,403	EDP - Energias de Portugal	EUR	1.875%	02/08/81	4,897,909	0.52
					4,897,909	0.52
<b>Spain</b>						
8,765,353	Banco de Sabadell	EUR	5.625%	06/05/26	8,980,307	0.95
3,636,689	Banco de Sabadell	EUR	5.375%	12/12/28	3,807,185	0.40
932,484	Cellnex Telecom	EUR	1.750%	23/10/30	696,585	0.07
1,864,969	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	1,486,670	0.16
17,287,328	Lorca Telecom Bondco	EUR	4.000%	18/09/27	15,156,156	1.61
					30,126,903	3.19
<b>Supranational</b>						
10,662,026	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	10,547,676	1.12
4,662,422	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	3,985,813	0.42
					14,533,489	1.54
<b>United Kingdom</b>						
4,196,180	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	3,733,698	0.40
7,459,875	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	6,149,625	0.65
4,196,180	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	3,384,785	0.36
12,930,761	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	10,473,916	1.11
2,797,453	Vodafone Group	USD	6.250%	03/10/78	2,690,837	0.28
12,049,563	Vodafone Group	EUR	3.100%	03/01/79	12,066,859	1.28
4,736,088	Vodafone Group	USD	3.250%	04/06/81	3,975,378	0.42
					42,475,098	4.50
<b>United States</b>						
6,713,888	ADT Security 144A	USD	4.125%	01/08/29	5,467,656	0.58
13,054,781	ADT Security 144A	USD	4.875%	15/07/32	10,437,167	1.11
5,128,664	AT&T	EUR	2.875%	Perp.	4,697,922	0.50
3,037,102	Avantor Funding Builders FirstSource 144A	EUR	2.625%	01/11/25	2,953,618	0.31
9,191,499	Builders FirstSource 144A	USD	6.375%	15/06/32	8,223,404	0.87
13,987,266	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	13,905,580	1.47
4,196,180	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,503,272	0.37
6,527,391	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	5,401,416	0.57
9,994,368	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	7,755,379	0.82
7,926,117	Centene	USD	4.250%	15/12/27	7,401,012	0.78
9,791,086	Centene	USD	2.450%	15/07/28	8,198,125	0.87
12,690,180	Centene	USD	4.625%	15/12/29	11,809,957	1.25
2,797,453	Centene	USD	3.000%	15/10/30	2,325,761	0.25
8,000,716	Charles River Laboratories International 144A	USD	3.750%	15/03/29	6,956,943	0.74
13,710,318	Cheniere Energy	USD	4.625%	15/10/28	12,391,180	1.31
8,068,787	Coty	EUR	3.875%	15/04/26	7,483,987	0.79

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**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United States (continued)</b>						
3,729,938	Coty via HFC Prestige Products via HFC Prestige International US 144A	USD	4.750%	15/01/29	3,229,510	0.34
6,435,075	Darling Ingredients 144A	USD	6.000%	15/06/30	6,428,157	0.68
18,649,688	Ford Motor Credit	USD	4.250%	20/09/22	18,644,745	1.98
7,839,396	Gray Escrow II 144A	USD	5.375%	15/11/31	6,298,367	0.67
3,729,937	Gray Television 144A	USD	5.875%	15/07/26	3,491,818	0.37
8,392,359	Gray Television 144A	USD	4.750%	15/10/30	6,620,355	0.70
12,122,297	HCA	USD	5.375%	01/02/25	12,162,361	1.29
14,919,750	HCA	USD	3.500%	01/09/30	12,738,259	1.35
2,797,453	Hilton Domestic Operating	USD	4.875%	15/01/30	2,535,933	0.27
5,594,906	Hilton Domestic Operating 144A	USD	5.750%	01/05/28	5,351,248	0.57
12,767,576	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	10,179,525	1.08
6,527,391	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	4,992,393	0.53
2,867,390	IQVIA	EUR	2.875%	15/09/25	2,884,255	0.31
311,450	IQVIA	EUR	2.250%	15/01/28	270,689	0.03
2,797,453	IQVIA	EUR	2.875%	15/06/28	2,498,840	0.26
6,588,935	IQVIA	EUR	2.250%	15/03/29	5,479,551	0.58
0	IQVIA 144A *	USD	5.000%	15/05/27	0	0.00
10,203,244	Levi Strauss & Co	EUR	3.375%	15/03/27	9,799,072	1.04
4,755,670	Marriott Ownership Resorts 144A	USD	4.500%	15/06/29	3,962,178	0.42
13,054,781	Medline Borrower 144A	USD	3.875%	01/04/29	11,176,329	1.18
5,128,664	Netflix	USD	5.875%	15/11/28	5,026,091	0.53
5,594,906	Netflix	EUR	4.625%	15/05/29	5,531,115	0.59
2,331,211	Netflix	USD	6.375%	15/05/29	2,347,331	0.25
2,331,211	Netflix	EUR	3.875%	15/11/29	2,204,798	0.23
7,459,875	Newell Brands	USD	4.450%	01/04/26	7,110,790	0.75
14,220,387	Nexstar Media 144A	USD	5.625%	15/07/27	13,005,966	1.38
11,189,813	Nexstar Media 144A	USD	4.750%	01/11/28	9,618,036	1.02
2,797,453	Owens & Minor 144A	USD	4.500%	31/03/29	2,287,547	0.24
2,797,453	Owens & Minor 144A	USD	6.625%	01/04/30	2,552,597	0.27
3,964,924	Post Holdings 144A	USD	5.500%	15/12/29	3,552,453	0.38
13,521,023	Post Holdings 144A	USD	4.625%	15/04/30	11,431,214	1.21
3,356,944	Post Holdings 144A	USD	4.500%	15/09/31	2,755,379	0.29
1,398,727	PRA Health Sciences 144A	USD	2.875%	15/07/26	1,246,615	0.13
4,709,046	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	4,400,651	0.47
18,358,752	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	15,180,302	1.61
2,191,338	Sasol Financing USA	USD	5.875%	27/03/24	2,148,794	0.23
5,594,906	Sirius XM Radio 144A	USD	5.000%	01/08/27	5,188,772	0.55
1,864,969	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,619,809	0.17
1,864,969	Sirius XM Radio 144A	USD	4.125%	01/07/30	1,562,135	0.17
4,662,422	Sirius XM Radio 144A	USD	3.875%	01/09/31	3,750,615	0.40
17,194,079	Sprint	USD	7.875%	15/09/23	17,786,587	1.88
2,797,453	Sprint	USD	7.125%	15/06/24	2,879,558	0.30
2,797,453	Sprint	USD	7.625%	01/03/26	2,953,597	0.31
5,594,906	Sprint Capital	USD	8.750%	15/03/32	6,751,597	0.72
3,413,825	Sprint Communications	USD	6.000%	15/11/22	3,438,943	0.36
4,844,256	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	4,945,865	0.52

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

**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United States (continued)</b>						
7,459,875	Targa Resources Partners via Targa Resources Partners Finance	USD	6.875%	15/01/29	7,625,260	0.81
4,161,678	Tempur Sealy International 144A	USD	3.875%	15/10/31	3,130,705	0.33
15,746,864	Tenet Healthcare 144A	USD	4.875%	01/01/26	14,541,678	1.54
1,864,969	Tenet Healthcare 144A	USD	5.125%	01/11/27	1,681,652	0.18
2,237,962	Tenet Healthcare 144A	USD	4.625%	15/06/28	1,952,096	0.21
6,877,072	Tenet Healthcare 144A	USD	4.375%	15/01/30	5,831,860	0.62
7,459,875	Tenet Healthcare 144A	USD	6.125%	15/06/30	7,053,312	0.75
1,702,717	T-Mobile USA	USD	5.375%	15/04/27	1,686,340	0.18
3,729,938	T-Mobile USA	USD	3.375%	15/04/29	3,271,510	0.35
2,797,453	T-Mobile USA 144A	USD	3.500%	15/04/31	2,438,078	0.26
13,195,586	Travel & Leisure 144A	USD	4.500%	01/12/29	10,243,276	1.09
7,790,907	Univision Communications 144A	USD	7.375%	30/06/30	7,655,929	0.81
					456,044,817	48.33

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





**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield Bonds 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			USD	%
<b>France</b>				
564	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	57,668,399	6.11
			57,668,399	6.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			857,228,385	90.84
INVESTMENTS			857,228,385	90.84

**Statement of Investments and other net assets**
**AAF Candriam Global Sustainable High Yield Bonds 30-06-2022**

**DERIVATIVES**
**FUTURES CONTRACTS\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(118)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(15,254,640)	116,692	0.01
(2,638)	EUR/USD Currency Future	09/22	USD	(347,490,327)	8,259,369	0.88
TOTAL FUTURES CONTRACTS					8,376,061	0.89

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
969,845,753	EUR	1,030,899,483	USD	29/07/2022	(15,373,270)	(1.63)
64,465,601	USD	61,312,391	EUR	29/07/2022	265,349	0.03
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(15,107,921)	(1.60)
DERIVATIVES					(6,731,860)	(0.71)
OTHER NET ASSETS					93,203,395	9.87
<b>TOTAL NET ASSETS</b>					<b>943,699,920</b>	<b>100.00</b>

\* Fair valued/illiquid security.

\*\* 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 Total Return Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Australia</b>						
150,000	Macquarie Group	EUR	0.950%	21/05/31	116,285	0.17
104,000	Telstra	EUR	1.000%	23/04/30	90,599	0.13
					206,884	0.30
<b>Austria</b>						
248,000	OMV	EUR	0.750%	04/12/23	245,681	0.36
300,000	Republic of Austria Government Bond	EUR	6.250%	15/07/27	373,158	0.54
250,000	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	233,349	0.34
300,000	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	264,016	0.38
876,000	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	798,276	1.16
					1,914,480	2.78
<b>Belgium</b>						
200,000	Belfius Bank	EUR	3.125%	11/05/26	192,588	0.28
200,000	Elia Transmission Belgium	EUR	3.000%	07/04/29	196,215	0.28
300,000	KBC Group	EUR	0.625%	07/12/31	249,779	0.36
400,000	Kingdom of Belgium Government Bond	EUR	5.500%	28/03/28	491,753	0.71
700,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	695,162	1.01
700,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	682,217	0.99
200,000	Sagerpar	EUR	0.000%	01/04/26	184,096	0.27
100,000	UCB	EUR	1.000%	30/03/28	86,078	0.13
					2,777,888	4.03
<b>Canada</b>						
500,000	Export Development Canada	EUR	0.500%	25/02/27	475,079	0.69
					475,079	0.69
<b>Czech Republic</b>						
25,000,000	Czech Republic Government Bond	CZK	1.750%	23/06/32	771,513	1.12
					771,513	1.12
<b>Finland</b>						
152,000	OP Corporate Bank	EUR	0.625%	27/07/27	133,195	0.19
					133,195	0.19
<b>France</b>						
500,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	475,272	0.69
100,000	Air Liquide Finance	EUR	1.000%	02/04/25	97,277	0.14
200,000	AXA	EUR	3.375%	06/07/47	193,538	0.28
200,000	AXA	EUR	3.941%	Perp.	197,277	0.29
300,000	Banque Federative du Credit Mutuel	EUR	1.625%	15/11/27	264,902	0.39
400,000	BNP Paribas	EUR	0.375%	14/10/27	354,169	0.51
200,000	BPCE	EUR	2.875%	22/04/26	195,293	0.28
200,000	BPCE	EUR	0.500%	14/01/28	175,503	0.26
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	167,730	0.24
200,000	Capgemini	EUR	2.500%	01/07/23	201,951	0.29
100,000	Capgemini	EUR	1.125%	23/06/30	86,223	0.13
700,000	Cie de Saint-Gobain	EUR	0.875%	21/09/23	693,840	1.01
500,000	Credit Agricole	EUR	0.500%	24/06/24	484,251	0.70
200,000	Credit Agricole Assurances	EUR	4.250%	Perp.	195,243	0.28
300,000	Crown European Holdings	EUR	0.750%	15/02/23	294,048	0.43
500,000	Dassault Systemes	EUR	0.125%	16/09/26	457,069	0.66
2,100,000	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,812,514	2.63
243,000	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.125%	16/09/25	217,064	0.32
200,000	Icade Sante	EUR	1.375%	17/09/30	161,744	0.24
200,000	La Banque Postale	EUR	0.750%	23/06/31	154,144	0.22
400,000	La Mondiale	EUR	0.750%	20/04/26	361,288	0.52

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

**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>France (continued)</b>						
1,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	963,560	1.40
500,000	Societe Generale	EUR	4.000%	07/06/23	507,236	0.74
200,000	Societe Generale	EUR	0.875%	22/09/28	174,522	0.25
200,000	Societe Generale	EUR	1.750%	22/03/29	174,917	0.25
300,000	Sodexo	EUR	0.750%	27/04/25	286,865	0.42
200,000	Solvay Finance	EUR	5.425%	Perp.	197,697	0.29
200,000	SPIE	EUR	2.625%	18/06/26	179,577	0.26
200,000	Suez	EUR	1.625%	Perp.	167,986	0.24
200,000	UNEDIC ASSEO	EUR	2.250%	05/04/23	202,681	0.29
565,000	Veolia Environnement	EUR	0.000%	01/01/25	174,144	0.25
509,200	Worldline	EUR	0.000%	30/07/26	438,286	0.64
					10,707,811	15.54
<b>Germany</b>						
300,000	Allianz	EUR	2.241%	07/07/45	289,972	0.42
2,300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	2,285,137	3.32
650,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	625,734	0.91
2,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	1,897,736	2.75
1,700,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	1,493,887	2.17
200,000	Bundesschatzanweisungen	EUR	0.000%	15/12/23	198,921	0.29
100,000	Deutsche Post	EUR	0.050%	30/06/25	99,518	0.14
500,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	428,849	0.62
500,000	Land Berlin	EUR	0.625%	05/02/29	463,811	0.67
1,000,000	NRW Bank	EUR	0.250%	16/03/27	938,072	1.36
200,000	Schaeffler	EUR	1.875%	26/03/24	192,837	0.28
500,000	State of Hesse	EUR	0.125%	10/10/31	419,021	0.61
200,000	Vonovia	EUR	1.375%	28/01/26	185,557	0.27
300,000	ZF Finance	EUR	2.000%	06/05/27	232,092	0.34
					9,751,144	14.15
<b>Indonesia</b>						
800,000	Indonesia Government International Bond	EUR	3.375%	30/07/25	806,266	1.17
250,000	Indonesia Government International Bond	EUR	0.900%	14/02/27	221,013	0.32
					1,027,279	1.49
<b>Ireland</b>						
187,000	Abbott Ireland Financing	EUR	0.375%	19/11/27	167,902	0.24
187,000	Fresenius Finance Ireland	EUR	0.000%	01/10/25	170,170	0.25
500,000	Ireland Government Bond	EUR	1.000%	15/05/26	497,306	0.72
300,000	Ireland Government Bond	EUR	0.000%	18/10/31	251,496	0.37
228,000	Ryanair	EUR	0.875%	25/05/26	203,276	0.30
106,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	84,593	0.12
					1,374,743	2.00
<b>Italy</b>						
197,000	ACEA	EUR	0.000%	28/09/25	182,343	0.26
200,000	Autostrade per l'Italia	EUR	2.000%	15/01/30	157,754	0.23
300,000	Infrastrutture Wireless Italiane	EUR	1.625%	21/10/28	254,600	0.37
200,000	Intesa Sanpaolo	EUR	2.125%	30/08/23	200,874	0.29
397,000	Intesa Sanpaolo	EUR	1.000%	04/07/24	386,165	0.56
273,000	Intesa Sanpaolo	EUR	0.750%	04/12/24	261,933	0.38
300,000	Intesa Sanpaolo Vita	EUR	4.750%	Perp.	292,300	0.42
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	0.300%	15/08/23	994,925	1.44
900,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	889,387	1.29
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	15/11/25	1,220,338	1.77
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	1,457,835	2.12

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



**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Italy (continued)</b>						
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	1,009,372	1.46
1,600,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	01/12/30	1,430,042	2.08
200,000	Nexi	EUR	1.750%	31/10/24	185,148	0.27
100,000	Prysmian	EUR	0.000%	02/02/26	91,087	0.13
304,000	Snam	EUR	1.250%	28/08/25	293,183	0.43
190,000	UniCredit	EUR	1.250%	25/06/25	183,768	0.27
296,000	UniCredit	EUR	2.000%	23/09/29	273,648	0.40
					9,764,702	14.17
<b>Japan</b>						
590,000	Mizuho Financial Group	EUR	0.523%	10/06/24	571,961	0.83
					571,961	0.83
<b>Latvia</b>						
119,000	Latvia Government International Bond	EUR	0.250%	23/01/30	99,262	0.14
					99,262	0.14
<b>Luxembourg</b>						
181,000	DH Europe Finance II	EUR	0.450%	18/03/28	159,179	0.23
2,000,000	European Financial Stability Facility	EUR	0.200%	17/01/24	1,978,124	2.87
					2,137,303	3.10
<b>Netherlands</b>						
150,000	BNG Bank	EUR	0.250%	12/01/32	126,210	0.18
200,000	Bunge Finance Europe	EUR	1.850%	16/06/23	199,158	0.29
800,000	Cooperatieve Rabobank	EUR	0.750%	02/03/32	695,661	1.01
427,000	EDP Finance	EUR	0.375%	16/09/26	390,138	0.57
201,000	Enel Finance International	EUR	0.000%	28/05/26	180,632	0.26
300,000	Iberdrola International	EUR	1.875%	Perp.	294,475	0.43
400,000	ING Groep	EUR	1.000%	13/11/30	356,476	0.52
425,000	Netherlands Government Bond 144A	EUR	5.500%	15/01/28	520,027	0.75
600,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	551,884	0.80
254,000	Reckitt Benckiser Treasury Services Nederland	EUR	0.375%	19/05/26	235,704	0.34
200,000	Volkswagen International Finance	EUR	2.700%	Perp.	197,412	0.29
					3,747,777	5.44
<b>New Zealand</b>						
398,000	ANZ New Zealand International	EUR	0.895%	23/03/27	379,010	0.55
358,000	Westpac Securities	EUR	1.099%	24/03/26	338,559	0.49
					717,569	1.04
<b>Norway</b>						
1,000,000	DNB Bank	EUR	1.625%	31/05/26	977,192	1.42
					977,192	1.42
<b>Poland</b>						
697,000	Bank Gospodarstwa Krajowego	EUR	0.375%	13/10/28	568,135	0.83
857,000	Republic of Poland Government International Bond	EUR	2.750%	25/05/32	799,679	1.16
					1,367,814	1.99
<b>Portugal</b>						
650,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	651,814	0.95
100,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	113,055	0.16
					764,869	1.11
<b>Romania</b>						
286,000	Romanian Government International Bond	EUR	2.125%	07/03/28	236,156	0.34
350,000	Romanian Government International Bond	EUR	1.375%	02/12/29	253,412	0.37

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**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Romania (continued)</b>						
400,000	Romanian Government International Bond	EUR	3.624%	26/05/30	327,931	0.48
296,000	Romanian Government International Bond	EUR	3.750%	07/02/34	223,159	0.32
					1,040,658	1.51
<b>Serbia</b>						
250,000	Serbia International Bond	EUR	3.125%	15/05/27	219,443	0.32
349,000	Serbia International Bond	EUR	1.000%	23/09/28	255,458	0.37
					474,901	0.69
<b>Spain</b>						
200,000	Banco Bilbao Vizcaya Argentaria	EUR	1.125%	28/02/24	197,514	0.29
600,000	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	573,413	0.83
300,000	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	270,076	0.39
500,000	Banco de Sabadell	EUR	0.875%	22/07/25	464,323	0.67
900,000	Banco Santander	EUR	0.575%	05/05/24	909,749	1.32
100,000	Cellnex Telecom	EUR	0.750%	20/11/31	68,602	0.10
500,000	Criteria Caixa	EUR	1.750%	24/10/23	497,602	0.72
200,000	Criteria Caixa	EUR	1.000%	25/06/24	194,269	0.28
300,000	Criteria Caixa	EUR	0.750%	26/05/28	258,886	0.38
386,000	Instituto de Credito Oficial	EUR	0.250%	30/04/24	380,809	0.55
500,000	Santander Consumer Finance	EUR	0.500%	14/11/26	451,445	0.66
1,500,000	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,487,040	2.16
700,000	Spain Government Bond 144A	EUR	1.950%	30/07/30	689,706	1.00
500,000	Spain Government Bond 144A	EUR	1.250%	31/10/30	464,462	0.67
250,000	Spain Government Bond 144A	EUR	0.700%	30/04/32	212,265	0.31
					7,120,161	10.33
<b>Supranational</b>						
200,000	Canpack via Canpack US	EUR	2.375%	01/11/27	159,637	0.23
1,250,000	European Investment Bank	EUR	0.100%	15/10/26	1,178,730	1.71
898,000	European Stability Mechanism	EUR	0.000%	15/12/26	839,413	1.22
900,000	European Stability Mechanism	EUR	0.500%	05/03/29	825,559	1.20
175,000	European Union	EUR	0.000%	04/07/31	146,469	0.21
					3,149,808	4.57
<b>Switzerland</b>						
233,000	Credit Suisse Group	EUR	2.125%	13/10/26	217,453	0.32
800,000	UBS Group	EUR	1.250%	17/04/25	781,523	1.13
					998,976	1.45
<b>United Kingdom</b>						
100,000	BP Capital Markets	EUR	3.625%	Perp.	83,777	0.12
208,000	British Telecommunications	EUR	0.875%	26/09/23	206,189	0.30
100,000	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	93,797	0.14
213,000	Santander UK Group Holdings	EUR	0.603%	13/09/29	174,433	0.25
235,000	Vodafone Group	EUR	0.900%	24/11/26	220,507	0.32
					778,703	1.13
<b>United States</b>						
200,000	AbbVie	EUR	1.375%	17/05/24	198,037	0.29
118,000	AbbVie	EUR	0.750%	18/11/27	105,510	0.15
193,000	AT&T	EUR	0.800%	04/03/30	163,509	0.24
300,000	Avantor Funding	EUR	2.625%	01/11/25	279,070	0.40
200,000	Ball	EUR	4.375%	15/12/23	203,216	0.29
236,000	Bank of America	EUR	0.694%	22/03/31	191,697	0.28
167,000	Boston Scientific	EUR	0.625%	01/12/27	147,511	0.21
136,000	Equinix	EUR	0.250%	15/03/27	117,877	0.17

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



**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
129,000	Fidelity National Information Services	EUR	1.500%	21/05/27	119,455	0.17
212,000	Illinois Tool Works	EUR	0.250%	05/12/24	203,527	0.30
200,000	International Business Machines	EUR	0.875%	31/01/25	194,078	0.28
500,000	JPMorgan Chase & Co	EUR	1.500%	27/01/25	490,614	0.71
158,000	JPMorgan Chase & Co	EUR	1.963%	23/03/30	144,546	0.21
208,000	Kellogg	EUR	0.500%	20/05/29	176,226	0.26
101,000	Mondelez International	EUR	0.250%	17/03/28	87,116	0.13
776,000	Morgan Stanley	EUR	0.637%	26/07/24	764,706	1.11
317,000	PepsiCo	EUR	0.250%	06/05/24	310,289	0.45
100,000	Stryker	EUR	2.625%	30/11/30	94,373	0.14

**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>United States (continued)</b>						
536,000	Thermo Fisher Scientific	EUR	0.750%	12/09/24	524,362	0.76
200,000	Verizon Communications	EUR	0.875%	08/04/27	184,342	0.27
					4,700,061	6.82
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>67,551,733</b>	<b>98.03</b>
<b>INVESTMENTS</b>					<b>67,551,733</b>	<b>98.03</b>

**Statement of Investments and other net assets**  
**AAF Candriam Total Return Global Bonds 30-06-2022**



**DERIVATIVES**

**FUTURES CONTRACTS\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(31)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(3,849,890)	46,668	0.07
15	Bundesrepublik Deutschland Future BUND	09/22	EUR	2,231,700	11,459	0.02
(142)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(15,498,590)	(52,289)	(0.08)
3	Euro-OAT Future	09/22	EUR	415,590	(12,960)	(0.02)
<b>TOTAL FUTURES CONTRACTS</b>					<b>(7,122)</b>	<b>(0.01)</b>
<b>DERIVATIVES</b>					<b>(7,122)</b>	<b>(0.01)</b>
<b>OTHER NET ASSETS</b>					<b>1,366,376</b>	<b>1.98</b>
<b>TOTAL NET ASSETS</b>					<b>68,910,987</b>	<b>100.00</b>

\* 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 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Australia</b>						
300,000	Westpac Banking	USD	2.301%	26/02/24	288,415	0.72
					288,415	0.72
<b>Belgium</b>						
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	148,942	0.37
200,000	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	186,054	0.46
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	143,157	0.36
					478,153	1.19
<b>France</b>						
230,000	AXA	EUR	3.250%	28/05/49	212,490	0.53
300,000	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	250,142	0.62
200,000	BNP Paribas	EUR	2.500%	31/03/32	182,079	0.45
300,000	BNP Paribas	EUR	0.875%	31/08/33	236,706	0.59
200,000	BPCE	EUR	1.625%	31/01/28	181,373	0.45
200,000	CNP Assurances	EUR	2.000%	27/07/50	165,123	0.41
200,000	Credit Agricole Assurances	EUR	4.750%	27/09/48	194,335	0.48
750,000	French Republic Government Bond OAT	EUR	0.500%	25/05/25	738,268	1.84
122,440	French Republic Government Bond OAT	EUR	1.850%	25/07/27	141,416	0.35
100,000	La Banque Postale	EUR	0.750%	02/08/32	80,852	0.20
230,000	Orange	EUR	5.000%	Perp.	232,366	0.58
200,000	Societe Generale	EUR	0.750%	25/01/27	176,946	0.44
230,000	TotalEnergies	EUR	1.750%	Perp.	216,552	0.54
					3,008,648	7.48
<b>Germany</b>						
200,000	Allianz	EUR	3.099%	06/07/47	193,489	0.48
150,000	Fresenius Medical Care & Co	EUR	1.500%	29/05/30	124,875	0.31
100,000	Merck	EUR	1.625%	09/09/80	87,294	0.22
100,000	Vonovia	EUR	1.375%	28/01/26	92,778	0.23
300,000	Vonovia	EUR	0.375%	16/06/27	252,521	0.63
					750,957	1.87
<b>Italy</b>						
50,000	Enel	EUR	3.375%	Perp.	44,014	0.11
300,000	Intesa Sanpaolo	EUR	1.280%	13/03/24	302,287	0.75
400,000	Intesa Sanpaolo	EUR	1.737%	26/09/24	393,840	0.98
500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/08/24	484,789	1.21
340,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	328,520	0.82
420,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/27	506,000	1.26
600,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	497,479	1.24
1,400,000	Italy Certificati di Credito del Tesoro	EUR	0.172%	15/04/26	1,394,994	3.47
1,000,000	Italy Certificati di Credito del Tesoro 144A	EUR	0.322%	15/04/29	982,480	2.44
500,000	Mediobanca Banca di Credito Finanziario	EUR	1.237%	25/01/24	503,326	1.25
200,000	UniCredit	EUR	1.250%	16/06/26	186,823	0.47
100,000	UniCredit	EUR	0.800%	05/07/29	82,218	0.20
					5,706,770	14.20
<b>Luxembourg</b>						
270,000	DH Europe Finance II	EUR	0.450%	18/03/28	237,450	0.59
					237,450	0.59
<b>Netherlands</b>						
200,000	Iberdrola International	EUR	2.625%	Perp.	193,675	0.48
200,000	ING Groep	EUR	1.000%	13/11/30	178,238	0.44
150,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	137,971	0.34
100,000	Unilever Finance Netherlands	EUR	0.750%	28/02/26	95,156	0.24
200,000	Volkswagen International Finance	EUR	1.144%	16/11/24	204,365	0.51

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**Statement of Investments and other net assets**
**AAF Candriam Total Return Global  
Equities 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Netherlands (continued)</b>						
150,000	Volkswagen International Finance	EUR	4.625%	Perp.	141,938	0.35
200,000	Volkswagen International Finance	EUR	3.748%	Perp.	170,860	0.43
					1,122,203	2.79
<b>Portugal</b>						
300,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.125%	17/10/28	305,875	0.76
					305,875	0.76
<b>Spain</b>						
200,000	Iberdrola Finanzas	EUR	1.575%	Perp.	157,475	0.39
600,000	Spain Government Bond	EUR	0.350%	30/07/23	597,865	1.49
400,000	Spain Government Bond 144A	EUR	2.150%	31/10/25	410,380	1.02
360,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	350,141	0.87
385,000	Spain Government Bond 144A	EUR	0.500%	30/04/30	340,820	0.85
					1,856,681	4.62
<b>United Kingdom</b>						
500,000	Barclays	EUR	0.583%	12/05/26	494,323	1.23
100,000	NatWest Markets	EUR	1.375%	02/03/27	92,396	0.23
200,000	Santander UK Group Holdings	EUR	0.664%	27/03/24	200,294	0.50
					787,013	1.96
<b>United States</b>						
200,000	American Tower	EUR	1.000%	15/01/32	148,823	0.37
200,000	AT&T	EUR	2.600%	17/12/29	194,618	0.48
450,000	Bank of America	EUR	0.822%	22/09/26	444,062	1.10
300,000	Citigroup	USD	3.527%	01/07/26	281,310	0.70
200,000	Equinix	EUR	0.250%	15/03/27	173,348	0.43
300,000	General Electric	USD	1.743%	05/05/26	272,872	0.68
300,000	MPT Operating Partnership via MPT Finance	EUR	0.993%	15/10/26	247,677	0.62
300,000	Thermo Fisher Scientific	USD	1.403%	18/10/24	283,967	0.71
					2,046,677	5.09

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**Statement of Investments and other net assets**
**AAF Candriam Total Return Global  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Belgium</b>				
2,093	KBC Group	EUR	112,059	0.28
989	Solvay	EUR	76,470	0.19
			188,529	0.47
<b>Canada</b>				
5,936	Royal Bank of Canada	CAD	548,625	1.37
			548,625	1.37
<b>Denmark</b>				
792	Orsted 144A	DKK	79,012	0.20
3,621	Vestas Wind Systems	DKK	72,988	0.18
			152,000	0.38
<b>Finland</b>				
2,101	Neste	EUR	88,746	0.22
			88,746	0.22
<b>France</b>				
586	Air Liquide	EUR	75,078	0.19
1,358	EssilorLuxottica	EUR	194,058	0.48
632	LVMH Moet Hennessy Louis Vuitton	EUR	367,635	0.91
2,412	Schneider Electric	EUR	272,315	0.68
4,265	TotalEnergies	EUR	214,828	0.53
2,396	Vinci	EUR	203,564	0.51
			1,327,478	3.30
<b>Germany</b>				
1,799	Allianz – REG –	EUR	327,634	0.81
625	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	140,125	0.35
319	Rational	EUR	176,886	0.44
			644,645	1.60
<b>Italy</b>				
14,101	Enel	EUR	73,607	0.18
62,758	Intesa Sanpaolo	EUR	111,709	0.28
11,936	UniCredit	EUR	108,200	0.27
			293,516	0.73
<b>Japan</b>				
882	Daikin Industries	JPY	135,067	0.33
2,500	Hoya	JPY	203,919	0.51
1,300	Shimano	JPY	209,787	0.52
8,133	Unicharm	JPY	259,973	0.65
			808,746	2.01
<b>Netherlands</b>				
1,017	Akzo Nobel	EUR	63,685	0.16
431	ASML Holding	EUR	196,471	0.49
14	Koninklijke DSM	EUR	1,919	0.00
			262,075	0.65
<b>Spain</b>				
25,639	Banco Bilbao Vizcaya Argentaria	EUR	111,030	0.27
27,900	Iberdrola	EUR	276,098	0.69
			387,128	0.96
<b>Switzerland</b>				
2,822	Nestle – REG –	CHF	314,213	0.78
454	Roche Holding	CHF	144,497	0.36
			458,710	1.14
<b>United Kingdom</b>				
1,790	AstraZeneca	GBP	224,571	0.56
5,228	Diageo	GBP	214,412	0.53
748	Linde	USD	205,722	0.51
241,721	Lloyds Banking Group	GBP	118,805	0.30
11,779	Prudential	GBP	139,020	0.35
10,138	RELX	GBP	262,152	0.65
5,668	Unilever	GBP	245,000	0.61
			1,409,682	3.51
<b>United States</b>				
3,343	Abbott Laboratories	USD	347,426	0.86
1,150	Adobe	USD	402,668	1.00
2,329	Advanced Micro Devices	USD	170,356	0.42
1,163	Air Products and Chemicals	USD	267,520	0.67
427	Alphabet – A –	USD	890,090	2.21
2,936	Amazon.com	USD	298,276	0.74
1,757	Analog Devices	USD	245,521	0.61
7,281	Apple	USD	952,182	2.37
19,942	Bank of America	USD	593,806	1.48
158	Booking Holdings	USD	264,327	0.66
3,613	Charles Schwab	USD	218,346	0.54

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

**Statement of Investments and other net assets**
**AAF Candriam Total Return Global  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
1,582	ConocoPhillips	USD	135,903	0.34
1,445	Danaher	USD	350,410	0.87
573	Ecolab	USD	84,274	0.21
798	Eli Lilly & Co	USD	247,487	0.62
1,589	EOG Resources	USD	167,860	0.42
1,091	Estee Lauder Cos – A –	USD	265,766	0.66
2,038	Hess	USD	206,519	0.51
1,099	IQVIA Holdings	USD	228,105	0.57
2,988	Johnson & Johnson	USD	507,341	1.26
1,863	JPMorgan Chase & Co	USD	200,672	0.50
704	Mastercard – A –	USD	212,442	0.53
2,560	McCormick & Co	USD	203,855	0.51
1,687	McDonald's	USD	398,380	0.99
3,568	Merck & Co	USD	311,153	0.77
2,676	Meta Platforms – A –	USD	412,746	1.03
2,892	Microsoft	USD	710,462	1.77
2,710	Morgan Stanley	USD	197,162	0.49
3,810	NIKE – B –	USD	372,454	0.93
790	NVIDIA	USD	114,550	0.29
4,767	Otis Worldwide	USD	322,238	0.80
251	Palo Alto Networks	USD	118,589	0.30
3,276	PayPal Holdings	USD	218,849	0.54
5,538	Procter & Gamble	USD	761,690	1.90
1,693	QUALCOMM	USD	206,862	0.51
1,063	S&P Global	USD	342,718	0.85
679	Salesforce	USD	107,190	0.27
4,521	Starbucks	USD	330,345	0.82
1,447	Stryker	USD	275,338	0.69
2,012	TE Connectivity	USD	217,761	0.54
1,089	UnitedHealth Group	USD	535,026	1.33
2,368	Visa – A –	USD	445,966	1.11
4,286	Walt Disney	USD	387,009	0.96
1,522	Waste Management	USD	222,713	0.55
			14,470,353	36.00

**OPEN ENDED FUNDS**
**Luxembourg**

278	Candriam Bonds Emerging Debt Local Currencies – IHEU –	EUR	335,818	0.83
461	Candriam Bonds Emerging Markets – IH –	EUR	537,618	1.34
			873,436	2.17

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

			38,502,511	95.78
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INVESTMENTS

			38,502,511	95.78
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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	09/22	USD	1,700,673	54,739	0.14
7	AUD/USD Currency Future	09/22	USD	462,739	(14,262)	(0.04)
(16)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(1,987,040)	(2,880)	(0.01)
6	Bundesrepublik Deutschland Future BUND	09/22	EUR	892,680	(3,180)	(0.01)
3	CAD Currency Future	09/22	USD	222,966	(2,167)	(0.01)
12	EUR/USD Currency Future	09/22	USD	1,511,981	(17,576)	(0.04)
(43)	EURO STOXX 50 Index Future	09/22	EUR	(1,479,630)	21,795	0.05
(17)	Euro-OAT Future	09/22	EUR	(2,355,010)	18,870	0.05
1	FTSE 100 Index Future	09/22	GBP	82,721	(93)	(0.00)
(4)	GBP/USD Currency Future	09/22	USD	(291,716)	6,313	0.01
4	MSCI Emerging Index Future	09/22	USD	192,502	(1,252)	(0.00)
4	Nasdaq 100 E-mini Index Futures	09/22	USD	882,261	(29,123)	(0.07)
1	S&P 500 E-mini Healthcare Index Future	09/22	USD	124,090	3,128	0.01
(10)	S&P 500 E-mini Index Future	09/22	USD	(1,812,378)	3,970	0.01
9	Topix Index Future	09/22	JPY	1,185,281	(8,539)	(0.02)
<b>TOTAL FUTURES CONTRACTS</b>					<b>29,743</b>	<b>0.07</b>
<b>DERIVATIVES</b>					<b>29,743</b>	<b>0.07</b>
<b>OTHER NET ASSETS</b>					<b>1,666,650</b>	<b>4.15</b>
<b>TOTAL NET ASSETS</b>					<b>40,198,904</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Boston Common US Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>USD</b>	<b>%</b>
<b>United States</b>				
26,954	Alexandria Real Estate Equities	USD	3,909,168	1.33
55,027	American Express	USD	7,627,798	2.59
22,358	American Water Works	USD	3,326,181	1.13
12,214	Ameriprise Financial	USD	2,902,973	0.99
44,954	Amgen	USD	10,937,304	3.72
150,581	Carrier Global	USD	5,369,713	1.83
119,308	Ciena	USD	5,452,393	1.86
93,339	Colgate-Palmolive	USD	7,480,222	2.54
13,043	Crown Castle International	USD	2,196,133	0.75
10,071	Deere & Co	USD	3,016,019	1.03
42,634	Emerson Electric	USD	3,391,110	1.15
82,511	Eversource Energy	USD	6,969,679	2.37
51,325	Fidelity National Information Services	USD	4,705,001	1.60
198,816	Fifth Third Bancorp	USD	6,680,217	2.27
41,822	First Solar	USD	2,849,359	0.97
49,826	Gilead Sciences	USD	3,079,752	1.05
145,286	Hannon Armstrong Sustainable Infrastructure Capital	USD	5,500,541	1.87
88,575	Henry Schein	USD	6,797,227	2.31
41,489	Hologic	USD	2,875,167	0.98
109,220	Iron Mountain	USD	5,317,917	1.81
116,964	KB Home	USD	3,328,785	1.13
208,860	KeyCorp	USD	3,598,660	1.22
280,715	Kimco Realty	USD	5,549,735	1.89
73,683	Kroger	USD	3,487,430	1.19
63,729	LKQ	USD	3,128,473	1.06
17,310	Lowe's Cos	USD	3,023,517	1.03
180,229	Merck & Co	USD	16,431,434	5.59
62,287	Micron Technology	USD	3,443,234	1.17
116,420	Morgan Stanley	USD	8,854,926	3.01
29,914	Northern Trust	USD	2,886,075	0.98
104,684	Oracle	USD	7,314,250	2.49

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

**Statement of Investments and other net assets**
**AAF Boston Common US Sustainable  
Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>USD</b>	<b>%</b>
<b>United States (continued)</b>				
184,194	Organon & Co	USD	6,216,558	2.11
36,727	Owens Corning	USD	2,729,186	0.93
49,609	PNC Financial Services Group	USD	7,826,801	2.66
61,332	Procter & Gamble	USD	8,818,924	3.00
14,846	Regeneron Pharmaceuticals	USD	8,776,141	2.99
225,961	Sprouts Farmers Market	USD	5,721,335	1.95
78,408	Steel Dynamics	USD	5,186,698	1.76
20,047	Target	USD	2,831,229	0.96
77,248	TJX Cos	USD	4,314,288	1.47
21,752	United Parcel Service – B –	USD	3,970,637	1.35
26,769	United Rentals	USD	6,502,537	2.21
163,727	Unum Group	USD	5,569,976	1.89
149,856	US Bancorp	USD	6,896,356	2.35
13,172	Valmont Industries	USD	2,958,822	1.01
295,929	Verizon Communications	USD	15,018,388	5.11
10,935	Vertex Pharmaceuticals	USD	3,081,287	1.05
48,594	VMware – A –	USD	5,538,701	1.88
146,332	Walgreens Boots Alliance	USD	5,546,001	1.89
30,264	Walt Disney	USD	2,856,914	0.97
79,121	Westinghouse Air Brake Technologies	USD	6,494,278	2.21
69,694	Westrock	USD	2,776,617	0.94
138,322	Weyerhaeuser	USD	4,581,224	1.56
55,881	Zimmer Biomet Holdings	USD	5,870,875	2.00
			291,514,166	99.16
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>291,514,166</b>	<b>99.16</b>
<b>INVESTMENTS</b>			<b>291,514,166</b>	<b>99.16</b>

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			
855,500	EUR	909,355	USD	29/07/2022	(13,561)	(0.01)
7,847	USD	7,392	EUR	29/07/2022	108	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(13,453)	(0.01)
DERIVATIVES					(13,453)	(0.01)
OTHER NET ASSETS					2,492,313	0.85
<b>TOTAL NET ASSETS</b>					<b>293,993,026</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF Sands Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>Argentina</b>				
7,454	MercadoLibre	USD	4,747,463	4.60
			4,747,463	4.60
<b>Brazil</b>				
175,938	Localiza Rent a Car	BRL	1,763,260	1.71
217,630	NU Holdings – A –	USD	813,935	0.79
70,905	Pagseguro Digital – A –	USD	726,068	0.70
438,578	Raia Drogasil	BRL	1,610,247	1.56
97,959	XP – A –	USD	1,759,343	1.71
			6,672,853	6.47
<b>China</b>				
275,464	Alibaba Group Holding	HKD	3,928,204	3.81
314,317	ANTA Sports Products	HKD	3,861,390	3.74
433,517	Country Garden Services Holdings	HKD	1,930,869	1.87
246,276	Foshan Haitian Flavouring & Food – A –	CNY	3,324,253	3.22
618,645	Haidilao International Holding	HKD	1,442,751	1.40
208,380	Hangzhou Tigermed Consulting – H –	HKD	2,408,588	2.33
79,918	JD Health International	HKD	626,859	0.61
50,584	Kanzhun – ADR –	USD	1,329,339	1.29
63,220	NIO – ADR –	USD	1,373,145	1.33
136,048	Tencent Holdings	HKD	6,144,502	5.96
377,247	Wuxi Biologics Cayman 144A	HKD	3,451,827	3.35
			29,821,727	28.91
<b>Hong Kong</b>				
360,132	AIA Group	HKD	3,903,333	3.79
			3,903,333	3.79
<b>India</b>				
97,690	Apollo Hospitals Enterprise	INR	4,556,564	4.42
59,624	Asian Paints	INR	2,034,878	1.97
69,429	Bajaj Finance	INR	4,747,897	4.60
406,755	Bandhan Bank 144A	INR	1,357,181	1.32
75,489	Britannia Industries	INR	3,313,480	3.21
244,202	HDFC Bank	INR	4,168,343	4.04
497,244	ICICI Prudential Life Insurance 144A	INR	3,078,948	2.99
346,745	Jubilant Foodworks	INR	2,249,137	2.18
73,095	Reliance Industries	INR	2,402,457	2.33
102,086	Titan	INR	2,509,403	2.43
			30,418,288	29.49

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

**Statement of Investments and other net assets**  
**AAF Sands Emerging Market Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			USD	%
<b>Indonesia</b>				
5,869,000	Bank Central Asia	IDR	2,856,201	2.77
			2,856,201	2.77
<b>Kazakhstan</b>				
24,263	Kaspi.KZ – GDR – – REG –	USD	1,103,966	1.07
			1,103,966	1.07
<b>Singapore</b>				
58,470	Sea – ADR –	USD	3,909,320	3.79
			3,909,320	3.79
<b>South Korea</b>				
5,866	Kakaopay	KRW	271,982	0.26
11,887	NAVER	KRW	2,197,308	2.13
			2,469,290	2.39
<b>Taiwan</b>				
91,733	Taiwan Semiconductor Manufacturing – ADR –	USD	7,499,190	7.27
			7,499,190	7.27
<b>Thailand</b>				
964,926	CP ALL	THB	1,637,549	1.59
			1,637,549	1.59
<b>Uruguay</b>				
32,630	Dlocal Ltd via Uruguay	USD	856,546	0.83
15,129	Globant	USD	2,632,358	2.55
			3,488,904	3.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			98,528,084	95.52
<b>INVESTMENTS</b>			98,528,084	95.52

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
10,843	EUR	11,526	USD	29/07/2022	(172)	(0.00)
406	USD	385	EUR	29/07/2022	2	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(170)	(0.00)
DERIVATIVES					(170)	0.00
OTHER NET ASSETS					4,616,595	4.48
<b>TOTAL NET ASSETS</b>					<b>103,144,509</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Austria</b>						
6,487,185	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	6,476,902	1.15
					6,476,902	1.15
<b>Belgium</b>						
5,800,529	Anheuser-Busch InBev	EUR	3.700%	02/04/40	5,571,819	0.99
3,746,624	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	3,142,009	0.56
390,835	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	320,051	0.06
					9,033,879	1.61
<b>Canada</b>						
1,944,740	Fairfax Financial Holdings	EUR	2.750%	29/03/28	1,801,758	0.32
					1,801,758	0.32
<b>France</b>						
5,727,752	BNP Paribas	EUR	2.125%	23/01/27	5,506,988	0.98
3,504,037	BNP Paribas	EUR	2.750%	25/07/28	3,372,943	0.60
3,234,495	BPCE	EUR	0.500%	24/02/27	2,851,376	0.51
3,706,193	Electricite de France	EUR	5.375%	Perp.	3,398,716	0.61
2,425,872	Electricite de France	EUR	2.000%	09/12/49	1,528,666	0.27
4,514,817	Electricite de France	EUR	5.000%	Perp.	3,978,231	0.71
8,692,706	French Republic Government Bond OAT	EUR	0.000%	25/03/24	8,602,615	1.53
31,704,792	French Republic Government Bond OAT	EUR	0.500%	25/05/25	31,208,834	5.55
25,900,895	French Republic Government Bond OAT	EUR	0.500%	25/05/26	25,194,810	4.48
673,853	La Poste	EUR	1.375%	21/04/32	596,504	0.11
3,706,193	TDF Infrastructure	EUR	2.500%	07/04/26	3,509,132	0.62
3,706,193	Ubisoft Entertainment	EUR	0.878%	24/11/27	3,062,119	0.55
					92,810,934	16.52
<b>Germany</b>						
43,270,711	Bundesobligation	EUR	0.000%	13/10/23	43,079,844	7.67
21,893,490	Bundesobligation	EUR	0.000%	11/04/25	21,422,211	3.81
23,719,632	Bundesobligation	EUR	0.000%	10/10/25	23,072,821	4.11
7,729,096	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	7,679,151	1.37
9,791,087	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	9,836,872	1.75
8,751,019	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	8,634,735	1.54
24,238,499	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	23,448,469	4.17
7,446,078	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	7,026,201	1.25
1,283,017	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	1,181,121	0.21
7,576,569	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	6,919,923	1.23
4,231,798	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	3,796,346	0.67
9,252,004	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	8,130,264	1.45
8,195,402	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	5,245,721	0.93

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

**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Germany (continued)</b>						
15,929,889	Bundesschatzanweisungen	EUR	0.000%	15/12/23	15,843,923	2.82
26,766,182	Bundesschatzanweisungen	EUR	0.000%	15/03/24	26,532,915	4.72
1,347,707	Deutsche Bank	EUR	1.000%	19/11/25	1,272,080	0.23
4,784,358	Deutsche Bank	EUR	1.750%	19/11/30	3,951,286	0.70
3,571,422	Deutsche Bank	EUR	5.625%	19/05/31	3,572,229	0.64
3,369,266	Deutsche Bank	EUR	4.000%	24/06/32	3,087,949	0.55
7,142,844	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	5,981,010	1.06
					229,715,071	40.88
<b>Iceland</b>						
326,792,513	Iceland Rikisbref	ISK	4.500%	17/02/42	2,143,157	0.38
					2,143,157	0.38
<b>Ireland</b>						
5,053,899	Ireland Government Bond	EUR	3.400%	18/03/24	5,286,960	0.94
390,835	Ireland Government Bond	EUR	2.400%	15/05/30	412,795	0.07
1,617,248	Ireland Government Bond	EUR	0.000%	18/10/31	1,355,771	0.24
					7,055,526	1.25
<b>Italy</b>						
1,718,326	ASTM	EUR	1.500%	25/01/30	1,327,438	0.24
1,716,304	ASTM	EUR	2.375%	25/11/33	1,261,346	0.22
4,875,328	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	29/11/22	4,871,759	0.87
10,444,724	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	10,483,224	1.86
13,950,783	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	14,209,500	2.53
10,370,601	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	10,271,893	1.83
3,989,211	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	3,992,159	0.71
11,118,578	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	10,905,801	1.94
5,057,268	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	4,496,311	0.80
1,832,881	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	1,497,812	0.27
931,265	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	732,084	0.13
471,697	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	491,178	0.09
					64,540,505	11.49
<b>Japan</b>						
1,671,156	East Japan Railway	EUR	1.104%	15/09/39	1,175,339	0.21
1,406,332	Nissan Motor	EUR	3.201%	17/09/28	1,253,097	0.22
5,283,009	Rakuten Group	EUR	4.250%	Perp.	3,673,741	0.66
					6,102,177	1.09
<b>Luxembourg</b>						
2,821,423	Bevco Lux	EUR	1.000%	16/01/30	2,231,918	0.40
6,540,419	Simon International Finance	EUR	1.125%	19/03/33	4,824,671	0.86
					7,056,589	1.26
<b>Mexico</b>						
673,854	Mexico Government International Bond	EUR	1.350%	18/09/27	594,993	0.11
7,547,156	Mexico Government International Bond	EUR	2.125%	25/10/51	4,166,407	0.74
6,001,336	Mexico Government International Bond	EUR	4.000%	Perp.	4,261,549	0.76
					9,022,949	1.61
<b>Netherlands</b>						
2,378,702	American Medical Systems Europe	EUR	1.875%	08/03/34	1,983,599	0.35
1,212,936	JAB Holdings	EUR	3.375%	17/04/35	1,031,345	0.18
2,944,738	Prosus	EUR	2.778%	19/01/34	2,057,327	0.37
					5,072,271	0.90

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



**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Portugal</b>						
4,110,504	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	3,827,734	0.68
					3,827,734	0.68
<b>Romania</b>						
644,204	Romanian Government International Bond	EUR	2.124%	16/07/31	458,947	0.08
202,156	Romanian Government International Bond	EUR	3.875%	29/10/35	150,042	0.03
256,738	Romanian Government International Bond	EUR	3.375%	08/02/38	172,977	0.03
4,069,399	Romanian Government International Bond	EUR	2.625%	02/12/40	2,379,480	0.42
9,639,470	Romanian Government International Bond	EUR	2.750%	14/04/41	5,651,235	1.01
2,292,449	Romanian Government International Bond	EUR	2.875%	13/04/42	1,349,718	0.24
737,869	Romanian Government International Bond	EUR	4.625%	03/04/49	526,481	0.09
9,503,351	Romanian Government International Bond	EUR	3.375%	28/01/50	5,680,334	1.01
					16,369,214	2.91
<b>Slovenia</b>						
370,619	Slovenia Government Bond	EUR	0.000%	12/02/31	304,684	0.05
					304,684	0.05
<b>Spain</b>						
28,446,712	Spain Government Bond	EUR	0.000%	31/01/27	26,321,913	4.68
9,902,273	Spain Government Bond 144A	EUR	0.700%	30/04/32	8,407,624	1.50
					34,729,537	6.18

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

**Statement of Investments and other net assets**  
**AAF BlueBay Euro Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Supranational</b>						
11,212,917	European Investment Bank	EUR	1.500%	15/06/32	10,606,747	1.89
10,165,749	European Union	EUR	0.000%	04/10/28	9,137,382	1.63
6,483,815	European Union	EUR	0.400%	04/02/37	4,969,494	0.88
1,866,574	European Union	EUR	0.450%	04/07/41	1,301,563	0.23
					26,015,186	4.63
<b>Sweden</b>						
1,995,279	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	681,204	0.12
6,873,303	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	2,290,391	0.41
					2,971,595	0.53
<b>Switzerland</b>						
5,687,321	Credit Suisse Group	EUR	2.875%	02/04/32	4,791,506	0.85
					4,791,506	0.85
<b>United States</b>						
2,836,922	Computershare	EUR	1.125%	07/10/31	2,264,660	0.40
11,152,270	Goldman Sachs Group	EUR	0.750%	23/03/32	8,363,232	1.49
					10,627,892	1.89
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					540,469,066	96.18
<b>INVESTMENTS</b>					540,469,066	96.18

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
(25)	10-Years JPN Bond	09/22	JPY	(26,792,798)	(74,620)	(0.01)
483	3-Month SONIA Index Future	03/23	GBP	136,279,930	141,080	0.02
464	Bundesrepublik Deutschland Future BOBL	09/22	EUR	57,659,534	(564,106)	(0.10)
(102)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(15,138,637)	(504,446)	(0.09)
(137)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(14,930,184)	47,193	0.01
(8)	Euro-BTP Future	09/22	EUR	(995,578)	(54,157)	(0.01)
99	Euro-OAT Future	09/22	EUR	13,722,286	(439,810)	(0.08)
(208)	Long Gilt Future	09/22	GBP	(27,569,497)	942,044	0.17
TOTAL FUTURES CONTRACTS					(506,822)	(0.09)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
315,991,222	CZK	12,510,195	EUR	27/07/2022	202,690	0.02
46,465,624	CZK	1,834,792	EUR	27/07/2022	34,602	0.00
9,980,638	EUR	248,528,747	CZK	27/07/2022	(18,113)	0.00
10,150,053	EUR	257,762,270	CZK	27/07/2022	(220,179)	(0.04)
9,263,680	EUR	7,879,339	GBP	27/07/2022	120,936	0.03
7,336,239	EUR	6,168,289	GBP	27/07/2022	178,902	0.03
3,779,603	EUR	18,048,189	PLN	27/07/2022	(41,934)	(0.01)
7,587,625	EUR	36,209,485	PLN	27/07/2022	(79,398)	(0.01)
12,536,757	EUR	13,306,919	USD	27/07/2022	(173,283)	(0.03)
3,799,268	EUR	4,002,688	USD	27/07/2022	(23,881)	(0.00)
237,028	HUF	618	EUR	27/07/2022	(24)	(0.00)
1,566,906,555	JPY	12,311,298	USD	27/07/2022	(728,506)	(0.13)
180,755,343	MXN	8,901,600	USD	27/07/2022	18,828	0.00
41,496,742	NOK	4,177,890	EUR	27/07/2022	(164,717)	(0.03)
77,807,725	NOK	7,609,823	EUR	27/07/2022	(84,995)	(0.01)
28,196,721	PLN	5,954,028	EUR	27/07/2022	16,368	0.00
26,195,494	PLN	5,517,649	EUR	27/07/2022	29,006	(0.00)
27,820,456	USD	26,083,270	EUR	27/07/2022	489,308	0.10
5,929,908	USD	765,884,619	JPY	27/07/2022	272,316	0.05
6,064,679	USD	790,298,035	JPY	27/07/2022	229,178	0.04
9,076,803	USD	180,606,953	MXN	27/07/2022	155,511	0.03
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					212,615	0.04
DERIVATIVES					(294,207)	(0.05)
OTHER NET ASSETS					21,717,973	3.87
<b>TOTAL NET ASSETS</b>					<b>561,892,832</b>	<b>100.00</b>

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

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



**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Australia</b>						
90,994	Sydney Airport Finance	EUR	2.750%	23/04/24	92,013	0.11
					92,013	0.11
<b>Austria</b>						
338,408	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	345,566	0.40
376,008	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	369,038	0.43
300,807	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	289,405	0.34
150,403	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	136,372	0.16
75,202	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	64,366	0.08
1,278,428	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	1,164,998	1.36
634,702	Republic of Austria Government Bond 144A	EUR	1.850%	23/05/49	583,453	0.68
51,513	Republic of Austria Government Bond 144A	EUR	0.750%	20/03/51	35,498	0.04
311,711	Republic of Austria Government Bond 144A	EUR	0.700%	20/04/71	167,343	0.20
					3,156,039	3.69
<b>Belgium</b>						
48,505	Anheuser-Busch InBev	EUR	3.700%	02/04/40	46,593	0.05
112,803	Belfius Bank	EUR	0.000%	28/08/26	101,531	0.12
37,601	FLUVIUS System Operator	EUR	1.750%	04/12/26	36,435	0.04
75,202	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	74,644	0.09
75,202	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	74,709	0.09
112,803	KBC Group	EUR	0.750%	18/10/23	111,253	0.13
75,202	KBC Group	EUR	1.125%	25/01/24	74,092	0.09
601,613	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	597,455	0.70
789,618	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	769,557	0.90
236,886	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	208,266	0.24
507,611	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	425,695	0.50
1,955,243	Kingdom of Belgium Government Bond 144A	EUR	1.400%	22/06/53	1,442,830	1.69
					3,963,060	4.64
<b>Canada</b>						
300,807	Province of Quebec Canada	EUR	0.000%	29/10/30	250,168	0.29
390,297	Province of Quebec Canada	EUR	0.500%	25/01/32	329,836	0.39
					580,004	0.68
<b>Cyprus</b>						
1	Cyprus Government International Bond	EUR	1.500%	16/04/27	1	0.00
					1	0.00
<b>Denmark</b>						
128,972	Carlsberg Breweries	EUR	0.500%	06/09/23	127,404	0.15
74,826	Nykredit Realkredit	EUR	0.875%	17/01/24	73,253	0.09
128,595	Nykredit Realkredit	EUR	0.625%	17/01/25	122,620	0.14
					323,277	0.38
<b>Finland</b>						
62,042	OP Corporate Bank	EUR	0.375%	26/02/24	60,713	0.07
198,532	Sampo	EUR	2.500%	03/09/52	155,498	0.18
255,686	SBB Treasury	EUR	0.750%	14/12/28	153,849	0.18
					370,060	0.43
<b>France</b>						
37,601	Aeroports de Paris	EUR	1.500%	24/07/23	37,675	0.04
75,202	Aeroports de Paris	EUR	1.500%	02/07/32	62,757	0.07
225,605	ALD	EUR	0.375%	19/10/23	221,580	0.26
413,609	ALD	EUR	4.000%	05/07/27	418,242	0.49
37,601	APRR	EUR	1.250%	18/01/28	34,891	0.04
451,210	Arval Service Lease	EUR	3.375%	04/01/26	451,041	0.53
639,214	AXA Bank Europe	EUR	0.010%	22/01/27	589,111	0.69
150,404	BNP Paribas	EUR	2.125%	23/01/27	144,607	0.17
488,811	BNP Paribas	EUR	0.500%	19/02/28	426,816	0.50
413,609	BNP Paribas	EUR	2.750%	25/07/28	398,135	0.47

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

**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>France (continued)</b>						
225,605	BNP Paribas	EUR	1.125%	15/01/32	193,114	0.23
112,803	BNP Paribas Cardif	EUR	1.000%	29/11/24	107,954	0.13
112,803	Bouygues	EUR	3.250%	30/06/37	103,544	0.12
75,202	BPCE	EUR	1.000%	15/07/24	73,793	0.09
37,601	BPCE	EUR	1.000%	01/04/25	35,899	0.04
714,416	BPCE	EUR	0.625%	28/04/25	682,063	0.80
75,202	BPCE	EUR	0.250%	15/01/26	69,561	0.08
300,807	BPCE	EUR	1.750%	27/05/32	285,437	0.33
564,013	Cie de Financement Foncier	EUR	0.600%	25/10/41	402,276	0.47
37,601	Credit Agricole Assurances	EUR	4.250%	Perp.	36,707	0.04
639,214	Credit Agricole Home Loan	EUR	0.875%	31/08/27	607,759	0.71
75,202	Credit Mutuel Arkea	EUR	1.375%	17/01/25	73,541	0.09
112,803	Dassault Systemes	EUR	0.000%	16/09/22	112,711	0.13
75,202	Dassault Systemes	EUR	0.125%	16/09/26	68,745	0.08
188,005	Electricite de France	EUR	2.000%	09/12/49	118,471	0.14
2,744,860	French Republic Government Bond OAT	EUR	0.000%	25/03/24	2,716,413	3.18
488,811	French Republic Government Bond OAT	EUR	0.500%	25/05/25	481,164	0.56
3,376,555	French Republic Government Bond OAT	EUR	1.000%	25/11/25	3,361,536	3.94
2,530,536	French Republic Government Bond OAT	EUR	0.750%	25/05/28	2,428,829	2.84
188,004	La Banque Postale	EUR	0.875%	26/01/31	163,949	0.19
225,605	La Banque Postale Home Loan	EUR	1.625%	12/05/30	217,687	0.25
150,403	Orange	EUR	2.375%	18/05/32	142,578	0.17
75,202	Orange	EUR	1.200%	11/07/34	60,952	0.07
75,202	Sanofi	EUR	0.500%	21/03/23	75,237	0.09
376,008	Societe Generale	EUR	0.625%	02/12/27	332,103	0.39
263,206	Societe Generale	EUR	1.375%	05/05/28	254,629	0.30
300,807	Suez	EUR	2.875%	24/05/34	268,472	0.31
37,601	Terega	EUR	2.200%	05/08/25	37,293	0.04
285,766	TotalEnergies	EUR	1.625%	Perp.	228,620	0.27
225,605	Valeo	EUR	1.000%	03/08/28	176,273	0.21
					16,702,165	19.55
<b>Germany</b>						
451,210	Allianz	EUR	4.252%	05/07/52	432,663	0.51
2,632,058	Bundesobligation	EUR	0.000%	13/10/23	2,620,448	3.07
1,510,597	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	1,407,275	1.65
282,006	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	247,815	0.29
69,186	Commerzbank	EUR	0.500%	28/08/23	68,336	0.08
112,803	Commerzbank	EUR	0.750%	24/03/26	105,390	0.12
165,820	Continental	EUR	0.000%	12/09/23	162,544	0.19
120,699	Deutsche Bahn Finance	EUR	0.625%	08/12/50	63,968	0.07
225,605	Deutsche Bank	EUR	1.000%	19/11/25	212,945	0.25
188,004	Deutsche Bank	EUR	3.250%	24/05/28	179,855	0.21
37,601	Eurogrid	EUR	1.875%	10/06/25	37,066	0.04
75,202	Eurogrid	EUR	1.500%	18/04/28	69,650	0.08
328,255	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	309,455	0.36
376,008	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	298,806	0.35
1,240,827	Land Berlin	EUR	0.010%	26/10/28	1,111,505	1.30
376,009	Land Berlin	EUR	0.100%	18/01/41	247,364	0.29
37,601	Merck Financial Services	EUR	0.375%	05/07/27	34,252	0.04
902,420	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	662,592	0.77
161,684	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	118,097	0.14
244,406	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	177,590	0.21
819,698	State of Saxony-Anhalt	EUR	0.350%	09/02/32	699,410	0.82
555,364	Volkswagen Financial Services	EUR	0.375%	12/02/30	425,343	0.50
328,256	Volkswagen Leasing	EUR	0.625%	19/07/29	262,847	0.31
					9,955,216	11.65

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

**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Hong Kong</b>						
207,933	AIA Group	EUR	0.880%	09/09/33	169,466	0.20
					169,466	0.20
<b>Hungary</b>						
770,817	Hungary Government International Bond	EUR	4.250%	16/06/31	734,766	0.86
146,644	Hungary Government International Bond	EUR	1.500%	17/11/50	82,759	0.10
					817,525	0.96
<b>Indonesia</b>						
289,527	Indonesia Government International Bond	EUR	1.400%	30/10/31	224,175	0.26
					224,175	0.26
<b>Ireland</b>						
147,772	Abbott Ireland Financing	EUR	0.875%	27/09/23	147,001	0.17
632,070	AIB Group	EUR	3.625%	04/07/26	631,730	0.74
276,366	CCEP Finance Ireland	EUR	0.000%	06/09/25	256,334	0.30
178,228	CCEP Finance Ireland	EUR	0.875%	06/05/33	136,013	0.16
92,498	ESB Finance	EUR	2.125%	05/11/33	85,651	0.10
225,605	Ireland Government Bond	EUR	0.900%	15/05/28	218,026	0.25
1,075,384	Ireland Government Bond	EUR	1.350%	18/03/31	1,038,251	1.22
3,350,234	Ireland Government Bond	EUR	0.000%	18/10/31	2,808,568	3.29
46,625	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	37,209	0.04
					5,358,783	6.27
<b>Italy</b>						
488,059	Banco BPM	EUR	0.750%	15/03/27	457,780	0.54
57,154	Enel	EUR	3.500%	Perp.	53,383	0.06
110,922	Enel	EUR	1.375%	Perp.	84,488	0.10
206,805	Eni	EUR	2.000%	Perp.	168,263	0.20
684,711	FCA Bank	EUR	0.250%	28/02/23	681,394	0.80
253,430	FCA Bank	EUR	0.500%	18/09/23	250,026	0.29
103,403	FCA Bank	EUR	0.500%	13/09/24	99,941	0.12
183,868	Intesa Sanpaolo	EUR	4.000%	30/10/23	188,781	0.22
56,778	Intesa Sanpaolo	EUR	1.375%	18/01/24	56,084	0.06
2,312,451	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	2,166,940	2.54
714,416	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	624,955	0.73
150,780	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	141,669	0.17
41,361	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	39,428	0.05
65,050	UniCredit	EUR	1.250%	25/06/25	62,916	0.07
308,703	UniCredit	EUR	2.000%	23/09/29	285,392	0.33
					5,361,440	6.28
<b>Japan</b>						
351,944	Development Bank of Japan	EUR	0.010%	15/10/24	340,085	0.40
					340,085	0.40
<b>Jersey</b>						
849,403	Heathrow Funding	EUR	1.500%	12/10/25	811,576	0.95
					811,576	0.95
<b>Luxembourg</b>						
177,476	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	176,042	0.21
114,307	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	111,161	0.13
560,628	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	476,300	0.56
382,401	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	303,519	0.35
116,563	Logicor Financing	EUR	0.875%	14/01/31	81,831	0.09
197,404	SELP Finance	EUR	1.500%	20/12/26	177,386	0.21
					1,326,239	1.55
<b>Mexico</b>						
48,881,076	Mexican Bonos	MXN	5.750%	05/03/26	2,062,492	2.42
376,009	Mexico Government International Bond	EUR	1.450%	25/10/33	257,701	0.30
					2,320,193	2.72
<b>Netherlands</b>						
63,922	Aegon Bank	EUR	0.625%	21/06/24	61,909	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 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						
<b>Netherlands (continued)</b>						
282,758	Athora Netherlands	EUR	5.375%	31/08/32	272,073	0.32
90,994	BMW Finance	EUR	0.625%	06/10/23	90,033	0.11
112,803	de Volksbank	EUR	0.750%	25/06/23	112,154	0.13
75,202	de Volksbank	EUR	0.010%	16/09/24	72,167	0.08
64,297	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	64,316	0.08
289,150	Enel Finance International	EUR	0.000%	28/05/26	259,850	0.30
60,161	Enexis Holding	EUR	1.500%	20/10/23	60,462	0.07
54,522	Enexis Holding	EUR	0.750%	02/07/31	45,450	0.05
71,066	Euronext	EUR	1.000%	18/04/25	69,204	0.08
65,426	Euronext	EUR	1.125%	12/06/29	58,225	0.07
112,803	Iberdrola International	EUR	1.874%	Perp.	98,844	0.12
37,601	Iberdrola International	EUR	3.250%	Perp.	35,944	0.04
75,202	ING Groep	EUR	1.000%	20/09/23	74,763	0.09
112,803	ING Groep	EUR	0.100%	03/09/25	106,407	0.12
75,202	ING Groep	EUR	1.625%	26/09/29	71,277	0.08
37,601	ING Groep	EUR	2.000%	22/03/30	35,457	0.04
488,811	ING Groep	EUR	2.125%	26/05/31	450,894	0.53
75,202	JAB Holdings	EUR	2.250%	19/12/39	49,173	0.06
117,315	Lseg Netherlands	EUR	0.750%	06/04/33	92,063	0.11
462,491	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	466,353	0.55
488,811	Netherlands Government Bond	EUR	0.000%	15/01/29	444,978	0.52
488,811	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	485,082	0.57
466,250	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	455,003	0.53
812,178	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	718,637	0.84
51,513	NN Group	EUR	0.875%	13/01/23	51,546	0.06
218,085	Stellantis	EUR	1.250%	20/06/33	152,545	0.18
446,698	TenneT Holding	EUR	2.750%	17/05/42	400,545	0.47
109,042	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	75,874	0.09
73,698	Unilever Finance Netherlands	EUR	0.375%	14/02/23	73,655	0.09
352,696	Unilever Finance Netherlands	EUR	2.250%	16/05/34	326,861	0.38
71,066	Upjohn Finance	EUR	1.362%	23/06/27	61,687	0.07
					5,893,431	6.90
<b>Norway</b>						
293,287	DNB Boligkreditt	EUR	0.625%	19/06/25	285,389	0.33
					285,389	0.33
<b>Romania</b>						
1,030,263	Romanian Government International Bond	EUR	2.125%	07/03/28	850,708	1.00
214,325	Romanian Government International Bond	EUR	1.750%	13/07/30	153,299	0.18
184,244	Romanian Government International Bond	EUR	2.000%	14/04/33	119,924	0.14
					1,123,931	1.32
<b>Slovakia</b>						
146,644	Slovakia Government Bond	EUR	1.625%	21/01/31	138,534	0.16
124,083	Slovakia Government Bond	EUR	1.000%	14/05/32	109,363	0.13
					247,897	0.29
<b>Slovenia</b>						
194,773	Slovenia Government Bond	EUR	0.275%	14/01/30	169,289	0.20
56,401	Slovenia Government Bond	EUR	0.000%	12/02/31	46,367	0.05
					215,656	0.25
<b>Spain</b>						
188,005	Banco de Sabadell	EUR	1.125%	11/03/27	172,276	0.20
451,211	Banco Santander	EUR	1.375%	05/01/26	425,140	0.50
37,601	Bankinter	EUR	0.875%	05/03/24	36,961	0.04
188,004	Cellnex Telecom	EUR	1.750%	23/10/30	134,338	0.16
75,202	Criteria Caixa	EUR	1.750%	24/10/23	74,841	0.09
75,202	Criteria Caixa	EUR	1.375%	10/04/24	74,302	0.08
112,803	Kutxabank	EUR	0.500%	25/09/24	107,562	0.12
376,008	Kutxabank	EUR	0.500%	14/10/27	331,650	0.39
1,504,033	Spain Government Bond	EUR	0.000%	31/01/27	1,391,691	1.63
1,880,041	Spain Government Bond	EUR	0.000%	31/01/28	1,698,092	1.99

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



Statement of Investments and other net assets  
AAF Insight Euro Aggregate Bonds 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Spain (continued)</b>						
518,891	Spain Government Bond 144A	EUR	0.250%	30/07/24	510,676	0.60
940,021	Spain Government Bond 144A	EUR	1.600%	30/04/25	948,366	1.11
2,162,048	Spain Government Bond 144A	EUR	0.700%	30/04/32	1,835,708	2.15
413,609	Unicaja Banco	EUR	4.500%	30/06/25	416,525	0.49
					8,158,128	9.55
<b>Supranational</b>						
278,246	European Investment Bank	EUR	0.375%	15/09/27	261,759	0.31
417,369	European Investment Bank	EUR	0.050%	15/11/29	366,029	0.43
928,741	European Investment Bank	EUR	0.010%	15/11/35	679,485	0.80
188,004	European Union	EUR	0.000%	04/07/31	157,353	0.18
417,369	European Union	EUR	0.400%	04/02/37	319,891	0.37
758,785	European Union	EUR	0.100%	04/10/40	501,696	0.59
885,269	European Union	EUR	0.450%	04/07/41	617,299	0.72
300,055	European Union	EUR	1.250%	04/02/43	243,276	0.29
67,422	European Union	EUR	0.700%	06/07/51	43,820	0.05
					3,190,608	3.74
<b>Switzerland</b>						
252,302	Credit Suisse Group	EUR	3.250%	02/04/26	246,572	0.29
443,690	Credit Suisse Group	EUR	0.650%	14/01/28	371,010	0.43
295,542	Credit Suisse Group	EUR	2.875%	02/04/32	248,991	0.29
531,676	UBS	EUR	0.010%	31/03/26	483,588	0.57
					1,350,161	1.58
<b>United Kingdom</b>						
483,547	Barclays	EUR	0.750%	09/06/25	463,700	0.54
50,762	Barclays	GBP	3.000%	08/05/26	55,723	0.07
215,453	Barclays	EUR	2.000%	07/02/28	213,009	0.25
312,463	Barclays	EUR	0.577%	09/08/29	254,788	0.30
469,634	HSBC Holdings	EUR	0.641%	24/09/29	386,139	0.45
454,970	Lloyds Bank	EUR	0.125%	23/09/29	394,745	0.46
38,729	London Stock Exchange Group	EUR	0.875%	19/09/24	37,889	0.04
247,414	NatWest Group	EUR	1.043%	14/09/32	201,881	0.24
304,567	Rothsay Life	GBP	3.375%	12/07/26	329,462	0.39
378,264	Standard Chartered	EUR	1.200%	23/09/31	325,411	0.38
59,410	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	59,077	0.07
159,428	Virgin Money UK	EUR	0.375%	27/05/24	156,440	0.18
567,773	Vodafone Group	EUR	3.100%	03/01/79	543,869	0.64
327,879	Yorkshire Building Society	EUR	0.500%	01/07/28	276,304	0.32
					3,698,437	4.33
<b>United States</b>						
225,605	Air Products & Chemicals	EUR	0.800%	05/05/32	179,367	0.21
219,213	American Tower	EUR	0.400%	15/02/27	189,123	0.22
45,874	AT&T	EUR	2.450%	15/03/35	39,896	0.05
157,548	Bank of America	EUR	1.379%	07/02/25	155,179	0.18
165,820	Bank of America	EUR	0.808%	09/05/26	156,814	0.18
87,610	Bank of America	EUR	0.580%	08/08/29	74,427	0.09
551,980	Bank of America	EUR	2.824%	27/04/33	511,970	0.60
101,523	Citigroup	EUR	0.500%	08/10/27	91,052	0.11
63,921	Eli Lilly & Co	EUR	1.375%	14/09/61	35,743	0.04
488,811	Fidelity National Information Services	EUR	0.625%	03/12/25	455,405	0.53
722,312	Goldman Sachs Group	EUR	0.010%	30/04/24	710,676	0.83
649,367	Goldman Sachs Group	EUR	3.375%	27/03/25	659,207	0.77
165,068	Goldman Sachs Group	EUR	1.250%	01/05/25	160,309	0.19
24,817	Goldman Sachs Group	EUR	0.250%	26/01/28	20,809	0.02
248,918	Goldman Sachs Group	EUR	0.875%	09/05/29	207,506	0.24
75,954	International Flavors & Fragrances	EUR	1.800%	25/09/26	71,548	0.08
51,514	JPMorgan Chase & Co	EUR	0.625%	25/01/24	50,474	0.06
136,116	JPMorgan Chase & Co	EUR	1.500%	27/01/25	133,560	0.16
113,555	JPMorgan Chase & Co	EUR	1.090%	11/03/27	106,174	0.12
68,810	Marsh & McLennan	EUR	1.349%	21/09/26	64,995	0.08
98,890	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	96,603	0.11
37,977	Molson Coors Beverage	EUR	1.250%	15/07/24	36,803	0.04
56,778	Morgan Stanley	EUR	1.750%	30/01/25	55,687	0.07
119,571	Morgan Stanley	EUR	1.342%	23/10/26	113,583	0.13
468,506	Morgan Stanley	EUR	2.950%	07/05/32	444,495	0.52

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

Statement of Investments and other net assets  
AAF Insight Euro Aggregate Bonds 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>United States (continued)</b>						
128,971	US Bancorp	EUR	0.850%	07/06/24	125,261	0.15
72,194	Verizon Communications	EUR	3.250%	17/02/26	74,799	0.09
41,737	Verizon Communications	EUR	2.875%	15/01/38	37,998	0.05
165,444	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	159,936	0.19
					5,219,399	6.11

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



**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>Ireland</b>				
2,078,310	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	2,499,499	2.93
23,195	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	2,250,893	2.63
			4,750,392	5.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			86,004,746	100.68
INVESTMENTS			86,004,746	100.68

**Statement of Investments and other net assets**  
**AAF Insight Euro Aggregate Bonds 30-06-2022**



**DERIVATIVES**

**OPTIONS\***

Number of contracts	Description	Maturity Date	Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
<b>FUTURE STYLE OPTIONS CONTRACTS</b>					
(13)	Euro-Bund Options Futures OGBL Put 143 07/22	07/22	EUR	395	0.00
(13)	Euro-Bund Options Futures OGBL Call 149 07/22	07/22	EUR	(6,054)	(0.01)
TOTAL FUTURE STYLE OPTIONS CONTRACTS				(5,659)	(0.01)

**FUTURES CONTRACTS\*\***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(83)	5-Years US Note Future	09/22	USD	(8,922,217)	28,068	0.03
42	Bundesrepublik Deutschland Future BOBL	09/22	EUR	5,183,308	95,630	0.11
34	Bundesrepublik Deutschland Future BUND	09/22	EUR	5,034,826	58,418	0.07
(23)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(3,812,995)	266,810	0.31
(303)	Bundesrepublik Deutschland Future SCHATZ	09/22	EUR	(33,036,736)	(47,979)	(0.05)
39	EUR/USD Currency Future	09/22	USD	4,927,150	(109,316)	(0.13)
16	Euro-BTP Future	09/22	EUR	1,990,648	104,189	0.12
(23)	Euro-OAT Future	09/22	EUR	(3,125,306)	(14,530)	(0.02)
(46)	GBP/USD Currency Future	09/22	USD	(3,318,057)	94,246	0.11
(32)	Long Gilt Future	09/22	GBP	(4,231,764)	150,549	0.18
(89)	Mexican Peso Future	09/22	USD	(2,086,671)	41,768	0.05
50	Short Euro-BTP Future	09/22	EUR	5,404,548	55,646	0.07
TOTAL FUTURES CONTRACTS					723,499	0.85
DERIVATIVES					717,840	0.84
OTHER NET ASSETS					(1,301,867)	(1.52)
<b>TOTAL NET ASSETS</b>					<b>85,426,378</b>	<b>100.00</b>

\* The counterparty for options was Morgan Stanley Bank.

\*\* 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 Euro Sustainable Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Austria</b>						
3,000,000	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	1.375%	14/04/25	2,926,200	1.96
					2,926,200	1.96
<b>Canada</b>						
4,000,000	Ontario Teachers' Finance Trust	EUR	0.050%	25/11/30	3,317,857	2.23
					3,317,857	2.23
<b>France</b>						
8,300,000	Agence Francaise de Developpement EPIC	EUR	0.375%	30/04/24	8,204,235	5.50
3,046,000	BNP Paribas	EUR	1.000%	17/04/24	2,989,561	2.01
4,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/30	3,387,820	2.27
4,000,000	Engie	EUR	0.875%	27/03/24	3,960,400	2.66
4,000,000	Engie	EUR	0.375%	26/10/29	3,322,044	2.23
3,100,000	SNCF Reseau	EUR	2.625%	29/12/25	3,227,626	2.17
3,500,000	Societe Du Grand Paris EPIC	EUR	0.300%	25/11/31	2,957,724	1.98
5,200,000	Suez	EUR	1.875%	24/05/27	4,965,376	3.33
3,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	2,679,213	1.80
					35,693,999	23.95
<b>Germany</b>						
4,100,000	Berlin Hyp Landesbank	EUR	0.375%	25/01/27	3,746,227	2.51
2,000,000	Baden-Wuerttemberg	EUR	0.375%	21/02/31	1,506,978	1.01
					5,253,205	3.52
<b>Ireland</b>						
2,500,000	AIB Group	EUR	0.500%	17/11/27	2,166,462	1.46
4,000,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	3,192,200	2.14
					5,358,662	3.60
<b>Italy</b>						
5,000,000	ACEA	EUR	0.000%	28/09/25	4,627,995	3.11
4,000,000	ACEA	EUR	0.250%	28/07/30	3,036,988	2.04
4,200,000	Cassa Depositi e Prestiti	EUR	1.000%	21/09/28	3,768,710	2.53
4,400,000	Ferrovie dello Stato Italiane	EUR	1.125%	09/07/26	4,130,175	2.77
3,000,000	Ferrovie dello Stato Italiane	EUR	0.375%	25/03/28	2,541,165	1.70
					18,105,033	12.15
<b>Japan</b>						
3,846,000	Mitsubishi UFJ Financial Group	EUR	0.980%	09/10/23	3,816,836	2.56
					3,816,836	2.56
<b>Netherlands</b>						
5,400,000	Iberdrola International	EUR	1.825%	Perp.	3,951,855	2.65
2,750,000	LeasePlan	EUR	0.250%	23/02/26	2,460,642	1.65
1,000,000	TenneT Holding (traded in Germany)	EUR	0.750%	26/06/25	968,945	0.65
4,018,000	TenneT Holding (traded in Supranational)	EUR	0.750%	26/06/25	3,893,219	2.61
3,000,000	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	2,726,910	1.83
					14,001,571	9.39
<b>Norway</b>						
2,300,000	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,968,598	1.32
					1,968,598	1.32
<b>Spain</b>						
4,400,000	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	4,149,227	2.78
3,000,000	Autonomous Community of Madrid Spain	EUR	0.160%	30/07/28	2,685,569	1.80
6,243,000	Instituto de Credito Oficial	EUR	0.750%	31/10/23	6,227,963	4.18
4,833,000	Instituto de Credito Oficial	EUR	0.200%	31/01/24	4,776,671	3.21
4,400,000	Telefonica Emisiones	EUR	1.069%	05/02/24	4,381,986	2.94
					22,221,416	14.91

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**Statement of Investments and other net assets**  
**AAF Euro Sustainable Aggregate Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Supranational</b>						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,142,447	1.44
1,200,000	Asian Development Bank	EUR	0.000%	24/10/29	1,043,160	0.70
3,600,000	Council Of Europe Development Bank	EUR	1.000%	13/04/29	3,407,476	2.29
3,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/30	3,008,075	2.02
3,050,000	European Investment Bank	EUR	0.050%	15/11/29	2,674,820	1.79
2,500,000	European Investment Bank	EUR	0.010%	15/11/30	2,124,785	1.43
6,100,000	European Union	EUR	0.000%	04/11/25	5,849,967	3.92
2,000,000	European Union	EUR	0.000%	02/06/28	1,811,356	1.21
1,000,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	930,402	0.62
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,388,400	1.60
5,100,000	Nordic Investment Bank	EUR	0.250%	09/03/29	4,613,664	3.10
					29,994,552	20.12
<b>Sweden</b>						
4,000,000	Vattenfall	EUR	0.125%	12/02/29	3,391,772	2.28
					3,391,772	2.28

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



**Statement of Investments and other net assets**  
**AAF Euro Sustainable Aggregate Bonds 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>France</b>				
10	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	979,074	0.66
			979,074	0.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			147,028,775	98.65
<b>INVESTMENTS</b>			147,028,775	98.65
<b>OTHER NET ASSETS</b>			2,009,222	1.35
<b>TOTAL NET ASSETS</b>			149,037,997	100.00

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



**Statement of Investments and other net assets**  
**AAF American Century European Sustainable**  
**Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Denmark</b>				
55,628	Novo Nordisk – B –	DKK	5,888,486	4.41
			5,888,486	4.41
<b>Finland</b>				
54,351	Neste	EUR	2,295,775	1.72
			2,295,775	1.72
<b>France</b>				
26,354	Air Liquide	EUR	3,376,529	2.53
17,080	Arkema	EUR	1,450,456	1.08
16,255	Capgemini	EUR	2,656,867	1.99
94,851	Carrefour	EUR	1,601,564	1.20
52,220	Dassault Systemes	EUR	1,833,688	1.37
53,781	Edenred	EUR	2,418,545	1.81
17,820	EssilorLuxottica	EUR	2,546,429	1.91
2,249	Hermes International	EUR	2,400,146	1.80
5,514	L'Oreal	EUR	1,815,662	1.36
12,257	Remy Cointreau	EUR	2,043,262	1.53
29,581	Schneider Electric	EUR	3,339,649	2.50
8,072	Teleperformance	EUR	2,367,455	1.77
			27,850,252	20.85
<b>Germany</b>				
31,183	Brenntag	EUR	1,936,491	1.45
269,283	Commerzbank	EUR	1,800,423	1.35
57,404	Infineon Technologies	EUR	1,325,459	0.99
36,970	Mercedes-Benz Group	EUR	2,041,464	1.53
34,569	Puma	EUR	2,172,304	1.62
28,639	Symrise	EUR	2,974,162	2.23
			12,250,303	9.17
<b>Ireland</b>				
13,821	ICON	USD	2,864,781	2.14
33,150	Kerry Group – A –	EUR	3,027,974	2.27
			5,892,755	4.41
<b>Italy</b>				
16,885	Ferrari	EUR	2,958,238	2.21
81,851	Prysmian	EUR	2,145,311	1.61
			5,103,549	3.82
<b>Luxembourg</b>				
232,406	Tenaris	EUR	2,851,618	2.13
			2,851,618	2.13
<b>Netherlands</b>				
1,944	Adyen 144A	EUR	2,697,875	2.02
5,236	ASML Holding	EUR	2,386,971	1.79
20,573	Koninklijke DSM	EUR	2,820,571	2.11
159,310	Universal Music Group	EUR	3,048,244	2.28
			10,953,661	8.20
<b>Spain</b>				
41,419	Amadeus IT Group	EUR	2,201,818	1.65
62,746	Cellnex Telecom 144A	EUR	2,323,478	1.74
302,514	Iberdrola	EUR	2,993,680	2.24
			7,518,976	5.63
<b>Sweden</b>				
143,300	Epiroc – A –	SEK	2,112,763	1.58
194,952	Hexagon – B –	SEK	1,933,476	1.45
			4,046,239	3.03
<b>Switzerland</b>				
56,231	Alcon	CHF	3,746,254	2.81
7,113	Lonza Group – REG –	CHF	3,617,210	2.71
77,556	On Holding	USD	1,312,323	0.98
10,559	Sika – REG –	CHF	2,320,886	1.74
9,860	Zurich Insurance Group	CHF	4,090,431	3.06
			15,087,104	11.30
<b>United Kingdom</b>				
38,238	Ashtead Group	GBP	1,527,596	1.14
46,389	AstraZeneca	GBP	5,819,937	4.36
1,097,956	BT Group	GBP	2,376,153	1.78
163,316	Compass Group	GBP	3,187,237	2.39
739,683	HSBC Holdings	GBP	4,602,169	3.44
37,269	London Stock Exchange Group	GBP	3,304,129	2.47
1,025,660	NatWest Group	GBP	2,600,959	1.95
48,197	Reckitt Benckiser Group	GBP	3,454,491	2.59

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

**Statement of Investments and other net assets**  
**AAF American Century European Sustainable**  
**Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United Kingdom (continued)</b>				
178,200	Segro	GBP	2,022,035	1.51
74,544	Whitbread	GBP	2,145,802	1.61
			31,040,508	23.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			130,779,226	97.91
INVESTMENTS				
			130,779,226	97.91
OTHER NET ASSETS				
			2,787,875	2.09
TOTAL NET ASSETS				
			133,567,101	100.00

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



**Statement of Investments and other net assets**  
**AAF Walter Scott European Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Denmark</b>				
105,870	Chr Hansen Holding	DKK	7,354,473	2.67
49,007	Coloplast – B –	DKK	5,327,263	1.94
87,493	Novo Nordisk – B –	DKK	9,261,481	3.37
83,964	Novozymes – B –	DKK	4,809,774	1.75
			26,752,991	9.73
<b>Finland</b>				
125,580	Kone – B –	EUR	5,696,291	2.07
			5,696,291	2.07
<b>France</b>				
50,465	Air Liquide	EUR	6,465,561	2.35
164,798	Dassault Systemes	EUR	5,786,891	2.11
6,052	Hermes International	EUR	6,458,113	2.35
12,585	Kering	EUR	6,167,710	2.24
21,973	L'Oreal	EUR	7,235,742	2.63
108,334	TotalEnergies	EUR	5,456,786	1.98
			37,570,803	13.66
<b>Germany</b>				
39,219	adidas	EUR	6,618,540	2.41
243,968	Infineon Technologies	EUR	5,633,221	2.05
43,413	Merck	EUR	6,989,577	2.54
57,663	SAP	EUR	5,012,622	1.82
			24,253,960	8.82
<b>Ireland</b>				
241,438	Experian	GBP	6,748,034	2.46
			6,748,034	2.46
<b>Italy</b>				
136,833	Recordati Industria Chimica e Farmaceutica	EUR	5,679,917	2.06
44,612	Reply	EUR	5,161,614	1.88
			10,841,531	3.94
<b>Netherlands</b>				
23,305	ASM International	EUR	5,560,526	2.02
15,115	ASML Holding	EUR	6,890,095	2.50
279,657	Universal Music Group	EUR	5,350,969	1.95
			17,801,590	6.47
<b>Spain</b>				
110,531	Amadeus IT Group	EUR	5,875,847	2.14
306,891	Industria de Diseno Textil	EUR	6,625,776	2.41
			12,501,623	4.55
<b>Sweden</b>				
385,129	AAK	SEK	5,999,915	2.18
			5,999,915	2.18
<b>Switzerland</b>				
14,050	Belimo Holding – REG –	CHF	4,716,558	1.72
657	Chocoladefabriken Lindt & Spruengli	CHF	6,375,890	2.32
8,723	Geberit – REG –	CHF	3,998,510	1.45
1,265	Givaudan – REG –	CHF	4,243,346	1.54
20,242	Kuehne & Nagel International – REG –	CHF	4,570,729	1.66
11,985	Lonza Group – REG –	CHF	6,095,281	2.22
53,801	Nestle – REG –	CHF	5,990,401	2.18
80,435	Novartis – REG –	CHF	6,497,561	2.36
19,443	Roche Holding	CHF	6,188,194	2.25
2,703	SGS – REG –	CHF	5,901,753	2.15
19,776	Sika – REG –	CHF	4,346,929	1.58
71,046	Temenos – REG –	CHF	5,793,813	2.11
21,440	VAT Group 144A	CHF	4,875,639	1.77
			69,594,604	25.31
<b>United Kingdom</b>				
487,803	Abcam	GBP	6,675,227	2.43
374,608	Big Yellow Group	GBP	5,709,359	2.08
196,293	Bunzl	GBP	6,199,983	2.25
400,509	Compass Group	GBP	7,816,255	2.84
52,802	Intertek Group	GBP	2,579,861	0.94
602,063	Prudential	GBP	7,105,785	2.58
45,944	Spirax-Sarco Engineering	GBP	5,271,958	1.92

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

**Statement of Investments and other net assets**  
**AAF Walter Scott European Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United Kingdom (continued)</b>				
130,041	Unilever	GBP	5,621,028	2.04
296,104	Victrex	GBP	6,119,232	2.23
			53,098,688	19.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			270,860,030	98.50
INVESTMENTS			270,860,030	98.50
OTHER NET ASSETS			4,140,324	1.50
<b>TOTAL NET ASSETS</b>			<b>275,000,354</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**  
**AAF Liontrust Global Impact Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>Denmark</b>				
31,826	Ringkjoebing Landbobank	DKK	3,308,186	3.77
			3,308,186	3.77
<b>Germany</b>				
101,901	Evotec	EUR	2,343,714	2.67
			2,343,714	2.67
<b>Ireland</b>				
38,010	Smurfit Kappa Group	EUR	1,219,361	1.39
			1,219,361	1.39
<b>Japan</b>				
18,839	Daikin Industries	JPY	2,885,015	3.29
11,251	Keyence	JPY	3,673,898	4.18
			6,558,913	7.47
<b>Luxembourg</b>				
33,711	Befesa 144A	EUR	1,564,210	1.78
			1,564,210	1.78
<b>Spain</b>				
56,706	Cellnex Telecom 144A	EUR	2,099,828	2.39
			2,099,828	2.39
<b>Sweden</b>				
173,820	Avanza Bank Holding	SEK	2,785,000	3.17
			2,785,000	3.17
<b>Switzerland</b>				
11,430	Roche Holding	CHF	3,637,880	4.14
			3,637,880	4.14
<b>United Kingdom</b>				
2,202,904	Helios Towers	GBP	3,093,843	3.53
44,619	Intertek Group	GBP	2,180,029	2.48
312,372	Oxford Biomedica	GBP	1,647,420	1.88
178,126	Smart Metering Systems	GBP	1,694,685	1.93
			8,615,977	9.82
<b>United States</b>				
12,418	ANSYS	USD	2,842,343	3.24
17,513	Autodesk	USD	2,880,564	3.28
30,727	Bright Horizons Family Solutions	USD	2,484,129	2.83
34,442	Cadence Design Systems	USD	4,942,639	5.63
36,617	DocuSign	USD	2,009,767	2.29
17,884	Ecolab	USD	2,630,325	3.00
5,572	Equinix	USD	3,501,901	3.99
13,214	Illumina	USD	2,330,248	2.65
6,262	Intuit	USD	2,308,739	2.63
18,150	Intuitive Surgical	USD	3,484,426	3.97
19,954	IQVIA Holdings	USD	4,141,557	4.72
25,314	Masimo	USD	3,163,955	3.60
33,380	PayPal Holdings	USD	2,229,929	2.54
30,355	PTC	USD	3,087,655	3.52
15,125	Splunk	USD	1,279,758	1.46
8,226	Thermo Fisher Scientific	USD	4,274,560	4.87
			47,592,495	54.22
<b>OPEN ENDED FUNDS</b>				
<b>Guernsey</b>				
1,103,417	Syncona Limited	GBP	2,614,848	2.98
			2,614,848	2.98
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			82,340,412	93.80
<b>INVESTMENTS</b>			82,340,412	93.80
<b>OTHER NET ASSETS</b>			5,444,165	6.20
<b>TOTAL NET ASSETS</b>			<b>87,784,577</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Flexible Allocation Fund 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>			EUR	%
<b>Luxembourg</b>				
23,300	DNCA Invest - Eurose - I -	EUR	4,113,615	10.89
3,100	First Eagle Amundi - International Fund - IHEC - C -	EUR	5,336,309	14.13
37,000	Flossbach von Storch - Multiple Opportunities II - IT -	EUR	6,018,420	15.94
338,000	Invesco Balanced Risk Allocation Fund - Z -	EUR	4,519,060	11.97
553,000	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	EUR	5,300,726	14.03
35,000	Man AHL Trend Alternative - H -	EUR	5,596,850	14.82
41,000	Ruffer SICAV - Ruffer Total Return International	EUR	6,824,040	18.07
			<u>37,709,020</u>	<u>99.85</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			37,709,020	99.85
INVESTMENTS			37,709,020	99.85
OTHER NET ASSETS			58,066	0.15
<b>TOTAL NET ASSETS</b>			<b>37,767,086</b>	<b>100.00</b>

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





**Statement of Investments and other net assets**  
**AAF Walden US Sustainable Equities 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			<b>USD</b>	<b>%</b>
<b>Bermuda</b>				
13,142	Everest Re Group	USD	3,683,537	1.87
			3,683,537	1.87
<b>Ireland</b>				
53,793	Medtronic	USD	4,827,951	2.45
			4,827,951	2.45
<b>Switzerland</b>				
29,114	Chubb	USD	5,723,192	2.91
			5,723,192	2.91
<b>United States</b>				
13,142	Air Products and Chemicals	USD	3,160,471	1.60
1,802	Alphabet – A –	USD	3,926,604	1.99
15,550	American Express	USD	2,155,555	1.09
17,557	Amgen	USD	4,271,513	2.17
36,478	AO Smith	USD	1,994,592	1.01
1,019	AutoZone	USD	2,190,566	1.11
9,290	AvalonBay Communities	USD	1,804,570	0.92
13,905	Avery Dennison	USD	2,250,770	1.14
36,317	Ball	USD	2,497,521	1.27
17,175	Becton Dickinson & Co	USD	4,234,237	2.15
28,191	Carter's	USD	1,986,890	1.01
20,025	Cboe Global Markets	USD	2,266,575	1.15
112,984	Cisco Systems	USD	4,817,640	2.45
29,896	Cognizant Technology Solutions – A –	USD	2,017,703	1.02
43,300	Colgate-Palmolive	USD	3,470,023	1.76
80,560	Comcast – A –	USD	3,161,158	1.61
45,567	CVS Health	USD	4,222,222	2.14
13,463	Deere & Co	USD	4,031,878	2.05
21,991	Dollar General	USD	5,397,436	2.74
32,685	East West Bancorp	USD	2,118,008	1.08
54,074	eBay	USD	2,253,273	1.14
28,552	Electronic Arts	USD	3,473,351	1.76
62,160	Eversource Energy	USD	5,250,679	2.67
58,127	General Mills	USD	4,385,704	2.23
13,564	Hershey	USD	2,918,367	1.48
65,411	Intel	USD	2,447,017	1.24
47,794	Johnson & Johnson	USD	8,483,912	4.31
12,962	Jones Lang LaSalle	USD	2,266,494	1.15
65,812	JPMorgan Chase & Co	USD	7,411,095	3.76
21,750	Lamar Advertising – A –	USD	1,913,355	0.97
24,539	Lincoln Electric Holdings	USD	3,027,139	1.54
15,992	Lowe's Cos	USD	2,793,240	1.42
68,240	Masco	USD	3,452,938	1.75
31,562	NetApp	USD	2,059,085	1.05
36,076	Northern Trust	USD	3,480,636	1.77
33,367	Omnicom Group	USD	2,122,508	1.08
40,330	ONE Gas	USD	3,274,388	1.66
55,338	Oracle	USD	3,866,487	1.96
25,181	Packaging Corp of America	USD	3,462,406	1.76
21,590	Quest Diagnostics	USD	2,870,980	1.46
41,775	Ross Stores	USD	2,933,830	1.49
90,431	SEI Investments	USD	4,885,103	2.48
32,625	T Rowe Price Group	USD	3,706,540	1.88
22,773	Texas Instruments	USD	3,499,129	1.78
17,837	Union Pacific	USD	3,804,377	1.93
28,873	United Parcel Service – B –	USD	5,270,483	2.68
15,309	UnitedHealth Group	USD	7,863,330	3.99
128,213	US Bancorp	USD	5,900,367	3.00
120,890	Verizon Communications	USD	6,135,143	3.11
8,949	WW Grainger	USD	4,066,619	2.06
			181,253,907	92.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			195,488,587	99.25
INVESTMENTS			195,488,587	99.25
OTHER NET ASSETS			1,480,004	0.75
<b>TOTAL NET ASSETS</b>			<b>196,968,591</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Global Balanced 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Belgium</b>						
500,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	481,681	0.86
400,000	Bekaert	EUR	2.750%	25/10/26	398,527	0.71
300,000	Elia Group	EUR	2.750%	Perp.	292,403	0.52
500,000	FLUVIUS System Operator	EUR	1.750%	04/12/26	484,487	0.86
1,500,000	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1,393,878	2.48
700,000	Solvay	EUR	0.500%	06/09/29	545,586	0.97
					3,596,562	6.40
<b>Czech Republic</b>						
1,000,000	Ceske Drahy	EUR	1.875%	25/05/23	1,000,288	1.78
					1,000,288	1.78
<b>France</b>						
540,000	AXA	EUR	1.982%	Perp.	459,027	0.82
1,000,000	Banque Federative du Credit Mutuel	EUR	2.365%	Perp.	820,210	1.46
500,000	BNP Paribas	EUR	0.422%	07/06/24	503,215	0.90
2,000,000	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,991,104	3.55
1,300,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	1,238,510	2.20
300,000	La Poste	EUR	3.125%	Perp.	270,000	0.48
500,000	TotalEnergies	EUR	2.708%	Perp.	488,777	0.87
					5,770,843	10.28
<b>Germany</b>						
1,000,000	Bundesrepublik Deutschland Bundesanleihe Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	794,680	1.42
800,000	ZF Finance	EUR	2.000%	06/05/27	618,912	1.10
					2,376,259	4.23
<b>Indonesia</b>						
1,000,000	Indonesia Government International Bond	EUR	2.625%	14/06/23	1,010,635	1.80
					1,010,635	1.80
<b>Italy</b>						
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	1,006,634	1.79
1,800,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	1,574,599	2.81
750,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/08/23	781,805	1.39
					3,363,038	5.99
<b>Luxembourg</b>						
250,000	Aroundtown	EUR	2.875%	Perp.	173,810	0.31
					173,810	0.31
<b>Saudi Arabia</b>						
1,000,000	Saudi Government International Bond	EUR	0.750%	09/07/27	902,686	1.61
					902,686	1.61
<b>Spain</b>						
1,000,000	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,039,002	1.85
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	910,628	1.62
					1,949,630	3.47
<b>United States</b>						
1,000,000	Apple	EUR	1.375%	24/05/29	944,713	1.68
700,000	MMS USA Holdings	EUR	0.625%	13/06/25	659,816	1.18
					1,604,529	2.86

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

**Statement of Investments and other net assets**
**AAF Global Balanced 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				EUR %
<b>Belgium</b>				
13,000	Ageas	EUR	545,740	0.97
12,000	KBC Group	EUR	642,480	1.15
			1,188,220	2.12
<b>Canada</b>				
11,500	Toronto-Dominion Bank	CAD	719,806	1.28
			719,806	1.28
<b>China</b>				
2,500	Alibaba Group Holding – ADR –	USD	271,845	0.48
			271,845	0.48
<b>Denmark</b>				
1,500	Coloplast – B –	DKK	163,057	0.29
8,300	Novo Nordisk – B –	DKK	878,589	1.56
2,000	Orsted 144A	DKK	199,525	0.36
20,500	Vestas Wind Systems	DKK	413,217	0.74
			1,654,388	2.95
<b>France</b>				
4,290	Air Liquide	EUR	549,635	0.98
9,600	Sanofi	EUR	924,864	1.65
6,100	Schneider Electric	EUR	688,690	1.23
18,000	TotalEnergies	EUR	906,660	1.61
5,500	Vinci	EUR	467,280	0.83
			3,537,129	6.30
<b>Germany</b>				
4,500	Hannover Rueck	EUR	623,250	1.11
			623,250	1.11
<b>Ireland</b>				
2,800	Accenture – A –	USD	743,622	1.32
18,000	CRH	GBP	590,492	1.05
5,900	Trane Technologies	USD	732,922	1.31
			2,067,036	3.68
<b>Japan</b>				
2,000	Shimano	JPY	322,750	0.57
			322,750	0.57
<b>Netherlands</b>				
1,090	ASML Holding	EUR	496,876	0.89
22,000	Koninklijke Ahold Delhaize	EUR	546,920	0.97
5,500	Koninklijke DSM	EUR	754,050	1.34
10,000	NN Group	EUR	433,400	0.77
			2,231,246	3.97
<b>South Korea</b>				
350	Samsung Electronics – GDR – – REG –	USD	365,249	0.65
			365,249	0.65
<b>Sweden</b>				
24,000	Volvo – B –	SEK	354,809	0.63
			354,809	0.63
<b>Switzerland</b>				
600	Geberit – REG –	CHF	275,043	0.49
7,200	Nestle – REG –	CHF	801,677	1.43
2,550	Roche Holding	CHF	811,603	1.44
1,829	Sonova Holding – REG –	CHF	555,538	0.99
			2,443,861	4.35
<b>United Kingdom</b>				
6,500	AstraZeneca	GBP	815,480	1.45
2,000	Linde	USD	550,060	0.98
3,000	Reckitt Benckiser Group	GBP	215,022	0.38
3,000	Rio Tinto	GBP	171,338	0.31
23,000	Shell	GBP	570,163	1.02
			2,322,063	4.14
<b>United States</b>				
350	Alphabet – C –	USD	732,324	1.30
3,000	Amazon.com	USD	304,778	0.54
11,000	eBay	USD	438,443	0.78
3,950	First Republic Bank	USD	544,828	0.97
7,600	JPMorgan Chase & Co	USD	818,629	1.46
1,800	McDonald's	USD	425,065	0.76
9,500	Merck & Co	USD	828,462	1.48
3,600	Microsoft	USD	884,392	1.57
9,000	Mondelez International – A –	USD	534,516	0.95
4,000	NIKE – B –	USD	391,028	0.70
5,400	PepsiCo	USD	860,839	1.53
1,500	S&P Global	USD	483,610	0.86
1,000	Thermo Fisher Scientific	USD	519,661	0.93
4,350	Visa – A –	USD	819,237	1.46

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



**Statement of Investments and other net assets**
**AAF Global Balanced 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>			EUR	%
<b>United States (continued)</b>				
4,600	Walt Disney	USD	415,362	0.74
3,250	Zoetis	USD	534,356	0.95
			9,535,530	16.98
<b>OPEN ENDED FUNDS</b>				
<b>Ireland</b>				
24,600	iShares MSCI Emerging Markets UCITS ETF	EUR	914,013	1.63
			914,013	1.63
<b>Luxembourg</b>				
10,000	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	880,800	1.57
3,600	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	360,036	0.64
13,000	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	345,689	0.61
			1,586,525	2.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			51,886,000	92.39
<b>INVESTMENTS</b>			51,886,000	92.39
<b>OTHER NET ASSETS</b>			4,274,282	7.61
<b>TOTAL NET ASSETS</b>			<b>56,160,282</b>	<b>100.00</b>

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



## Statement of Investments and other net assets

AAF Private Portfolio Bonds 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Australia</b>						
800,000	Vicinity Centres Trust	EUR	1.125%	07/11/29	633,806	0.55
					633,806	0.55
<b>Belgium</b>						
1,800,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	1,734,050	1.51
1,052,000	Bekaert	EUR	2.750%	25/10/26	1,048,125	0.91
1,000,000	Elia Group	EUR	2.750%	Perp.	974,677	0.85
500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	496,471	0.43
300,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	297,927	0.26
2,500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	2,409,002	2.09
					6,960,252	6.05
<b>Chile</b>						
100,000	Chile Government International Bond	EUR	0.830%	02/07/31	78,296	0.07
					78,296	0.07
<b>China</b>						
500,000	China Government International Bond	EUR	0.500%	12/11/31	393,810	0.34
					393,810	0.34
<b>France</b>						
100,000	AXA	EUR	1.982%	Perp.	85,005	0.07
300,000	Banque Federative du Credit Mutuel	EUR	2.365%	Perp.	246,063	0.21
1,300,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	1,090,242	0.95
200,000	Credit Agricole Assurances	EUR	4.500%	Perp.	195,084	0.17
800,000	Danone	EUR	0.395%	10/06/29	680,478	0.59
800,000	Electricite de France	EUR	4.000%	12/11/25	845,465	0.74
1,000,000	Electricite de France	EUR	2.000%	02/10/30	897,582	0.78
1,200,000	Eutelsat	EUR	2.000%	02/10/25	1,164,061	1.01
10,500,000	French Republic Government Bond OAT	EUR	1.000%	25/11/25	10,453,296	9.09
6,600,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	6,287,820	5.47
3,000,000	French Republic Government Bond OAT	EUR	0.500%	25/05/29	2,793,663	2.43
2,000,000	La Poste	EUR	3.125%	Perp.	1,800,000	1.56
200,000	Sanofi	EUR	0.625%	05/04/24	197,415	0.17
1,600,000	TotalEnergies	EUR	2.708%	Perp.	1,564,087	1.36
800,000	Unibail-Rodamco-Westfield	EUR	1.125%	28/04/27	693,741	0.60
					28,994,002	25.20
<b>Germany</b>						
800,000	BASF	EUR	0.875%	22/05/25	772,850	0.67
4,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	4,332,001	3.77
1,950,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,887,485	1.64
1,300,000	Deutsche Bahn Finance	EUR	0.375%	23/06/29	1,140,504	0.99
2,100,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	1,668,828	1.45
800,000	Mercedes-Benz Group	EUR	0.750%	10/09/30	668,798	0.58
					10,470,466	9.10
<b>Hungary</b>						
200,000	Hungary Government International Bond	EUR	1.125%	28/04/26	182,999	0.16
					182,999	0.16
<b>Indonesia</b>						
750,000	Indonesia Government International Bond	EUR	2.625%	14/06/23	757,976	0.66
250,000	Indonesia Government International Bond	EUR	0.900%	14/02/27	221,013	0.19
					978,989	0.85

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

## Statement of Investments and other net assets

AAF Private Portfolio Bonds 30-06-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						EUR %
<b>Ireland</b>						
200,000	Smurfit Kappa Treasury	EUR	1.500%	15/09/27	178,778	0.15
200,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	159,610	0.14
					338,388	0.29
<b>Italy</b>						
600,000	Credit Agricole Italia	EUR	1.000%	25/03/27	573,210	0.50
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	2,013,268	1.75
3,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,161,855	2.75
5,700,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	4,986,229	4.33
3,000,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	2,573,226	2.24
7,000,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	5,948,313	5.17
					19,256,101	16.74
<b>Japan</b>						
800,000	Mitsubishi UFJ Financial Group	EUR	0.848%	19/07/29	673,309	0.59
					673,309	0.59
<b>Luxembourg</b>						
1,000,000	Aroundtown	EUR	2.875%	Perp.	695,242	0.60
500,000	European Financial Stability Facility	EUR	0.500%	20/01/23	500,904	0.44
					1,196,146	1.04
<b>Netherlands</b>						
200,000	BNG Bank	EUR	0.625%	19/06/27	190,423	0.16
800,000	Diageo Capital	EUR	0.125%	28/09/28	685,748	0.60
447,322	Fruit Farm Group *	EUR	5.750%	31/12/20	55,915	0.05
1,500,000	LeasePlan	EUR	0.750%	03/10/22	1,501,674	1.30
1,200,000	NE Property	EUR	1.875%	09/10/26	1,008,867	0.88
250,000	Shell International Finance	EUR	1.625%	20/01/27	242,712	0.21
800,000	Siemens Financieringsmaatschappij	EUR	0.000%	05/09/24	774,081	0.67
800,000	Syngenta Finance	EUR	3.375%	16/04/26	790,532	0.69
					5,249,952	4.56
<b>Philippines</b>						
200,000	Philippine Government International Bond	EUR	0.875%	17/05/27	179,269	0.16
					179,269	0.16
<b>Portugal</b>						
1,000,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	1,053,806	0.92
					1,053,806	0.92
<b>Romania</b>						
200,000	Romanian Government International Bond	EUR	2.875%	28/10/24	200,179	0.17
					200,179	0.17
<b>Saudi Arabia</b>						
300,000	Saudi Government International Bond	EUR	0.750%	09/07/27	270,806	0.24
					270,806	0.24
<b>Spain</b>						
200,000	Cellnex Telecom	EUR	1.000%	20/04/27	164,148	0.14
2,000,000	Spain Government Bond 144A	EUR	1.300%	31/10/26	1,977,396	1.72
1,200,000	Spain Government Bond 144A	EUR	1.400%	30/04/28	1,170,334	1.02
4,000,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	3,890,456	3.38
1,500,000	Spain Government Bond 144A	EUR	1.450%	30/04/29	1,449,022	1.26
3,000,000	Spain Government Bond 144A	EUR	0.500%	30/04/30	2,655,741	2.31
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	910,628	0.79
					12,217,725	10.62

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



**Statement of Investments and other net assets**  
**AAF Private Portfolio Bonds 30-06-2022**



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					EUR	%
<b>Supranational</b>						
400,000	European Investment Bank	EUR	2.750%	15/09/25	417,910	0.37
100,000	European Investment Bank	EUR	0.875%	13/09/47	72,554	0.06
					490,464	0.43
<b>Sweden</b>						
100,000	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	98,207	0.09
					98,207	0.09
<b>United Arab Emirates</b>						
500,000	MDGH	EUR	3.625%	30/05/23	510,910	0.44
					510,910	0.44
<b>United Kingdom</b>						
1,300,000	British Telecommunications	EUR	1.125%	12/09/29	1,135,871	0.99
800,000	Coca-Cola Europacific Partners	EUR	0.200%	02/12/28	663,429	0.57
900,000	Vodafone Group	EUR	3.100%	03/01/79	862,109	0.75
					2,661,409	2.31
<b>United States</b>						
1,200,000	AbbVie	EUR	0.750%	18/11/27	1,072,987	0.93
1,700,000	Apple	EUR	1.375%	24/05/29	1,606,012	1.40
1,000,000	Citigroup	EUR	1.500%	24/07/26	958,741	0.83
800,000	International Business Machines	EUR	0.300%	11/02/28	701,516	0.61
800,000	McDonald's	EUR	1.500%	28/11/29	718,723	0.63
1,200,000	MMS USA Holdings	EUR	0.625%	13/06/25	1,131,114	0.98
50,000	Procter & Gamble	EUR	2.000%	16/08/22	50,118	0.04
					6,239,211	5.42

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

**Statement of Investments and other net assets**  
**AAF Private Portfolio Bonds 30-06-2022**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>OPEN ENDED FUNDS</b>				
			EUR	%
<b>Ireland</b>				
80,000	iShares EUR Corp Bond Interest Rate Hedged ESG UCITS ETF – H –	EUR	7,179,600	6.24
			7,179,600	6.24
<b>Luxembourg</b>				
35,400	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	3,429,269	2.98
			3,429,269	2.98
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			109,937,371	95.56
<b>INVESTMENTS</b>			109,937,371	95.56
<b>OTHER NET ASSETS</b>			5,114,123	4.44
<b>TOTAL NET ASSETS</b>			<b>115,051,494</b>	<b>100.00</b>

\* Defaulted bond.

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



**Statement of Investments and other net assets**
**AAF Private Portfolio Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>Belgium</b>				
25,000	Ageas	EUR	1,049,500	0.90
34,000	KBC Group	EUR	1,820,360	1.57
			2,869,860	2.47
<b>Canada</b>				
31,000	Toronto-Dominion Bank	CAD	1,940,348	1.67
			1,940,348	1.67
<b>China</b>				
6,000	Alibaba Group Holding – ADR –	USD	652,427	0.56
			652,427	0.56
<b>Denmark</b>				
5,900	Coloplast – B –	DKK	641,359	0.55
25,000	Novo Nordisk – B –	DKK	2,646,352	2.28
10,500	Orsted 144A	DKK	1,047,508	0.90
44,000	Vestas Wind Systems	DKK	886,905	0.77
			5,222,124	4.50
<b>France</b>				
14,520	Air Liquide	EUR	1,860,303	1.61
25,000	Sanofi	EUR	2,408,500	2.08
18,300	Schneider Electric	EUR	2,066,070	1.78
50,000	TotalEnergies	EUR	2,518,500	2.17
8,200	Vinci	EUR	696,672	0.60
			9,550,045	8.24
<b>Germany</b>				
12,300	Hannover Rueck	EUR	1,703,550	1.47
13,000	Vonovia	EUR	382,200	0.33
			2,085,750	1.80
<b>Ireland</b>				
13,500	Accenture – A –	USD	3,585,323	3.09
30,000	CRH	GBP	984,152	0.85
12,000	Trane Technologies	USD	1,490,688	1.29
			6,060,163	5.23
<b>Japan</b>				
4,000	Shimano	JPY	645,499	0.56
			645,499	0.56
<b>Netherlands</b>				
3,000	ASML Holding	EUR	1,367,550	1.18
73,000	Koninklijke Ahold Delhaize	EUR	1,814,780	1.57
15,000	Koninklijke DSM	EUR	2,056,500	1.77
29,000	NN Group	EUR	1,256,860	1.08
21,000	Prosus	EUR	1,312,080	1.13
			7,807,770	6.73
<b>South Korea</b>				
2,050	Samsung Electronics – GDR – – REG –	USD	2,139,318	1.84
			2,139,318	1.84
<b>Sweden</b>				
60,000	Assa Abloy – B –	SEK	1,217,010	1.05
50,000	Volvo – B –	SEK	739,185	0.64
			1,956,195	1.69
<b>Switzerland</b>				
3,400	Geberit – REG –	CHF	1,558,577	1.34
22,400	Nestle – REG –	CHF	2,494,108	2.15
665	Partners Group Holding	CHF	571,541	0.49
8,800	Roche Holding	CHF	2,800,827	2.42
6,700	Sonova Holding – REG –	CHF	2,035,047	1.76
			9,460,100	8.16
<b>United Kingdom</b>				
23,000	AstraZeneca	GBP	2,885,546	2.49
237,002	BP	GBP	1,069,045	0.92
200,000	HSBC Holdings	GBP	1,244,363	1.07
7,300	Linde	USD	2,007,718	1.73
45,000	Prudential	GBP	531,108	0.46
24,600	Reckitt Benckiser Group	GBP	1,763,180	1.52
23,000	Rio Tinto	GBP	1,313,591	1.13
64,833	Shell	GBP	1,607,189	1.39
			12,421,740	10.71
<b>United States</b>				
1,300	Alphabet – C –	USD	2,720,059	2.34
22,000	Amazon.com	USD	2,235,038	1.93
5,050	Costco Wholesale	USD	2,315,141	2.00
30,000	eBay	USD	1,195,753	1.03
12,000	First Republic Bank	USD	1,655,173	1.43
27,000	JPMorgan Chase & Co	USD	2,908,289	2.51
9,800	McDonald's	USD	2,314,242	1.99

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

**Statement of Investments and other net assets**
**AAF Private Portfolio Equities 30-06-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
<b>SHARES</b>				
<b>United States (continued)</b>				
32,000	Merck & Co	USD	2,790,607	2.41
17,600	Microsoft	USD	4,323,697	3.73
25,000	Mondelez International – A –	USD	1,484,767	1.28
21,700	NIKE – B –	USD	2,121,326	1.83
16,000	PepsiCo	USD	2,550,634	2.20
8,250	S&P Global	USD	2,659,855	2.29
6,200	Thermo Fisher Scientific	USD	3,221,901	2.78
3,100	UnitedHealth Group	USD	1,523,031	1.31
14,500	Visa – A –	USD	2,730,791	2.35
24,500	Walt Disney	USD	2,212,253	1.91
9,300	Zoetis	USD	1,529,080	1.32
			42,491,637	36.64
<b>OPEN ENDED FUNDS</b>				
<b>Ireland</b>				
86,000	iShares MSCI Emerging Markets UCITS ETF	EUR	3,195,330	2.76
			3,195,330	2.76
<b>Luxembourg</b>				
48,000	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	4,227,840	3.65
15,000	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	1,500,150	1.29
55,000	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	1,462,528	1.26
			7,190,518	6.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			115,688,824	99.76
INVESTMENTS			115,688,824	99.76
OTHER NET ASSETS			276,805	0.24
<b>TOTAL NET ASSETS</b>			<b>115,965,629</b>	<b>100.00</b>

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



**Statement of Investments and other net assets**
**AAF Baring Emerging Markets Sustainable  
Bonds 30-06-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>Angola</b>						
305,637	Angolan Government International Bond	USD	9.500%	12/11/25	281,322	0.30
305,637	Angolan Government International Bond	USD	8.250%	09/05/28	254,779	0.27
322,617	Angolan Government International Bond	USD	8.000%	26/11/29	256,303	0.27
414,308	Angolan Government International Bond	USD	8.750%	14/04/32	332,691	0.35
0	Angolan Government International Bond *	USD	9.375%	08/05/48	0	0.00
					1,125,095	1.19
<b>Armenia</b>						
1,438,192	Republic of Armenia International Bond	USD	3.950%	26/09/29	1,073,898	1.14
230,926	Republic of Armenia International Bond	USD	3.600%	02/02/31	160,548	0.17
					1,234,446	1.31
<b>Austria</b>						
605,162	Iochpe-Maxion via Maxion Wheels	USD	5.000%	07/05/28	501,567	0.53
509,395	Klabin Austria	USD	3.200%	12/01/31	389,471	0.42
0	Klabin Austria *	USD	7.000%	03/04/49	0	0.00
					891,038	0.95
<b>Azerbaijan</b>						
212,248	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	169,878	0.18
249,604	Southern Gas Corridor	USD	6.875%	24/03/26	245,661	0.26
836,596	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	795,760	0.84
					1,211,299	1.28
<b>Bahamas</b>						
169,798	Bahamas Government International Bond	USD	9.000%	16/06/29	136,688	0.14
223,285	Bahamas Government International Bond	USD	8.950%	15/10/32	156,086	0.17
					292,774	0.31
<b>Belarus</b>						
0	Republic of Belarus International Bond *	USD	6.875%	28/02/23	0	0.00
					0	0.00
<b>Bermuda</b>						
835,408	Investment Energy Resources	USD	6.250%	26/04/29	707,474	0.75
755,603	Sagicor Financial	USD	5.300%	13/05/28	693,194	0.74
670,703	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	569,759	0.60
					1,970,427	2.09
<b>Brazil</b>						
417,704	Brazilian Government International Bond	USD	4.625%	13/01/28	390,820	0.41
208,852	Brazilian Government International Bond	USD	4.500%	30/05/29	187,219	0.20
2,068,144	Brazilian Government International Bond	USD	5.625%	21/02/47	1,598,250	1.70
979,737	Brazilian Government International Bond	USD	4.750%	14/01/50	666,741	0.71
278,469	BRF	USD	4.875%	24/01/30	221,185	0.23
145,653	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	133,936	0.14
					3,198,151	3.39
<b>British Virgin Islands</b>						
339,597	Celestial Miles	USD	5.750%	Perp.	340,785	0.36
440,966	Central American Bottling via CBC Bottling via Belv Holdco	USD	5.250%	27/04/29	384,942	0.41
392,574	Contemporary Ruiding Development	USD	2.625%	17/09/30	325,609	0.34
45,845	New Metro Global	USD	4.800%	15/12/24	25,215	0.03
33,960	New Metro Global	USD	4.625%	15/10/25	16,273	0.02

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**Statement of Investments and other net assets**
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>British Virgin Islands (continued)</b>						
62,316	New Metro Global	USD	4.500%	02/05/26	28,834	0.03
509,395	NWD	USD	3.750%	14/01/31	425,959	0.45
					1,547,617	1.64
<b>Canada</b>						
0	First Quantum Minerals *	USD	6.500%	01/03/24	0	0.00
248,415	First Quantum Minerals	USD	6.875%	15/10/27	222,759	0.24
					222,759	0.24
<b>Cayman Islands</b>						
398,007	AAC Technologies Holdings	USD	3.750%	02/06/31	304,778	0.32
509,395	Alibaba Group Holding	USD	2.700%	09/02/41	352,671	0.37
679,194	Arabian Centres Sukuk II	USD	5.625%	07/10/26	622,617	0.66
170,555	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	108,303	0.12
0	CIFI Holdings Group *	USD	6.000%	16/07/25	0	0.00
0	CIFI Holdings Group *	USD	5.250%	13/05/26	0	0.00
0	CIFI Holdings Group *	USD	4.450%	17/08/26	0	0.00
0	CIFI Holdings Group *	USD	4.800%	17/05/28	0	0.00
0	CIFI Holdings Group *	USD	5.375%	Perp.	0	0.00
253,000	Country Garden Holdings	USD	3.875%	22/10/30	106,892	0.11
0	CSN Inova Ventures *	USD	6.750%	28/01/28	0	0.00
509,395	CSN Inova Ventures 144A	USD	6.750%	28/01/28	447,091	0.47
183,382	DP World Crescent	USD	4.848%	26/09/28	183,700	0.20
409,214	DP World Salaam	USD	6.000%	Perp.	411,786	0.44
0	Fibra Overseas Finance *	USD	5.500%	17/01/27	0	0.00
713,153	Grupo Aval	USD	4.375%	04/02/30	533,217	0.57
454,380	IHS Holding	USD	6.250%	29/11/28	368,484	0.39
64,523	JD.com	USD	4.125%	14/01/50	51,194	0.05
594,294	Kaisa Group Holdings **	USD	6.500%	07/12/21	89,144	0.09
509,395	Kaisa Group Holdings	USD	8.650%	22/07/22	69,183	0.07
280,167	Kaisa Group Holdings	USD	11.950%	22/10/22	39,208	0.04
81,503	Kaisa Group Holdings	USD	11.500%	30/01/23	11,260	0.01
169,798	Kaisa Group Holdings	USD	9.375%	30/06/24	23,703	0.03
472,719	Kaisa Group Holdings	USD	10.500%	15/01/25	65,003	0.07
339,597	Kaisa Group Holdings	USD	11.250%	16/04/25	46,698	0.05
339,597	Kaisa Group Holdings	USD	10.875%	Perp.	34,807	0.04
95,333	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	85,888	0.09
1,208,115	Meituan	USD	3.050%	28/10/30	902,499	0.96
950,871	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	166,402	0.18
229,228	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	36,677	0.04
369,311	Powerlong Real Estate Holdings	USD	4.900%	13/05/26	59,090	0.06
352,077	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	208,273	0.22
93,389	Seazen Group	USD	6.150%	15/04/23	69,622	0.07
483,925	Shimao Group Holdings	USD	6.125%	21/02/24	56,282	0.06
93,389	Shimao Group Holdings	USD	5.600%	15/07/26	10,747	0.01
679,193	Shimao Group Holdings	USD	3.450%	11/01/31	76,514	0.08
50,940	Sunac China Holdings	USD	7.950%	08/08/22	7,742	0.01
309,033	Sunac China Holdings	USD	8.350%	19/04/23	47,128	0.05
203,758	Sunac China Holdings	USD	6.500%	09/07/23	31,073	0.03
509,905	Sunac China Holdings	USD	7.500%	01/02/24	77,760	0.08
933,891	Sunac China Holdings	USD	5.950%	26/04/24	142,418	0.15
107,313	Sunac China Holdings	USD	6.800%	20/10/24	15,836	0.02
242,642	Sunac China Holdings	USD	7.000%	09/07/25	36,396	0.04
45,846	Times China Holdings	USD	6.750%	16/07/23	7,794	0.01
363,878	Times China Holdings	USD	5.550%	04/06/24	61,313	0.07
229,228	Times China Holdings	USD	6.750%	08/07/25	32,092	0.03
84,899	Times China Holdings	USD	6.200%	22/03/26	11,886	0.01
679,194	Weibo	USD	3.375%	08/07/30	555,537	0.59
169,798	Yuzhou Group Holdings	USD	8.500%	04/02/23	15,791	0.02
248,415	Yuzhou Group Holdings	USD	6.000%	25/10/23	18,631	0.02
186,778	Yuzhou Group Holdings	USD	8.375%	30/10/24	14,475	0.02

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<b>BONDS</b>					USD	%
<b>Cayman Islands (continued)</b>						
500,905	Yuzhou Group Holdings	USD	7.700%	20/02/25	36,316	0.04
291,544	Yuzhou Group Holdings	USD	6.350%	13/01/27	21,866	0.02
					6,675,787	7.08
<b>Chile</b>						
323,948	Alfa Desarrollo	USD	4.550%	27/09/51	233,389	0.25
0	Chile Government International Bond *	USD	2.550%	27/07/33	0	0.00
0	Chile Government International Bond *	USD	3.100%	07/05/41	0	0.00
105,615	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	63,939	0.07
33,960	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	30,618	0.03
154,347	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	131,525	0.14
169,798	Interchile	USD	4.500%	30/06/56	139,923	0.15
339,597	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	251,527	0.26
648,969	VTR Comunicaciones	USD	4.375%	15/04/29	444,979	0.47
					1,295,900	1.37
<b>China</b>						
1,358,387	Wens Foodstuffs Group	USD	3.258%	29/10/30	991,861	1.05
					991,861	1.05
<b>Colombia</b>						
123,783	Colombia Government International Bond	USD	5.625%	26/02/44	89,363	0.09
					89,363	0.09
<b>Costa Rica</b>						
0	Costa Rica Government International Bond *	USD	4.250%	26/01/23	0	0.00
560,334	Costa Rica Government International Bond	USD	6.125%	19/02/31	524,361	0.56
33,960	Costa Rica Government International Bond	USD	5.625%	30/04/43	25,567	0.03
424,496	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	316,413	0.33
					866,341	0.92
<b>Croatia</b>						
475,436	Croatia Government International Bond	EUR	1.500%	17/06/31	426,465	0.45
303,939	Croatia Government International Bond	EUR	2.875%	22/04/32	300,957	0.32
					727,422	0.77
<b>Cyprus</b>						
0	MHP *	USD	7.750%	10/05/24	0	0.00
					0	0.00
<b>Czech Republic</b>						
509,395	EP Infrastructure	EUR	1.816%	02/03/31	330,171	0.35
					330,171	0.35
<b>Dominican Republic</b>						
692,777	Dominican Republic International Bond	USD	5.500%	22/02/29	604,736	0.64
920,307	Dominican Republic International Bond	USD	4.500%	30/01/30	740,696	0.79
151,121	Dominican Republic International Bond	USD	6.000%	22/02/33	125,395	0.13
118,859	Dominican Republic International Bond	USD	7.450%	30/04/44	101,731	0.11
678,344	Dominican Republic International Bond	USD	6.850%	27/01/45	538,111	0.57
					2,110,669	2.24
<b>Ecuador</b>						
374,406	Ecuador Government International Bond	USD	5.000%	31/07/30	243,839	0.26
713,153	Ecuador Government International Bond	USD	1.000%	31/07/35	345,562	0.37
					589,401	0.63

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>					USD	%
<b>Georgia</b>						
434,174	Silknet	USD	8.375%	31/01/27	422,886	0.45
					422,886	0.45
<b>Greece</b>						
373,556	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	330,912	0.35
254,698	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	212,353	0.23
169,798	National Bank of Greece	EUR	8.250%	18/07/29	169,062	0.18
509,395	Piraeus Financial Holdings	EUR	9.750%	26/06/29	500,033	0.53
					1,212,360	1.29
<b>Guatemala</b>						
971,417	CT Trust	USD	5.125%	03/02/32	780,271	0.83
169,798	Guatemala Government Bond	USD	4.900%	01/06/30	155,419	0.16
247,906	Guatemala Government Bond	USD	4.650%	07/10/41	180,739	0.19
276,771	Guatemala Government Bond	USD	6.125%	01/06/50	232,711	0.25
					1,349,140	1.43
<b>Honduras</b>						
169,797	Honduras Government International Bond	USD	7.500%	15/03/24	160,543	0.17
					160,543	0.17
<b>Hong Kong</b>						
905,025	Lenovo Group	USD	3.421%	02/11/30	773,334	0.82
614,840	Xiaomi Best Time International	USD	4.100%	14/07/51	416,568	0.44
					1,189,902	1.26
<b>Hungary</b>						
339,597	Hungary Government International Bond	EUR	1.750%	05/06/35	251,983	0.27
84,899	Hungary Government International Bond	USD	7.625%	29/03/41	98,486	0.11
478,831	Hungary Government International Bond	EUR	1.500%	17/11/50	282,512	0.30
118,859	Hungary Government International Bond	USD	3.125%	21/09/51	78,822	0.08
					711,803	0.76
<b>India</b>						
0	Adani Green Energy UP via Prayatna Developers via Parampujya Solar Energy *	USD	6.250%	10/12/24	0	0.00
746,857	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	558,836	0.59
1,232,736	Future Retail	USD	5.600%	22/01/25	154,092	0.16
581,559	IIFL Finance	USD	5.875%	20/04/23	569,986	0.61
722,805	JSW Hydro Energy	USD	4.125%	18/05/31	576,567	0.61
488,510	JSW Steel	USD	5.050%	05/04/32	363,582	0.39
1,137,310	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	893,184	0.95
					3,116,247	3.31
<b>Indonesia</b>						
350,464	Bank Negara Indonesia Persero	USD	4.300%	Perp.	307,834	0.32
339,597	Indofood Sukses Makmur	USD	3.398%	09/06/31	264,472	0.28
200,362	Indonesia Government International Bond	USD	5.250%	17/01/42	196,543	0.21
0	Indonesia Government International Bond *	USD	3.500%	14/02/50	0	0.00
0	Indonesia Government International Bond *	USD	4.450%	15/04/70	0	0.00
1,018,790	Japfa Comfeed	USD	5.375%	23/03/26	819,719	0.87
93,389	Pertamina Persero	USD	4.175%	21/01/50	73,354	0.08
635,046	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	642,069	0.68
0	Saka Energi Indonesia *	USD	4.450%	05/05/24	0	0.00
					2,303,991	2.44

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## Statement of Investments and other net assets

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<b>BONDS</b>						USD %
<b>Ireland</b>						
180,326	Borets Finance	USD	6.000%	17/09/26	60,000	0.06
473,058	Eurotorg via Bonitron	USD	9.000%	22/10/25	258,583	0.28
					<u>318,583</u>	<u>0.34</u>
<b>Italy</b>						
922,005	Republic of Italy Government International Bond	USD	2.875%	17/10/29	813,504	0.86
509,395	Republic of Italy Government International Bond	USD	3.875%	06/05/51	404,149	0.43
					<u>1,217,653</u>	<u>1.29</u>
<b>Ivory Coast</b>						
169,798	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	128,220	0.14
476,943	Ivory Coast Government International Bond	USD	5.750%	31/12/32	414,654	0.44
701,267	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	493,564	0.52
					<u>1,036,438</u>	<u>1.10</u>
<b>Jersey</b>						
0	Galaxy Pipeline Assets Bidco *	USD	3.250%	30/09/40	0	0.00
277,620	Oriflame Investment Holding	USD	5.125%	04/05/26	177,677	0.19
					<u>177,677</u>	<u>0.19</u>
<b>Kuwait</b>						
509,395	Burgan Bank	USD	2.750%	15/12/31	423,014	0.45
					<u>423,014</u>	<u>0.45</u>
<b>Luxembourg</b>						
366,934	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	309,017	0.33
169,798	Aegea Finance	USD	6.750%	20/05/29	159,517	0.17
1,018,790	Amaggi Luxembourg International	USD	5.250%	28/01/28	910,315	0.96
429,930	Atento Luxco 1	USD	8.000%	10/02/26	307,461	0.33
1,157,006	B2W Digital Lux	USD	4.375%	20/12/30	877,676	0.93
339,597	Cullinan Holdco	EUR	4.625%	15/10/26	288,333	0.31
959,587	FEL Energy VI	USD	5.750%	01/12/40	698,195	0.74
538,091	Hidrovias International Finance	USD	4.950%	08/02/31	412,619	0.44
66,221	JSM Global	USD	4.750%	20/10/30	50,241	0.05
93,389	Kenbourne Invest	USD	6.875%	26/11/24	85,114	0.09
143,480	Kernel Holding	USD	6.500%	17/10/24	67,210	0.07
233,303	Kernel Holding	USD	6.750%	27/10/27	104,541	0.11
0	MHP Lux *	USD	6.950%	03/04/26	0	0.00
0	MHP Lux *	USD	6.250%	19/09/29	0	0.00
53,639	Millicom International Cellular	USD	5.125%	15/01/28	46,170	0.05
486,133	Millicom International Cellular	USD	4.500%	27/04/31	360,696	0.38
551,845	Minerva Luxembourg 144A	USD	4.375%	18/03/31	442,475	0.47
776,148	Tupy Overseas	USD	4.500%	16/02/31	598,550	0.63
					<u>5,718,130</u>	<u>6.06</u>
<b>Macedonia</b>						
1,237,830	North Macedonia Government International Bond	EUR	3.675%	03/06/26	1,155,927	1.23
758,999	North Macedonia Government International Bond	EUR	1.625%	10/03/28	597,732	0.63
					<u>1,753,659</u>	<u>1.86</u>
<b>Mauritius</b>						
484,065	Clean Renewable Power	USD	4.250%	25/03/27	385,940	0.41
680,865	India Cleantech Energy	USD	4.700%	10/08/26	554,224	0.59
594,294	India Green Energy Holdings	USD	5.375%	29/04/24	556,476	0.59
579,013	India Toll Roads	USD	5.500%	19/08/24	552,030	0.58
220,738	Network i2i	USD	5.650%	Perp.	205,332	0.22
					<u>2,254,002</u>	<u>2.39</u>

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<b>BONDS</b>						USD %
<b>Mexico</b>						
455,569	Alsea	USD	7.750%	14/12/26	431,326	0.46
376,952	Braskem Idesa	USD	7.450%	15/11/29	324,045	0.34
646,422	Braskem Idesa	USD	6.990%	20/02/32	500,877	0.53
91,477	Cometa Energia	USD	6.375%	24/04/35	88,960	0.10
204,098	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	167,231	0.18
93,389	Infraestructura Energetica Nova	USD	4.875%	14/01/48	68,930	0.07
821,315	Infraestructura Energetica Nova	USD	4.750%	15/01/51	597,283	0.63
859,180	Mexico Government International Bond	USD	3.500%	12/02/34	706,326	0.75
106,973	Mexico Government International Bond	USD	5.000%	27/04/51	88,396	0.09
2,273,600	Mexico Government International Bond	USD	5.750%	Perp.	1,886,625	2.00
186,778	Sixsigma Networks Mexico	USD	7.500%	02/05/25	165,939	0.18
					<u>5,025,938</u>	<u>5.33</u>
<b>Netherlands</b>						
263,187	Braskem Netherlands Finance	USD	4.500%	31/01/30	225,181	0.24
132,443	IHS Netherlands Holdco	USD	8.000%	18/09/27	116,359	0.12
127,349	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	111,884	0.12
59,429	Prosus	USD	3.680%	21/01/30	47,504	0.05
339,597	Prosus	USD	4.193%	19/01/32	272,194	0.29
309,033	Prosus	USD	4.027%	03/08/50	193,477	0.21
					<u>966,599</u>	<u>1.03</u>
<b>Nigeria</b>						
170,647	Fidelity Bank	USD	7.625%	28/10/26	147,294	0.16
					<u>147,294</u>	<u>0.16</u>
<b>Oman</b>						
501,245	Oman Arab Bank	USD	7.625%	Perp.	495,837	0.53
1,358,387	Oman Government International Bond	USD	7.375%	28/10/32	1,407,457	1.49
1,324,427	Oman Government International Bond	USD	6.750%	17/01/48	1,146,358	1.21
					<u>3,049,652</u>	<u>3.23</u>
<b>Paraguay</b>						
154,517	Paraguay Government International Bond	USD	3.849%	28/06/33	126,336	0.13
848,992	Paraguay Government International Bond	USD	6.100%	11/08/44	742,206	0.79
366,764	Paraguay Government International Bond	USD	5.600%	13/03/48	290,859	0.31
67,919	Paraguay Government International Bond	USD	5.400%	30/03/50	52,896	0.06
					<u>1,212,297</u>	<u>1.29</u>
<b>Peru</b>						
190,514	Camposol	USD	6.000%	03/02/27	160,499	0.17
297,147	Consorcio Transmataro	USD	4.700%	16/04/34	266,856	0.29
73,475	Fenix Power Peru	USD	4.317%	20/09/27	68,824	0.07
482,227	Peruvian Government International Bond	USD	3.000%	15/01/34	396,779	0.42
300,034	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	256,799	0.27
					<u>1,149,757</u>	<u>1.22</u>
<b>Philippines</b>						
612,293	Globe Telecom	USD	3.000%	23/07/35	448,435	0.48
557,448	Manila Water	USD	4.375%	30/07/30	512,852	0.54
					<u>961,287</u>	<u>1.02</u>
<b>Qatar</b>						
624,688	Ahli Bank	USD	4.000%	Perp.	570,320	0.60
					<u>570,320</u>	<u>0.60</u>
<b>Romania</b>						
679,194	Romanian Government International Bond	USD	3.000%	27/02/27	600,478	0.64
113,765	Romanian Government International Bond	EUR	2.875%	13/04/42	70,025	0.07

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



## Statement of Investments and other net assets

AAF Baring Emerging Markets Sustainable  
Bonds 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>Romania (continued)</b>						
81,503	Romanian Government International Bond	USD	6.125%	22/01/44	71,818	0.08
1,233,755	Romanian Government International Bond	EUR	4.625%	03/04/49	920,312	0.97
					1,662,633	1.76
<b>Saudi Arabia</b>						
1,375,366	Saudi Government International Bond	USD	3.250%	17/11/51	1,039,694	1.10
33,960	Saudi Government International Bond	USD	3.750%	21/01/55	27,876	0.03
					1,067,570	1.13
<b>Serbia</b>						
1,735,339	Serbia International Bond	EUR	1.500%	26/06/29	1,321,115	1.40
312,429	Serbia International Bond	USD	2.125%	01/12/30	230,126	0.24
637,254	Serbia International Bond	EUR	2.050%	23/09/36	394,720	0.42
					1,945,961	2.06
<b>Singapore</b>						
1,081,983	Continuum Energy Levanter	USD	4.500%	09/02/27	855,448	0.91
93,389	Medco Bell	USD	6.375%	30/01/27	80,014	0.08
					935,462	0.99
<b>South Africa</b>						
0	Republic of South Africa Government International Bond *	USD	4.850%	30/09/29	0	0.00
998,414	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	903,465	0.96
169,798	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	132,477	0.14
777,677	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	581,282	0.62
					1,617,224	1.72
<b>Supranational</b>						
215,644	Africa Finance	USD	3.750%	30/10/29	191,880	0.20
354,369	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	293,410	0.31
443,004	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	367,901	0.39
					853,191	0.90
<b>Thailand</b>						
483,925	Bangkok Bank	USD	3.466%	23/09/36	406,650	0.43
					406,650	0.43
<b>Togo</b>						
541,317	Ecobank Transnational	USD	8.750%	17/06/31	475,980	0.50
					475,980	0.50
<b>Ukraine</b>						
1,297,599	State Agency of Roads of Ukraine	USD	6.250%	24/06/28	330,770	0.35
186,778	Ukraine Government International Bond	USD	7.750%	01/09/24	48,353	0.05
39,054	Ukraine Government International Bond	USD	7.750%	01/09/26	10,284	0.01
174,043	Ukraine Government International Bond	USD	9.750%	01/11/28	44,137	0.05
1,986,301	Ukraine Government International Bond	USD	7.253%	15/03/33	499,062	0.53
					932,606	0.99
<b>United Arab Emirates</b>						
210,550	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	199,899	0.21
0	Abu Dhabi Government International Bond *	USD	3.875%	16/04/50	0	0.00
242,812	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	176,070	0.19

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

## Statement of Investments and other net assets

AAF Baring Emerging Markets Sustainable  
Bonds 30-06-2022

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
<b>BONDS</b>						USD %
<b>United Arab Emirates (continued)</b>						
161,988	Emirates NBD Bank	USD	6.125%	Perp.	162,296	0.17
679,193	Sweihan PV Power	USD	3.625%	31/01/49	565,110	0.60
					1,103,375	1.17
<b>United Kingdom</b>						
787,185	Antofagasta	USD	2.375%	14/10/30	610,309	0.65
237,718	Liquid Telecommunications Financing	USD	5.500%	04/09/26	209,175	0.22
1,195,550	MARB BondCo	USD	3.950%	29/01/31	920,472	0.98
280,167	Tullow Oil	USD	7.000%	01/03/25	228,419	0.24
799,411	Tullow Oil	USD	10.250%	15/05/26	765,560	0.81
93,389	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	28,764	0.03
203,758	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	84,559	0.09
848,992	Vedanta Resources Finance II	USD	13.875%	21/01/24	758,022	0.81
465,248	Vedanta Resources Finance II	USD	8.950%	11/03/25	368,925	0.39
					3,974,205	4.22
<b>United States</b>						
509,395	Braskem America Finance	USD	7.125%	22/07/41	478,433	0.51
679,194	Stillwater Mining	USD	4.500%	16/11/29	538,261	0.57
					1,016,694	1.08
<b>Uruguay</b>						
218,191	Uruguay Government International Bond	USD	4.375%	23/01/31	220,986	0.24
508,716	Uruguay Government International Bond	USD	5.100%	18/06/50	512,961	0.54
140,932	Uruguay Government International Bond	USD	4.975%	20/04/55	139,614	0.15
					873,561	0.93
<b>Uzbekistan</b>						
554,392	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	513,671	0.54
169,798	Republic of Uzbekistan International Bond	USD	5.375%	20/02/29	149,883	0.16
0	Republic of Uzbekistan International Bond *	USD	3.700%	25/11/30	0	0.00
841,351	Uzauto Motors	USD	4.850%	04/05/26	715,148	0.76
					1,378,702	1.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						80,063,507 84.91
<b>INVESTMENTS</b>						80,063,507 84.91

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
(65)	10-Years US Note Future	09/22	USD	(7,708,416)	43,705	0.04
13	2-Years US Note Future	09/22	USD	2,745,844	(15,935)	(0.02)
92	5-Years US Note Future	09/22	USD	10,292,328	(84,530)	(0.09)
(26)	Bundesrepublik Deutschland Future BOBL	09/22	EUR	(3,439,125)	59,816	0.06
(26)	Bundesrepublik Deutschland Future BUND	09/22	EUR	(3,988,028)	149,861	0.16
(9)	Bundesrepublik Deutschland Future BUXL	09/22	EUR	(1,480,758)	159,885	0.17
(18)	Ultra 10-Years US Note Future	09/22	USD	(2,270,947)	16,418	0.02
1	Ultra US Bond Future	09/22	USD	104,829	(2,759)	(0.00)
17	US Long Bond Future	09/22	USD	2,353,830	(12,470)	(0.01)
<b>TOTAL FUTURES CONTRACTS</b>					<b>313,991</b>	<b>0.33</b>

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS\*\*\*\*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
363,271	EUR	394,435	USD	07/07/2022	(14,606)	(0.01)
333,627	EUR	358,626	USD	07/07/2022	(9,790)	(0.01)
4,891,122	USD	4,395,630	EUR	07/07/2022	295,134	0.31
94,206,427	EUR	100,136,910	USD	29/07/2022	(1,493,290)	(1.58)
3,337,601	USD	3,171,203	EUR	29/07/2022	17,030	0.01
112,765	EUR	119,207	USD	04/08/2022	(1,084)	(0.00)
329,423	EUR	349,326	USD	04/08/2022	(4,250)	(0.00)
2,511,421	USD	2,371,009	EUR	04/08/2022	27,738	0.03
186,093	USD	175,731	EUR	04/08/2022	2,011	0.00
597,201	EUR	632,600	USD	07/09/2022	(5,402)	(0.00)
292,984	EUR	308,476	USD	07/09/2022	(777)	(0.00)
4,993,587	USD	4,630,241	EUR	07/09/2022	130,782	0.14
66,965	USD	63,100	EUR	07/09/2022	696	0.00
3,858,920	USD	3,662,208	EUR	06/10/2022	4,475	0.00
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<b>(1,051,333)</b>	<b>(1.11)</b>
<b>DERIVATIVES</b>					<b>(737,342)</b>	<b>(0.78)</b>
<b>OTHER NET ASSETS</b>					<b>14,963,773</b>	<b>15.87</b>
<b>TOTAL NET ASSETS</b>					<b>94,289,938</b>	<b>100.00</b>

\* 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.



## STATEMENT OF NET ASSETS AS AT 30-06-2022

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates European Equities EUR	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR
<b>Assets</b>							
Investments	3	181,096,730	5,312,554	46,049,754	58,061,804	175,524,575	25,237,467
Receivable for investments sold		10,502,312	59,102	316,244	1,878,599	2,058,642	296,917
Receivable for shares subscribed		30,177	0	0	8,217	20,001	13,699
Dividend receivable		558,999	35,317	41,248	396,171	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	203,341
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	1,159,752	166,837
Other receivables		0	0	2,078	0	0	0
Cash at banks		4,744,227	92,942	843,702	1,704,083	9,300,185	998,434
Cash at broker		0	0	0	20,697	164,293	73,929
<b>Total assets</b>		<b>196,932,445</b>	<b>5,499,915</b>	<b>47,253,026</b>	<b>62,069,571</b>	<b>188,227,448</b>	<b>26,990,624</b>
<b>Liabilities</b>							
Bank overdraft		730,740	0	58,091	79,297	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		5,105,190	60,702	248,318	1,153,867	4,036,139	581,950
Payable for shares redeemed		1,040,116	0	0	461,226	118,994	59,063
Accrued expenses and other payables		398,904	102,892	195,356	149,149	194,689	26,399
Net unrealised loss on futures contracts	3	0	0	0	264	73,609	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	6,480	936
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>7,274,950</b>	<b>163,594</b>	<b>501,765</b>	<b>1,843,803</b>	<b>4,429,911</b>	<b>668,348</b>
<b>TOTAL NET ASSETS</b>		<b>189,657,495</b>	<b>5,336,321</b>	<b>46,751,261</b>	<b>60,225,768</b>	<b>183,797,537</b>	<b>26,322,276</b>
	Notes	AAF Fund of Mandates Flexible Bonds USD	AAF Profile 1 EUR	AAF Profile 2 EUR	AAF Profile 3 EUR	AAF Profile 4 EUR	AAF Profile 5 EUR
<b>Assets</b>							
Investments	3	1,125,507,631	15,618,403	196,518,415	660,086,244	815,314,731	293,589,656
Receivable for investments sold		63,584,062	297,412	4,383,773	15,225,993	18,771,912	6,790,997
Receivable for shares subscribed		335,654	3,857	48,351	89,649	330,900	169,065
Dividend receivable		0	0	167,104	988,797	1,783,433	882,368
Net unrealised gain on futures contracts	3	1,036,511	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	6,372	247,014	240,009	274,007	92,376
Accrued interest on bonds		22,635,583	74,365	819,735	2,426,445	2,466,711	693,108
Other receivables		168,119	78	971	3,266	4,033	1,456
Cash at banks		63,618,545	396,701	7,463,671	25,223,137	32,903,803	11,301,184
Cash at broker		371,278	116,053	1,413,715	4,556,756	5,425,934	1,886,033
<b>Total assets</b>		<b>1,277,257,383</b>	<b>16,513,241</b>	<b>211,062,749</b>	<b>708,840,296</b>	<b>877,275,464</b>	<b>315,406,243</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	54,399	98,806	46,571
Overdraft at broker		735,000	0	0	0	0	0
Payable for investments purchased		10,838,648	219,675	2,561,884	7,922,675	8,992,524	2,893,654
Payable for shares redeemed		12,829,656	18,946	168,931	98,349	416,693	77,996
Accrued expenses and other payables		1,983,274	18,206	268,643	1,040,337	1,362,817	508,690
Net unrealised loss on futures contracts	3	0	22,383	316,495	1,321,504	1,948,081	817,378
Net unrealised loss on forward foreign exchange contracts	3	16,083,014	0	0	0	0	0
Net unrealised loss on options contracts	3	0	187	1,944	4,447	2,813	1
<b>Total liabilities</b>		<b>42,469,592</b>	<b>279,397</b>	<b>3,317,897</b>	<b>10,441,711</b>	<b>12,821,734</b>	<b>4,344,290</b>
<b>TOTAL NET ASSETS</b>		<b>1,234,787,791</b>	<b>16,233,844</b>	<b>207,744,852</b>	<b>698,398,585</b>	<b>864,453,730</b>	<b>311,061,953</b>

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

## STATEMENT OF NET ASSETS AS AT 30-06-2022

	Notes	AAF Profile 6 EUR	AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR
<b>Assets</b>							
Investments	3	172,049,777	4,815,934	16,695,121	145,571,248	278,134,444	152,300,912
Receivable for investments sold		2,140,010	53,225	341,890	3,495,962	7,026,823	4,539,383
Receivable for shares subscribed		141,823	1,139	4,610	21,879	23,167	25,968
Dividend receivable		603,125	0	8,799	133,940	387,899	289,008
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	1,451	5,034	43,961	80,635	43,982
Accrued interest on bonds		0	27,346	80,600	606,601	888,629	361,412
Other receivables		0	25	85	946	1,367	744
Cash at banks		4,473,880	144,333	515,156	4,849,352	8,109,146	2,920,826
Cash at broker		28	52,360	180,236	1,425,319	2,322,431	1,109,150
<b>Total assets</b>		<b>179,408,643</b>	<b>5,095,813</b>	<b>17,831,531</b>	<b>156,149,208</b>	<b>296,974,541</b>	<b>161,591,385</b>
<b>Liabilities</b>							
Bank overdraft		33,583	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		1,394,378	16,695	88,116	976,725	2,378,714	1,581,210
Payable for shares redeemed		71,792	190	922	39,953	84,417	95,158
Accrued expenses and other payables		307,018	7,846	27,923	246,497	474,421	264,447
Net unrealised loss on futures contracts	3	5	3,042	37,067	339,919	698,578	410,095
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>1,806,776</b>	<b>27,773</b>	<b>154,028</b>	<b>1,603,094</b>	<b>3,636,130</b>	<b>2,350,910</b>
<b>TOTAL NET ASSETS</b>		<b>177,601,867</b>	<b>5,068,040</b>	<b>17,677,503</b>	<b>154,546,114</b>	<b>293,338,411</b>	<b>159,240,475</b>
	Notes	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR	AAF Global Sustainable Equities EUR	AAF Alger US Equities USD	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Pzena US Equities USD
<b>Assets</b>							
Investments	3	117,757,465	506,927,315	119,813,661	1,195,581,907	342,372,665	325,166,505
Receivable for investments sold		2,057,955	2,566,585	1,173,827	24,468,291	0	1,777,827
Receivable for shares subscribed		10,742	131,820	17,367	271,168	42,610	26,899
Dividend receivable		259,859	537,700	137,858	1,666,142	3,194,646	185,360
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	0
Other receivables		0	0	0	0	0	0
Cash at banks		696,410	14,947,058	3,127,104	23,488,993	3,461,549	2,698,889
Cash at broker		90,176	0	0	0	0	0
<b>Total assets</b>		<b>120,872,607</b>	<b>525,110,478</b>	<b>124,269,817</b>	<b>1,245,476,501</b>	<b>349,071,470</b>	<b>329,855,480</b>
<b>Liabilities</b>							
Bank overdraft		109,198	1,145	0	3,670	14,712	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		1,027,128	0	233,833	12,100,951	0	0
Payable for shares redeemed		10,539	11,858,124	37,380	12,637,638	13,490	55,144
Accrued expenses and other payables		198,236	486,186	224,356	2,074,066	588,512	566,530
Net unrealised loss on futures contracts	3	10,835	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	1,352	2,897,094	0	0
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>1,355,936</b>	<b>12,345,455</b>	<b>496,921</b>	<b>29,713,419</b>	<b>616,714</b>	<b>621,674</b>
<b>TOTAL NET ASSETS</b>		<b>119,516,671</b>	<b>512,765,023</b>	<b>123,772,896</b>	<b>1,215,763,082</b>	<b>348,454,756</b>	<b>329,233,806</b>

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

## STATEMENT OF NET ASSETS AS AT 30-06-2022

	Notes	AAF Schroder Euro Corporate Sustainable Bonds* EUR	AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged* EUR	AAF Insight Euro Sustainable Corporate Bonds EUR	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Market Equities USD	AAF Kempen Euro Corporate Bonds EUR
<b>Assets</b>							
Investments	3	247,393,047	2,397,661	202,793,690	281,067,040	115,878,141	50,106,122
Receivable for investments sold		5,874,831	56,937	485,412	672,770	5,909,537	307,577
Receivable for shares subscribed		569,064	0	92,733	115,915	42,432	0
Dividend receivable		0	0	0	0	1,221,220	0
Net unrealised gain on futures contracts	3	0	23,064	0	2,288,570	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		1,975,754	19,149	1,479,561	2,050,636	0	212,847
Other receivables		0	0	0	0	0	0
Cash at banks		26,791,941	255,915	4,974,139	6,826,322	4,620,467	789,709
Cash at broker		13,896	4,062	500,478	1,085,322	113,961	25,892
<b>Total assets</b>		<b>282,618,533</b>	<b>2,756,788</b>	<b>210,326,013</b>	<b>294,106,575</b>	<b>127,785,758</b>	<b>51,442,147</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		10,808,810	104,756	740,715	1,026,612	5,757,660	829,689
Payable for shares redeemed		33,770	0	27,191	60,898	3,186,194	5,249
Accrued expenses and other payables		241,172	2,424	209,796	295,445	258,631	44,861
Net unrealised loss on futures contracts	3	7,859	0	223,316	0	1,451	11,417
Net unrealised loss on forward foreign exchange contracts	3	23,886	232	0	0	0	0
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>11,115,497</b>	<b>107,412</b>	<b>1,201,018</b>	<b>1,382,955</b>	<b>9,203,936</b>	<b>891,216</b>
<b>TOTAL NET ASSETS</b>		<b>271,503,036</b>	<b>2,649,376</b>	<b>209,124,995</b>	<b>292,723,620</b>	<b>118,581,822</b>	<b>50,550,931</b>

\*Refer to Note 1

	Notes	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government Bonds EUR	AAF Systematic Smart Alpha European Equities EUR
<b>Assets</b>							
Investments	3	314,826	10,418,322	20,428,025	24,006,594	1,048,004,191	3,118,076
Receivable for investments sold		1,933	43,130	147,439	249,681	8,965,854	0
Receivable for shares subscribed		0	0	0	0	724,385	0
Dividend receivable		0	86,683	176,212	200,967	0	9,341
Net unrealised gain on futures contracts	3	2,188	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	63,284	0
Accrued interest on bonds		1,337	0	0	0	1,958,337	0
Other receivables		0	0	0	0	0	0
Cash at banks		4,130	99,827	344,099	1,328,493	20,651,552	505,758
Cash at broker		1,478	0	0	0	2,130,116	0
<b>Total assets</b>		<b>325,892</b>	<b>10,647,962</b>	<b>21,095,775</b>	<b>25,785,735</b>	<b>1,082,497,719</b>	<b>3,633,175</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	0	71
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		5,213	0	0	0	18,341,210	0
Payable for shares redeemed		0	0	0	0	277,227	0
Accrued expenses and other payables		398	8,734	17,288	21,078	730,671	4,926
Net unrealised loss on futures contracts	3	0	0	0	0	106,927	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>5,611</b>	<b>8,734</b>	<b>17,288</b>	<b>21,078</b>	<b>19,456,035</b>	<b>4,997</b>
<b>TOTAL NET ASSETS</b>		<b>320,281</b>	<b>10,639,228</b>	<b>21,078,487</b>	<b>25,764,657</b>	<b>1,063,041,684</b>	<b>3,628,178</b>

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

## STATEMENT OF NET ASSETS AS AT 30-06-2022

	Notes	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US Sustainable Equities USD	AAF Robeco Quant Duration Global Bonds EUR	AAF M&G Emerging Market Equities USD	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR
<b>Assets</b>							
Investments	3	703,178,597	2,358,521,325	487,594,268	122,418,821	181,465,180	194,419,507
Receivable for investments sold		9,966,388	0	4,993,384	1,095,043	5,469,867	0
Receivable for shares subscribed		90,896	7,196,224	167,771	38,840	18,978	17,649
Dividend receivable		3,440,654	1,081,664	0	882,306	2,308,489	698,505
Net unrealised gain on futures contracts	3	0	0	1,324,197	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	549,342	0	0	0
Other receivables		0	17,795	0	0	0	0
Cash at banks		24,641,241	61,373,699	4,286,489	2,012,096	3,807,736	2,641,032
Cash at broker		0	0	3,051,222	0	0	0
<b>Total assets</b>		<b>741,317,776</b>	<b>2,428,190,707</b>	<b>501,966,673</b>	<b>126,447,106</b>	<b>193,070,250</b>	<b>197,776,693</b>
<b>Liabilities</b>							
Bank overdraft		0	6,643	0	0	0	930
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		15,609,826	27,008,382	4,706,425	655,047	2,294,232	0
Payable for shares redeemed		630,094	6,969,353	192,453	80,250	2,623,738	114,102
Accrued expenses and other payables		1,092,087	4,228,678	457,181	230,564	317,328	373,569
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	4,854,429	0	0	0	0
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>17,332,007</b>	<b>43,067,485</b>	<b>5,356,059</b>	<b>965,861</b>	<b>5,235,298</b>	<b>488,601</b>
<b>TOTAL NET ASSETS</b>		<b>723,985,769</b>	<b>2,385,123,222</b>	<b>496,610,614</b>	<b>125,481,245</b>	<b>187,834,952</b>	<b>197,288,092</b>

	Notes	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Sustainable Equities* EUR	AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Sustainable Short Term Bonds EUR
<b>Assets</b>							
Investments	3	14,754,132	54,896,896	14,721,294	36,370,720	85,362,467	54,798,578
Receivable for investments sold		287,127	1,261,149	373,993	40,847	0	0
Receivable for shares subscribed		0	0	0	0	0	0
Dividend receivable		6,355	78,179	30,095	302,003	313,955	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	4,085	14,848	3,953	0	0	0
Accrued interest on bonds		56,437	146,748	30,178	0	0	332,261
Other receivables		73	270	90	0	0	0
Cash at banks		915,637	2,367,742	650,621	464,518	451,896	3,111,294
Cash at broker		100,076	342,340	88,818	0	0	51,915
<b>Total assets</b>		<b>16,123,922</b>	<b>59,108,172</b>	<b>15,899,042</b>	<b>37,178,088</b>	<b>86,128,318</b>	<b>58,294,048</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		296,899	895,102	208,598	0	0	2,404,760
Payable for shares redeemed		0	0	0	5,219	18,589	2,949
Accrued expenses and other payables		30,881	126,790	44,049	107,553	173,691	18,499
Net unrealised loss on futures contracts	3	35,144	127,400	34,351	0	0	31,513
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>362,924</b>	<b>1,149,292</b>	<b>286,998</b>	<b>112,772</b>	<b>192,280</b>	<b>2,457,721</b>
<b>TOTAL NET ASSETS</b>		<b>15,760,998</b>	<b>57,958,880</b>	<b>15,612,044</b>	<b>37,065,316</b>	<b>85,936,038</b>	<b>55,836,327</b>

\*Refer to Note 1

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

## STATEMENT OF NET ASSETS AS AT 30-06-2022

	Notes	AAF Candriam European Convertibles EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam French Sustainable Equities* EUR	AAF Candriam Global Convertibles EUR	AAF Candriam Emerging Markets Sustainable Bonds USD	AAF Candriam Global Sustainable High Yield Bonds USD
<b>Assets</b>							
Investments	3	52,564,389	26,850,117	82,189,794	65,002,415	843,209,355	857,228,385
Receivable for investments sold		878,076	0	8,539,362	240,383	112,368,728	100,500,722
Receivable for shares subscribed		0	0	0	0	431,549	338,910
Dividend receivable		0	35,841	99,934	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	3,203,961	8,376,061
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		75,979	0	0	57,703	12,881,871	12,410,105
Other receivables		0	0	0	0	450,000	0
Cash at banks		2,900,859	1,575,303	2,919,814	1,934,134	108,526,209	92,467,547
Cash at broker		714,100	0	0	2,182,149	0	0
<b>Total assets</b>		<b>57,133,403</b>	<b>28,461,261</b>	<b>93,748,904</b>	<b>69,416,784</b>	<b>1,081,071,673</b>	<b>1,071,321,730</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	0	3,929,916
Overdraft at broker		0	0	0	0	1,277,342	2,457,184
Payable for investments purchased		1,016,261	67,486	11,076,103	0	89,890,185	50,276,720
Payable for shares redeemed		8,413	33,222	9,221	12,872	85,212,645	54,563,772
Accrued expenses and other payables		90,579	84,422	227,405	93,443	1,225,774	1,286,297
Net unrealised loss on futures contracts	3	287,871	0	0	984,583	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	14,866,192	15,107,921
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>1,403,124</b>	<b>185,130</b>	<b>11,312,729</b>	<b>1,090,898</b>	<b>192,472,138</b>	<b>127,621,810</b>
<b>TOTAL NET ASSETS</b>		<b>55,730,279</b>	<b>28,276,131</b>	<b>82,436,175</b>	<b>68,325,886</b>	<b>888,599,535</b>	<b>943,699,920</b>

\*Refer to Note 1

	Notes	AAF Candriam Total Return Global Bonds EUR	AAF Candriam Total Return Global Equities EUR	AAF Boston Common US Sustainable Equities USD	AAF Sands Emerging Market Equities USD	AAF BlueBay Euro Aggregate Bonds EUR	AAF Insight Euro Aggregate Bonds EUR
<b>Assets</b>							
Investments	3	67,551,733	38,502,511	291,514,166	98,528,084	540,469,066	86,004,746
Receivable for investments sold		0	0	0	376,631	11,381,469	741,274
Receivable for shares subscribed		0	0	73,946	85,690	408,735	15,546
Dividend receivable		0	15,551	487,691	166,969	0	0
Net unrealised gain on futures contracts	3	0	29,743	0	0	0	723,499
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	212,615	0
Accrued interest on bonds		347,384	99,905	0	0	1,908,507	346,371
Other receivables		0	0	0	0	0	0
Cash at banks		1,499,316	1,256,909	2,679,993	4,668,076	6,236,643	15,703
Cash at broker		102,346	414,128	0	0	2,496,559	0
<b>Total assets</b>		<b>69,500,779</b>	<b>40,318,747</b>	<b>294,755,796</b>	<b>103,825,450</b>	<b>563,113,594</b>	<b>87,847,139</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	461,948	0	40,354
Overdraft at broker		0	0	0	0	0	170,747
Payable for investments purchased		473,596	0	200,944	0	0	2,097,253
Payable for shares redeemed		15,593	804	58,577	44,791	187,162	18,438
Accrued expenses and other payables		93,481	119,039	489,796	174,032	526,778	88,310
Net unrealised loss on futures contracts	3	7,122	0	0	0	506,822	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	13,453	170	0	0
Net unrealised loss on options contracts	3	0	0	0	0	0	5,659
<b>Total liabilities</b>		<b>589,792</b>	<b>119,843</b>	<b>762,770</b>	<b>680,941</b>	<b>1,220,762</b>	<b>2,420,761</b>
<b>TOTAL NET ASSETS</b>		<b>68,910,987</b>	<b>40,198,904</b>	<b>293,993,026</b>	<b>103,144,509</b>	<b>561,892,832</b>	<b>85,426,378</b>

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



## STATEMENT OF NET ASSETS AS AT 30-06-2022

	Notes	AAF Euro Sustainable Aggregate Bonds EUR	AAF American Century European Sustainable Equities EUR	AAF Walter Scott European Equities EUR	AAF Liontrust Global Impact Equities EUR	AAF Flexible Allocation Fund EUR	AAF Walden US Sustainable Equities USD
<b>Assets</b>							
Investments	3	147,028,775	130,779,226	270,860,030	82,340,412	37,709,020	195,488,587
Receivable for investments sold		0	4,110,259	0	3,928,902	97,404	311,985
Receivable for shares subscribed		0	5,099	42,452	7,386	0	53,575
Dividend receivable		0	1,373,939	1,204,497	71,951	0	211,400
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		407,820	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		1,639,807	807,394	3,912,799	1,586,643	111,392	1,586,545
Cash at broker		0	0	0	0	0	0
<b>Total assets</b>		<b>149,076,402</b>	<b>137,075,917</b>	<b>276,019,778</b>	<b>87,935,294</b>	<b>37,917,816</b>	<b>197,652,092</b>
<b>Liabilities</b>							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		0	1,650,637	0	0	0	331,749
Payable for shares redeemed		0	1,636,166	615,970	12,692	85,015	77,492
Accrued expenses and other payables		38,405	222,013	403,454	138,025	65,715	274,260
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
Net unrealised loss on options contracts	3	0	0	0	0	0	0
<b>Total liabilities</b>		<b>38,405</b>	<b>3,508,816</b>	<b>1,019,424</b>	<b>150,717</b>	<b>150,730</b>	<b>683,501</b>
<b>TOTAL NET ASSETS</b>		<b>149,037,997</b>	<b>133,567,101</b>	<b>275,000,354</b>	<b>87,784,577</b>	<b>37,767,086</b>	<b>196,968,591</b>
	Notes	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets Sustainable Bonds* USD	Combined EUR	
<b>Assets</b>							
Investments	3	51,886,000	109,937,371	115,688,824	80,063,507	17,212,522,735	
Receivable for investments sold		738,465	0	2,428,803	5,516,395	457,832,635	
Receivable for shares subscribed		0	0	0	0	11,917,417	
Dividend receivable		28,853	0	90,392	0	26,575,491	
Net unrealised gain on futures contracts	3	0	0	0	313,991	16,962,984	
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	1,333,626	
Accrued interest on bonds		139,192	609,078	0	1,636,973	69,985,831	
Other receivables		0	0	0	19,162	641,989	
Cash at banks		3,600,688	4,661,105	2,669,615	9,754,199	642,086,167	
Cash at broker		0	0	0	0	32,605,251	
<b>Total assets</b>		<b>56,393,198</b>	<b>115,207,554</b>	<b>120,877,634</b>	<b>97,304,227</b>	<b>18,472,464,126</b>	
<b>Liabilities</b>							
Bank overdraft		0	0	3,746,780	0	9,187,733	
Overdraft at broker		0	0	0	34,835	4,479,285	
Payable for investments purchased		0	0	0	1,783,560	306,033,801	
Payable for shares redeemed		94,860	0	797,412	0	190,201,159	
Accrued expenses and other payables		138,056	156,060	367,813	144,561	26,594,934	
Net unrealised loss on futures contracts	3	0	0	0	0	8,364,956	
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	1,051,333	52,520,858	
Net unrealised loss on options contracts	3	0	0	0	0	15,051	
<b>Total liabilities</b>		<b>232,916</b>	<b>156,060</b>	<b>4,912,005</b>	<b>3,014,289</b>	<b>597,397,777</b>	
<b>TOTAL NET ASSETS</b>		<b>56,160,282</b>	<b>115,051,494</b>	<b>115,965,629</b>	<b>94,289,938</b>	<b>17,875,066,349</b>	

\*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 30-06-2022**

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates European Equities EUR	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	0	0	0	1,866,474	199,551
Dividends	3	2,455,482	3,757,847	822,538	1,105,307	0	0
Other Income		0	0	0	0	570	63
<b>Total income</b>		<b>2,455,482</b>	<b>3,757,847</b>	<b>822,538</b>	<b>1,105,307</b>	<b>1,867,044</b>	<b>199,614</b>
<b>Expenses</b>							
Management fee	6	1,059,832	594,949	819,834	406,864	578,256	61,033
Other fees	6	176,188	128,488	134,123	62,884	173,137	18,856
Bank Interest		219,561	23,157	1,618	23,730	59,369	10,734
Taxes	5	44,480	29,014	33,488	16,660	62,871	6,743
Other expenses		0	13,577	0	0	0	0
<b>Total expenses</b>		<b>1,500,061</b>	<b>789,185</b>	<b>989,063</b>	<b>510,138</b>	<b>873,633</b>	<b>97,366</b>
<b>NET PROFIT/(LOSS)</b>		<b>955,421</b>	<b>2,968,662</b>	<b>(166,525)</b>	<b>595,169</b>	<b>993,411</b>	<b>102,248</b>
Realised results on investments	3	5,273,314	(2,403,456)	3,938,446	(1,229,671)	(17,659,865)	(1,035,041)
Realised results on foreign exchange and forward foreign exchange contracts	3	(4,461,858)	874,443	199,836	(432,436)	179,544	15,218
Realised results on futures contracts	3	684,415	(75,619)	(41,786)	(46,255)	(146,593)	2,055,690
Net change in unrealised appreciation/(depreciation) on investments		(49,797,992)	(37,058,700)	(57,046,561)	(13,357,736)	(19,542,000)	(2,823,070)
Net change in unrealised appreciation/(depreciation) on foreign currency		(56,895)	(2,630)	(425)	(10,978)	(498)	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	(20,238)	(2,961)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(2,246)	(135,717)	(217,377)
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(47,403,595)</b>	<b>(35,697,300)</b>	<b>(53,117,015)</b>	<b>(14,484,153)</b>	<b>(36,331,956)</b>	<b>(1,905,293)</b>
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(19,903,176)	(236,305,308)	(179,672,862)	(6,618,884)	(129,339,646)	(23,543,634)
Increase / (decrease) in net assets		(67,306,771)	(272,002,608)	(232,789,877)	(21,103,037)	(165,671,602)	(25,448,927)
<b>Total net assets as at December 31, 2021</b>		<b>256,964,266</b>	<b>277,338,929</b>	<b>279,541,138</b>	<b>81,328,805</b>	<b>349,469,139</b>	<b>51,771,203</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>189,657,495</b>	<b>5,336,321</b>	<b>46,751,261</b>	<b>60,225,768</b>	<b>183,797,537</b>	<b>26,322,276</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

		AAF Fund of Mandates Flexible Bonds	AAF Profile 1	AAF Profile 2	AAF Profile 3	AAF Profile 4	AAF Profile 5
	Notes	USD	EUR	EUR	EUR	EUR	EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	46,822,450	131,240	1,412,100	4,202,630	4,496,725	1,374,672
Dividends	3	1,100,917	164	703,099	3,965,007	7,552,808	3,712,025
Other Income		489	7	79	239	257	76
<b>Total income</b>		<b>47,923,856</b>	<b>131,411</b>	<b>2,115,278</b>	<b>8,167,876</b>	<b>12,049,790</b>	<b>5,086,773</b>
<b>Expenses</b>							
Management fee	6	5,017,019	38,969	622,608	2,467,976	3,267,991	1,231,503
Other fees	6	1,072,394	13,295	160,610	531,380	657,274	236,094
Bank Interest		75,452	2,713	34,216	107,680	160,031	62,032
Taxes	5	344,052	4,455	52,586	175,717	227,870	82,158
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>6,508,917</b>	<b>59,432</b>	<b>870,020</b>	<b>3,282,753</b>	<b>4,313,166</b>	<b>1,611,787</b>
<b>NET PROFIT/(LOSS)</b>		<b>41,414,939</b>	<b>71,979</b>	<b>1,245,258</b>	<b>4,885,123</b>	<b>7,736,624</b>	<b>3,474,986</b>
Realised results on investments	3	(91,046,074)	(814,284)	(5,349,039)	(18,514,966)	(3,467,765)	(2,295,825)
Realised results on foreign exchange and forward foreign exchange contracts	3	(102,169,668)	114,948	1,098,654	7,518,246	1,522,086	5,056,870
Realised results on futures contracts	3	35,218,307	114,678	758,712	621,891	(2,456,098)	(1,889,127)
Net change in unrealised appreciation/(depreciation) on investments		(278,620,340)	(1,161,115)	(23,047,963)	(93,557,202)	(144,110,810)	(62,799,822)
Net change in unrealised appreciation/(depreciation) on foreign currency		(368,198)	2,554	41,089	162,659	244,992	94,696
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(25,662,887)	8,145	337,019	320,146	377,001	131,161
Net change in unrealised appreciation/(depreciation) on futures contracts		1,081,440	(83,865)	(935,594)	(3,130,318)	(3,823,491)	(1,336,212)
Net change in unrealised appreciation/(depreciation) on options contracts		0	(187)	(1,944)	(4,447)	(2,813)	(1)
<b>Total investment result</b>		<b>(420,152,481)</b>	<b>(1,747,147)</b>	<b>(25,853,808)</b>	<b>(101,698,868)</b>	<b>(143,980,274)</b>	<b>(59,563,274)</b>
Dividends Distributed	3	(35,904,210)	0	(45,370)	0	(205,295)	0
Net proceeds from issued/redeemed shares		(227,361,103)	(4,154,633)	(19,831,955)	(38,459,391)	(30,219,247)	(3,492,578)
Increase / (decrease) in net assets		(683,417,794)	(5,901,780)	(45,731,133)	(140,158,259)	(174,404,816)	(63,055,852)
<b>Total net assets as at December 31, 2021</b>		<b>1,918,205,585</b>	<b>22,135,624</b>	<b>253,475,985</b>	<b>838,556,844</b>	<b>1,038,858,546</b>	<b>374,117,805</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>1,234,787,791</b>	<b>16,233,844</b>	<b>207,744,852</b>	<b>698,398,585</b>	<b>864,453,730</b>	<b>311,061,953</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

	Notes	AAF Profile 6 EUR	AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	40,455	126,326	988,743	1,571,888	714,835
Dividends	3	2,510,727	43	56,480	867,784	2,571,318	1,918,221
Other Income		37	3	7	54	65	16
<b>Total income</b>		<b>2,510,764</b>	<b>40,501</b>	<b>182,813</b>	<b>1,856,581</b>	<b>4,143,271</b>	<b>2,633,072</b>
<b>Expenses</b>							
Management fee	6	749,448	17,978	64,692	577,980	1,113,641	627,725
Other fees	6	133,366	4,292	15,216	133,976	254,265	139,370
Bank Interest		32,267	575	1,612	15,087	34,125	12,714
Taxes	5	46,761	1,313	4,571	40,075	75,490	40,984
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>961,842</b>	<b>24,158</b>	<b>86,091</b>	<b>767,118</b>	<b>1,477,521</b>	<b>820,793</b>
<b>NET PROFIT/(LOSS)</b>		<b>1,548,922</b>	<b>16,343</b>	<b>96,722</b>	<b>1,089,463</b>	<b>2,665,750</b>	<b>1,812,279</b>
<b>Realised results on investments</b>							
Realised results on investments	3	2,334,627	(80,753)	(46,251)	929,909	2,626,740	2,487,960
Realised results on foreign exchange and forward foreign exchange contracts	3	247,214	31,145	113,601	1,023,682	2,093,073	1,244,343
Realised results on futures contracts	3	(300)	(75,984)	(214,005)	(1,672,516)	(2,687,538)	(1,257,937)
Net change in unrealised appreciation/(depreciation) on investments		(36,744,089)	(397,736)	(2,037,590)	(21,352,198)	(46,698,630)	(29,938,226)
Net change in unrealised appreciation/(depreciation) on foreign currency		20,772	2,010	4,018	36,502	67,358	35,470
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	2,120	7,287	63,901	118,575	64,843
Net change in unrealised appreciation/(depreciation) on futures contracts		(99)	(18,152)	(86,026)	(734,993)	(1,334,150)	(700,614)
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(32,592,953)</b>	<b>(521,007)</b>	<b>(2,162,244)</b>	<b>(20,616,250)</b>	<b>(43,148,822)</b>	<b>(26,251,882)</b>
<b>Dividends Distributed</b>							
Dividends Distributed	3	(198,843)	0	0	0	0	0
Net proceeds from issued/redeemed shares		2,409,948	(230,648)	(660,950)	(8,197,611)	(12,326,524)	(7,652,756)
<b>Increase / (decrease) in net assets</b>							
Increase / (decrease) in net assets		(30,381,848)	(751,655)	(2,823,194)	(28,813,861)	(55,475,346)	(33,904,638)
<b>Total net assets as at December 31, 2021</b>		<b>207,983,715</b>	<b>5,819,695</b>	<b>20,500,697</b>	<b>183,359,975</b>	<b>348,813,757</b>	<b>193,145,113</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>177,601,867</b>	<b>5,068,040</b>	<b>17,677,503</b>	<b>154,546,114</b>	<b>293,338,411</b>	<b>159,240,475</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

	Notes	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR	AAF Global Sustainable Equities EUR	AAF Alger US Equities USD	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Pzena US Equities USD
<b>Income</b>							
Bank Interest		0	0	83	0	0	165
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	1,709,226	5,201,987	316,301	10,184,077	10,715,057	2,696,153
Other Income		0	47	0	0	656	0
<b>Total income</b>		<b>1,709,226</b>	<b>5,202,034</b>	<b>316,384</b>	<b>10,184,077</b>	<b>10,715,713</b>	<b>2,696,318</b>
<b>Expenses</b>							
Management fee	6	469,056	866,061	623,522	5,448,255	1,483,651	1,393,427
Other fees	6	104,188	473,310	112,035	994,028	275,993	255,856
Bank Interest		5,152	34,387	0	758	43,117	0
Taxes	5	30,595	132,395	34,295	142,560	55,562	60,263
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>608,991</b>	<b>1,506,153</b>	<b>769,852</b>	<b>6,585,601</b>	<b>1,858,323</b>	<b>1,709,546</b>
<b>NET PROFIT/(LOSS)</b>		<b>1,100,235</b>	<b>3,695,881</b>	<b>(453,468)</b>	<b>3,598,476</b>	<b>8,857,390</b>	<b>986,772</b>
<b>Realised results on investments</b>							
Realised results on investments	3	2,505,471	2,692,953	(16,972,114)	49,602,435	8,866,789	17,585,898
Realised results on foreign exchange and forward foreign exchange contracts	3	287,923	1,695,331	(58,490)	(15,997,963)	906,338	(15,974)
Realised results on futures contracts	3	(18,410)	82,267	(7,543)	6,630	0	0
Net change in unrealised appreciation/(depreciation) on investments		(22,068,350)	(136,536,353)	(49,742,558)	(366,165,661)	(56,197,468)	(60,751,016)
Net change in unrealised appreciation/(depreciation) on foreign currency		2,165	(38,774)	(167)	(1,179)	(4,899)	59
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	(2,162)	(4,086,585)	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(19,393)	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(18,210,359)</b>	<b>(128,408,695)</b>	<b>(67,236,502)</b>	<b>(333,043,847)</b>	<b>(37,571,850)</b>	<b>(42,194,261)</b>
<b>Dividends Distributed</b>							
Dividends Distributed	3	0	0	0	0	(7,210)	(48)
Net proceeds from issued/redeemed shares		(5,393,366)	(41,166,344)	(28,376,816)	(53,562,326)	17,976,044	19,841,678
<b>Increase / (decrease) in net assets</b>							
Increase / (decrease) in net assets		(23,603,725)	(169,575,039)	(95,613,318)	(386,606,173)	(19,603,016)	(22,352,631)
<b>Total net assets as at December 31, 2021</b>		<b>143,120,396</b>	<b>682,340,062</b>	<b>219,386,214</b>	<b>1,602,369,255</b>	<b>368,057,772</b>	<b>351,586,437</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>119,516,671</b>	<b>512,765,023</b>	<b>123,772,896</b>	<b>1,215,763,082</b>	<b>348,454,756</b>	<b>329,233,806</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

	Notes	AAF Schroder Euro Corporate Sustainable Bonds* EUR	AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged* EUR	AAF Insight Euro Sustainable Corporate Bonds EUR	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Market Equities USD	AAF Kempen Euro Corporate Bonds EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	1,932,771	20,281	1,767,467	2,410,274	0	319,555
Dividends	3	0	0	0	0	3,100,252	0
Other Income		1,070	10	6	8	0	166
<b>Total income</b>		<b>1,933,841</b>	<b>20,291</b>	<b>1,767,473</b>	<b>2,410,282</b>	<b>3,100,252</b>	<b>319,721</b>
<b>Expenses</b>							
Management fee	6	459,132	4,871	431,805	591,016	701,110	107,794
Other fees	6	154,151	1,642	148,850	210,322	127,889	40,771
Bank Interest		75,050	1,007	16,121	53,515	95,126	11,351
Taxes	5	71,629	680	61,593	76,640	22,229	15,565
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>759,962</b>	<b>8,200</b>	<b>658,369</b>	<b>931,493</b>	<b>946,354</b>	<b>175,481</b>
<b>NET PROFIT/(LOSS)</b>		<b>1,173,879</b>	<b>12,091</b>	<b>1,109,104</b>	<b>1,478,789</b>	<b>2,153,898</b>	<b>144,240</b>
Realised results on investments	3	(12,824,006)	(117,678)	(5,976,888)	(4,599,086)	(1,446,508)	(4,052,174)
Realised results on foreign exchange and forward foreign exchange contracts	3	73,565	1,189	218,862	334,459	(1,707,165)	0
Realised results on futures contracts	3	138,625	162,140	(398,793)	22,478,568	(256,960)	(166,825)
Net change in unrealised appreciation/(depreciation) on investments		(21,810,683)	(227,066)	(29,042,039)	(40,986,173)	(22,790,733)	(4,378,561)
Net change in unrealised appreciation/(depreciation) on foreign currency		(3,194)	(16)	(557)	(388)	(59,401)	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(31,022)	(471)	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(5,214)	3,782	(443,058)	(2,831,073)	(14,410)	36,773
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(33,288,050)</b>	<b>(166,029)</b>	<b>(34,533,369)</b>	<b>(24,124,904)</b>	<b>(24,121,279)</b>	<b>(8,416,547)</b>
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		222,490,399	28,500	63,308,593	(257,896,640)	(28,565,848)	(19,934,857)
Increase / (decrease) in net assets		189,202,349	(137,529)	28,775,224	(282,021,544)	(52,687,127)	(28,351,404)
<b>Total net assets as at December 31, 2021</b>		<b>82,300,687</b>	<b>2,786,905</b>	<b>180,349,771</b>	<b>574,745,164</b>	<b>171,268,949</b>	<b>78,902,335</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>271,503,036</b>	<b>2,649,376</b>	<b>209,124,995</b>	<b>292,723,620</b>	<b>118,581,822</b>	<b>50,550,931</b>

\*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 30-06-2022

	Notes	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government Bonds EUR	AAF Systematic Smart Alpha European Equities EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	1,557	0	0	0	1,902,730	0
Dividends	3	0	118,836	259,651	351,450	0	56,740
Other Income		1	15	387	10	147	11
<b>Total income</b>		<b>1,558</b>	<b>118,851</b>	<b>260,038</b>	<b>351,460</b>	<b>1,902,877</b>	<b>56,751</b>
<b>Expenses</b>							
Management fee	6	878	16,805	34,147	44,189	1,013,264	14,045
Other fees	6	199	7,856	16,057	19,129	292,373	51
Bank Interest		73	422	1,021	1,102	85,309	87
Taxes	5	82	1,633	3,017	3,426	207,864	204
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>1,232</b>	<b>26,716</b>	<b>54,242</b>	<b>67,846</b>	<b>1,598,810</b>	<b>14,387</b>
<b>NET PROFIT/(LOSS)</b>		<b>326</b>	<b>92,135</b>	<b>205,796</b>	<b>283,614</b>	<b>304,067</b>	<b>42,364</b>
Realised results on investments	3	(11,729)	(127,108)	(79,765)	25,496	(19,045,091)	(266,488)
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	0	0	(168,966)	31,430
Realised results on futures contracts	3	17,955	0	0	0	10,177,392	1,069
Net change in unrealised appreciation/(depreciation) on investments		(28,065)	(1,211,107)	(2,788,165)	(3,793,697)	(45,076,357)	(1,522,975)
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	0	0	(22,892)	(157)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	63,284	0
Net change in unrealised appreciation/(depreciation) on futures contracts		196	0	0	0	(487,002)	0
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(21,317)</b>	<b>(1,246,080)</b>	<b>(2,662,134)</b>	<b>(3,484,587)</b>	<b>(54,255,565)</b>	<b>(1,714,757)</b>
Dividends Distributed	3	0	0	0	0	(683,191)	0
Net proceeds from issued/redeemed shares		0	(140,204)	(312,876)	(81,903)	949,522,057	(1,918,349)
Increase / (decrease) in net assets		(21,317)	(1,386,284)	(2,975,010)	(3,566,490)	894,583,301	(3,633,106)
<b>Total net assets as at December 31, 2021</b>		<b>341,598</b>	<b>12,025,512</b>	<b>24,053,497</b>	<b>29,331,147</b>	<b>168,458,383</b>	<b>7,261,284</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>320,281</b>	<b>10,639,228</b>	<b>21,078,487</b>	<b>25,764,657</b>	<b>1,063,041,684</b>	<b>3,628,178</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

	Notes	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US Sustainable Equities USD	AAF Robeco Quant Duration Global Bonds EUR	AAF M&G Emerging Market Equities USD	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	19,086,866	9,126,902	0	2,716,501	6,821,526	3,063,565
Other Income		75	0	0	0	51	0
<b>Total income</b>		<b>19,086,941</b>	<b>9,126,902</b>	<b>0</b>	<b>2,716,501</b>	<b>6,821,577</b>	<b>3,063,565</b>
<b>Expenses</b>							
Management fee	6	2,290,250	9,767,101	919,005	556,813	743,170	1,034,836
Other fees	6	452,961	1,638,827	311,634	120,397	150,079	178,419
Bank Interest		42,521	1,694	686,693	14,544	19,521	18,385
Taxes	5	152,724	376,005	126,778	29,909	48,031	48,799
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>2,938,456</b>	<b>11,783,627</b>	<b>2,044,110</b>	<b>721,663</b>	<b>960,801</b>	<b>1,280,439</b>
<b>NET PROFIT/(LOSS)</b>		<b>16,148,485</b>	<b>(2,656,725)</b>	<b>(2,044,110)</b>	<b>1,994,838</b>	<b>5,860,776</b>	<b>1,783,126</b>
Realised results on investments	3	(581,271)	67,893,035	(90,570)	6,334,105	1,482,822	1,238,607
Realised results on foreign exchange and forward foreign exchange contracts	3	(302,587)	(18,385,726)	(99,894)	(465,592)	899,317	1,607,020
Realised results on futures contracts	3	0	0	3,472,652	0	112	0
Net change in unrealised appreciation/(depreciation) on investments		(98,591,208)	(602,200,059)	(39,887,232)	(18,672,907)	(39,557,320)	(94,374,056)
Net change in unrealised appreciation/(depreciation) on foreign currency		3,756	166	33,593	(5,846)	(19,921)	(354)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(5,669,571)	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	3,796,904	0	0	0
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(83,322,825)</b>	<b>(561,018,880)</b>	<b>(34,818,657)</b>	<b>(10,815,402)</b>	<b>(31,334,214)</b>	<b>(89,745,657)</b>
Dividends Distributed	3	0	(734,574)	(4,884,757)	0	0	0
Net proceeds from issued/redeemed shares		225,320,476	690,641,205	(14,944,424)	(2,498,933)	(9,483,060)	(69,960,447)
Increase / (decrease) in net assets		141,997,651	128,887,751	(54,647,838)	(13,314,335)	(40,817,274)	(159,706,104)
<b>Total net assets as at December 31, 2021</b>		<b>581,988,118</b>	<b>2,256,235,471</b>	<b>551,258,452</b>	<b>138,795,580</b>	<b>228,652,226</b>	<b>356,994,196</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>723,985,769</b>	<b>2,385,123,222</b>	<b>496,610,614</b>	<b>125,481,245</b>	<b>187,834,952</b>	<b>197,288,092</b>

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



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

	Notes	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Sustainable Equities* EUR	AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Sustainable Short Term Bonds EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	92,395	240,186	54,385	0	0	61,625
Dividends	3	43,008	415,614	155,642	1,110,744	1,754,573	0
Other Income		14	89	8	77	118	4
<b>Total income</b>		<b>135,417</b>	<b>655,889</b>	<b>210,035</b>	<b>1,110,821</b>	<b>1,754,691</b>	<b>61,629</b>
<b>Expenses</b>							
Management fee	6	80,572	362,641	125,408	308,267	475,726	38,171
Other fees	6	12,204	39,218	11,822	35,528	61,117	14,232
Bank Interest		2,667	8,524	1,574	11,309	4,863	4,776
Taxes	5	4,081	9,628	3,436	8,100	12,534	5,271
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>99,524</b>	<b>420,011</b>	<b>142,240</b>	<b>363,204</b>	<b>554,240</b>	<b>62,450</b>
<b>NET PROFIT/(LOSS)</b>		<b>35,893</b>	<b>235,878</b>	<b>67,795</b>	<b>747,617</b>	<b>1,200,451</b>	<b>(821)</b>
Realised results on investments	3	(434,122)	(424,942)	(6,401)	(74,846)	2,725,256	(217,131)
Realised results on foreign exchange and forward foreign exchange contracts	3	123,786	580,243	189,099	114,932	283,299	(66)
Realised results on futures contracts	3	(44,940)	(243,983)	(89,675)	0	0	110,006
Net change in unrealised appreciation/(depreciation) on investments		(1,504,835)	(8,372,676)	(2,766,323)	(14,039,702)	(24,592,986)	(109,306)
Net change in unrealised appreciation/(depreciation) on foreign currency		3,099	13,046	4,084	356	2,314	259
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,593	7,748	2,201	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(68,785)	(223,395)	(58,380)	0	0	(34,901)
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(1,888,311)</b>	<b>(8,428,081)</b>	<b>(2,657,600)</b>	<b>(13,251,643)</b>	<b>(20,381,666)</b>	<b>(251,960)</b>
Dividends Distributed	3	0	(43,901)	0	0	0	(3,886)
Net proceeds from issued/redeemed shares		(2,082,780)	150,754	66,602	(17,504,106)	(2,117,862)	18,774,140
Increase / (decrease) in net assets		(3,971,091)	(8,321,228)	(2,590,998)	(30,755,749)	(22,499,528)	18,518,294
<b>Total net assets as at December 31, 2021</b>		<b>19,732,089</b>	<b>66,280,108</b>	<b>18,203,042</b>	<b>67,821,065</b>	<b>108,435,566</b>	<b>37,318,033</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>15,760,998</b>	<b>57,958,880</b>	<b>15,612,044</b>	<b>37,065,316</b>	<b>85,936,038</b>	<b>55,836,327</b>

\*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 30-06-2022

	Notes	AAF Candriam European Convertibles EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam French Sustainable Equities* EUR	AAF Candriam Global Convertibles EUR	AAF Candriam Emerging Markets Sustainable Bonds USD	AAF Candriam Global Sustainable High Yield Bonds USD
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	3,894,566	0	0	394,559	21,944,426	20,685,912
Dividends	3	0	348,715	2,289,530	0	0	0
Other Income		207	14	77	119	352	892
<b>Total income</b>		<b>3,894,773</b>	<b>348,729</b>	<b>2,289,607</b>	<b>394,678</b>	<b>21,944,778</b>	<b>20,686,804</b>
<b>Expenses</b>							
Management fee	6	251,707	230,673	638,868	252,719	2,914,695	2,790,162
Other fees	6	41,871	25,342	67,178	47,873	815,923	767,221
Bank Interest		8,513	1,983	4,232	6,808	43,171	61,195
Taxes	5	6,576	7,344	18,654	5,860	254,273	258,630
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>308,667</b>	<b>265,342</b>	<b>728,932</b>	<b>313,260</b>	<b>4,028,062</b>	<b>3,877,208</b>
<b>NET PROFIT/(LOSS)</b>		<b>3,586,106</b>	<b>83,387</b>	<b>1,560,675</b>	<b>81,418</b>	<b>17,916,716</b>	<b>16,809,596</b>
Realised results on investments	3	(7,067,915)	1,878,275	993,339	(5,071,671)	(108,451,498)	(61,839,925)
Realised results on foreign exchange and forward foreign exchange contracts	3	460,427	173,546	(4)	1,813,250	(89,583,639)	(86,220,447)
Realised results on futures contracts	3	(649,827)	0	0	(2,626,774)	32,903,252	21,332,877
Net change in unrealised appreciation/(depreciation) on investments		(9,448,422)	(8,015,622)	(23,154,831)	(6,931,518)	(129,657,101)	(111,252,741)
Net change in unrealised appreciation/(depreciation) on foreign currency		26,858	7,126	1,760	51,955	(51,544)	(251,868)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	(23,846,999)	(21,388,441)
Net change in unrealised appreciation/(depreciation) on futures contracts		(405,794)	0	0	(1,386,888)	1,695,644	10,901,853
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(13,498,567)</b>	<b>(5,873,288)</b>	<b>(20,599,061)</b>	<b>(14,070,228)</b>	<b>(299,075,169)</b>	<b>(231,909,096)</b>
Dividends Distributed	3	0	0	(199,221)	0	(14,671,943)	(18,995,615)
Net proceeds from issued/redeemed shares		(20,562,504)	(1,693,621)	(14,417,528)	(14,841,154)	(388,263,682)	61,290,697
Increase / (decrease) in net assets		(34,061,071)	(7,566,909)	(35,215,810)	(28,911,382)	(702,010,794)	(189,614,014)
<b>Total net assets as at December 31, 2021</b>		<b>89,791,350</b>	<b>35,843,040</b>	<b>117,651,985</b>	<b>97,237,268</b>	<b>1,590,610,329</b>	<b>1,133,313,934</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>55,730,279</b>	<b>28,276,131</b>	<b>82,436,175</b>	<b>68,325,886</b>	<b>888,599,535</b>	<b>943,699,920</b>

\*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 30-06-2022

	Notes	AAF Candriam Total Return Global Bonds EUR	AAF Candriam Total Return Global Equities EUR	AAF Boston Common US Sustainable Equities USD	AAF Sands Emerging Market Equities USD	AAF BlueBay Euro Aggregate Bonds EUR	AAF Insight Euro Aggregate Bonds EUR
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	407,978	94,585	0	0	1,311,157	394,498
Dividends	3	0	192,639	2,501,107	421,391	0	0
Other Income		33	19	0	0	70	4
<b>Total income</b>		<b>408,011</b>	<b>287,243</b>	<b>2,501,107</b>	<b>421,391</b>	<b>1,311,227</b>	<b>394,502</b>
<b>Expenses</b>							
Management fee	6	241,087	323,802	1,094,828	455,492	539,167	180,792
Other fees	6	36,610	34,823	210,233	109,615	170,991	55,246
Bank Interest		5,220	5,325	881	28,223	35,064	8,989
Taxes	5	10,190	10,228	59,526	25,971	85,715	22,226
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>293,107</b>	<b>374,178</b>	<b>1,365,468</b>	<b>619,301</b>	<b>830,937</b>	<b>267,253</b>
<b>NET PROFIT/(LOSS)</b>		<b>114,904</b>	<b>(86,935)</b>	<b>1,135,639</b>	<b>(197,910)</b>	<b>480,290</b>	<b>127,249</b>
Realised results on investments	3	(1,289,519)	(1,007,003)	746,041	(12,011,084)	6,135,540	(3,026,441)
Realised results on foreign exchange and forward foreign exchange contracts	3	20,195	616,485	(124,689)	(106,743)	233,874	(85,021)
Realised results on futures contracts	3	306,440	511,637	(5,752)	0	6,804,005	2,044,774
Net change in unrealised appreciation/(depreciation) on investments		(6,009,412)	(5,411,160)	(53,539,252)	(37,057,935)	(40,957,397)	(8,378,840)
Net change in unrealised appreciation/(depreciation) on foreign currency		8,244	(16,443)	243	(2,179)	63,066	(37,412)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	(13,468)	(170)	200,613	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(59,726)	(13,064)	0	0	(872,445)	282,349
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	(5,659)
<b>Total investment result</b>		<b>(6,908,874)</b>	<b>(5,406,483)</b>	<b>(51,801,238)</b>	<b>(49,376,021)</b>	<b>(27,912,454)</b>	<b>(9,079,001)</b>
Dividends Distributed	3	(10,012)	0	0	0	0	(23,747)
Net proceeds from issued/redeemed shares		(3,263,460)	(2,904,936)	71,328,748	(15,297)	467,008,272	(6,841,413)
Increase / (decrease) in net assets		(10,182,346)	(8,311,419)	19,527,510	(49,391,318)	439,095,818	(15,944,161)
<b>Total net assets as at December 31, 2021</b>		<b>79,093,333</b>	<b>48,510,323</b>	<b>274,465,516</b>	<b>152,535,827</b>	<b>122,797,014</b>	<b>101,370,539</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>68,910,987</b>	<b>40,198,904</b>	<b>293,993,026</b>	<b>103,144,509</b>	<b>561,892,832</b>	<b>85,426,378</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

	Notes	AAF Euro Sustainable Aggregate Bonds EUR	AAF American Century European Sustainable Equities EUR	AAF Walter Scott European Equities EUR	AAF Liontrust Global Impact Equities EUR	AAF Flexible Allocation Fund EUR	AAF Walden US Sustainable Equities USD
<b>Income</b>							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	166,013	0	0	0	0	0
Dividends	3	0	1,876,335	2,901,536	479,021	0	1,262,758
Other Income		237	101	0	8	4	0
<b>Total income</b>		<b>166,250</b>	<b>1,876,436</b>	<b>2,901,536</b>	<b>479,029</b>	<b>4</b>	<b>1,262,758</b>
<b>Expenses</b>							
Management fee	6	26,216	528,331	836,677	366,504	179,863	507,695
Other fees	6	65,541	111,530	166,849	79,922	29,624	108,653
Bank Interest		10,231	9,040	26,741	9,057	609	258
Taxes	5	6,746	36,842	61,834	24,095	0	42,782
Other expenses		0	0	0	0	0	0
<b>Total expenses</b>		<b>108,734</b>	<b>685,743</b>	<b>1,092,101</b>	<b>479,578</b>	<b>210,096</b>	<b>659,388</b>
<b>NET PROFIT/(LOSS)</b>		<b>57,516</b>	<b>1,190,693</b>	<b>1,809,435</b>	<b>(549)</b>	<b>(210,092)</b>	<b>603,370</b>
Realised results on investments	3	(4,813)	(8,855,684)	2,356,040	(3,315,722)	(165,931)	5,214,911
Realised results on foreign exchange and forward foreign exchange contracts	3	0	1,608,384	287,761	977,706	0	(133,815)
Realised results on futures contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(13,474,653)	(37,420,625)	(72,076,001)	(34,669,137)	(1,969,848)	(27,026,507)
Net change in unrealised appreciation/(depreciation) on foreign currency		0	1,353	(2,177)	(2,400)	0	(50)
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
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	0	0
<b>Total investment result</b>		<b>(13,421,950)</b>	<b>(43,475,879)</b>	<b>(67,624,942)</b>	<b>(37,010,102)</b>	<b>(2,345,871)</b>	<b>(21,342,091)</b>
Dividends Distributed	3	0	0	0	0	(685,008)	0
Net proceeds from issued/redeemed shares		37,664,086	(26,757,880)	54,737,748	2,805,085	(7,869,214)	68,779,111
Increase / (decrease) in net assets		24,242,136	(70,233,759)	(12,887,194)	(34,205,017)	(10,900,093)	47,437,020
<b>Total net assets as at December 31, 2021</b>		<b>124,795,861</b>	<b>203,800,860</b>	<b>287,887,548</b>	<b>121,989,594</b>	<b>48,667,179</b>	<b>149,531,571</b>
Exchange difference		0	0	0	0	0	0
<b>Total net assets as at June 30, 2022</b>		<b>149,037,997</b>	<b>133,567,101</b>	<b>275,000,354</b>	<b>87,784,577</b>	<b>37,767,086</b>	<b>196,968,591</b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2022

	Notes	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets Sustainable Bonds* USD	Combined EUR
<b>Income</b>						
Bank Interest		0	0	0	0	237
Interest on bonds	3	180,935	641,417	0	2,841,322	121,696,289
Dividends	3	565,272	17,320	1,864,514	0	125,180,838
Other Income		123	288	20	53	7,475
<b>Total income</b>		<b>746,330</b>	<b>659,025</b>	<b>1,864,534</b>	<b>2,841,375</b>	<b>246,884,839</b>
<b>Expenses</b>						
Management fee	6	379,191	347,561	1,038,048	310,973	62,685,976
Other fees	6	44,493	69,768	96,924	66,979	13,235,095
Bank Interest		9,107	33,630	11,709	4,998	2,417,493
Taxes	5	14,625	27,778	30,465	25,743	3,993,932
Other expenses		0	0	0	0	13,577
<b>Total expenses</b>		<b>447,416</b>	<b>478,737</b>	<b>1,177,146</b>	<b>408,693</b>	<b>82,346,073</b>
<b>NET PROFIT/(LOSS)</b>		<b>298,914</b>	<b>180,288</b>	<b>687,388</b>	<b>2,432,682</b>	<b>164,538,766</b>
Realised results on investments	3	(1,340,093)	(1,084,456)	(3,881,280)	3,678,892	(224,386,747)
Realised results on foreign exchange and forward foreign exchange contracts	3	291,977	120,548	424,470	(7,776,874)	(278,354,117)
Realised results on futures contracts	3	0	0	0	983,527	121,968,215
Net change in unrealised appreciation/(depreciation) on investments		(8,131,678)	(10,791,909)	(21,144,897)	(32,335,359)	(3,345,696,293)
Net change in unrealised appreciation/(depreciation) on foreign currency		(8,865)	299	(13,650)	(55,550)	(66,033)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(1,051,526)	(76,518,090)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	313,991	(1,957,054)
Net change in unrealised appreciation/(depreciation) on options contracts		0	0	0	0	(15,051)
<b>Total investment result</b>		<b>(8,889,745)</b>	<b>(11,575,230)</b>	<b>(23,927,969)</b>	<b>(33,810,217)</b>	<b>(3,640,486,404)</b>
Dividends Distributed	3	(194,712)	(1,392,674)	(503,813)	0	(76,331,530)
Net proceeds from issued/redeemed shares		(9,286,795)	7,907,798	(24,084,041)	128,066,082	1,080,834,960
Increase / (decrease) in net assets		(18,371,252)	(5,060,106)	(48,515,823)	94,255,865	(2,635,982,974)
<b>Total net assets as at December 31, 2021</b>		<b>74,531,534</b>	<b>120,111,600</b>	<b>164,481,452</b>	<b>34,073</b>	<b>19,694,854,324</b>
Exchange difference		0	0	0	0	816,194,999
<b>Total net assets as at June 30, 2022</b>		<b>56,160,282</b>	<b>115,051,494</b>	<b>115,965,629</b>	<b>94,289,938</b>	<b>17,875,066,349</b>

\*Refer to Note 1

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

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

### 1. General

ABN AMRO Funds (the “SICAV”) is an open-ended investment company incorporated on 17 November 2000 under the laws of the Grand Duchy of Luxembourg as a “Société Anonyme” which qualifies as a “Société d’Investissement à Capital Variable” and registered under Part I of the Luxembourg law of 17 December 2010 as amended (the “Law”) relating to Undertakings for Collective Investment (“UCI’s”) for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg.

Rather than concentrating on one particular investment objective, the SICAV is divided into different Sub-funds each of which has its own investment strategy, objectives and policy, its own funding and predetermined risk profile as set out in the SICAV’s prospectus.

Significant changes during the period ended 30 June 2022:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF Pzena European Equities	I DIS-EUR	12 May 2022
AAF EdenTree European Sustainable Equities	I DIS-EUR	12 May 2022
AAF Parnassus US Sustainable Equities	R CAP-GBP	20 January 2022
AAF Parnassus US Sustainable Equities	R DIS-USD	12 May 2022
AAF Liontrust European Sustainable Equities	I DIS-EUR	12 May 2022
AAF Candriam Emerging Markets Sustainable Bonds	C-USD	5 April 2022
AAF Boston Common US Sustainable Equities	I DIS-USD	12 May 2022
AAF Boston Common US Sustainable Equities	IH CAP-EUR	12 May 2022
AAF Sands Emerging Market Equities	IH-EUR	12 May 2022
AAF Walter Scott European Equities	I-EUR	31 May 2022
AAF Liontrust Global Impact Equities	I DIS-EUR	12 May 2022

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF Fund of Mandates European Equities	A-USD	22 June 2022
AAF Fund of Mandates European Equities	D-EUR	22 June 2022

The following Sub-funds changed their names:

Sub-funds	Date
AAF Schroder Euro Corporate Sustainable Bonds (formerly AAF Schroder Euro Corporate Bonds)	9 March 2022
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged (formerly AAF Schroder Euro Corporate Bonds Duration Hedged)	9 March 2022
AAF Candriam European Sustainable Smaller Companies Equities (formerly AAF Candriam European Smaller Companies Equities)	9 March 2022
AAF Candriam French Sustainable Equities (formerly AAF Candriam French Equities)	9 March 2022
AAF Baring Emerging Markets Sustainable Bonds (formerly AAF Baring Emerging Markets Bonds)	9 March 2022

### 2. Investment objectives

The SICAV’s general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

Each of the existing Sub-funds as of 30 June 2022 falls into a range as follows:

- Funds of Funds
- Funds of Mandates
- Index
- 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”).

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 2022, the last business day of the period.

The abbreviation, AAF refers to ABN AMRO Funds, may be used throughout the report.

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 UCIs.

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:



## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

- 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 and AAF Candriam Global Convertibles 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 17,852,996,677.

The total value of those cross-investments as at 30 June 2022 amounted to EUR 22,069,672, 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	848,346
AAF Comfort Invest II	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,075,202
AAF Comfort Invest II	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	575,224
AAF Comfort Invest II	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	556,548
	<b>Total</b>	<b>EUR</b>	<b>3,055,320</b>
AAF Comfort Invest III	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	906,852
AAF Comfort Invest III	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,121,147
AAF Comfort Invest III	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	867,261
AAF Comfort Invest III	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	844,098
	<b>Total</b>	<b>EUR</b>	<b>4,739,358</b>
AAF Comfort Invest IV	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	575,315
AAF Comfort Invest IV	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,596,576
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	584,074
AAF Comfort Invest IV	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	547,272
	<b>Total</b>	<b>EUR</b>	<b>4,303,237</b>
AAF Candriam Global Convertibles	ABN AMRO Funds - Candriam European Convertibles – IEURA –	EUR	6,542,488
	<b>Total</b>	<b>EUR</b>	<b>6,542,488</b>
AAF Private Portfolio Bonds	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	3,429,269
	<b>Total</b>	<b>EUR</b>	<b>3,429,269</b>

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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:

EUR = 0.861 GBP  
EUR = 142.030 JPY  
EUR = 1.045 USD

### d. Bank Loans

The Portfolios may invest in bank loans from U.S. and non-U.S. companies (the "Borrowers"). The investment of the Portfolios in a bank loan may take the form of participation interests or assignments. In a syndicated bank loan transaction, the Portfolios purchase a participation interest from a group of lenders (the "Lenders") or one of the participants in the syndicate (the "Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"). The Portfolios are required to rely on the Lender that sold the participation interest for the receipt and processing of payments due to the Portfolios under the loans.

### e. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

### f. 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.

### g. 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.

### h. 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.

### i. 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.

### j. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as of ex-date 8 June 2022:

Share Class	Distribution per share
AAF Fund of Mandates Flexible Bonds - "CH DIS-EUR"	EUR 5.49
AAF Profile 2 - "Profifonds A-EUR"	EUR 1.78
AAF Profile 4 - "Profifonds B-EUR"	EUR 2.44
AAF Profile 6 - "Profifonds C-EUR"	EUR 2.60
AAF Pzena European Equities - "A-GBP"	GBP 2.86
AAF Pzena European Equities - "I-GBP"	GBP 2.97
AAF Pzena European Equities - "R DIS-EUR"	EUR 2.50
AAF Pzena European Equities - "R-GBP"	GBP 3.16
AAF Pzena European Equities - "S1-EUR"	EUR 2.60
AAF Pzena US Equities - "R-GBP"	GBP 1.89
AAF Blackrock Euro Government Bonds - "A DIS-EUR"	EUR 1.60
AAF Parnassus US Sustainable Equities - "A-GBP"	GBP 1.81



## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

AAF Parnassus US Sustainable Equities - "I-GBP"	GBP 2.32
AAF Parnassus US Sustainable Equities - "R-GBP"	GBP 1.88
AAF Parnassus US Sustainable Equities - "X1-GBP"	GBP 2.13
AAF Robeco Quant Duration Global Bonds - "C-EUR"	EUR 0.92
AAF Sustainable Profile 4 - "Profilfonds N nachhaltig-EUR"	EUR 2.39
AAF Candriam Euro Sustainable Short Term Bonds - "A DIS-EUR"	EUR 2.25
AAF Candriam French Sustainable Equities - "A DIS-EUR"	EUR 1.18
AAF Candriam Emerging Markets Sustainable Bonds - "CH DIS-EUR"	EUR 1.23
AAF Candriam Emerging Markets Sustainable Bonds - "D-USD"	USD 1.11
AAF Candriam Emerging Markets Sustainable Bonds - "DH-EUR"	EUR 1.23
AAF Candriam Global Sustainable High Yield Bonds - "CH DIS-EUR"	EUR 1.96
AAF Candriam Global Sustainable High Yield Bonds - "DH-EUR"	EUR 1.96
AAF Candriam Total Return Global Bonds - "A DIS-EUR"	EUR 0.35
AAF Insight Euro Aggregate Bonds - "A DIS-EUR"	EUR 0.53
AAF Flexible Allocation Fund - "B DIS-EUR"	EUR 1.97
AAF Global Balanced - "B DIS-EUR"	EUR 6.72
AAF Private Portfolio Bonds - "B DIS-EUR"	EUR 5.15
AAF Private Portfolio Equities - "B DIS-EUR"	EUR 13.12

#### 4. 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.

#### 5. 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, B Shares, C Shares, D Shares, E Shares, N Shares, R Shares, S Shares of all Sub-funds except Class E Shares of Sub-fund AAF Euro Sustainable Aggregate Bonds and (ii) 0.01% per annum of the NAV of Class F Shares, I Shares, M Shares, X 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.

#### 6. 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)

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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 2022.

### c. Other fees

Apart from the Management Fee and Performance Fee (if applicable), each Sub-fund is charged another fee (the "Other Fee") payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted monthly 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 2022. Some shares classes have seen changes in the respective fee rate during the fiscal period 30 June 2022.

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
<b>AAF Fund of Mandates Asia-Pacific Equities</b>					
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
I-USD	1.00%	0.85%	0.15%	0.15%	Not Applicable
<b>AAF Fund of Mandates European Equities</b>					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.75%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.61%	0.18%	0.14%	Not Applicable
C-USD	0.95%	0.61%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.85%	0.75%	0.15%	0.14%	Not Applicable
<b>AAF Fund of Mandates North American Equities</b>					
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%	0.65%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.65%	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
<b>AAF Fund of Mandates Emerging Market Equities</b>					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.92%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
<b>AAF Fund of Mandates Euro Corporate Bonds</b>					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.38%	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
<b>AAF Fund of Mandates Euro Corporate Bonds Duration Hedged</b>					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.38%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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
<b>AAF Fund of Mandates Flexible Bonds</b>					
A-USD	1.30%	1.30%	0.25%	0.14%	Not Applicable
AH-EUR	1.30%	1.30%	0.25%	0.14%	Not Applicable
C-USD	0.75%	0.63%	0.25%	0.14%	Not Applicable
CH-EUR	0.75%	0.63%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.63%	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
<b>AAF Profile 1</b>					
A-EUR	0.45%	0.41%	0.18%	0.14%	Not Applicable
I-EUR	0.35%	0.35%	0.15%	0.14%	Not Applicable
<b>AAF Profile 2</b>					
A-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
A2-EUR	1.00%	1.00%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.50%	0.15%	0.14%	Not Applicable
IH-USD	0.50%	0.50%	0.15%	0.14%	Not Applicable
Profilfonds A-EUR	1.00%	0.75%	0.18%	0.14%	Not Applicable
<b>AAF Profile 3</b>					
A-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
I-EUR	0.65%	0.65%	0.15%	0.14%	Not Applicable
<b>AAF Profile 4</b>					
A-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
Profilfonds B-EUR	1.40%	1.25%	0.18%	0.14%	Not Applicable
<b>AAF Profile 5</b>					
A-EUR	0.85%	0.73%	0.18%	0.14%	Not Applicable
<b>AAF Profile 6</b>					
A-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
Profilfonds C-EUR	1.50%	1.45%	0.18%	0.14%	Not Applicable
<b>AAF Verzekeringen Beleggingsfonds Zeer Defensief</b>					
A-EUR	0.75%	0.67%	0.18%	0.16%	Not Applicable
<b>AAF Verzekeringen Beleggingsfonds Defensief</b>					
A-EUR	0.75%	0.68%	0.18%	0.16%	Not Applicable
<b>AAF Verzekeringen Beleggingsfonds Matig Defensief</b>					
A-EUR	0.75%	0.69%	0.18%	0.16%	Not Applicable
<b>AAF Verzekeringen Beleggingsfonds Matig Offensief</b>					
A-EUR	0.75%	0.70%	0.18%	0.16%	Not Applicable
<b>AAF Verzekeringen Beleggingsfonds Offensief</b>					
A-EUR	0.75%	0.72%	0.18%	0.16%	Not Applicable
<b>AAF Verzekeringen Beleggingsfonds Zeer Offensief</b>					
A-EUR	0.75%	0.72%	0.18%	0.16%	Not Applicable
<b>AAF Global Sustainable Equities</b>					
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
<b>AAF Alger US Equities</b>					
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
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
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-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-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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
<b>AAF Aristotle US Equities</b>					
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
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
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.65%	0.15%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.15%	0.14%	Not Applicable
X1H-EUR	0.75%	0.65%	0.15%	0.14%	Not Applicable
<b>AAF Pzena European Equities</b>					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-GBP	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R DIS-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
S1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
<b>AAF Pzena US Equities</b>					
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
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-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
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.15%	0.14%	Not Applicable
<b>AAF Schroder Euro Corporate Sustainable Bonds</b>					
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
<b>AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged</b>					
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
<b>AAF Insight Euro Sustainable Corporate Bonds</b>					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.38%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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
<b>AAF Insight Euro Sustainable Corporate Bonds Duration Hedged</b>					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.38%	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
<b>AAF Numeric Emerging Market Equities</b>					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.92%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.92%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
I-USD	1.00%	0.85%	0.20%	0.18%	Not Applicable
<b>AAF Kempen Euro Corporate Bonds</b>					
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
<b>AAF Kempen Euro Corporate Bonds Duration Hedged</b>					
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
<b>AAF Comfort Invest II</b>					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
<b>AAF Comfort Invest III</b>					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
<b>AAF Comfort Invest IV</b>					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
<b>AAF Blackrock Euro Government Bonds</b>					
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%	0.25%	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
<b>AAF Systematic Smart Alpha European Equities</b>					
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
<b>AAF EdenTree European Sustainable Equities</b>					
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
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable



## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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
<b>AAF Parnassus US Sustainable Equities</b>					
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%	0.60%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.60%	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
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R CAP-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R DIS-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1-GBP	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1-USD	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1H-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
<b>AAF Robeco Quant Duration Global Bonds</b>					
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
<b>AAF M&amp;G Emerging Market Equities</b>					
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%	0.77%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.77%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
<b>AAF Amundi European Equities</b>					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.63%	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
<b>AAF Liontrust European Sustainable Equities</b>					
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
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
<b>AAF Sustainable Profile 2</b>					
A CAP-EUR	1.00%	0.94%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.47%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.47%	0.18%	0.14%	Not Applicable
<b>AAF Sustainable Profile 4</b>					
A CAP-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
F-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
I-EUR	0.70%	0.69%	0.18%	0.14%	Not Applicable
M-EUR	0.70%	0.65%	0.18%	0.10%	Not Applicable
Profilfonds N nachhaltig-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
<b>AAF Sustainable Profile 5</b>					
A CAP-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.14%	Not Applicable

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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
<b>AAF Candriam European Smaller Companies Sustainable Equities</b>					
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
<b>AAF Candriam European Sustainable Equities</b>					
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
<b>AAF Candriam Euro Sustainable Short Term Bonds</b>					
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
<b>AAF Candriam European Convertibles</b>					
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
<b>AAF Candriam Global Dividend Equities</b>					
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
<b>AAF Candriam French Sustainable Equities</b>					
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
<b>AAF Candriam Global Convertibles</b>					
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
<b>AAF Candriam Emerging Markets Sustainable Bonds</b>					
A-USD	1.30%	1.00%	0.25%	0.14%	Not Applicable
AH-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
C-USD	0.75%	0.50%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
D-USD	0.75%	0.50%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
<b>AAF Candriam Global Sustainable High Yield Bonds</b>					
AH-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
IH CAP-EUR	0.65%	0.50%	0.20%	0.14%	Not Applicable
RH CAP-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
<b>AAF Candriam Total Return Global Bonds</b>					
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
<b>AAF Candriam Total Return Global Equities</b>					
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 30-06-2022

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
<b>AAF Boston Common US Sustainable Equities</b>					
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%	0.60%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.60%	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
<b>AAF Sands Emerging Market Equities</b>					
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
<b>AAF BlueBay Euro Aggregate Bonds</b>					
A-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
<b>AAF Insight Euro Aggregate Bonds</b>					
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
<b>AAF Euro Sustainable Aggregate Bonds</b>					
E CAP-EUR	0.50%	0.04%	0.18%	0.10%	Not Applicable
<b>AAF American Century European Sustainable Equities</b>					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	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-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
<b>AAF Walter Scott European Equities</b>					
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
<b>AAF Liontrust Global Impact Equities</b>					
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
<b>AAF Flexible Allocation Fund</b>					
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



## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

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
<b>AAF Walden US Sustainable Equities</b>					
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%	0.68%	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
<b>AAF Global Balanced</b>					
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
<b>AAF Private Portfolio Bonds</b>					
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
<b>AAF Private Portfolio Equities</b>					
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
<b>AAF Baring Emerging Markets Sustainable Bonds</b>					
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

### 7. 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.

### 8. Transaction costs

For the period ended 30 June 2022, the SICAV incurred transaction costs included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Those amounts are recorded in the statement of changes in net assets under the caption "Realized results on investments" and "Net change in unrealized on investments". For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated.

The transaction costs recorded by the SICAV for the period 1 January 2022 until 30 June 2022 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Asia-Pacific Equities	USD	249,837
AAF Fund of Mandates European Equities	EUR	128,378
AAF Fund of Mandates North American Equities	USD	38,107
AAF Fund of Mandates Emerging Market Equities	USD	67,197
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Fund of Mandates Flexible Bonds	USD	980
AAF Profile 1	EUR	2
AAF Profile 2	EUR	25,236
AAF Profile 3	EUR	130,854
AAF Profile 4	EUR	265,459
AAF Profile 5	EUR	129,657
AAF Profile 6	EUR	87,319
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	1
AAF Verzekeringen Beleggingsfonds Defensief	EUR	114
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	1,710
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	4,926
AAF Verzekeringen Beleggingsfonds Offensief	EUR	3,615
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	3,183
AAF Global Sustainable Equities	EUR	71,567
AAF Alger US Equities	USD	72,761
AAF Aristotle US Equities	USD	161,441
AAF Pzena European Equities	EUR	190,125

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

<b>Sub-fund</b>	<b>Currency</b>	<b>Transaction costs</b>
AAF Pzena US Equities	USD	87,037
AAF Schroder Euro Corporate Sustainable Bonds	EUR	-
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged	EUR	-
AAF Insight Euro Sustainable Corporate Bonds	EUR	-
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged	EUR	-
AAF Numeric Emerging Market Equities	USD	246,825
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	546
AAF Comfort Invest III	EUR	911
AAF Comfort Invest IV	EUR	766
AAF Blackrock Euro Government Bonds	EUR	-
AAF Systematic Smart Alpha European Equities	EUR	7,466
AAF EdenTree European Sustainable Equities	EUR	391,788
AAF Parnassus US Sustainable Equities	USD	122,365
AAF Robeco Quant Duration Global Bonds	EUR	-
AAF M&G Emerging Market Equities	USD	99,219
AAF Amundi European Equities	EUR	52,242
AAF Liontrust European Sustainable Equities	EUR	99,114
AAF Sustainable Profile 2	EUR	1,857
AAF Sustainable Profile 4	EUR	18,045
AAF Sustainable Profile 5	EUR	6,741
AAF Candriam European Smaller Companies Sustainable Equities	EUR	38,395
AAF Candriam European Sustainable Equities	EUR	102,015
AAF Candriam Euro Sustainable Short Term Bonds	EUR	-
AAF Candriam European Convertibles	EUR	-
AAF Candriam Global Dividend Equities	EUR	13,368
AAF Candriam French Sustainable Equities	EUR	69,985
AAF Candriam Global Convertibles	EUR	100
AAF Candriam Emerging Markets Sustainable Bonds	USD	-
AAF Candriam Global Sustainable High Yield Bonds	USD	-
AAF Candriam Total Return Global Bonds	EUR	-
AAF Candriam Total Return Global Equities	EUR	20,323
AAF Boston Common US Sustainable Equities	USD	50,010
AAF Sands Emerging Market Equities	USD	40,231
AAF BlueBay Euro Aggregate Bonds	EUR	-
AAF Insight Euro Aggregate Bonds	EUR	-
AAF Euro Sustainable Aggregate Bonds	EUR	-
AAF American Century European Sustainable Equities	EUR	231,476
AAF Walter Scott European Equities	EUR	99,056
AAF Liontrust Global Impact Equities	EUR	35,836
AAF Flexible Allocation Fund	EUR	-
AAF Walden US Sustainable Equities	USD	5,213
AAF Global Balanced	EUR	3,734
AAF Private Portfolio Bonds	EUR	838
AAF Private Portfolio Equities	EUR	9,017
AAF Baring Emerging Markets Sustainable Bonds	USD	-



## NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2022

### 9. Subsequent events

Share classes to be launched:

<b>Sub-fund</b>	<b>Share Class</b>	<b>Date of launch</b>
AAF Aegon Global Impact Equities	A CAP-EUR	5 July 2022
AAF Aegon Global Impact Equities	A DIS-EUR	5 July 2022
AAF Aegon Global Impact Equities	C-EUR	5 July 2022
AAF Aegon Global Impact Equities	D-EUR	5 July 2022

Share classes to be liquidated:

<b>Sub-fund</b>	<b>Share Class</b>	<b>Date of liquidation</b>
AAF Systematic Smart Alpha European Equities	F-EUR	8 July 2022
AAF Systematic Smart Alpha European Equities	I-EUR	8 July 2022
AAF Systematic Smart Alpha European Equities	R-EUR	8 July 2022

Sub-fund to be merged:

<b>Absorbed share class</b>	<b>Absorbing share class</b>	<b>Date of merger</b>
AAF Fund of Mandates European Equities – “A-EUR”	AAF Candriam European Sustainable Equities – “A-EUR”	9 September 2022
AAF Fund of Mandates European Equities – “C-EUR”	AAF Candriam European Sustainable Equities – “R-EUR”	9 September 2022
AAF Fund of Mandates European Equities – “C-USD”	AAF Candriam European Sustainable Equities – “R-EUR”	9 September 2022
AAF Fund of Mandates European Equities – “F-EUR”	AAF Candriam European Sustainable Equities – “F-EUR”	9 September 2022
AAF Fund of Mandates European Equities – “I-EUR”	AAF Candriam European Sustainable Equities – “I-EUR”	9 September 2022



## 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.

The global market risk exposure information for the period ending 30 June, 2022, is as follows:

Sub-Fund	Historical Simulation VaR	Reference Portfolio	Maximum leverage observed	VaR Limit Utilisation		
				Average level of Var	Lowest level of Var	Highest level of Var
AAF Robeco Quant Duration Global Bonds	Absolute	None	178%	2.1%	0.8%	3.8%
AAF BlueBay Euro Aggregate Bonds	Relative	None	522%	92.1%	59.1%	125.9%

### 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 2021. The current data will be disclosed in the next annual report: The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	173,778,166
Variable remuneration (in EUR)	183,501,567

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 2021 is disclosed: The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	526,666,320
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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 2021 is disclosed:

Total remuneration (in EUR)	134,402
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The following average exchange rates were used in the preparation of this note:

1 EUR = 0.84079 GBP  
1 EUR = 1.1374 USD





